GROUP

2025
ANNUAL REPORT

EMBRACING CHANGE FOR a Stronger Caribbean

CEMEX

Contents

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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

- Keeping Health & Safety at the core of everything we do
- Achieving best-in-class operational performance
- Working as One Cemex to achieve efficiencies
- Maximising free cash flow and shareholder returns
- Committing to decarbonisation when it is profitable and supported by an adequate regulatory environment

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 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	1,272
Capital Investments 2023 - 2025	TT$ 718.3 M
Forex Earnings 2023 – 2025	US$ 77 M
Direct and Indirect Jobs	625
Capacity	2.8 M tonnes
Taxes and Customs 2023 - 2025	TT$ 1.7 B
Alternative Fuels	3%
CSR Investments 2023 – 2025	TT$ 10.1 M

The TCL Group's commitment to social responsibility shines through a diverse array of initiatives that nurture education, empower youth, and strengthen communities across the Caribbean. Together, these initiatives demonstrate our unwavering focus on building brighter futures, supporting vulnerable groups, and fostering resilient communities throughout the region...

Embracing Our Social Responsibility for a Stronger Caribbean

TRINIDAD & TOBAGO

Cemex Campus inspires Caribbean Youth to Shape their Future

We remain deeply committed to nurturing the next generation by extending practical and theoretical industry experiences to tertiary students throughout T&T, Jamaica, Barbados, and Guyana. Through the 5th edition of the Cemex Campus, the TCL Group opens doors for young minds to connect academic learning with real-world expertise, helping shape brighter futures and empowering tomorrow's leaders.

TCL's SEA Scholarships bring Hope and Pride to our Communities

We proudly celebrated the achievements of 26 primary school students within Claxton Bay and Mayo, rewarding their academic and co-curricular excellence. By offering scholarships and vital financial support to families in need, TCL demonstrates heartfelt support for education and the well-being of its communities. Among this year's recipients was Sandhya Maharaj, a national top performer and the daughter of one of our valued employees.

NextGen Internship unlocks Opportunities for Tertiary Students

Driven by a passion to see young talent thrive, we launched our NextGen Internship in 2025, offering university graduates invaluable opportunities to turn classroom learning into meaningful accomplishments. This initiative is a testament to TCL's belief in preparing agile, work-ready graduates who will be well-equipped to solve future challenges and contribute to sustainable development across the region, with a special focus on the manufacturing and construction industries.

NextGen Mentorship Lights the Path for Young Women in STEM

The TCL Group's dedication to empowering communities is reflected in our expanded NextGen Mentorship programme. By partnering with Naparima Girls' High School and St. Joseph's Convent, San Fernando in 2025, TCL helps guide and uplift young women who are passionate about STEM careers. Through mentorship and relevant insights, TCL inspires a new generation of female leaders to follow their dreams and pursue fulfilling careers in science and technology.

TCL's Sustainable Road Solutions Transform Rural Communities

Understanding the importance of safe and accessible roads for rural families, we partnered with local government bodies like the Tunapuna/Piarco Regional Corporation to deliver innovative, cost-effective, and sustainable road-repair solutions. By transforming nibs, a cement manufacturing by-product, into relief for communities facing harsh road conditions, TCL stands as a steadfast partner in improving daily life for many.

Cultivating Hope: Mayo Community Agricultural Project Sows Seeds of Opportunity for Local Families

With a vision for sustainable growth, the Mayo Community Agricultural Project opens TCL's underutilised quarry lands for agri-entrepreneurs, empowering locals through structured training and the formation of an agricultural co-operative. This initiative creates lasting opportunities for Mayo families, supporting sustainable livelihoods and local economic development.

TCL Champions Youth Wellness and Excellence at Zonal Sports 2025

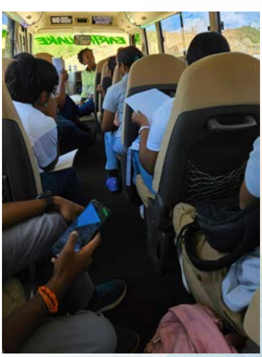
TCL's steadfast support of schools in Claxton Bay and Tortuga shined during the Zonal Sports 2025, where the company's sponsorship of trophies and medals encouraged wellness and holistic development. TCL shares in the pride and joy of young athletes, believing that supporting their growth leads to stronger, healthier communities.

Empowering Vulnerable Road Users: TCL's Lifesaving Lessons Protect the Young and At-Risk

Caring for vulnerable community members, TCL and Caribbean Cement Company Limited (Carib Cement or CCCL) conduct ongoing sensitisation sessions to teach primary school students and at-risk pedestrians about safe road habits. By prioritising this safety education, we hope to reduce road incidents and protect lives, showing unwavering concern for families and children throughout Trinidad & Tobago and Jamaica.

TCL Fosters Student Success through Holistic Support

Throughout the year, TCL embraced its responsibility to support schools in both its immediate communities and beyond, bringing positive change to students' lives. From sports days to graduation ceremonies, TCL's contributions reflect genuine care and investment in the holistic development of children at Macaulay Government Primary School, Mayo R.C. School, California Government Primary School, Montrose Vedic Primary School, and others.



Form Five Students Tour Mayo and Claxton Bay Plants

We were delighted to welcome Form Five Geography students for educational tours at our Mayo and Claxton Bay facilities. TCL's commitment to sharing industry knowledge helps young people explore career possibilities while supplementing their academic growth - an investment in both their futures and the community's progress.

Together for Jamaica

After Hurricane Melissa struck Jamaica, our employees demonstrated solidarity and compassion, swiftly providing essential relief. Through global fundraising and partnerships with Food for the Poor Jamaica and the Red Cross Society of Trinidad & Tobago, TCL and Cemex rallied donations of critical items and cash, with some employees even converting their vacation days into money for the relief drive. This heartfelt response echoed the TCL family's unwavering commitment to standing by communities in times of need.

Mayo Youth Academy: TCL Supports Aspiring Footballers

TCL sustained its support for the Mayo Youth Academy by providing sporting equipment and facilities, fostering skill development and social connections through sports. TCL's enduring commitment to the young people of Mayo reflects its belief in building strong, vibrant communities - one child, one game, and one opportunity at a time.

JAMAICA

Environmental Commitment

Carib Cement demonstrated its dedication to environmental stewardship by continuing to engage in mangrove planting activities within the Palisadoes, Port Royal Protected Area. These efforts, undertaken in collaboration with environmental leaders and government officials, support the restoration of critical coastal habitats and promote biodiversity.

Additionally, the company participated in International Coastal Cleanup Day alongside neighbouring businesses and community partners including RUBiS Energy Jamaica. This initiative underscores Carib Cement's ongoing commitment to maintaining clean coastlines and fostering community collaboration for environmental protection.

United in Hope: Carib Cement brings Relief, Rebuilding, and Resilience to Hurricane Melissa Survivors

After Hurricane Melissa, Carib Cement mobilised volunteers and resources to aid recovery in the hardest-hit regions, supplying care packages, generators, medical items, and building materials to communities and schools.

Carib Cement also demonstrated its commitment to Jamaica's hurricane recovery by donating 900 bags of cement and carbon monoxide detectors to 260 firefighters of the Jamaica Fire Brigade. This support helps those who risked their lives during the storm to rebuild their homes and workplaces, reinforcing Carib Cement's commitment to national recovery.

Additionally, Carib Cement actively participated in the "Together for Jamaica" campaign, joining forces with its parent company, Cemex TCL Group to deliver coordinated relief and support to communities affected by Hurricane Melissa. Through this collaborative effort, Carib Cement contributed to a united response that brought hope, resources, and rebuilding assistance across Jamaica.

Carib Cement's US$42 Million Expansion: Strengthening Jamaica's Infrastructure and Communities

The US$42 million Debottleneck Project at Carib Cement's Rockfort facility has played a pivotal role in advancing Jamaica's infrastructure and building stronger communities. By increasing production capacity and improving supply reliability, the project enables Carib Cement to provide essential materials for major construction and development initiatives across the country.

Through this investment, Carib Cement reinforces its role as a partner in building resilient communities and supporting Jamaica's long-term infrastructure development.

Carib Cement Champions Community Wellness

We celebrated the reopening of the renovated Rockfort Mineral Bath Complex near Carib Cement in Kingston, a key step in community infrastructure improvement. The mineral bath complex is known for its therapeutic waters and attracts people seeking relaxation and relief from ailments. It also hosts community events and offers recreational facilities, enriching social and cultural life. Carib Cement supports health and wellness initiatives.

Calabar High School Infrastructure and Flood Prevention Initiative

Carib Cement was recognised for its substantial investment in constructing a concrete road and implementing a modern drainage system at Calabar High School. This initiative addressed longstanding flooding issues affecting both the school and its surrounding community.

Carib Cement's Sustainable Pathway Initiative at the Royal Botanical Gardens

The opening ceremony marked the completion of Carib Cement's Concrete Road and Recycled Bricks Pathway Project at the Royal Botanical Gardens. The project highlights Carib Cement's leadership in sustainable infrastructure through the innovative use of recycled materials.

Corporate Information

BOARD OF DIRECTORS OF TRINIDAD CEMENT LIMITED

Mr. David G. Inglefield (Chairman)

Mr. Francisco Aguilera Mendoza
(Managing Director)

Mr. Juan Carlos Herrera De La Vega

Mr. Fernando Jose Reiter Landa

Mr. Arun K. Goyal

Mr. Charles Eugene Percy

Ms. Claudia Emmanuel

COMPANY SECRETARY

Mrs. Denise Michelle Roopnarinesingh

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) - TRINIDAD & TOBAGO, W.I.

Republic Bank Limited
High Street,
San Fernando.

First Citizens Bank Limited
38 Southern Main Road,
Marabella.

RBC Royal Bank (Trinidad & Tobago) Limited
Independence Square,
Port of Spain.

Citibank (Trinidad & Tobago) Limited
12 Queen’s Park East,
Port of Spain.

Scotiabank Trinidad & Tobago Limited
56-58 Richmond Street,
Port of Spain.

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

Jason K. Mootoo
77 Abercromby Street.

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

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

Angelique Bart
Trinidad Legal Consultancy
11-13 Victoria Avenue.

Pollonais, Blanc, de la Bastide & Jacelon
17-19 Pembroke Street.

Ravi Heffes-Doon
77 Abercromby Street.

Raphael Ajodhia
Marie de Vere Chambers
5 Longden Street,
Mahatma Gandhi Square.

Derek Ali
12 Fitt Street,
Woodbrook.

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

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

Deborah Peake, S.C.
Abercromby Court,
86 Abercromby Street.

San Fernando, Trinidad & Tobago, W.I.

