TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

CEMEX
Building a better future

2025 KEY YEAR HIGHLIGHTS – TCL GROUP

Excellent safety performance, with ZERO fatalities and high participation in safety initiatives by employees and contractors across the Group.

Revenue up by 7% to $2.4 billion, operating earnings up 6% to $461 million - driven by pricing strategies, volume growth in key markets, and cost optimisation.

Jamaica delivered 85% of operating profits, achieved record results, and successfully resumed cement exports – strengthening both profitability and foreign exchange generation.

Guyana's operating profit more than doubled year-on-year, with record sales volumes - further diversifying and boosting the Group's earnings.

Trinidad & Tobago faced a market contraction of over 10%, increased competitive pressure from cement imports, and weaker domestic demand - impacting sales volumes and profitability.

Trinidad & Tobago experienced cost pressures during the year, which intensified following the announcement in December of a natural gas price increase effective January 2026. This prompted pricing and operational adjustments to maintain business continuity.

Strategic actions included the restructuring of our Barbados operation and exiting the Ready Mix and Aggregates business in Trinidad & Tobago, allowing greater focus on core and more sustainable operations.

DIRECTORS' STATEMENT

Health and Safety

The TCL Group closed 2025 with ZERO fatalities, which is testament to the strength of our systems, our unwavering commitment to safety and the dedication, vigilance, and care demonstrated every day by our people.

Throughout the year, and across all business units within the TCL Group, both employees and contractors actively participated in multiple safety programmes – embracing safety as a shared value - underscoring our mutual determination to keep each other safe. Most recently, we launched our "Safe Closure" and "Safe Start 2026" campaigns, ensuring that operations remained safety-focused during the last weeks of 2025 and into the new year.

We acknowledge that ongoing education, careful monitoring and continual motivation remain essential to maintaining workplace safety and our goal of ZERO injuries. Sustaining ZERO injuries is not just our ambition, but our value and commitment to every employee, contractor and stakeholder.

At the TCL Group, we see Health and Safety as our fundamental responsibility. Supported by a robust safety management system, we are united in our determination to ensure that every employee and contractor returns home safely, every single day.

Major Milestones in Q4 2025

Our Trinidad & Tobago operation, Trinidad Cement Limited (TCL), demonstrated outstanding performance by:

- Closing the year with its highest annual cement production in the past eight years, totalling 713,727 metric tonnes (MT) for 2025.
- Recording its highest December export volume since 2016 of 32,500 MT as well as the highest annual export level since 2016, reaching 332,000 MT, which translated into a total of $35 million USD in Forex generation for Trinidad & Tobago.

Caribbean Cement Company Limited (CCCL) in Jamaica delivered exceptional performance by:

- Maintaining a three-year Lost Time Injury (LTI)–free record as of October 2025.
- Achieving the highest annual Operating earnings before other income and other expenses of $393 million.
- Launching the cement export programme for Jamaica, completing three shipments since the resumption of exports in September 2025.

TCL Guyana Incorporated (TGI) in Guyana ended the year with historical Operating earnings before other income and other expenses with the equivalent of $15.9 million, and a record sales volume, reaching 244,464 MT - an increase of 32% compared to the previous year.

Arawak Cement Company Limited in Barbados achieved 12 consecutive months without operating losses during 2025.

Financial Performance

In the fourth quarter of 2025, the TCL Group delivered consolidated revenue of $523 million, representing a 2% year-on-year increase, driven primarily by strong performance in Jamaica, supported by continued growth in Guyana and regional export markets, and disciplined pricing across the region. These positive factors more than offset weaker domestic demand in Trinidad & Tobago.

Operating earnings before other expenses and other income and credits totaled $87 million, in line with the prior year, reflecting the contraction of the Trinidad & Tobago market. This impact was mitigated by a 53% increase in operating earnings from Jamaica, which continued to demonstrate resilience and strong operating fundamentals.

Operating cash flow for the quarter amounted to $59 million, with $38 million invested in capital expenditure, focused on maintaining operational reliability and supporting long-term efficiency across key assets.

For the full year, the TCL Group achieved consolidated revenue of $2.4 billion, a 7% increase year-on-year, underpinned by sustained volume growth and effective pricing across core markets. Operating earnings before other expenses and other income and credits increased by 6% to $461 million, reflecting solid revenue performance and ongoing cost optimisation initiatives.

Jamaica remained the principal contributor to Group profitability, generating approximately 85% of year-to-date operating profits and continuing to exhibit a structurally strong and cash-generative operating profile. Guyana recorded a significant year-on-year improvement, with operating profit increasing by over 100%, driven mainly by higher volumes.

The annual net taxation charge increased to $126 million, reflecting the derecognition of deferred tax assets in Trinidad & Tobago, higher profitability in Jamaica, and an updated tax classification in Guyana.

