TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2025

CEMEX

Building a better future

CONDENSED CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2025	2024	2025	2024	2024
Revenue	618,102	607,480	1,244,584	1,180,871	2,214,771
Cost of sales	(481,494)	(379,797)	(886,204)	(750,330)	(1,477,641)
Gross profit	**136,608**	**227,683**	**358,380**	**430,541**	**737,130**
Administrative expenses	(37,026)	(35,985)	(72,996)	(67,078)	(148,754)
Selling expenses	(5,592)	(5,567)	(11,002)	(11,189)	(24,372)
Distribution and logistics expenses	(36,414)	(36,194)	(71,390)	(68,940)	(130,902)
Operating earnings before other expenses and other income and credits	**57,576**	**149,937**	**202,992**	**283,334**	**433,102**
Other expenses	(67,803)	(24,551)	(85,436)	(43,418)	(171,333)
Other income and credits	1,558	2,176	3,251	4,260	43,125
Operating (loss) earnings	**(8,669)**	**127,562**	**120,807**	**244,176**	**304,894**
Financial expense	(11,815)	(11,943)	(21,244)	(26,146)	(54,207)
Financial income	4,788	4,471	8,899	7,489	17,852
(Loss) earnings before taxation	**(15,696)**	**120,090**	**108,462**	**225,519**	**268,539**
Taxation credit (charge)	3,312	(22,375)	(34,946)	(49,485)	(52,122)
NET (LOSS) INCOME	**(12,384)**	**97,715**	**73,516**	**176,034**	**216,417**
Attributable to:					
Controlling interest	**(18,385)**	**71,518**	**45,420**	**128,564**	**149,914**
Non-controlling interest	**6,001**	**26,197**	**28,096**	**47,470**	**66,503**
	(12,384)	**97,715**	**73,516**	**176,034**	**216,417**
Basic and diluted (loss) earnings per share - cents (Note 3)	**(5.0)**	**19.3**	**12.2**	**34.6**	**40.3**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	UNAUDITED 30.06.25	UNAUDITED 30.06.24	AUDITED 31.12.24
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	576,554	481,163	472,527
Trade accounts receivable, net	52,859	45,969	43,552
Other accounts receivable	67,834	76,212	60,076
Taxation recoverable	22,450	2,391	2,291
Inventories, net	345,874	355,745	337,794
Total current assets	**1,065,571**	**961,480**	**916,240**
NON-CURRENT ASSETS			
Property, machinery and equipment, net	1,753,141	1,611,935	1,707,645
Deferred taxation assets	145,349	103,297	146,288
Employee benefits	23,162	14,410	26,771
Total non-current assets	**1,921,652**	**1,729,642**	**1,880,704**
TOTAL ASSETS	**2,987,223**	**2,691,122**	**2,796,944**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt	35,000	83,500	155,000
Other financial obligations	11,775	9,407	10,268
Trade payables	418,419	321,375	439,350
Taxation payable	1,027	15,477	7,010
Provisions	25,202	31,825	27,001
Other current liabilities	402,743	293,539	283,411
Total current liabilities	**894,166**	**755,123**	**922,040**
NON-CURRENT LIABILITIES			
Long-term debt	429,879	353,845	259,474
Other financial obligations	16,069	19,756	18,426
Employee benefits	168,282	173,702	164,464
Deferred taxation liabilities	250,639	219,990	244,627
Provisions	4,854	3,917	4,666
Total non-current liabilities	**869,723**	**771,210**	**691,657**
TOTAL LIABILITIES	**1,763,889**	**1,526,333**	**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	(361,512)	(340,508)	(337,114)
Retained earnings	509,878	449,492	464,667
Total controlling interest	**956,079**	**916,697**	**935,266**
Non-controlling interest	267,255	248,092	247,981
TOTAL SHAREHOLDERS' EQUITY	**1,223,334**	**1,164,789**	**1,183,247**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,987,223**	**2,691,122**	**2,796,944**

DIRECTORS' STATEMENT

Health and Safety

The TCL Group continues to maintain a strong record on employee safety, reflecting our ongoing commitment to this important value. The health, safety and well-being of every member of our team, including our contractors is at the heart of all that we do.

In the second quarter of 2025, a lost time incident involving a contractor led to a reset of our 'safe days' count after nearly 1,000 incident-free days. An investigation was conducted to analyse the event and determine measures to help prevent similar incidents. At the TCL Group, the same incident prevention procedures are implemented for both contractors and employees.