Girwar & Deonarine
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Regional and International

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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

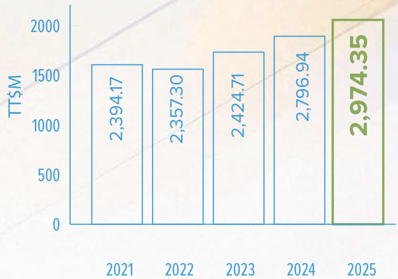
	UOM	2016	2017	2018
Group Third-Party Revenue	TT$m	1,887.01	1,712.57	1,721.12
Group Operating Earnings (Loss)	TT$m	224.43	(51.61)	140.72
Group Earnings (Loss) before Taxation	TT$m	89.63	(174.74)	56.16
Group Earnings (Loss) Attributable to Shareholders	TT$m	36.86	(267.57)	(37.66)
Foreign Exchange Earnings	TT$m	245.70	219.2	229.6
Group Earnings (Loss) per Share	TT$	0.10	(0.72)	(0.10)
Ordinary Dividend per Share	TT$	0.04	0.02	-
Issued Share Capital – Ordinary	TT$m	827.73	827.73	827.73
Controlling Interest Shareholders' Equity	TT$m	997.58	736.35	669.35
Total Shareholders' Equity	TT$m	990.53	719.31	671.83
Group Total Assets	TT$m	2,931.10	2,674.86	2,527.01
Group Net Assets per Share	TT$	2.64	1.92	1.79
Return on Shareholders' Equity	%	3.69	(36.34)	(5.63)
Share Price (Dec 31)	TT$	4.40	3.75	2.73
No. of Shares Outstanding (Dec 31)	'000	374,647.70	374,647.70	374,647.70
Market Capitalisation (Dec 31)	TT$m	1,648.45	1,404.93	1,022.79
Total Debt	TT$m	968.50	913.11	941.59
Total Debt/Equity Ratio	%	97.78	126.94	140.15

2019	2020	2021	2022	2023	2024	2025
1,670.88	1,692.15	1,896.52	2,061.23	2,229.60	2,214.77	**2,375.45**
149.76	215.92	333.60	212.78	295.21	304.89	**252.37**
53.22	93.89	243.68	169.82	247.22	268.54	**218.20**
(10.38)	(24.18)	140.77	(14.16)	107.10	149.91	**27.27**
252.5	235.3	220.1	240.1	185.8	147.8	**186.2**
(0.03)	(0.07)	0.38	(0.04)	0.29	0.40	**0.07**
-	-	-	-	-	0.08	**0.12**
827.73	827.73	827.73	827.73	827.73	827.73	**827.73**
647.07	567.95	766.47	699.27	799.84	935.27	**924.19**
707.03	658.27	892.19	875.09	1,002.55	1,183.25	**1,211.79**
2,614.33	2,324.24	2,394.17	2,357.30	2,424.71	2,796.94	**2,974.35**
1.89	1.76	2.38	2.34	2.68	3.16	**3.23**
(1.60)	(4.26)	18.37	(2.03)	13.39	16.03	**2.95**
2.00	2.50	3.58	3.90	3.11	2.50	**1.85**
374,647.70	374,647.70	374,647.70	374,647.70	374,647.70	374,647.70	**374,647.70**
749.30	936.62	1,341.24	1,461.13	1,165.15	936.62	**693.10**
910.13	641.23	465.18	459.96	442.01	443.17	**421.71**
128.73	97.41	52.14	52.56	44.09	37.45	**34.80**

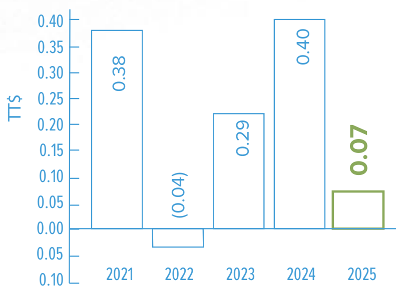
Financial Highlights

Group Third-Party Revenue

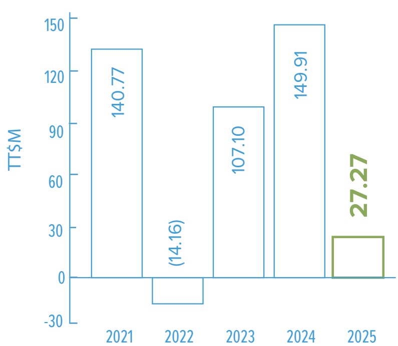
Group Total Assets

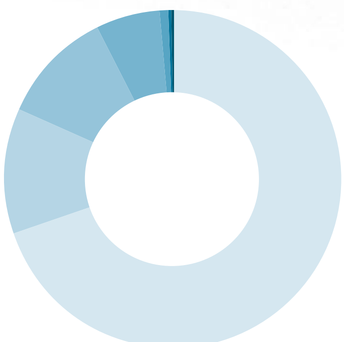


Earnings (Loss) Per Share



Group (Loss) Earnings Attributable to Shareholders





Distribution of Shareholding 2025

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%

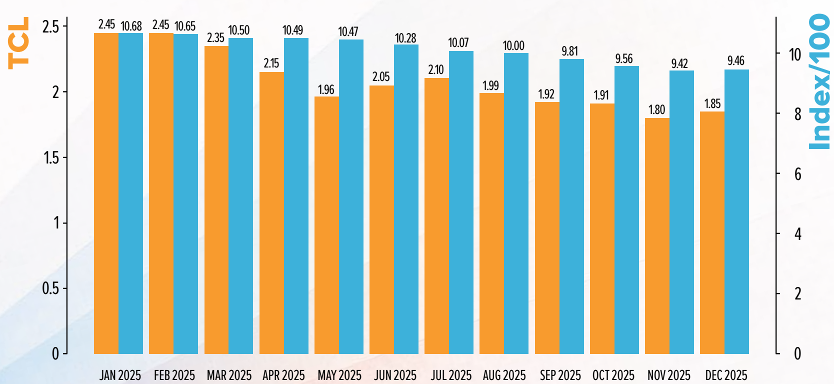
FINANCIAL HIGHLIGHTS

		2025	2024	% CHANGE
INCOME STATEMENT				
Third-Party Revenue	TT$M	**2,375.45**	2,214.77	7.3%
Earnings Attributable to Shareholders	TT$M	**27.27**	149.91	-81.8%
Foreign Exchange Earnings	TT$M	**186.17**	147.79	26.0%
BALANCE SHEET				
Total Assets	TT$M	**2,974.35**	2,796.94	6.3%
Shareholders' Equity	TT$M	**924.19**	935.27	-1.2%
Net Assets per Share	TT$	**3.23**	3.16	2.4%
Total Debt	TT$M	**421.71**	443.17	-4.8%
Total Debt-to-Equity Ratio	%	**34.80**	37.45	-7.1%
OPERATIONAL HIGHLIGHTS				
TCL Clinker production	'000 tonnes	**545.67**	596.79	-8.6%
CCCL Clinker production	'000 tonnes	**630.37**	697.39	-9.6%

Share Performance

	TCL	Index/100	Index	Volume - TCL
Jan 2025	2.45	10.68	1,067.98	6,180
Feb 2025	2.45	10.65	1,064.71	39,669
Mar 2025	2.35	10.50	1,049.95	62,061
Apr 2025	2.15	10.49	1,049.02	23,508
May 2025	1.96	10.47	1,046.63	156,551
Jun 2025	2.05	10.28	1,027.85	29,238
Jul 2025	2.10	10.07	1,007.28	92,461
Aug 2025	1.99	10.00	1,000.19	111,561
Sep 2025	1.92	9.81	981.23	477,737
Oct 2025	1.91	9.56	955.90	197,550
Nov 2025	1.80	9.42	942.46	20,249
Dec 2025	1.85	9.46	946.46	40,169

Trinidad and Tobago Stock Exchange

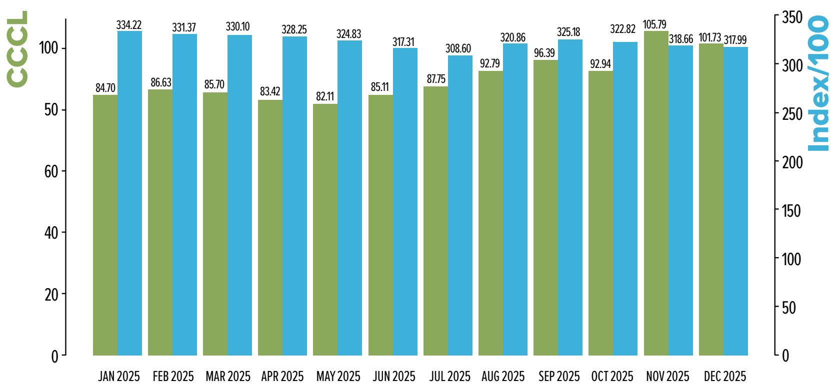


PRICES IN TT$

Share Performance

	CCCL	Index/1000	Index	Volume - CCCL
Jan 2025	84.70	334.22	334,219.11	1,185,325
Feb 2025	86.63	331.37	331,369.79	398,292
Mar 2025	85.70	330.10	330,104.29	168,395
Apr 2025	83.42	328.25	328,253.91	528,568
May 2025	82.11	324.83	324,831.62	1,185,158
Jun 2025	85.11	317.31	317,312.98	235,274
Jul 2025	87.75	308.60	308,603.07	862,662
Aug 2025	92.79	320.86	320,857.81	1,128,784
Sep 2025	96.39	325.18	325,183.33	1,020,688
Oct 2025	92.94	322.82	322,820.75	1,258,094
Nov 2025	105.79	318.66	318,658.37	3,176,973
Dec 2025	101.73	317.99	317,986.88	1,220,404

Jamaica Stock Exchange

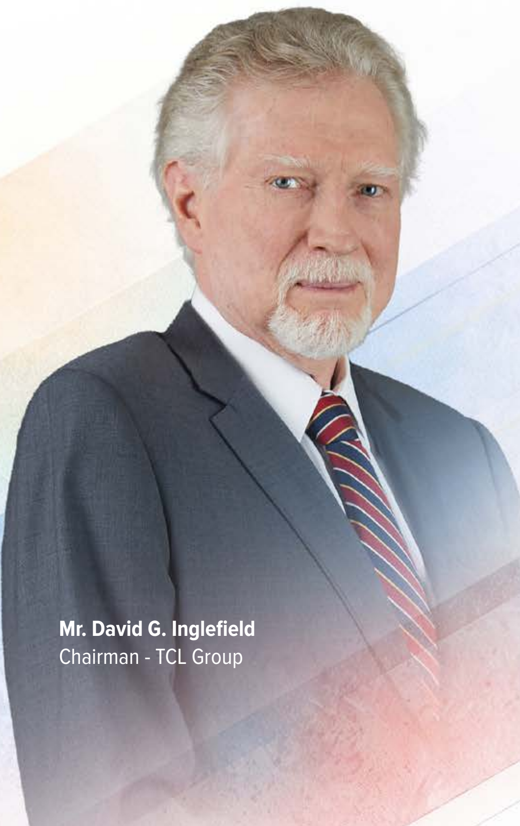


PRICES IN JM$

Chairman's Report

"I am pleased to report that TCL Group delivered strong financial results in 2025, supported by safe operations, dedicated employees and disciplined management."

"**Embracing Change for a Stronger Caribbean**", captures the TCL Group's commitment to sustainability as the company faces an ever-evolving landscape. The rapid shifts in economic, environmental and social conditions across our region mean the TCL Group must stay agile and forward-thinking.



Mr. David G. Inglefield
Chairman - TCL Group

I am proud to say that, as we navigated these changes throughout 2025, the wellbeing and safety of our employees, contractors and communities remained at the forefront of our priorities. Achieving another year with ZERO fatalities is a testament to our culture of vigilance, and dedication to the company's fundamental value. My heartiest congratulations to all our teams, at every level, for this remarkable safety achievement.

The Group's approach is holistic, balancing economic advancement, environmental stewardship and social progress in equal measure. By integrating these priorities, we are determined to deliver lasting value that uplifts the Caribbean region and secures our shared future.

In 2025, we accelerated our investments in production facilities, infrastructure and strategic partnerships. These initiatives not only boosted competitiveness and opened new opportunities but also reinforced economic resilience in every territory we serve.

One of our principal achievements during the year was the successful completion of the US$42 million Jamaica Debottleneck Project, which stands out as a major highlight and contributor to the Group's performance in 2025. This initiative significantly increased production capacity and operational efficiency at our Jamaican operation, enabling us to meet growing local demand and resume cement exports in the region. Its impact was clear in Jamaica's substantial contribution to our operating profits and enhanced ability to generate foreign revenue. I wish to extend my heartfelt congratulations and gratitude to the entire team for their outstanding effort, professionalism and perseverance throughout this project.

I am also delighted to commend our Trinidad team for setting a new export record in March 2026, shipping 39,000 tonnes of cement to CARICOM markets. This achievement has contributed US$4.1 million in revenue to Trinidad & Tobago's economy – validating the TCL Group's drive for excellence and its strong regional partnerships. My sincere congratulations go to our employees whose hard work, expertise, and dedication made this milestone possible. Your commitment has not only strengthened our Group but also delivered significant value to our shareholders, country and the wider Caribbean.

Environmental responsibility remains central to our vision as we continue advancing towards net zero CO_2 by 2050, aligned with Cemex's 'Future in Action' strategy. This progress is enabled by innovative technologies, alternative fuels and energy efficiency measures. We are equally committed to resource conservation - through enhanced recycling and careful management of raw materials and water. Our partnerships with communities and environmental groups are helping to restore mangroves, promote reforestation, and convert unused land for sustainable agriculture, protecting the Caribbean's unique biodiversity.

