CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2025

TRINIDAD CEMENT LIMITED

CEMEX Building a better future

CONDENSED CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED Three Months Jan to Mar 2025	UNAUDITED Three Months Jan to Mar 2024	AUDITED Year Jan to Dec 2024
Revenue	626,482	573,391	2,214,771
Cost of sales	(404,710)	(370,533)	(1,477,641)
Gross profit	**221,772**	**202,858**	**737,130**
Administrative expenses	(35,970)	(31,093)	(148,754)
Selling expenses	(5,410)	(5,622)	(24,372)
Distribution and logistics expenses	(34,976)	(32,746)	(130,902)
Operating earnings before other expenses and other income and credits	**145,416**	**133,397**	**433,102**
Other expenses	(17,633)	(18,867)	(171,333)
Other income and credits	1,693	2,084	43,125
Operating earnings	**129,476**	**116,614**	**304,894**
Financial expense	(9,429)	(14,203)	(54,207)
Financial income	4,111	3,018	17,852
Earnings before taxation	**124,158**	**105,429**	**268,539**
Taxation charge	(38,258)	(27,110)	(52,122)
NET INCOME	**85,900**	**78,319**	**216,417**
Attributable to:			
Controlling interest	**63,805**	**57,046**	**149,914**
Non-controlling interest	**22,095**	**21,273**	**66,503**
	85,900	**78,319**	**216,417**
Basic and diluted earnings per share - cents (Note 3)	**17.2**	**15.3**	**40.3**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED Three Months Jan to Mar 2025	UNAUDITED Three Months Jan to Mar 2024	AUDITED Year Jan to Dec 2024
NET INCOME	**85,900**	**78,319**	**216,417**
Items that will not be reclassified subsequently to the income statement			
Net actuarial (losses) gains from remeasurements of employee benefit plans	–	(8,086)	23,923
Taxation recognised directly in other comprehensive income	–	2,456	(7,309)
	–	(5,630)	16,614
Items that are or may be reclassified subsequently to the income statement			
Effects from derivative financial instruments designated as cash flow hedges	4,154	(141)	5,621
Currency translation results of foreign subsidiaries	(16,399)	1,433	(9,427)
	(12,245)	1,292	(3,806)
Total items of other comprehensive (loss) income, net	**(12,245)**	**(4,338)**	**12,808**
TOTAL COMPREHENSIVE INCOME	**73,655**	**73,981**	**229,225**
Non-controlling interest	18,752	21,307	63,824
Controlling interest	54,903	52,674	165,401
TOTAL COMPREHENSIVE INCOME	**73,655**	**73,981**	**229,225**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	UNAUDITED 31.03.25	UNAUDITED 31.03.24	AUDITED 31.12.24
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	566,678	340,672	472,527
Trade accounts receivable, net	51,234	44,867	43,552
Other accounts receivable	56,873	64,929	60,076
Taxation recoverable	2,323	14,761	2,291
Inventories, net	371,210	396,287	337,794
Total current assets	**1,048,318**	**861,516**	**916,240**
NON-CURRENT ASSETS			
Property, machinery and equipment, net	1,716,467	1,577,341	1,707,645
Deferred taxation assets	146,796	93,135	146,288
Employee benefits	25,123	15,649	26,771
Total non-current assets	**1,888,386**	**1,686,125**	**1,880,704**
TOTAL ASSETS	**2,936,704**	**2,547,641**	**2,796,944**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt	185,000	180,127	155,000
Other financial obligations	10,972	7,788	10,268
Trade payables	419,952	285,888	439,350
Taxation payable	8,627	21,493	7,010
Provisions	27,610	31,689	27,001
Other current liabilities	339,240	299,59	283,411
Total current liabilities	**991,401**	**826,581**	**922,040**
NON-CURRENT LIABILITIES			
Long-term debt	245,272	235,246	259,474
Other financial obligations	15,946	18,072	18,426
Employee benefits	166,195	171,659	164,464
Deferred taxation liabilities	256,248	216,239	244,627
Provisions	4,740	3,315	4,666
Total non-current liabilities	**688,401**	**644,531**	**691,657**
TOTAL LIABILITIES	**1,679,802**	**1,471,112**	**1,613,697**
SHAREHOLDERS' EQUITY			
Controlling interest:			
Stated capital	827,732	827,732	827,732
Unallocated ESOP shares	(20,019)	(20,019)	(20,019)
Other equity reserves	(349,096)	(333,043)	(337,114)
Retained earnings	531,552	377,841	464,667
Total controlling interest	**990,169**	**852,511**	**935,266**
Non-controlling interest	266,733	224,018	247,981
TOTAL SHAREHOLDERS' EQUITY	**1,256,902**	**1,076,529**	**1,183,247**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,936,704**	**2,547,641**	**2,796,944**

DIRECTORS' STATEMENT

Health and Safety

At the TCL Group, we prioritise the health, safety, and the wellbeing of our employees, contractors, and communities. During the first quarter of 2025, we successfully maintained ZERO lost time incidents (LTIs) across all our operations, extending our record to almost 900 consecutive LTI-free days. This reflects our commitment to health and safety standards and the success of ongoing training programmes such as our Health and Safety Academy, Driving School, Isolation/LOTOTO (Lock-Out Tag-Out Try-Out) initiative and regular employee safety forums. It also highlights management's focus on the safety and wellbeing of our people.