We continue to uphold rigorous Health and Safety standards by implementing continuous training, meticulous monitoring, and strict compliance measures, thus ensuring a secure work environment where everyone's well-being is prioritised and protected.

Major Milestones in Q2

TCL in Trinidad & Tobago - achieved its highest monthly cement production since August 2022, reaching 67.7 thousand metric tonnes in April.

Arawak Cement (ACCL) Barbados - successfully transitioned from clinker grinding to cement distribution. Under this new operating model, Arawak will continue serving the Barbados market with a reliable and consistent supply of cement manufactured within CARICOM. This change in the operation comes along with a new focus on maximising Arawak's asset value through development of our real estate and other initiatives.

Also in May, our Guyana operation TGI - reached its highest ever monthly sales of USD4.7M, 23% higher than the previous best in March of this year.

In Jamaica, Carib Cement - successfully commissioned the debottleneck project on June 26, after a USD42 million upgrade that increased kiln capacity by 15%. This investment will satisfy local demand, support exports to neighbouring markets and reduce carbon emissions. A 60-day shutdown as part of the final phase was safely completed without incidents and within budget.

Financial Performance

During Q2 2025, the TCL Group achieved consolidated revenue of $618M, marking a 1.7% year-over-year (YoY) increase. This growth was driven by strong sales volumes in Guyana and favourable pricing in Jamaica and Trinidad & Tobago, which helped offset weaker domestic volumes in Trinidad & Tobago and increases in input costs. Operating earnings before other expenses, other income and credits fell 62% YoY to $58M, primarily due to a planned maintenance shutdown at the Jamaican plant (executed in Q3 2024 in the previous period) and increased cement imports to support both the maintenance and the plant's expansion project in Jamaica.

The Group reported a net loss of $12 million for the quarter, compared to net income of $98 million in Q2 2024, largely due to a $16 million impairment of fixed assets in Barbados following the business model change, and $18 million in severance and restructuring costs in Barbados, and other operations across the Group.

In the second quarter, the Group's operating cash flow from operating activities was $162M, of which, $110M was invested in capital expenditures, with significant allocations to maintenance and strategic projects in Jamaica and Trinidad & Tobago.

On a year-to-date basis, the TCL Group's consolidated revenue reached $1.2B, up 5% YoY, reflecting sustained volume and pricing strength in key markets. Operating earnings before other expenses and other income and credits declined 28% YoY to $203M, impacted by the same factors affecting Q2. Net finance costs fell 34%, supported by Jamaican dollar depreciation, higher USD deposit income, a 264-bps drop in the USD revolving credit line, and refinancing of local debt via a $270M, 4-year term loan with a 2-year grace period and a 45-bps interest rate reduction. The net taxation charge was $35 million, down 60% from 2024 due to lower profitability. Net income year-to-date stood at $74 million, compared to $176 million in the prior year, driven by lower sales in Trinidad & Tobago and Barbados and the impact in other expenses recognised in the Q2 2025.

Sustainability

The TCL Group has continued its collaboration with stakeholders on waste management and 'circularity' and has advanced discussions on initiatives such as the "Too Good to Waste Project" with the Inter-American Development Bank (IDB). Additionally, the company successfully completed its ISO 14001:2015 Surveillance Audit, reflecting ongoing dedication to high environmental standards.

We advanced Jamaica's climate goals by supporting NDC 3.0, promoting Refuse-Derived energy and other fuels, and bringing national targets closer in line with our 2030 emissions plan. Our on-site initiatives have focused on extensive ecological restoration, including our commitment to supporting mangrove restoration within the Palisadoes, Port Royal protected area. Furthermore, we have actively participated in maintaining and cleaning our adopted area as part of the NEPA "Adopt a Mangrove" programme at Gallows Point, a prominent Ramsar site. This resulted in the removal of 85 bags of non-recyclable waste in partnership with NEPA, the Forestry Department and the local community.

Our Q2 CO_2 reduction achievements show our team's passion and determination to meet the challenging commitments within this industry.