Our commitment to embracing change is further reflected in our collaborative approach. By working closely with governments, NGOs and industry partners, we are amplifying our positive impact, sharing knowledge and driving best practice across the region. Social responsibility remains deeply important to us - as shown by our diverse community engagement programmes, which foster health, education, skills development and sustainable infrastructure.

Digital transformation is also a key pillar of our strategy. By harnessing data analytics, automation and smart manufacturing, we are improving operational efficiency and reducing waste, ensuring that sustainability remains embedded in every aspect of our operations.

FINANCIAL VALUE

I am pleased to report that the TCL Group achieved solid financial results in 2025, reinforcing our capacity to adapt and prosper amid change.

The Group's revenue grew by 7% to $2.4 billion, and operating earnings before other expenses, income and credits rose 6% to $461 million, driven by competitive pricing, increased volumes and cost efficiencies.

Pre-tax earnings for the year amounted to $218 million, reflecting a decrease of 19% when compared to 2024. This decline was mainly attributable to asset impairments and write-offs, royalties tied to mining operations, deferred taxation expenses and challenging market conditions in Trinidad & Tobago.

In 2025, the TCL Group generated $470 million in operating cash flows, a decline of 28% versus the previous year and mainly due to reduced operating earnings and smaller gains in working capital management.

Jamaica was the Group's main earnings contributor, generating $393 million - accounting for about 85% of operating profits and successfully resuming cement exports, which further boosted profitability and foreign revenue generation.

Guyana delivered exceptional growth, with operating profit more than doubling year-over-year and record sales volumes, diversifying TCL's earnings. In contrast, Trinidad & Tobago faced a market contraction of over 10%, tough competition from cement imports, lower demand, and rising natural gas costs, negatively affecting sales volumes and prompting us to take pricing and operational actions to ensure business continuity and long-term sustainability. We also took strategic measures including restructuring in Barbados and our exit from Ready-mix and Aggregates in Trinidad & Tobago, enabling us to refocus resources on the Group's core businesses.

RML CEASES AGGREGATES AND READY-MIX OPERATIONS

Readymix (West Indies) Limited permanently closed its aggregates and ready-mix concrete operations on March 31, 2026, following a unanimous board resolution dated February 18, 2026. TCL owns 98.63% of RML's share capital.

CHANGE IN ARAWAK CEMENT COMPANY LIMITED'S OPERATING MODEL

The Board approved changes to the operating model of Arawak Cement Company Limited on April 15, 2025 and ACCL shifted from clinker grinding to cement distribution for the Barbados market from May of that year. After discussions with trade unions, we revised the organisational structure, maintaining key roles and creating new positions for employees to apply under the updated framework.

DIVIDEND DECLARATION

By ordinary resolution, shareholders approved the payment of a final dividend of TT$0.12 per ordinary share for the financial year ended December 31, 2024. This dividend was distributed to shareholders recorded on the Register of Members as at the record date of August 27, 2025, with payments made on September 23, 2025.

CHANGE IN CREDIT ARRANGEMENTS

May 2025:

On May 28, 2025, Trinidad Cement Limited signed a third amendment to its Citibank loan (originally dated July 24, 2018) and a new loan with Scotiabank Trinidad & Tobago Limited, each for TT$135 million. Both loans, totalling TT$270 million, are for four years with two years' grace on capital repayments. The interest is set at the T&T 3-month Treasury Bill Rate plus 250 basis points. CEMEX, S.A.B. de C.V. guarantees these loans. The proceeds will repay TCL's existing debt to Republic Bank Limited and RBC Merchant Bank (Caribbean) Limited.

January 2026:

Trinidad Cement Limited amended and restated two loan agreements on January 30, 2026: one with Citibank (TT$35 million) and another with RBC Merchant Bank (TT$65 million). The loans, guaranteed by CEMEX, S.A.B. de C.V., will be used for general corporate purposes. Key terms: 3-year term; interest rate is Open Market Operation Rate + 250bps (currently +275bps).

CHANGES TO THE BOARD OF DIRECTORS

Following the National Insurance Board's (NIB's) decision to withdraw its representation on the TCL Board, Ms. Patricia Narayansingh, who served as the director appointed by the NIB ceased to be a director of the company with effect from July 18, 2025.

We extend our sincere appreciation to Ms. Narayansingh for her distinguished contributions to the board, including her participation on the Audit and Risk Committee and her leadership as Chairperson of the Human Resources Committee within the company's corporate governance framework.

Mr. Juan Carlos Herrera De La Vega replaced Mr. Jose Antonio Cabrera Guerra as a director with effect from July 25, 2025.

We appreciate Mr. Cabrera Guerra's dedication and service to the TCL Board. His invaluable contributions to the Corporate Practices & Finance and Human Resources Committees have also enriched our governance and strengthened the organisation.

STRATEGIC PRIORITIES AND OUTLOOK

We remain vigilant in the face of global geopolitical uncertainty. Our strategy centres on financial discipline and operational excellence, guided by five strategic drivers: Health and Safety, Operational Excellence, Maximising Free Cash Flow and Shareholder Returns, Working as One Company to Achieve Efficiencies, and Decarbonisation when profitable and supported by an adequate regulatory environment.

Key projects, such as the US$42 million Jamaica debottleneck initiative, will continue to enhance capacity, reduce emissions and position Jamaica as a net cement exporter. In Trinidad & Tobago, targeted investments will further reduce emissions and improve export capabilities. We are also confident that Barbados and Guyana will remain valuable sources of growth and partnership opportunities in 2026.

We remain focused on our vision for a brighter tomorrow, ensuring that our economic, environmental and social contributions endure for years to come.

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to our employees, shareholders, customers and communities for your unwavering support and confidence in the TCL Group. Your commitment has been instrumental in driving our progress and achievements across the Caribbean. To my fellow directors, your insightful guidance and strategic vision continue to be invaluable as we navigate evolving challenges and seize new opportunities. As the region advances, the TCL Group remains dedicated to being a leading force in its growth and development. Together, by embracing change, we are building a stronger Caribbean for all.

David G. Inglefield
Chairman – TCL Group

Board of Directors

1 **David G. Inglefield**
Chairman

2 **Francisco Aguilera Mendoza**
Managing Director

3 **Arun K. Goyal**

4 **Claudia Emmanuel**

5 **Charles Eugene Percy**

6 **Fernando Jose Reiter Landa**

7 **Juan Carlos Herrera De La Vega**

David G. Inglefield

Chairman – TCL Group

David G. Inglefield has built a 55-year business career across Trinidad & Tobago, Jamaica, Suriname, Guyana, Barbados and the USA.

Starting at Trinity Advertising in 1969, he later led Corbin Compton Caribbean as CEO before founding Inglefield, Ogilvy Caribbean. He then joined the ANSA McAL Group in 2003 as a parent board Director and member of the Group's executive team. As Group Marketing Director, David was pivotal in winning the bid for the Bryden's Group and its successful integration across several Caribbean countries. He also served as Chairman of ANSA McAL USA, and held roles including President/CEO of ANSA McAL (Barbados) with approximately two billion dollars of assets under management.

He returned to Trinidad and Tobago in 2011 as Executive Chairman of Guardian Media Group, chaired several ANSA McAL companies, and retired in 2015 to become a business consultant for both state and private sectors on manufacturing and petrochemicals, and the negotiation of natural gas contracts with NGC for the Proman Group.

In 2016, David was appointed Director on the Board of Trinidad Cement (Cemex) and a member of the Board Audit and Governance Committee. He later became Chairman in October 2019 – to date.

Between 2016 and 2024, he served as a Director of First Citizens Bank in Trinidad & Tobago and Barbados and was involved with several of the bank's executive groups including credit, audit and Chairman of the Customer Centric Committee.

Apart from his role as Chairman of TCL, he is currently the Executive Vice President of Strategy at the Globus Energy Group.

Other highlights include: Central Bank Governor-appointed team member to manage the collapse and re-launch of Workers Bank as a new entity - First Citizens Bank; Consultant to the Ministry of National Security and the Environmental Management Authority; Lecturer at UWI; Board member of the Cave Hill School of Business in Barbados; Feature presenter at business seminars on 'Business Transformation' and 'Crisis Management'; Vice President of the Trinidad & Tobago Olympic Committee; awards for community service; and induction into the AAATT Hall of Fame.

Francisco Aguilera Mendoza

Managing Director - TCL Group

Mr. Francisco Aguilera Mendoza has served the TCL Group as a member of the Board of Directors since 2014 and was appointed Managing Director of the TCL Group from December 1, 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, including Logistics Manager, Sales Administration Director, Aggregates Operations VP, and VP and General Manager for the Concrete Pipe Division. He was VP of Trading for Europe, the Middle East, Africa, and Asia while based in Spain, and VP of Trading for the Americas and Global Shipping Operations while based in Mexico. He has extensive experience in the building materials industry, especially in general management, logistics operations, international commerce, and post-merger integrations.

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

Director

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

Before being appointed General Manager of TCL in 1995, Mr. Goyal, a chemical engineer, served as Operations Manager, Senior Process Engineer, and Assistant Operations Manager. He also worked as a Process Engineer at Guyana Mining Enterprise Limited and Industrial Gases Limited, 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 & Tobago and recipient of its 'Career of Excellence' award in 2009.

Claudia Emmanuel

Director

Ms. Claudia Emmanuel was appointed to the Board of Directors of Trinidad Cement Limited (TCL) in 2018. Ms. Emmanuel is a financial services consultant specialising in legal, risk, governance, and compliance matters. She is a multi-disciplinary and multi-jurisdiction 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/Co-founder of Emunite Fiscal Solutions Ltd. and Emunite Energy Solutions Ltd. She has served as the CEO of Trinidad & 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 Pension Funds Ltd.

Fernando Jose Reiter Landa

Director

Mr. Fernando Jose Reiter Landa was appointed to the Board of Directors of Trinidad Cement Limited (TCL) in 2021.

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 the Universidad de Monterrey, as well as a Master of Business Administration from Columbia University.

He joined Cemex 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.

Charles Eugene Percy

Director

Mr. Charles Eugene Percy was appointed to the Board of Directors of Trinidad Cement Limited (TCL) 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 & Tobago, 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 Bachelor of Science 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.

Juan Carlos Herrera De La Vega

Director

Mr. Juan Carlos Herrera De La Vega was appointed to the Board of Directors of Trinidad Cement Limited (TCL) in 2025.

Mr. Herrera has over 35 years of experience with Cemex, spanning the areas of cement operations, supply chain management, commercial, and strategic planning. He holds a Bachelor of Science in Mechanical Engineering from the Monterrey Institute of Technology, Mexico as well as a Master of Business Administration from the University of Michigan.

Mr. Herrera joined Cemex in 1991 and was appointed to the position of the Head of Business Development in 2025. Prior to this, Mr. Herrera held various other positions within Cemex, including Head - Global Urbanisation Solutions; Vice President - Commercial Cement, Europe; and President, Poland.

Corporate Governance

TCL GROUP – BOARD SUB-COMMITTEES

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 formed committees and assigned specific duties to them, as described below:

DIRECTOR ANALYSIS

David G. Inglefield (Chairman)	Independent
Francisco Aguilera Mendoza	Executive
Charles Eugene Percy	Independent
Arun K. Goyal	Independent
Claudia Emmanuel	Independent
Fernando José Reiter Landa	Executive
Juan Carlos Herrera De la Vega	Executive

EXECUTIVE **INDEPENDENT**

BOARD 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 with 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 remain the responsibility of Management:

- Policies and Procedures - Evaluate whether current policies and procedures are functioning as intended; additionally, when new policies are proposed, review, approve and make recommendations 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 - Evaluate how effective the systems are in monitoring compliance with relevant laws and regulations and advise on findings from non-compliance investigations. 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 internal audit planning and strategy, internal audit reports, internal audit resourcing and performance.
- External Audit – The Committee via approval by Shareholders, have 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. 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 BCP&FC's role is limited to oversight and does not absolve Management of its duty to prepare accurate and fair financial statements, nor does it diminish the external auditors' obligations to audit and review these 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 Auditors to ensure completeness, consistency, and proper application of accounting principles.
- Other sections of the annual report and regulatory filings to ensure all information is accurate and complete before release.
- External Audit matters required to be communicated to the Committee in accordance with 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.
- All regulatory compliance matters and recent professional and regulatory pronouncements to ensure that they are properly addressed in the financial statements.