Net income for 2025 amounted to $92 million, compared to $216 million in 2024, primarily due to lower sales volumes in Trinidad & Tobago, following a market contraction exceeding 10%, the entry of cement imports during the second half of the year, and the impact of fixed asset impairment charges,

DIRECTORS' STATEMENT (continued)

restructuring costs in Barbados, and severance payments, all undertaken as part of strategic actions to strengthen the Group's long-term financial sustainability.

Sustainability

The TCL Group's Q4 gross CO_2 emissions were 680 Kg CO_2/T CEM, representing a decrease of approximately 11 kg compared to the same period last year. Both CCCL in Jamaica and TCL in Trinidad & Tobago reached their lowest CO_2 emissions since the Group began tracking this under Cemex' 'Future in Action' programme.

These achievements underscore the Group's tangible progress in reducing its environmental impact and advancing decarbonisation goals, and are a direct result of our firm commitment to the 'Future in Action' initiative which is at the core of our sustainability strategy. Through this initiative, the TCL Group is driving a comprehensive approach to lower its carbon footprint by investing in cleaner technologies, optimising clinker efficiency, and promoting the use of alternative raw materials across all our operations. We remain dedicated to continuous improvement and innovation as we work towards a more sustainable future, ensuring that reducing CO_2 emissions remains a top priority throughout the organisation.

Outlook

The TCL Group is committed to excel in safety, sustainability, and operational performance. Our strategy continues to focus on leveraging its portfolio of companies to serve its customers throughout CARICOM markets in alignment with Single Market economy principles. The goal is to strengthen local manufacturing within CARICOM as a key driver for regional development

For its Caribbean Cement Company Limited (CCCL) operation in Jamaica, the TCL Group is optimistic about the resilience of the local cement market, positioning the company to serve customers following the completion of the debottlenecking project around mid-2025. Following CCCL's export restart in 2025, investments are being made to restore the bulk system in support of expanded export operations slated for later in the year. This initiative is crucial for driving export growth and stabilising foreign exchange earnings.

Similarly, Guyana's operations continue to perform strongly with positive cement volume expectations based on TCL's estimates.

In Trinidad & Tobago, TCL continued working to optimise its local cement manufacturing and brand appeal, while increasing its export volumes - solidifying its presence across the region. However, starting 2026, the company's cement operations in Trinidad & Tobago have been facing significant cost pressures due to a 58% increase in natural gas prices. This substantial rise in operating costs has prompted TCL to implement measures to maintain business continuity and secure long-term sustainability. The challenge is compounded by an estimated 15% contraction in the cement market early in the year and additionally reduced sales volumes following necessary price increases triggered by the higher costs affecting production.

Despite these hurdles, TCL remains dedicated to supporting the construction sector and contributing to the national economy, while adapting to current market conditions and actively seeking strategies to address lower volumes and increased input costs.

Our Ready Mix and Aggregates in Trinidad & Tobago continued to face declining sales, rising operating expenses, and greater capital investment needs, all of which have placed ongoing pressure on profitability. Consequently, the company has decided to cease its Ready Mix and Aggregates operations effective March 31, 2026. This decision was made after careful assessment of both current and forecasted operating environments.

Embracing every challenge as an opportunity, the TCL Group remains unwavering in its commitment to excellence, innovation, and resilience—driving meaningful progress for its customers and communities. United by a shared vision, we look forward with confidence that together we will foster a thriving, sustainable future for the Caribbean.

David G. Inglefield
Chairman
March 31, 2026

Francisco Aguilera Mendoza
Managing Director
March 31, 2026

SUMMARY CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2025	2024	2025	2024
Revenue	523,168	511,483	2,375,445	2,214,771
Cost of sales	(359,916)	(347,176)	(1,605,709)	(1,477,641)
Gross profit	**163,252**	**164,307**	**769,736**	**737,130**
Administrative expenses	(35,555)	(40,715)	(140,280)	(148,754)
Selling expenses	(6,394)	(6,127)	(23,637)	(24,372)
Distribution and logistics expenses	(34,685)	(31,198)	(145,306)	(130,902)
Operating earnings before other expenses and other income and credits	**86,618**	**86,267**	**460,513**	**433,102**
Other expenses	(109,901)	(105,892)	(225,582)	(171,333)
Other income and credits	5,258	36,527	17,442	43,125
Operating (loss) earnings	**(18,025)**	**16,902**	**252,373**	**304,894**
Financial expense	(17,719)	(22,518)	(52,064)	(54,207)
Financial income	4,405	4,915	17,893	17,852
(Loss) Earnings before taxation	**(31,339)**	**(701)**	**218,202**	**268,539**
Taxation (charge) credit	(36,295)	6,439	(126,191)	(52,122)
NET (LOSS) INCOME	**(67,634)**	**5,738**	**92,011**	**216,417**
Attributable to:				
Controlling interest	**(79,585)**	**(5,928)**	**27,269**	**149,914**
Non-controlling interest	**11,951**	**11,666**	**64,742**	**66,503**
	(67,634)	**5,738**	**92,011**	**216,417**
Basic and diluted (loss) earnings per share - cents (Note 3)	**(21.4)**	**(1.6)**	**7.3**	**40.3**

TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

CEMEX Building a better future

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	AUDITED	
	31.12.2025	31.12.2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	592,032	472,527
Trade accounts receivable, net	57,338	43,552
Other accounts receivable	51,974	60,076
Taxation recoverable	36,626	2,291
Inventories, net	333,924	337,794
Total current assets	**1,071,894**	**916,240**
NON-CURRENT ASSETS		
Property, machinery and equipment, net	1,734,088	1,707,645
Deferred taxation assets	122,673	146,288
Employee benefits	45,690	26,771
Total non-current assets	**1,902,451**	**1,880,704**
TOTAL ASSETS	**2,974,345**	**2,796,944**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	15,000	155,000
Other financial obligations	9,706	10,268
Trade payables	435,249	439,350
Taxation payable	6,873	7,010
Provisions	46,579	27,001
Other current liabilities	393,243	283,411
Total current liabilities	**906,650**	**922,040**
NON-CURRENT LIABILITIES		
Long-term debt	379,779	259,474
Other financial obligations	17,228	18,426
Employee benefits	158,101	164,464
Deferred taxation liabilities	299,426	244,627
Provisions	1,376	4,666
Total non-current liabilities	**855,910**	**691,657**
TOTAL LIABILITIES	**1,762,560**	**1,613,697**
SHAREHOLDERS' EQUITY		
Controlling interest:		
Stated capital	827,732	827,732
Unallocated ESOP shares	(20,019)	(20,019)
Other components of equity	(352,614)	(337,114)
Retained earnings	469,091	464,667
Total controlling interest	**924,190**	**935,266**
Non-controlling interest	287,595	247,981
TOTAL SHAREHOLDERS' EQUITY	**1,211,785**	**1,183,247**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,974,345**	**2,796,944**

These financial statements were approved by the Board of Directors on March 30, 2026 and signed on their behalf by:

_______________ Chairman _______________ Director

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2025	2024	2025	2024
NET (LOSS) INCOME	**(67,634)**	**5,738**	**92,011**	**216,417**
Items that will not be reclassified subsequently to the income statement				
Net actuarial gains from remeasurements of employee benefit plans	36,652	29,743	36,652	23,923
Taxation recognised directly in other comprehensive income	(12,759)	(9,145)	(12,759)	(7,309)
	23,893	**20,598**	**23,893**	**16,614**
Items that are or may be reclassified subsequently to the income statement				
Effects from derivative financial instruments designated as cash flow hedges	(7)	3,133	(1,460)	5,621
Currency translation results of foreign subsidiaries	17,437	15,293	(21,622)	(9,427)
	17,430	**18,426**	**(23,082)**	**(3,806)**
Total items of other comprehensive income, net	**41,323**	**39,024**	**811**	**12,808**
TOTAL COMPREHENSIVE (LOSS) INCOME	**(26,311)**	**44,762**	**92,822**	**229,225**
Controlling interest	(43,178)	29,412	33,882	165,401
Non-controlling interest	16,867	15,350	58,940	63,824
TOTAL COMPREHENSIVE (LOSS) INCOME	**(26,311)**	**44,762**	**92,822**	**229,225**

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTEREST		NON-CONTROLLING INTEREST	
	AUDITED		AUDITED	
	Jan to Dec		Jan to Dec	
	2025	2024	2025	2024
Balance at beginning of period	**935,266**	**799,837**	**247,981**	**202,711**
Net income	27,269	149,914	64,742	66,503
Total items of other comprehensive income (loss), net	6,613	15,487	(5,802)	(2,679)
Dividends	(44,958)	(29,972)	(19,326)	(18,554)
Balance at end of period	**924,190**	**935,266**	**287,595**	**247,981**