Outlook

In Trinidad & Tobago, our strategy will centre on defending our market position and distinguishing our brands in an increasingly dynamic and competitive environment. We recognise the importance of maintaining exceptional customer service and delivering valuable offerings, while responding rapidly and effectively to shifts in industry demands and challenges. We remain committed to upholding the quality of our products and service innovations, and to supporting local manufacturing that delivers significant benefits to the national economy. Conditions that foster sustainable local manufacturing encourage investment, support employment stability and improves supply chain resilience while preserving the growth of foreign exchange earnings through exports.

In Jamaica, the successful completion of our kiln debottleneck project marks a pivotal milestone in our operational efficiency and production capacity. The expansion of our production capabilities, will enhance our regional competitive advantage and contribute to the development of local industries. It will allow us to serve all our customers in Jamaica, while having capacity to export and increase our foreign exchange generation.

Looking across the remainder of the year, we expect continuous improvement in our financial performance despite market dynamics and other uncertainties driven by the current global trade challenges and conflict. We continue to rely on our operational efficiency enhancements and strategic investments to position us to seize emerging opportunities and deliver sustained value for our shareholders.

The TCL Group remains the sole integral cement manufacturer in CARICOM... firmly dedicated to the region's development, environmental protection, and community improvement. We look forward to capitalising on these opportunities and driving progress for the benefit of all of our stakeholders.

David G. Inglefield
Chairman
July 25, 2025

Francisco Aguilera Mendoza
Managing Director
July 25, 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2025	2024	2025	2024	2024
NET (LOSS) INCOME	**(12,384)**	**97,715**	**73,516**	**176,034**	**216,417**
Items that will not be reclassified subsequently to the income statement					
Net actuarial gains (losses) from remeasurements of employee benefit plans	—	99	—	(7,987)	23,923
Taxation recognised directly in other comprehensive (loss) income	—	—	—	2,456	(7,309)
	—	**99**	**—**	**(5,531)**	**16,614**
Items that are or may be reclassified subsequently to the income statement					
Effects from derivative financial instruments designated as cash flow hedges	(4,438)	1,988	(284)	1,847	5,621
Currency translation results of foreign subsidiaries	(16,746)	(11,542)	(33,145)	(10,109)	(9,427)
	(21,184)	**(9,554)**	**(33,429)**	**(8,262)**	**(3,806)**
Total items of other comprehensive (loss) income, net	**(21,184)**	**(9,455)**	**(33,429)**	**(13,793)**	**12,808**
TOTAL COMPREHENSIVE (LOSS) INCOME	**(33,568)**	**88,260**	**40,087**	**162,241**	**229,225**
Non-controlling interest	522	24,074	19,274	45,381	63,824
Controlling interest	(34,090)	64,186	20,813	116,860	165,401
TOTAL COMPREHENSIVE (LOSS) INCOME	**(33,568)**	**88,260**	**40,087**	**162,241**	**229,225**

TRINIDAD CEMENT LIMITED

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FOR THE SIX MONTHS ENDED JUNE 30, 2025