Members:

Mr. Fernando Jose Reiter Landa (Chairman)

Ms. Claudia Emmanuel

Mr. Arun K. Goyal

Mr. Humberto Gutiérrez 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
- Organisation capacity building
- 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 confirm adherence to administrative policies, as well as propose recommendations to the Board 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:

Mr. Charles Eugene Percy (Chairperson)

Ms. Claudia Emmanuel

Mr. Jorge Enrique Camelo
(Recording Secretary)

Directors' Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the year ended December 31, 2025.

FINANCIAL RESULTS (TT$'000)

Turnover	Net Earnings for the Year	Dividends Paid
2,375,445	**92,011**	**64,284**

DIRECTORS' INTEREST (ORDINARY SHARES OF TCL)

Name	Position	Direct Holdings at 31 Dec 2025	Indirect Holdings at 31 Dec 2025
David G. Inglefield	Chairman	Nil	Nil
Francisco Aguilera Mendoza	Managing Director	Nil	Nil
Juan Carlos Herrera De La Vega	Director	Nil	Nil
Fernando Jose Reiter Landa	Director	Nil	Nil
Claudia Emmanuel	Director	Nil	Nil
Arun K. Goyal	Director	Nil	Nil
Charles E. Percy	Director	Nil	Nil

SENIOR OFFICERS' INTEREST (ORDINARY SHARES OF TCL)

Name	Position	Direct Holdings at 31 Dec 2025	Indirect Holdings at 31 Dec 2025
Gonzalo Rueda Castillo	General Manager – TCL	Nil	Nil
Denise Michelle Roopnarinesingh	Group Manager Legal/ Company Secretary	Nil	Nil
Maria Boodoo	Group Internal Audit Manager	Nil	Nil
Roberto Adrian Villarreal Villarreal	Group Strategic Planning Director	Nil	Nil
Humberto Gutiérrez Prado	Group Finance Manager	Nil	Nil

DIVIDENDS

A dividend of TT$0.12 per ordinary share was paid on September 23, 2025, to shareholders on record as at August 27, 2025.

SUBSTANTIAL INTERESTS

(A substantial interest means a beneficial holding of 5% or more of the issued share capital of the Company).

	Holdings at 31-12-2025	**% of Issued Share Capital at 31-12-2025**
Sierra Trading (CEMEX S.A.B. 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

Group Executive Committee

Francisco Aguilera Mendoza

Group Managing Director

(See profile on page 25)

Gonzalo Rueda Castillo

General Manager - Trinidad Cement Limited (with oversight for 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 Limited 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 Master of 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 Limited in 2023. He has been working with Cemex in various roles since 2004.

Mr. Martinez brings experience from 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.

Denise Michelle Roopnarinesingh

Group Manager Legal/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 25 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.

Miguel Lara Gomez

Group Health & Safety Manager

Mr. Miguel Lara Gomez was appointed Group Health & Safety Manager in 2024. He joined Cemex in 2022 and has held positions in cement operations, sales, and Health and Safety across Mexico, the UK, and the SCA&C Region. He holds a Bachelor of Science in Electronic Engineering from the ITCM in Mexico, an MBA - Finance from the University of Leicester in the United Kingdom, and NEBOSH Certification.

Roberto Adrian Villarreal Villarreal

Group Strategic Planning Director

Mr. Roberto Adrian Villarreal Villarreal assumed leadership of the Group's Strategic Planning Department 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 12 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 Bachelor of Science in Industrial & Systems Engineering and a Master's Degree in Innovation for Business Development, both from the Instituto Tecnológico Estudios Superiores de Monterrey.

Miguel Roberto Estrada Sanchez

Group Operations Director

Mr. Miguel Roberto Estrada Sanchez has led the Group's Operations since 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 the Universidad Tecnológica de Pereira, Colombia in 1986 as a Mechanical Engineer.

Jorge Enrique Camelo

Group Human Resources Director

Mr. Jorge Enrique Camelo assumed the role of Human Resources Manager for Jamaica & Bahamas in 2017 and was promoted to lead the Group's human resources operations 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 the Pontificia Universidad Javeriana.

Humberto Domingo Gutiérrez Prado

Group Finance Manager

Mr. Humberto Domingo Gutiérrez Prado was appointed Group Finance Manager in 2025. Prior to this appointment, he served as Group Treasury and Consolidation Manager.

He is an accomplished finance professional with more than 19 years of experience across the financial services and industrial manufacturing sectors, with extensive expertise in financial management, treasury, consolidation, financial reporting, and strategic planning.

Before joining the TCL Group, Mr. Gutiérrez Prado held several senior finance roles, including Finance Manager at Cemex Nicaragua and Cemex El Salvador respectively. He previously held roles such as Corporate Finance Manager and Controller at Corporación Montelimar and its subsidiaries, and earlier as Audit Manager at KPMG Nicaragua.

Mr. Gutiérrez Prado holds a degree in Public Accounting and Finance from the Universidad Politécnica de Nicaragua. He also earned a Master of Business Administration (MBA) and a Master's Degree in Financial Management (MFM) from EUDE European Business School (Spain).

Maria Boodoo

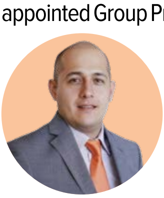
Group Internal Audit Manager

Ms. Maria Boodoo was appointed Group Internal Audit Manager in 2017. She has over 19 years of experience, of which 16 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 & Tobago (ICATT) and holds a Bachelor's Degree from the University of the West Indies.

Jesus Alejandro Arenas Mosos

Group Procurement Manager



Mr. Jesus Alejandro Arenas Mosos was appointed Group Procurement Manager in 2025. He comes as a highly experienced procurement and supply chain leader with more than 15 years of international experience in strategic sourcing, contract negotiation, and operational optimisation across the cement and construction materials industry. He has a strong track record of delivering significant cost savings, improving procurement processes, and leading high-performing teams across Latin America and the Caribbean.

Throughout his career with Cemex, Jesus has held several senior procurement and project roles, managing complex regional operations and large-scale capital expenditure programmes. Having previously served as Planning and Control Regional Procurement Manager in Colombia, he led strategic negotiations for goods, services, and quarry outsourcing that generated significant savings while advancing digital procurement visibility.

He is an Industrial Engineer with specialisation in Project Management, and is passionate about driving innovation, operational excellence, and sustainable procurement practices.

Anthony Jones

Group Internal Control Manager

Mr. Anthony Jones brings over fifteen years of experience in finance and manufacturing to his role as Group Internal Control Manager, a position he has held since October 2025.

Prior to that appointment, he was Head of Finance for Caribbean Cement Company Limited and Cemex Jamaica.

Prior to joining the TCL Group, he worked as an external auditor at KPMG Jamaica, gaining valuable experience in audit and financial reporting. He is a Certified Internal Control Auditor (CICA) and a member of the Institute for Internal Controls (TheIIC).

Mr. Jones holds an MBA in Financial Management from the London School of Business and Finance.

Other Line Managers

Ninoshka Paredes Chung

Group Tax Manager

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.

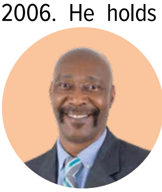
Prior to her appointment as Group Tax Manager at the TCL Group in March 2023, she held a senior tax position at Cemex for more than thirteen years, supporting SCA&C tax operations for several projects.

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. He holds more than thirty years of management experience in facility management and customer service, and over fifteen years' experience in trading and logistics. He is also a Certified Hospitality Facility Executive (CHFE) with certification from the American Hotel & Lodging Educational Institute.



Managing Director's Report & Management Discussion

Dear Stakeholders,

For the TCL Group (TCLG), "Embracing Change for a Stronger Caribbean," signifies adapting to evolving industry dynamics to strengthen the region's future. Our sustained commitment to employee and contractor health and safety, operational excellence and sustainable growth underscores our focus on delivering value to shareholders and stakeholders while fostering organisational resilience. This report presents an overview of the TCL Group's performance and key initiatives from 2025 to present, outlining our progress, challenges, achievements, and ongoing priorities that support these values.

HEALTH AND SAFETY

At the TCL Group, we prioritise the health and safety of our employees, contractors, and local communities. We are committed to continuously advancing workplace conditions and reinforcing safe practices among all TCL Group members to ensure a secure and healthy environment - "Because when it comes to safety, every day is a new day".

Our health and safety culture is strengthened through regular risk assessments, ongoing monitoring, targeted safety training, knowledge sharing, and active employee engagement. In 2025, our emphasis on hazard identification led to over 5,600 Near Miss Hazard Alerts and a 97% close-out rate, demonstrating a robust safety culture where early detection and intervention help prevent injuries.

Our comprehensive training initiatives include Lock-Out, Tag-Out, Try-Out (LOTOTO), the Health and Safety Academy, Visible Felt Leadership programmes, driver education and evaluation, as well as our Vulnerable Road Users programme, which promotes road safety awareness in both schools and communities.

Francisco Aguilera Mendoza
Managing Director - TCL Group

Safety Talk with the team working on the Kiln Debottleneck Project in Jamaica

T&T/B'dos/Guy's General Manager engaging with Contractors and Employees at the Safety Friday Forum

Quarterly Contractors' Safety Forum (Trinidad)

Visible Felt Leadership with the Commercial Team (Trinidad)

Cement Operations Leaders' Safety Forum in Trinidad

Drivers' Safety Symposium - Jamaica

SC & Commercial Manager reviewing Near Miss Hazard Alerts with Administrative Team in Guyana

Employees conducting Risk Assessments in Jamaica

We remain focused on enhancing our safety performance, supporting employee well-being, and cultivating a culture of continuous improvement aligned with our "Zero for Life" philosophy. The TCL Group is dedicated to maintaining a work environment where risks are effectively managed and the well-being of all stakeholders is prioritised.

CUSTOMER CENTRICITY

At the TCL Group, our unwavering dedication to customer centricity drives every aspect of our business, ensuring we consistently deliver exceptional customer experiences. Across the Caribbean, we are committed to understanding and anticipating our customers' changing needs, providing reliable, high-quality solutions that build lasting value.

Our expanded export operations allow us to serve customers across the region with expert service and product knowledge. In 2025, TCL shipped over 332,000 tonnes of cement and clinker, and in March 2026, set a record by sending 39,000 tonnes of cement to CARICOM markets - showcasing Trinidad & Tobago's manufacturing strength and the commitment of our 300+ employees.

This boost in exports not only strengthens our regional presence but also enhances customer satisfaction by providing greater product availability, tailored solutions and supply reliability across our CARICOM markets.

We have continued to advance our customer-centric strategy through ongoing engagement across all segments. Customer forums, site visits, and technical workshops remain vital for strengthening long-term partnerships, sharing valuable market insights, and delivering expert technical support. We offer value-added products and services that set us apart from competitors. Our teams deliver reliable supply and efficient logistics, providing stable market coverage and quick response throughout the Caribbean. Expanded export capacity enables us to quickly meet customer needs, reflecting our commitment to support and share expertise across the region.

Our recent debottleneck project in Jamaica has boosted capacity, improved contractor collaboration, and strengthened demand visibility for more reliable service. After Hurricane Melissa's devastating impact in 2025, our local manufacturing enabled us to quickly meet the increased demand, prioritise deliveries, and adapt schedules, supporting a rapid restart of construction activities. These actions minimised disruption and highlighted our dedication to service, reliability, and expertise, especially during critical periods, enabling our customers to benefit from our broad product knowledge and regional experience.

REGIONAL MARKETING ENVIRONMENT

In Trinidad & Tobago, removal of the quota system and lowering of the Common External Tariff (CET) enabled cement imports from the Middle East to reenter the country.