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2025	2024	2025	2024
OPERATING ACTIVITIES				
Net (loss) income	**(67,634)**	**5,738**	**92,011**	**216,417**
Non-cash items:				
Depreciation of property, machinery and equipment	35,204	31,818	135,320	136,163
Financial expense, net	13,314	17,603	34,171	36,355
Pension plan and other post-retirement benefit	2,431	5,261	15,904	18,699
Loss from the disposal of assets and others, net	145	955	749	497
Impairment losses and write-off of property, machinery and equipment	64,712	63,809	81,235	63,903
Inventory write-off	2,157	2,021	11,423	27,924
Provisions (credited) charged to the income statement	22,429	(4,260)	17,601	(4,260)
Taxation charge (credit)	36,295	(6,439)	126,191	52,122
Changes in working capital, excluding taxation (see below)	(20,907)	82,644	70,902	173,258
Cash generated from operating activities before financial expense and income, taxation and post-employment benefits paid	**88,146**	**199,150**	**585,507**	**721,078**
Financial expense paid	(8,729)	(5,047)	(26,899)	(15,369)
Financial income received	4,405	4,915	17,893	17,852
Taxation paid	(21,285)	(16,518)	(93,499)	(61,201)
Pension plan contributions and other post-retirement benefit paid	(3,697)	(4,368)	(12,800)	(13,190)
Net cash flows from operating activities	**58,840**	**178,132**	**470,202**	**649,170**
INVESTING ACTIVITIES				
Purchase of property, machinery and equipment	(38,157)	(168,383)	(252,835)	(341,183)
Proceeds from disposal of assets	2,072	(3,027)	2,072	3
Net cash flows used in investing activities	**(36,085)**	**(171,410)**	**(250,763)**	**(341,180)**
FINANCING ACTIVITIES				
Proceeds from debt	137,547	12,862	439,011	108,414
Repayment of debt	(99,782)	(6,777)	(459,398)	(121,475)
Repayment of other financial obligations	(692)	(3,644)	(9,038)	(8,673)
Dividends paid	—	—	(64,284)	(48,526)
Net cash flows from (used in) financing activities	**37,073**	**2,441**	**(93,709)**	**(70,260)**
Increase in cash and cash equivalents from operations	59,828	9,163	125,730	237,730
Cash conversion effect, net	4,903	2,553	(6,225)	(1,375)
Cash and cash equivalents at beginning of period	527,301	460,811	472,527	236,172
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**592,032**	**472,527**	**592,032**	**472,527**
Changes in working capital, excluding taxation:				
Trade accounts receivable, net	603	(5,391)	(13,870)	10,415
Other accounts receivable	(18,427)	(8,010)	(18,273)	(7,865)
Inventories, net	23,551	10,011	(9,668)	3,157
Trade payables	27,362	104,046	(588)	153,153
Other current liabilities	(53,996)	(18,012)	113,301	14,398
Changes in working capital, excluding taxation	**(20,907)**	**82,644**	**70,902**	**173,258**

SUMMARY CONSOLIDATED SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
AUDITED YEAR JAN TO DEC 2025					
Revenue					
Total	2,368,601	78,601	9,358	—	2,456,560
Inter-segment	(68,812)	(3,569)	(8,734)	—	(81,115)
Third-party	2,299,789	75,032	624	—	2,375,445
Earnings (loss) before taxation	225,638	(7,023)	(413)	—	218,202
Depreciation of property, machinery and equipment	128,949	6,260	111	—	135,320
Impairment losses and write-off of property, machinery and equipment	81,235	—	—	—	81,235
Segment assets	4,011,354	144,970	39,217	(1,221,196)	2,974,345
Segment liabilities	2,918,307	63,274	2,179	(1,221,200)	1,762,560
Capital expenditure	259,772	2,954	—	—	262,726
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

TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

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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. The summary financial statements, excluding the supplementary management disclosure are derived from the audited consolidated financial statements of Trinidad Cement Limited and its subsidiaries (the TCL Group) as of and for the year ended December 31, 2025. The full version of the TCL Group's consolidated financial statements is located at the company's registered office.

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, 2025 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.

3. **Basic and Diluted Earnings Per Share**

Basic and Diluted 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.

NOTES (continued)

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.

SUPPLEMENTARY MANAGEMENT DISCLOSURE

Operating earnings before other expenses and other income and credits

The table below presents the operating earnings before other expenses and other income and credits performance of the TCL Group by operating geography for the three months ended December and for the year ended December, expressed in thousands of Trinidad and Tobago dollars.

On a full-year basis, consolidated operating earnings before other expenses and other income and credits increased by 6% year-on-year to $461 million, supported primarily by the continued strength of the Jamaica operations, which generated $393 million, representing a 7% increase compared to 2024 and the largest contribution to the Group representing 85.4% for 2025.

TT$'000	UNAUDITED			AUDITED		
	Three Months			Year		
	Oct to Dec			Jan to Dec		
	2025	2024	Var %	2025	2024	Var %
Trinidad	(13,930)	19,334	< -100%	50,107	66,505	-25%
Jamaica	97,139	63,341	53%	393,286	368,109	7%
Guyana & Barbados	3,409	3,592	-5%	17,120	(1,512)	> 100%
	86,618	**86,267**	**0%**	**460,513**	**433,102**	**6%**

TCL Group Consolidated