Financial Performance

The TCL Group's consolidated revenue reached $626 million in Q1 2025, a 9% increase from Q1 2024. This growth was due to higher sales volumes in Guyana, increased export sales from Trinidad and Tobago resulting from improved plant performance, and the effective implementation of our pricing strategy in Jamaica.

Operating earnings before other expenses and other income and credits were $145 million, also a 9% increase from Q1 2024. Jamaica continues to represent 90% of TCL Group's earnings. On a comparative basis, the 9% improvement was driven by increased turnover and improvements in Trinidad and Tobago, Barbados, and Guyana.

Finance costs fell by 34% due to an overall reduction of 264 basis points (bps) in our USD revolving credit line.

Financial income rose with increased interest on US dollar deposits.

Group taxation increased by $11 million due to improved profitability, and net income grew by $8 million, a 10% increase over the first quarter of 2024.

The Group generated $148 million in net cash flows from operations and invested $63 million in capital expenditure.

Sustainability

Sustainability remains a top priority for us. In Q1 2025, we progressed towards becoming a net-zero CO_2 company by 2050 with a reduction in our carbon footprint of 3.4%, nearly 24 kgs CO_2 per tonne of cement compared to Q1 2024. This was achieved by reducing the clinker factor and using cleaner fuel.

In Trinidad and Tobago, we continued to pursue partnerships with national stakeholders to achieve common sustainability goals including reduced carbon dioxide emissions, better waste management/circularity, and the use of alternative fuels and raw materials. The commissioning of the Refuse-Derived Fuel (RDF)/Tyre-Derived Fuel (TDF) pilot system for coprocessing/energy recovery was executed. This RDF system uses solid waste instead of non-renewable fuels, reducing waste accumulation and positively impacting the island's ecosystems, contributing to community wellbeing.

In Jamaica, we are decarbonising our cement operations and supporting national emission goals through initiatives like the Kingston Harbour Ecosystem Restoration. We have signed an agreement with the National Environmental and Planning Agency (NEPA) to restore 6 hectares of mangrove forest in the Palisadoes Port Royal Protected Area. Additionally, we have reduced gross emissions by 35 kg CO_2 per tonne of cement, a 5% decrease compared to the first quarter of 2024.

Our first-quarter achievements in CO_2 reduction demonstrate the resilience of our teams in meeting particularly challenging commitments within this industry.

Outlook

Despite our strong performance and continued growth as shown in Q1 2025, the Board and Management remain cautiously optimistic and vigilant considering ongoing global economic uncertainties and current political and economic developments. We are steadfast in managing controllable variables while preparing to navigate uncertainties, particularly concerning international trade tariffs, which we are closely monitoring. We have proactively prepared for potential inflation escalations affecting our input costs.

In Trinidad and Tobago, the Group maintains that fair competition is advantageous, and we will continue to monitor the market's response to the reduction in import tariffs. We are committed to continue to supply all the CARICOM markets, including Guyana and now, Barbados. Our sustainable local production capacity enables us to export competitively and generate much needed foreign exchange for Trinidad and Tobago.

In Jamaica, we anticipate completing the kiln debottleneck project during Q2 2025, reducing the need for cement imports and providing a surplus for export to neighbouring markets.

The TCL Group remains a prominent player in the construction industry, firmly dedicated to the region's development, environmental protection, and community improvement. We look forward to capitalising on these opportunities and driving progress that benefits all stakeholders.