In Trinidad & Tobago, domestic cement demand declined by 10% year-over-year. This, combined with competition from the resumption of cement imports from the Middle East following the removal of the quota system and a reduction in the Common External Tariff (CET) resulted in a 16% decrease in TCL's sales. Despite these challenges, TCL responded with resilience and adaptability, increasing exports by 24% compared to the previous year and reaffirming the Group's ability to adapt to market changes.

In 2025, Readymix (West Indies) Limited's concrete and aggregates divisions faced sustained and significant volume declines, with concrete dropping by 17% and aggregates decreasing by 33% year-over-year. This challenging performance, compounded by similar trends in prior years, underscored the urgent need to reassess the long-term viability of our RML business in Trinidad & Tobago. After careful evaluation and a commitment to maintaining operational excellence and strategic focus, we made the decisive move to discontinue these operations in March 2026, ensuring that we prioritise resources for stronger growth opportunities and market leadership across the region.

Unlike Trinidad & Tobago, Jamaica's cement sector showed strong results. Cement demand rose by 8.5% year-over-year, and company volumes increased 7.0%, driven by housing growth and industrial recovery. Despite severe weather, including Hurricane Melissa, Jamaica sustained solid market fundamentals and resilience.

Barbados recorded a 22.7% increase in its domestic market, strengthening the financial gains resulting from an updated operating model and marking a historically profitable year for Arawak Cement Company Limited. In parallel, Guyana saw cement demand rise by 22% year-over-year, with TCL Guyana achieving a notable 32% growth in domestic sales.

Throughout the year, TCL Group upheld a disciplined commercial strategy, skillfully balancing volume growth, pricing sustainability, margin protection, and operational efficiency. By focusing on the factors within our control and proactively managing market headwinds, we ensured steady performance across our various markets.

SUSTAINABILITY

In 2025, we took the initiative to streamline and strengthen our 'Future in Action' programme into two core pillars: (i) Smart Decarbonisation, which encompasses sustainable products, decarbonising our operations, and waste management, and (ii) Nature, which focuses on water, air quality, and biodiversity. This Cemex global initiative will ensure focus, improve our efficiency and optimise our operations while we continue to invest in innovations and partnerships to achieve our ambitious goals.

In Jamaica, a major milestone achieved was the execution and commissioning of the US$42 million Kiln Debottleneck Project in April – May 2025, which strengthened operational efficiency while sharply lowering our carbon footprint. The project delivered measurable improvements across key indicators, including reductions in clinker factor, specific heat consumption, and CO_2 emissions. We achieved our lowest historical CO_2 levels compared with FY 2020–2024, reaching 646.6 kgCO_2/tonne Cem (Net), alongside a clinker factor of 74.7%, a 6.4% increase in alternative fuel use, and Specific Heat Consumption (SHC) of 845.7 kcal/kg clinker. In some months, our operation achieved a CO_2 footprint below Vertua® thresholds (by surpassing the 616 kgCO_2/tonne Cem) with a record performance of 605 kgCO_2/tonne Cem.

During 2025, we installed new Continuous Emissions Monitoring Systems (CEMS) which further strengthened our monitoring of NOx, SOx, and dust opacity in keeping with local regulatory requirements and internal benchmarks. Additional gains included a 10% reduction in NOx emissions, dust levels below 10 mg/Nm^3, and a 79% drop in opacity.

Through key water projects, we also achieved an approximate 30% reduction in municipal water withdrawals. These operational achievements were matched by strong alignment with national sustainability priorities and deeper community engagement.

Our participation in Jamaica's NDC 3.0 Virtual Validation Sessions supported national efforts to expand alternative fuels such as RDF and promote lower clinker cement, helping bring country level climate goals closer to our own 2030 emissions pathway. At the community level, we contributed to ecological restoration through mangrove outplanting in the Palisadoes–Port Royal Protected Area and a cleanup of our adopted site at Gallows Point, where we removed 85 bags of non-recyclable waste. Furthermore, we welcomed student groups to our plant, offering hands-on experiences in our biodiversity garden to promote environmental awareness and showcase our sustainable practices. Together, these accomplishments reflect our commitment to responsible growth and reinforce the foundation for even greater environmental progress in the years ahead. We continued to grow partnerships and strengthened resilience in Jamaica and in the Palisadoes Port Royal Protected Area through an MOU with NEPA geared at mangrove restoration in the RAMSAR area, a site of global biological importance.

In Trinidad & Tobago, we maintained steady progress in reducing the carbon intensity of our operations. A clinker factor and gross specific CO_2 emissions of 77% and 704.1 $kgCO_2$/tonne cement respectively were achieved; a key milestone compared to the past five (5) years. We continued to demonstrate our commitment to sustainability by successfully maintaining Vertua® status for our Eco Cement product line for 2025, reinforcing our leadership in sustainable products and solutions.

Our Environmental Management System remained core to our operations in Trinidad & Tobago as we sought to manage all aspects including air, water, waste, sound and energy. In 2025, we completed the installation of four (4) new water flow meters as planned, enhancing our ability to monitor, measure, and manage water consumption across key operational areas. This improvement supports more accurate reporting and better long-term planning for water conservation initiatives. Air, Waste and Sound level management also continued to be an important focus as we managed our activities to prevent or minimise any negative impacts including on our surrounding communities. We were also able to expand our operational capabilities with the installation of a wash plant for aggregates while ensuring that environmental management was integrated at all points.

At TCLG, in 2025, we continued to strengthen our commitment to environmental stewardship, operational efficiency, and responsible resource management. Across our operations, we advanced key sustainability priorities, improved performance indicators, and reinforced our vision of reducing our environmental footprint while supporting resilient, low carbon growth.

EBITDA GROWTH

Financial Review and Analysis

Despite the year's challenges, the Group reported solid results for 2025. Total revenue was $2.4 billion, a 7% increase from 2024. A performance driven by a disciplined pricing strategy, a prompt alignment of our operations to the new realities of the markets, and the benefit of higher volumes in certain regions.

Operating earnings before other expenses, other income, and credits rose by 6% to $461 million, with 85% attributed to the strong performance of our Jamaica operation. Annual net income decreased by 57% to $92 million, driven by lower sales volumes in Trinidad & Tobago, following a market contraction of over 10%, increased cement imports during the second half of the year, and higher taxation charges due to the derecognition of deferred tax assets in Trinidad & Tobago. Although Jamaica achieved net income results comparable to the previous year, these gains were insufficient to offset the challenges experienced in Trinidad & Tobago.

Net Income also includes a major expense - $81 million - related to the impairment of fixed assets, $22 million mining royalties in Trinidad & Tobago and deferred taxation expenses of $43 million for the derecognition of deferred tax assets in relation to tax losses.

REVENUE

The total revenue in 2025 amounted to $2.4 billion, indicating a 7% increase from 2024 attributable to increased local sales volumes in Jamaica, Guyana, and other export markets, supported by a disciplined pricing approach. This increase offset decreases in local cement sales volumes in Trinidad & Tobago and Barbados.

OPERATING RESULTS

The Group's operating earnings before other expenses and other income and credits were $461 million in 2025, reflecting a 6% increase over the previous year. This strong performance was underpinned by solid revenue growth and ongoing cost optimisation, allowing our businesses to respond effectively to evolving market conditions. Jamaica remained our principal engine of profitability, contributing around 85% of year-to-date operating profits and demonstrating a consistently robust, cash-generative profile. Meanwhile, Guyana showed remarkable progress, with operating profit more than doubling compared to last year, driven primarily by increased sales volumes.

This performance resulted from a 4% increase in Gross Profit offset by a 2% increase in Administrative, Sales, and Distribution expenses. This growth was driven primarily by strong performance in Jamaica, supported by continued growth in Guyana and regional export markets, and disciplined pricing across the region, aiming to maintain margins across the various markets.

NET FINANCE COSTS

The Group's annual net finance costs fell by 6% to $34 million due to higher interest income from US dollar deposits held by our Jamaican subsidiary.

LIQUIDITY & FINANCIAL POSITION

Cash generated from operating activities in 2025 was $586 million, a decrease of 19% compared to 2024. Of this amount, $253 million was used for capital investment and $64 million for dividends.

TCL Group's 2025 financial performance demonstrates resilience and disciplined execution, delivering robust results amid challenging market conditions and supporting ongoing value creation for our stakeholders.

GROUP OPERATIONS

In 2025, TCL Group completed several important projects focused on boosting operational efficiency, product capability, and strengthening asset reliability. These efforts reflect our ongoing commitment to continuous improvement and consistently providing value to customers and stakeholders. Notably, the kiln debottleneck project in Jamaica stood out as a major milestone for TCL Group - not only in 2025, but also in the years since Cemex became TCL's majority shareholder. This year's capital investment of approximately US$37 million highlights TCL Group and Cemex's dedication to asset upgrades and sustaining business operations. Investments focused on improving kiln operations, cement mills, addressing export bottlenecks, advancing safety and sustainability, and upgrading facilities.

Trinidad & Tobago achieved several notable operational milestones in 2025, most prominently closing the year with its highest annual cement production in the last eight years - totalling 713,727 metric tonnes. This record was made possible by the successful commissioning of our micronisation project, a US$2.2 million investment that allows us to produce greater volumes of lower clinker factor cement which solidifies our position in the regional market. Additionally, this project enabled us to reach the highest annual export level since 2016, with exports totalling

332,000 metric tonnes and generating $35 million USD in foreign revenue for Trinidad & Tobago.

As previously noted, the kiln debottleneck project undertaken by TCL Group in Jamaica was a significant milestone in 2025. This initiative raised daily production capacity to over 2,850 metric tonnes, facilitating substantial growth in cement output at the facility. More than 200 local contractors participated in the project, which concluded without any lost time incidents, highlighting TCL's steadfast commitment to safety, regional development, and industry advancement. The project enabled Jamaica to achieve its highest annual operating earnings of $393 million and initiated the cement export programme, with three shipments dispatched since exports resumed in September 2025.

Our Barbados operations have consistently demonstrated remarkable resilience and strength over the years, setting a standard for adaptability and innovation within the Group. Embracing each market's unique challenges, Barbados was seamlessly transitioned from an integrated plant to a grinding mill in 2023, and then to an import terminal and distribution centre by 2025. Throughout these transformative changes, we never wavered in our commitment to employee safety and operational excellence. This journey reflects our steady dedication to growth, efficiency, and profitability, positioning Barbados as a true model of progress and possibility for our entire organisation. As a result of these efforts, Arawak Cement Company Limited, TCL's subsidiary in Barbados, achieved twelve consecutive months without operating losses in 2025, a milestone not seen in years.

In 2025, Guyana underwent a significant transformation, positioning itself as a real logistics operator by capitalising on its strategic location and expanding access to new warehouses across the capital. The country also introduced alternative discharge ports in Georgetown and began accommodating much larger vessels - those exceeding 15,000 metric tonnes. By learning from previous challenges, Guyana successfully implemented these changes safely and efficiently. These larger shipments complemented those from Trinidad & Tobago and enhanced logistics for outlying markets. As a result of these efforts, TCL Group's subsidiary in Guyana, TGI, achieved historic operational earnings of $15.9

Kiln 3 Shell Replacement - Trinidad Cement Operations

Jamaica's Kiln Debottleneck

Jamaica - Kiln 5 Stack Replacement

million and recorded a new sales milestone, with cement sales reaching approximately 244,500 metric tonnes - an increase of 32% compared to the previous year.

QUALITY

In 2025, our Trinidad & Tobago operation maintained its ISO 9001:2015 Quality Management System and Product Certification License following independent TTBS audits, confirming compliance with TTS-CRS 54:2016 and ASTM cement standards. Optimising blend formulas and raw material controls lowered our clinker factor by about 1%, reflecting our commitment to reducing CO_2 emissions.

In Jamaica, all cement dispatched in 2024 met the Jamaica Standard (JS) and ASTM specifications. Our laboratory demonstrated technical competence with nine standard cement tests and maintained ISO/IEC 17025:2017 Plant Accreditation.

Year after year, TCL Group has consistently set the benchmark for quality within the industry across the Caribbean, remaining steadfast in our commitment to excellence. We take pride not only in delivering superior products but also in providing robust technical support that reinforces customer trust. This unwavering dedication to quality and service ensures that our clients can rely on the TCL Group for dependable solutions and ongoing partnership, strengthening confidence in every project we undertake.