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Building a better future

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED		UNAUDITED		AUDITED
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2025	2024	2025	2024	2024
OPERATING ACTIVITIES					
Net (loss) income	**(12,384)**	**97,715**	**73,516**	**176,034**	**216,417**
Non-cash items:					
Depreciation of property, machinery and equipment	33,724	34,119	68,096	67,479	136,163
Financial expense, net	7,027	7,472	12,345	18,657	36,355
Pension plan and other post-retirement benefit	4,493	4,468	8,981	9,067	18,699
Loss (gain) from the disposal of assets and others, net	604	(4)	604	309	497
Impairment losses and write-off of property, machinery and equipment	15,649	—	15,649	—	63,903
Inventory write-off	9,235	9,552	9,235	15,238	27,924
Net decreases in estimates and reversals of unused amounts	(2,408)	—	(1,799)	—	(4,260)
Taxation (credit) charge	(3,312)	22,375	34,946	49,485	52,122
Changes in working capital, excluding taxation	134,730	55,002	142,109	41,518	173,258
Cash generated from operating activities before financial expense and income, taxation and post-employment benefits paid	**187,358**	**230,699**	**363,682**	**377,787**	**721,078**
Financial expense paid	(9,201)	(3,618)	(13,819)	(6,862)	(15,369)
Financial income received	4,788	4,471	8,899	7,489	17,852
Taxation paid	(18,495)	(13,633)	(43,077)	(30,150)	(61,201)
Pension plan contributions and other post-retirement benefit paid	(2,211)	(2,604)	(5,079)	(6,287)	(13,190)
Net cash flows from operating activities	**162,239**	**215,315**	**310,606**	**341,977**	**649,170**
INVESTING ACTIVITIES					
Purchase of property, machinery and equipment	(109,689)	(87,231)	(173,128)	(107,597)	(341,183)
Proceeds from disposal of assets	—	—	—	—	3
Net cash flows used in investing activities	**(109,689)**	**(87,231)**	**(173,128)**	**(107,597)**	**(341,180)**
FINANCING ACTIVITIES					
Proceeds from debt	133,125	29,216	206,142	45,216	108,414
Repayment of debt	(168,281)	(14,000)	(225,415)	(28,866)	(121,475)
Other financial obligations	(3,022)	(1,197)	(4,798)	(3,940)	(8,673)
Dividends paid	—	—	—	—	(48,526)
Net cash flows (used in) from financing activities	**(38,178)**	**14,019**	**(24,071)**	**12,410**	**(70,260)**
Increase in cash and cash equivalents from operations	14,372	142,103	113,407	246,790	237,730
Cash conversion effect, net	(4,496)	(1,612)	(9,380)	(1,799)	(1,375)
Cash and cash equivalents at beginning of period	566,678	340,672	472,527	236,172	236,172
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**576,554**	**481,163**	**576,554**	**481,163**	**472,527**
Changes in working capital, excluding taxation:					
Trade accounts receivable, net	(1,837)	(1,340)	(9,839)	7,912	10,415
Other accounts receivable	(19,513)	5,464	(15,322)	(15,464)	(7,865)
Inventories, net	21,493	28,798	(23,122)	5,045	3,157
Trade payables	1,873	37,119	(12,331)	36,129	153,153
Other current and non-current liabilities	132,714	(15,039)	202,723	7,896	14,398
Changes in working capital, excluding taxation	**134,730**	**55,002**	**142,109**	**41,518**	**173,258**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Jan to Jun		Jan to Dec	Jan to Jun		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	45,420	128,564	149,914	28,096	47,470	66,503
Total items of other comprehensive (loss) income, net	(24,607)	(11,704)	15,487	(8,822)	(2,089)	(2,679)
Dividends	—	—	(29,972)	—	—	(18,554)
Balance at end of period	**956,079**	**916,697**	**935,266**	**267,255**	**248,092**	**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 SIX MONTHS JAN TO JUN 2025					
Revenue					
Total	1,236,126	42,879	3,838	—	1,282,843
Inter-segment	(33,391)	(1,655)	(3,214)	—	(38,260)
Third-party	1,202,735	41,224	624	—	1,244,583
Earnings (loss) before taxation	104,798	4,100	(436)	—	108,462
Depreciation of property, machinery and equipment	64,053	3,575	55	—	67,683
Impairment losses and write-off of property, machinery and equipment	15,649	—	—	—	15,649
Segment assets	5,254,691	137,270	41,083	(2,445,821)	2,987,223
Segment liabilities	2,913,523	53,981	4,021	(1,207,636)	1,763,889
Capital expenditure	173,128	—	—	—	173,128
UNAUDITED SIX MONTHS JAN TO JUN 2024					
Revenue					
Total	1,153,208	52,130	3,691	—	1,209,029
Inter-segment	(23,371)	(1,400)	(3,387)	—	(28,158)
Third-party	1,129,837	50,730	304	—	1,180,871
Earnings (loss) before taxation	222,253	3,587	(321)	—	225,519
Depreciation of property, machinery and equipment	64,075	3,337	67	—	67,479
Segment assets	3,677,265	129,680	41,155	(1,156,978)	2,691,122
Segment liabilities	2,617,665	62,212	3,436	(1,156,980)	1,526,333
Capital expenditure	109,134	3,594	—	—	112,728
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 of property, machinery and equipment	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

3. Basic and Diluted (Loss) Earnings Per Share

Basic and Diluted (Loss) 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, impairment losses on property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.

5. Subsequent Event

At the Annual Meeting of Trinidad Cement Limited (TCL) held on July 18, 2025, the shareholders of TCL declared a final dividend of $0.12 per ordinary share, to be paid on September 23, 2025, to shareholders on record as at August 27, 2025, with an ex-dividend date of August 26, 2025.