David G. Inglefield
Chairman
April 29, 2025

Francisco Aguilera Mendoza
Managing Director
April 29, 2025

TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2025

CEMEX Building a better future

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2025	2024	2024
OPERATING ACTIVITIES			
Net income	**85,900**	**78,319**	**216,417**
Non-cash items:			
Depreciation of property, machinery and equipment	34,372	33,360	136,163
Financial expense, net	5,318	11,185	36,355
Pension plan and other post-retirement benefit	4,488	4,599	18,699
Loss from the disposal of assets and others, net	–	313	497
Impairment losses and write-off of property, machinery and equipment	–	–	63,903
Inventory write-off	–	5,686	27,924
Net increases (decreases) in estimates and reversals of unused amounts	609	–	(4,260)
Taxation charge	38,258	27,110	52,122
Changes in working capital, excluding taxation	7,379	(13,484)	173,258
Cash generated from operating activities before financial expense, taxation and post-employment benefits paid	**176,324**	**147,088**	**721,078**
Financial expense paid	(4,618)	(3,244)	(15,369)
Financial Income received	4,111	3,018	17,852
Taxation paid	(24,582)	(16,517)	(61,201)
Pension plan contributions and other post-retirement benefit paid	(2,868)	(3,683)	(13,190)
Net cash flows from operating activities	**148,367**	**126,662**	**649,170**
INVESTING ACTIVITIES			
Purchase of property, machinery and equipment	(63,439)	(20,366)	(341,183)
Proceeds from disposal of assets	–	–	3
Net cash flows used in investing activities	**(63,439)**	**(20,366)**	**(341,180)**
FINANCING ACTIVITIES			
Proceeds from debt	73,017	16,000	108,414
Repayment of debt	(57,134)	(14,866)	(121,475)
Other financial obligations	(1,776)	(2,743)	(8,673)
Dividends paid	–	–	(48,526)
Net cash flows from (used in) financing activities	**14,107**	**(1,609)**	**(70,260)**
Increase in cash and cash equivalents from operations	99,035	104,687	237,730
Cash conversion effect, net	(4,884)	(187)	(1,375)
Cash and cash equivalents at beginning of period	472,527	236,172	236,172
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**566,678**	**340,672**	**472,527**
Changes in working capital, excluding taxation:			
Trade accounts receivable, net	(8,002)	9,252	10,415
Other accounts receivable	4,191	(20,928)	(7,865)
Inventories, net	(44,615)	(23,753)	3,157
Trade payables	(14,204)	(990)	153,153
Other current and non-current liabilities	70,009	22,935	14,398
Changes in working capital, excluding taxation	**7,379**	**(13,484)**	**173,258**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Jan to Mar		Jan to Dec	Jan to Mar		Jan to Dec
	2025	2024	2024	2025	2024	2024
Balance at beginning of period	**935,266**	**799,837**	**799,837**	**247,981**	**202,711**	**202,711**
Net income	63,805	57,046	149,914	22,095	21,273	66,503
Total items of other comprehensive (loss) income, net	(8,902)	(4,372)	15,487	(3,343)	34	(2,679)
Dividends	–	–	(29,972)	–	–	(18,554)
Balance at end of period	**990,169**	**852,511**	**935,266**	**266,733**	**224,018**	**247,981**

NOTES:

1. Basis of Preparation

These condensed consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in shareholders' equity and condensed consolidated statement of cash flows.

2. Accounting Policies

These condensed 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 TCL Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2025 and which are relevant to the TCL Group's operations.

CONDENSED CONSOLIDATED SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
UNAUDITED THREE MONTHS JAN TO MAR 2025					
Revenue					
Total	623,532	17,487	1,285	–	642,304
Inter-segment	(13,852)	(685)	(1,285)	–	(15,822)
Third-party	609,680	16,802	–	–	626,482
Earnings (loss) before taxation	124,657	(148)	(351)	–	124,158
Depreciation	32,602	1,742	28	–	34,372
Segment assets	3,947,730	133,817	41,095	(1,185,938)	2,936,704
Segment liabilities	2,808,737	53,028	3,979	(1,185,942)	1,679,802
Capital expenditure	63,439	–	–	–	63,439
UNAUDITED THREE MONTHS JAN TO MAR 2024					
Revenue					
Total	572,239	12,533	1,436	—	586,208
Inter-segment	(10,428)	(826)	(1,563)	—	(12,817)
Third-party	561,811	11,707	(127)	—	573,391
Earnings (loss) before taxation	103,929	1,804	(304)	—	105,429
Depreciation	31,711	1,615	34	—	33,360
Segment assets	3,513,344	131,780	41,156	(1,138,639)	2,547,641
Segment liabilities	2,333,829	56,263	3,419	(922,399)	1,471,112
Capital expenditure	19,800	566	—	—	20,366
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 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	3,802,159	132,529	45,720	(1,183,466)	2,796,944
Segment liabilities	2,738,821	50,422	7,919	(1,183,467)	1,613,697
Capital expenditure	344,548	7,623	—	—	352,171

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.

5. Royalty and Service Fees

In accordance with the terms and conditions approved at the Annual General Meeting of Shareholders held on September 23, 2021, TCL and CEMEX established a general framework for the payment of royalties related to the use of intellectual property owned by CEMEX and licensed to the Group. Under this arrangement, the royalty fee shall not exceed 4% of the Group's consolidated net sales.

For the period January 1, 2022 to December 31, 2024, the applicable fee for TCL and CCCL was 2%. Effective January 1, 2025, the annual fee under the existing agreement has increased to 3% of net sales. The royalty fee applicable to other TCL Group companies was decreased from 1% to 0.6% with effect from January 1, 2025. These costs are included under the expense caption "Other expenses".