CONCRETE AND AGGREGATES OPERATIONS

Readymix (West Indies) Limited's concrete and aggregates operation in Trinidad & Tobago focused on efficiency, quality, and cost optimisation in 2025. Efforts were made to improve plant efficiencies and to continue to uphold high-quality standards. 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.

However, as noted in the Regional Marketing Environment section, declining sales, rising operational costs, and higher capital investment requirements reduced profitability, leading to the closure of ready-mix concrete and aggregates operations on March 31, 2026.

SUSTAINABLE ROAD SOLUTIONS

Jamaica continues to advance concrete road construction as a durable and climate-resilient infrastructure solution. In 2025, bulk cement volumes grew by +9.8% year-over-year, reflecting the increasing relevance of larger-scale and infrastructure-driven applications.

Calabar High School Road and Drainage Improvement project (Jamaica)

Concrete Road and Recycled Kiln Brick Pathway Project at Hope Gardens (Jamaica)

Through collaboration with the government and the National Works Agency, efforts remained focused on promoting rigid pavement strategies and durable road construction designed to deliver lower lifecycle costs while enhancing resilience to heavy rainfall and flooding.

As infrastructure durability remains a national priority, sustainable road solutions continue to represent a strategic growth opportunity, aligned with Jamaica's long-term development objectives.

In Trinidad & Tobago, during 2024, two major sections of the Churchill Roosevelt Highway and Omeara intersection were rebuilt in concrete, marking a significant advancement in the public sector. During 2025, we continue to promote the use of concrete for road transportation, with an emphasis on public sector projects and private housing developments.

HOUSING

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

In 2025, both TCL and RML continued to support contractors with bundled packages for housing projects. Phase Two of the East Lake Housing Development which started in 2023 is expected to be completed by 2027.

HUMAN CAPITAL

In 2025, the TCL Group continued to reinforce its culture of engagement, accountability, and inclusion, achieving measurable improvements in employee sentiment and participation.

Notably, the Group recorded an Employee Net Promoter Score (eNPS) of 52, reflecting a 6-point increase from 2024 (46). This upward trend signifies sustained progress in employee engagement and positions the business units within a high-performing engagement bracket. The improvement highlights the effectiveness of enhanced leadership visibility, structured feedback mechanisms, and targeted action planning that were implemented throughout the year.

Beyond quantitative measures, these outcomes illustrate a maturing organisational culture in which employees feel more connected to the company's purpose, confident in its strategic direction, and proud to advocate for the organisation. The results of 2025 reinforce TCL's ongoing commitment to fostering a high-performance environment built on trust, inclusion, and shared accountability.

NextGen Innovators – Mentorship Initiative (Jamaica)

Family Plant Tour at our Trinidad & Tobago operation

TRAINING AND DEVELOPMENT

During 2025, TCLG advanced several strategic initiatives aimed at capability building and talent development. In collaboration with local universities, the Cemex Campus programme continued to fortify the Group's talent pipeline, supporting sustainability and innovative objectives. The programme engaged eighty-six (86) third and fourth-year tertiary students across our Group of four countries in disciplines aligned with TCLG's core business. It provided practical industry exposure to enhance their academic development. One graduate from the programme per business unit is considered for internship opportunities.

The NextGen Internship Programme provided eleven students with hands-on learning experience to encourage future careers with the company. TCLG also provided over 8,000 hours of technical training to keep employees updated on industry developments and operations.

The Group advanced its social impact and leadership goals by implementing the Cemex Citizen Programme, which provides a structured framework for integrating new employees into the company thereby facilitating effective execution and ensuring safety. By extension, of the eight employees, four were engaged in community projects. Additionally, through the Mentorship programme, we ventured to nurture future leaders within the communities by engaging five students from local secondary schools.

ETHICS AND COMPLIANCE

By leveraging ETHOS - a global Cemex programme supported by local Ethics Committees comprised of employees from various departments, TCL ensures that our values and ethical standards are effectively communicated and enforced throughout the organisation. At the same time, we foster initiatives that strengthen and continually develop our corporate culture. The TCL Group maintains a strong compliance record in all cases reviewed by our local committee. This dedication is reinforced by keeping company codes and policies up-to-date and ensuring every employee receives ongoing training and updates. Team members are regularly encouraged to follow established standards, report concerns, and promote integrity.

Launch of Cemex Campus at our Four Plants across the Region

NextGen Internship Programme - Jamaica

COMMUNICATIONS

The TCL Group's communication strategy continued to emphasise engagement with both internal and external stakeholders.

The key pillars of our communications strategy remain fostering transparency, two-way engagement, and a sense of community. This is reflected across our communication channels, particularly our interactive forums with both internal and external audiences such as town, community, and other stakeholder meetings. The Group also leveraged opportunities such as conferences and expositions to directly interface with its end-customers and external stakeholders, facilitating immediate feedback which was used to support and improve business decisions.

Stakeholders were informed and engaged on pertinent developments related to the TCL Group through a variety of appropriate channels to effectively reach our diverse audiences. These included periodic newsletters, regular social media updates and campaigns, bulletins, media releases, and direct mail.

At the core of our feedback mechanisms are gauging employee sentiment, customer satisfaction, and investor perceptions. Surveys and open forums collected insights and identified areas for improvement. This proactive approach allows the company to address concerns and adapt its strategies to better serve its stakeholders.

In keeping people at the centre of our stories, we highlighted the human aspect and impact of our operations. People-centred success stories, employee and customer testimonials, and social value narratives reinforced a positive image and strengthened our corporate reputation. This approach not only celebrates our achievements but also inspires continued commitment and engagement from our team and our communities.

SOCIAL IMPACT

TCL Group's social impact strategy is rooted in responsible corporate citizenship, focusing on creating shared value for employees, communities, and society in every country where we operate. Guided by its commitment to health and safety, human rights, inclusion, and ethical conduct, TCLG integrates CSR into its core business through workforce development, local supplier engagement, and long-term community investment. By partnering with stakeholders and aligning community programmes with local and national priorities, the company seeks to support a just transition, strengthen social resilience, and contribute positively to sustainable development beyond its operational footprint. For more details on these initiatives, please see pages 4 to 11 of this report.

EXECUTIVE MANAGEMENT APPOINTMENTS

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

Mr. Jesus Alejandro Arenas Mosos replaced Mr. Rafael Orlando Martinez Vela as Group Procurement Manager with effect from June 15, 2025.

We appreciate Mr. Edgar Campos Piedra and Mr. Rafael Orlando Martinez Vela for their valuable service and wish them success in their future endeavours.

CLOSING REMARKS

For us at the TCL Group, 2025 was a year filled with remarkable achievements and milestones. We made a difference by safeguarding lives and setting new records in cement production both in Trinidad & Tobago and Jamaica. Our ongoing commitment to sustainability was evident as we continued to reduce our CO_2 footprint. We also took meaningful steps to enhance the experience of our employees, as reflected in an improved employee net promoter score. In Guyana, we regained our competitiveness - a market we have served before any other players - and reaffirmed our unwavering dedication. In Barbados, we turned the corner on losses. Additionally, we completed one of the most ambitious projects in recent TCLG history: the kiln debottlenecking in Jamaica, solidifying the operation as a cornerstone of our Group's future.

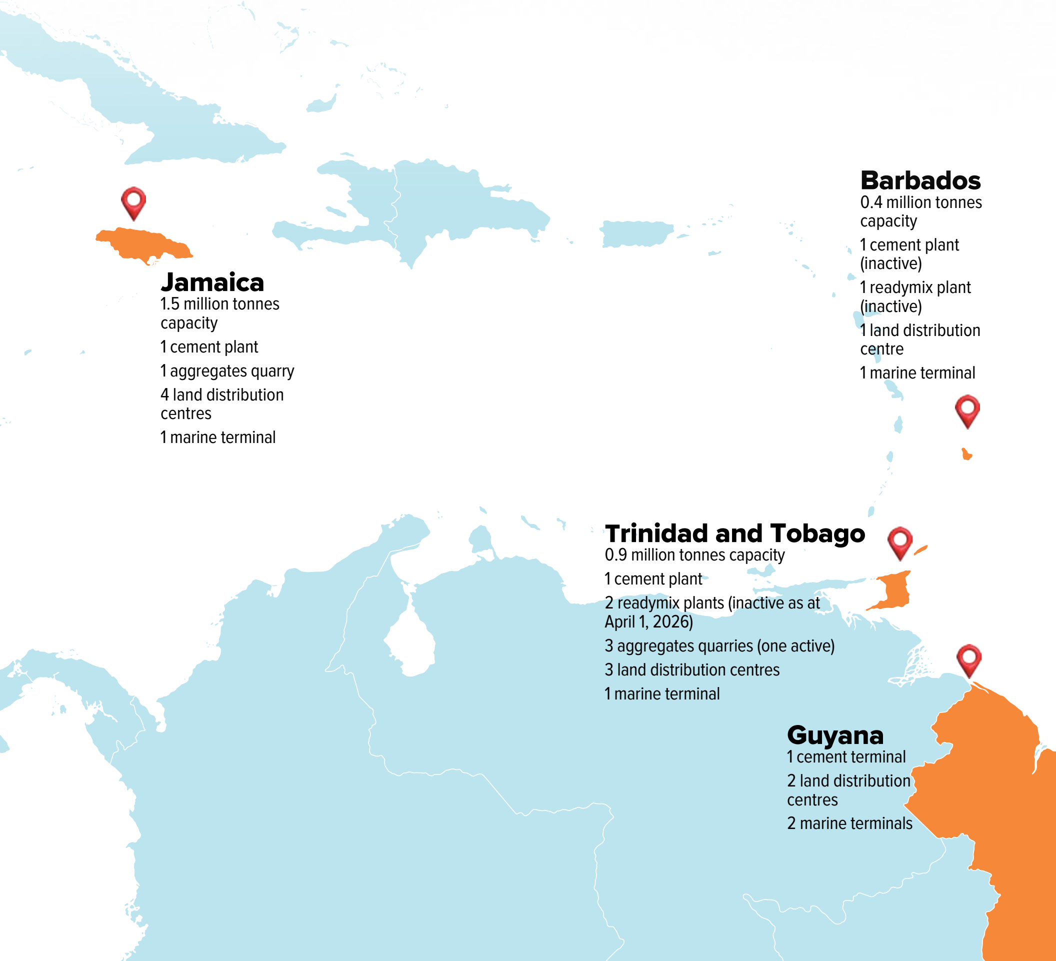
We are deeply grateful for the ongoing support of our parent company, Cemex. As a global leader, Cemex brings exceptional value to our business in numerous ways - including advanced platforms and systems, comprehensive technical and human training, talent development, practical international projects, and expertise in engineering and project management.

We take this opportunity to thank: our dedicated employees - your passion and efforts are the foundation of our success and reputation; our shareholders, for your ongoing trust as we embrace changes and navigate these challenging times to create value; our customers, for making us your brand of choice; and our neighbours and communities, whose support has been invaluable to our continued growth and positive impact. We also extend our gratitude to our business partners and all other stakeholders, whose collaboration and commitment have contributed significantly to our shared achievements. Guided by clarity of purpose and strong discipline, we remain fully committed to delivering reliable, high-quality solutions throughout the region.

As the only integrated cement manufacturer in CARICOM, we are proud to play a vital role in building the Caribbean. We will continue to honour this responsibility, striving for excellence and inspiring progress in all we do.

Francisco Aguilera Mendoza
Managing Director – TCL Group

Regional Footprint

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TCL Group Business Units

Management Teams

TRINIDAD CEMENT LIMITED

TRINIDAD CEMENT LIMITED

Trinidad Cement Limited (TCL) was incorporated in the Republic of Trinidad & Tobago in 1951 and began commercial operations in 1954. Its primary activities are the manufacture and sale of TCL ECO and Premium Plus cements. The distribution of its shareholding is detailed on page 16.

Registered Office
Southern Main Road, Claxton Bay,
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Tel: (868) 225-8254
Fax: (868) 659-2540
Website: www.tcl.co.tt

Company Secretary
Mrs. Denise Michelle Roopnarinesingh

MANAGEMENT TEAM

1. **Mr. Gonzalo Rueda Castillo**
   - General Manager (TT, BB, GY)
2. **Mrs. Reshma Gooljar – Singh**
   - Commercial Director (TT)
3. **Mr. David Neuhaus**
   - Operations Manager (TT)
4. **Ms. Karishma Maharaj**
   - Planning Manager (TT, BB, GY)
5. **Mrs. Nisha Nanan Mahabir**
   - Supply Chain Manager (TT, BB, GY)
6. **Ms. Bonnie Alexis**
   - Labour Relations Manager (TCLG)
7. **Mrs. Michele Sudan**
   - Customer Services Manager (TCLG)
8. **Mrs. Gloria Jacobs**
   - Projects & Operations Support Manager (TT)
9. **Mr. Rafael Padua Olivares**
   - Maintenance Manager (TT)
10. **Mr. Vivek Maharaj**
    - Production Manager (TT)
11. **Mr. Khalid Rahaman**
    - Security Manager (TT, BB, GY)
12. **Mr. Osben Cuffie**
    - Consolidation/Technology Accounting Manager (TCLG)
13. **Mrs. Elena Dupres - Sookoo**
    - Health & Safety Leader (TT, BB, GY)
14. **Ms. Khelley Green**
    - Human Resources Leader (TT)
15. **Mrs. Ariel Ramdial**
    - Financial Planning Leader (TCLG)
16. **Ms. Janelle Collins**
    - Communications & Social Impact Coordinator (TT, BB, GY)
17. **Mr. Kurt Rocke**
    - Aggregates Coordinator (TT)


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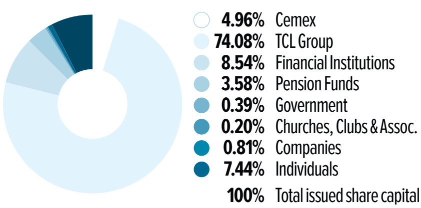
TCL Group Business Units

Management Teams

CARIBBEAN CEMENT COMPANY LIMITED

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.

DISTRIBUTION OF SHAREHOLDING:



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

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

Company Secretary
Mr. Craig Neil

MANAGEMENT TEAM

1. **Mr. Jorge Alejandro Martinez Mora** - Managing Director
2. **Mr. Miguel Estrada** - Group Operations Director
3. **Mr. Andre Nelson** - Commercial Director
4. **Mr. Anthony Jones** - Group Internal Control Manager
5. **Mr. Christopher Brown** - Production Manager
6. **Mr. Pablo Bahamon Palencia** - Maintenance Manager
7. **Mr. Eduardo Guillen Torres** - Quality, Quarry, and Environment Manager
8. **Mr. Christopher Bryan** - Projects Manager
9. **Mr. Rohan Anderson** - Process Manager
10. **Mr. Diego Buitrago** - Supply Chain Manager
11. **Mr. Juan Jose Nurinda Vasquez** - Strategic Planning Manager
12. **Mr. Randy Nunez Fuentes** - Procurement Manager
13. **Mr. Garen Williams** - Distribution Sales Manager
14. **Mr. Andre Haynes** - Industrial Safety and Occupational Health Leader
15. **Mrs. Shannen Suckra Baker** - Sustainability Leader (TCLG)
16. **Mr. Kenneth Adams** - Accounting Leader
17. **Mr. Mark Webster** - Security Leader
18. **Mr. Craig Neil** - Legal Counsel and Company Secretary
19. **Mr. Chad Bryan** - Communications and Social Impact Coordinator

TCL Group Business Units

Management Teams

ARAWAK CEMENT

ARAWAK CEMENT COMPANY LIMITED

Arawak Cement Company Limited (ACCL) was incorporated in Barbados in 1981 and acquired by Trinidad Cement Limited (TCL) in 1994. Its primary activity is the distribution of cement to the Barbados market.

Registered Office
Checker Hall, St. Lucy,
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BB27178
Tel: (246) 439-9880
Fax: (246) 439-7976
Website: www.arawakcement.com.bb

Board of Directors
Mr. Roberto Adrian Villarreal Villarreal (Chairman)
Mr. Francisco Aguilera Mendoza
Mr. Gonzalo Rueda Castillo
Mr. Leonardo Rojas Rondon

Company Secretary
Ms. Liselle Joy Garcia

MANAGEMENT TEAM

1. **Mr. Gonzalo Rueda Castillo**
   - General Manager, Trinidad Cement Limited (with oversight for ACCL)
2. **Mr. Leonardo Rojas Rondon**
   - Commercial and Supply Chain Manager
3. **Ms. Peta Lee Blackman**
   - Human Resources Business Partner

TCL Group Business Units

Management Teams

TCL PONSA MANUFACTURING LIMITED

TCL Ponsa Manufacturing Limited (TPM) was incorporated in the Republic of Trinidad & Tobago in 1995. The company is fully owned by Trinidad Cement Limited (TCL).

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

Board of Directors
Mr. Gonzalo Rueda Castillo
Mr. Roberto Adrian Villarreal Villarreal

Company Secretary
Ms. Liselle Joy Garcia

TTLI TRADING LIMITED

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 (TCL).

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

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

Company Secretary
Ms. Liselle Joy Garcia

Mr. Jaris Liburd
- Business Manager

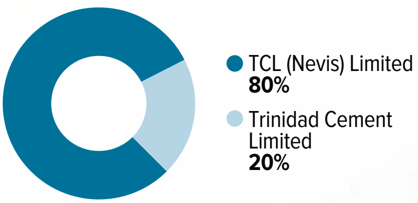
TCL Group Business Units

Management Teams

TCL GUYANA INCORPORATED

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).

DISTRIBUTION OF SHAREHOLDING:



Registered Office
2-9 Lombard Street,
GNIC Compound,
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Tel: 011 (592) 225 - 7520
Fax: 011 (592) 225 - 7347

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

Company Secretary
Mr. Rumeal Peters

MANAGEMENT TEAM

1. **Mr. Gonzalo Rueda Castillo**
   - General Manager Trinidad Cement Limited (with oversight for TGI)
2. **Mr. Juan Fernando Cuellar Castro**
   - Commercial and Supply Chain Manager
3. **Ms. Venita Andrew**
   - Human Resources Business Partner

TCL Group Business Units

Management Teams

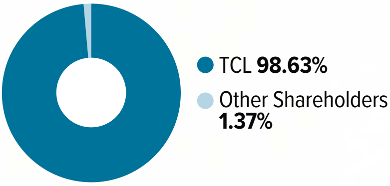
READYMIX (WEST INDIES) LIMITED

READYMIX (W.I.) LIMITED

Readymix (West Indies) Limited (RML) was incorporated in the Republic of Trinidad & Tobago in 1961. In 1995, Trinidad Cement Limited (TCL) acquired majority ownership of the company.

Effective March 31, 2026, RML's aggregates and pre-mixed concrete operations were permanently closed.

DISTRIBUTION OF SHAREHOLDING:



Registered Office
Trinidad Cement Limited's Compound
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Tel: (868) 225-8254
Website: www.tcl.co.tt/readymix

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

Mr. Gonzalo Rueda Castillo
- General Manager, Trinidad Cement Limited (with oversight for RML)

KPMG Chartered Accountants
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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 consolidated financial statements

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, 2025, the consolidated statements of profit or loss, the consolidated statement of 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 present fairly, in all material aspects, the consolidated financial position of the Group as at December 31, 2025, 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.

Trinidad Cement Limited Audit Report 2025

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

Report on the Audit of the consolidated 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
Refer to Notes 2.3 (ii), 2.12 (ii) and 18. 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. 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. The Group appointed an external actuarial expert to guide the determination of the assumptions and compute the obligation. This area requires special audit consideration because of the likelihood and potential magnitude of misstatements arising in the valuation of defined benefit obligations estimate.	Our audit procedures over the valuation of the employee benefits obligation included, but were not limited to: • 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. 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: • 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 increases, medical premium inflation and claim costs.

Trinidad Cement Limited Audit Report 2025

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

Report on the Audit of the consolidated financial statements

Opinion (continued)

Key Audit Matters(continued)

Key audit matter	How our audit addressed the key audit matter
	• 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. • Determining whether the Group's accounting policy and disclosures were in accordance with the relevant accounting standards. No material exceptions were noted as part of our testing.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's 2025 Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Group's 2025 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 2025 annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Trinidad Cement Limited Audit Report 2025

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

Report on the Audit of the consolidated financial statements

Opinion (continued)

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

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

In preparing the consolidated 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.

Trinidad Cement Limited Audit Report 2025

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

Report on the Audit of the consolidated financial statements

Opinion (continued)

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

- 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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 2025

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

Report on the Audit of the consolidated 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.

KPMG

Chartered Accountants

Port-of-Spain
Trinidad and Tobago
March 31, 2026

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, 2025, the consolidated income statement, consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising material 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 IFRS Accounting 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 31, 2026

Humberto Domingo Gutierrez Prado
Group Finance Manager
March 31, 2026

Consolidated Income Statement

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

	Notes	Year Ended December 31 2025 $	Year Ended December 31 2024 $
Revenue	3	2,375,445	2,214,771
Cost of sales		(1,605,709)	(1,477,641)
Gross profit		**769,736**	**737,130**
Administrative expenses		(140,280)	(148,754)
Selling expenses		(23,637)	(24,372)
Distribution and logistics expenses		(145,306)	(130,902)
Operating earnings before other expenses and other income and credits		**460,513**	**433,102**
Other expenses	6.1	(225,582)	(171,333)
Other income and credits	6.2	17,442	43,125
Operating earnings		**252,373**	**304,894**
Financial expense	7.1	(52,064)	(54,207)
Financial income	7.2	17,893	17,852
Earnings before taxation		**218,202**	**268,539**
Taxation charge	19.1	(126,191)	(52,122)
NET INCOME		**92,011**	**216,417**
Attributable to:			
Controlling interest		27,269	149,914
Non-controlling interest	20.5	64,742	66,503
NET INCOME		**92,011**	**216,417**
Basic and diluted earnings per share from continuing operations	21	0.0733	0.4032

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 2025 $	Year Ended December 31 2024 $
NET INCOME		**92,011**	**216,417**
Items that will not be reclassified subsequently to the income statement			
Net actuarial gains from remeasurements of employee benefit plans	18	36,652	23,923
Taxation recognised directly in other comprehensive income	19.2	(12,759)	(7,309)
	20.4	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	20.4	(1,460)	5,621
Currency translation results of foreign subsidiaries	20.4	(21,622)	(9,427)
		(23,082)	(3,806)
Total items of other comprehensive income, net	20.4	**811**	**12,808**
TOTAL COMPREHENSIVE INCOME		**92,822**	**229,225**
Controlling interest		33,882	165,401
Non-controlling interest		58,940	63,824
TOTAL COMPREHENSIVE INCOME		**92,822**	**229,225**

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 2025 $	Year Ended December 31 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	592,032	472,527
Trade accounts receivable, net	9	57,338	43,552
Other accounts receivable	10	51,974	60,076
Taxation recoverable		36,626	2,291
Inventories, net	11	333,924	337,794
Total current assets		**1,071,894**	**916,240**
NON-CURRENT ASSETS			
Property, machinery and equipment, net	13	1,734,088	1,707,645
Deferred taxation assets	19.2	122,673	146,288
Employee benefits	18	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	14.1	15,000	155,000
Other financial obligations	14.2	9,706	10,268
Trade payables	15	435,249	439,350
Taxation payable		6,873	7,010
Provisions	16	46,579	27,001
Other current liabilities	17	393,243	283,411
Total current liabilities		**906,650**	**922,040**
NON-CURRENT LIABILITIES			
Long-term debt	14.1	379,779	259,474
Other financial obligations	14.2	17,228	18,426
Employee benefits	18	158,101	164,464
Deferred taxation liabilities	19.2	299,426	244,627
Provisions	16	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	20.1	827,732	827,732
Unallocated ESOP shares	20.2	(20,019)	(20,019)
Other components of equity	20.3	(352,614)	(337,114)
Retained earnings		469,091	464,667
Total controlling interest		**924,190**	**935,266**
Non-controlling interest	20.5	287,595	247,981
TOTAL SHAREHOLDERS' EQUITY		**1,211,785**	**1,183,247**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,974,345**	**2,796,944**

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

These financial statements were approved by the Board of Directors on March 31, 2026 and signed on their behalf by:

Director

Director

Consolidated Statement of Cash Flows

(Thousands of Trinidad and Tobago dollars)

	Notes	Year Ended December 31 2025 $	Year Ended December 31 2024 $
OPERATING ACTIVITIES			
Net income		**92,011**	**216,417**
Non-cash items:			
Depreciation of property, machinery and equipment	13	135,320	136,163
Financial expense, net		34,171	36,355
Pension plan and other post-retirement benefit	18	15,904	18,699
Loss from the disposal of assets and others, net	6.1	749	497
Impairment losses and write-off of property, machinery and equipment	13	81,235	63,903
Inventory write-off		11,423	27,924
Provisions (credited) charged to the income statement	16	17,601	(4,260)
Taxation charge	19.1	126,191	52,122
Changes in working capital, excluding taxation (see below)		70,902	173,258
Cash generated from operating activities before financial expense, taxation and post-employment benefits paid		**585,507**	**721,078**
Financial expense paid		(26,899)	(15,369)
Financial Income received		17,893	17,852
Taxation paid		(93,499)	(61,201)
Pension plan contributions and other post-retirement benefit paid		(12,800)	(13,190)
Net cash flows from operating activities		**470,202**	**649,170**
INVESTING ACTIVITIES			
Purchase of property, machinery and equipment		(252,835)	(341,183)
Proceeds from disposal of assets		2,072	3
Net cash flows used in investing activities		**(250,763)**	**(341,180)**
FINANCING ACTIVITIES			
Proceeds from debt	14.3	439,011	108,414
Repayment of debt	14.3	(459,398)	(121,475)
Repayment of other financial obligations	14.3	(9,038)	(8,673)
Dividends paid		(64,284)	(48,526)
Net cash flows used in financing activities		**(93,709)**	**(70,260)**
Increase in cash and cash equivalents from operations		**125,730**	**237,730**
Cash conversion effect, net		(6,225)	(1,375)
Cash and cash equivalents at beginning of year		472,527	236,172
Cash and cash equivalents at end of year		**592,032**	**472,527**
Changes in working capital, excluding taxation:			
Trade accounts receivable, net		(13,870)	10,415
Other accounts receivable		(18,273)	(7,865)
Inventories, net		(9,669)	3,157
Trade payables		(588)	153,153
Other current liabilities		113,302	14,398
Changes in working capital, excluding taxation		**70,902**	**173,258**

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)

	Stated Capital $	Reserves: Unallocated ESOP shares $	Reserves: Other components of equity $	Retained earnings $	Total controlling interest $	Non-controlling interest $	Total shareholders' equity $
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 (loss) 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**
Net income for the year	-	-	-	27,269	27,269	64,742	92,011
Total items of other comprehensive (loss) income, net	-	-	(15,500)	22,113	6,613	(5,802)	811
Dividends	-	-	-	(44,958)	(44,958)	(19,326)	(64,284)
Balance as of December 31, 2025	**827,732**	**(20,019)**	**(352,614)**	**469,091**	**924,190**	**287,595**	**1,211,785**

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

Notes to the Consolidated Financial Statements

As of December 31, 2025 (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 31, 2026.

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.

Consolidated Statement of Cash Flows

The consolidated statement of cash flows excludes the following amounts that did not represent sources or uses of cash:

Financing activities:

- In 2025, the increases in other financial obligations in connection with lease contracts negotiated during the year of $9,891 (2024: $10,988) (note 24);
- In 2024 the increases in debt in connection with the capitalisation of interest of $12,122 (note 14.3);
- In 2025, in connection with the loan fees amortised during the year, the increases in long-term debt of $340 (2024: $1,289) (note 14.3); and
- In 2025, the decreases in other financial obligations in connection with lease cancellations and remeasurements of $119 (2024: $602) (note 14.2).

Investing activities:

- In 2025 and 2024, in connection with the leases negotiated during the year and an adjustment, the increases in assets for the right-of-use related to lease contracts of $9,891 (2024: $10,988) (note 24).

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.1) BASIS OF PRESENTATION AND DISCLOSURE (continued)

(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.

(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 $92,011 for the year ended December 31, 2025 (2024: $216,417) and, as at that date, current assets exceeded current liabilities by $165,244 (2024: current liabilities exceeded current assets by $5,800).

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.

(v) Newly issued and amended IFRS adopted in 2025

The Group has adopted Lack of Exchangeability (Amendments to IAS 21) from 1 January 2025. The amendments 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. The Group's cash and cash equivalents are disclosed in note 8 and foreign currency risk is disclosed in note 14.6 (iii). These amendments did not have any impact on the amounts recognised in prior periods nor is it expected to affect the current or future periods.

(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

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.2) BASIS OF CONSOLIDATION (continued)

(i) Business combinations (continued)

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 information 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) 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.

(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 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 estimations at the reported 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.3) USE OF JUDGEMENTS AND ESTIMATES (continued)

Assumptions and estimation uncertainties (continued)

(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 recognised 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.

(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 differences are recognised in profit or loss. However, exchange differences arising on monetary items that form part of the Group's net investment in a foreign operation (for example, long-term loans to foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future) are recognised in other comprehensive income and accumulated in equity within the foreign currency translation reserve. These amounts remain in equity until the disposal or partial disposal of the foreign operation, at which time the cumulative exchange differences are reclassified to profit or loss (note 20.3).

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 components of equity" 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, 2025 and 2024, were as follows:

	2025		2024	
Currency	**Closing**	**Average**	**Closing**	**Average**
Jamaican Dollar (JMD)	0.0426	0.0424	0.0433	0.0431
United States Dollar (USD)	6.7993	6.7747	6.7766	6.7656
Guyanese Dollar (GYD)	0.0323	0.0322	0.0322	0.0321
Barbadian Dollar (BBD)	3.3532	3.3411	3.3420	3.3366
European Union Currency (EUR)	7.9870	7.6542	7.0195	7.3049

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.4) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION OF FOREIGN CURRENCY (continued)

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".

(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, 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 recognised at the transaction price and subsequently measured at amortised cost less an allowance for 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 expense. 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.6) FINANCIAL INSTRUMENTS (note 14) (continued)

(ii) Classification and measurement of financial instruments (continued)

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.

(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 is 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 an economic relationship exists between the hedging instrument and the hedged item and the hedge relationship at inception is aligned with the entity's reported risk management strategy (note 14.6). The accounting categories of hedging instruments are:

Notes to the Consolidated Financial Statements

As of December 31, 2025 (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)

a) cash flow hedge

b) fair value hedge of an asset

c) hedge of a net investment in foreign subsidiaries.

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 components of equity 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 components of equity (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 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (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)

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.

As of December 31, 2025, 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

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.8) PROPERTY, MACHINERY AND EQUIPMENT (note 13) (continued)

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:

a) that the operating components that comprise the reported segment have similar economic characteristics;

b) that the reported segments are used by the Group to organise and evaluate its activities in its internal information system;

c) the homogeneous nature of the items produced and traded in each operative component, which are all used by the construction industry;

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, 2025, 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.9) PROVISIONS (note 16) (continued)

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.

(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 and 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

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.10) TAXATION (note 19) (continued)

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 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, 2025, the statutory tax rates in the Group's main operations were as follows:

Country	2025	2024
Trinidad and Tobago	30%	30%
Jamaica	25%	25%
Guyana	25%	25%
Barbados	2.50% - 5.50%	2.50% - 5.50%

Notes to the Consolidated Financial Statements

As of December 31, 2025 (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 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (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 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.

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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.13) LEASES (note 24) (continued)

As lessee (continued)

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".

Other components of equity (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 components of equity. The most significant items within "other components of equity" during the reported periods are as follows:

Items of "Other components of equity" 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 components of equity" 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.14) SHAREHOLDERS' EQUITY (note 20) (continued)

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.

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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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 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.	1 January 2026
Amendments 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

Notes to the Consolidated Financial Statements

As of December 31, 2025 (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
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

(3) REVENUE

The Group's revenue is mainly generated from the sale and distribution of cement, ready-mix concrete, aggregates, packaging and other construction materials. The Group typically 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, 2025 revenue, after eliminations between related parties resulting from consolidation, is as follows:

	2025 $	2024 $
From the sale of goods associated with the Group's main activities	2,375,445	2,214,771

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, 2025, 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.

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, recognised 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, 2025 changes in the balance of contract liabilities with customers are as follows:

	2025 $	2024 $
Opening balance of contract liabilities with customers	517	-
Increase during the period for new transactions	8,662	2,558
Decrease during the period for exercise or expiration of incentives	(7,533)	(2,041)
Closing balance of contract liabilities with customers	1,646	517

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(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 organised 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.

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

	Cement $	Concrete $	Packaging $	Adjustments $	Total $
2025					
Total revenue	2,368,601	78,601	9,358	-	2,456,560
Inter-segment revenue	(68,812)	(3,569)	(8,734)	-	(81,115)
Third party revenue	2,299,789	75,032	624	-	2,375,445
Interest revenue	17,273	620	-	-	17,893
Interest expenses	52,369	(305)	-	-	52,064
Depreciation	128,949	6,260	111	-	135,320
Impairment losses and write-off of property, machinery and equipment (note 13)	81,235	-	-	-	81,235
Taxation charge	128,429	(2,632)	394	-	126,191
Earnings before taxation	225,638	(7,023)	(413)	-	218,202
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
Operating cash flows	469,146	3,606	(2,550)	-	470,202
Investing cash flows	(247,678)	(3,085)	-	-	(250,763)
Financing cash flows	(93,016)	(693)	-	-	(93,709)

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(4) FINANCIAL INFORMATION BY SEGMENT(continued)

	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 (note 13)	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)

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

	2025			2024		
	Revenue[1] $	Property, machinery and equipment $	Additions to fixed assets $	Revenue[1] $	Property, machinery and equipment $	Additions to fixed assets $
Trinidad and Tobago	468,941	411,972	51,630	549,000	448,053	95,536
Jamaica	1,287,597	1,256,292	205,844	1,159,684	1,168,431	249,518
Barbados	58,046	39,796	1,427	57,701	58,565	4,972
Guyana	275,481	26,028	3,825	215,696	32,596	2,145
Others	285,380	-	-	232,690	-	-
Total	2,375,445	1,734,088	262,726	2,214,771	1,707,645	352,171

[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

	2025 $	2024 $
(i) Consolidated cost of sales and operating expenses by nature are as follows:		
Personnel remuneration and benefits (see below)	348,154	353,985
Fuel and electricity	306,908	329,573
Operating and production expenses	194,399	185,025
Raw materials and consumables	499,681	497,273
Equipment hire and haulage	169,519	169,690
Repairs and maintenance	99,509	95,145
Changes in finished goods and work in progress	157,985	15,462
Impairment of trade accounts receivable (note 9)	3,457	(647)
Depreciation (note 5 (ii))	135,320	136,163
Total cost to sales and operating expenses	1,914,932	1,781,669

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(5) COST OF SALES, OPERATING EXPENSES AND DEPRECIATION (continued)

	2025 $	2024 $
Personnel remuneration and benefits include:		
Salaries and wages	239,900	264,418
Statutory contributions	39,243	35,052
Other benefits	49,353	31,864
Pension costs – defined contribution plan (note 18)	15,904	18,699
Net pension expense – defined benefit plans (note 18)	3,537	3,297
Termination benefits	217	655
	348,154	353,985

(ii) Depreciation recognised is detailed as follows:

	2025 $	2024 $
Included in cost of sales	(127,002)	(124,616)
Included in administrative, selling, distribution and logistics expenses	(8,318)	(11,547)
	(135,320)	(136,163)

(6) OTHER (EXPENSES) AND OTHER INCOME AND CREDITS

(6.1) OTHER EXPENSES

The details of the line item “Other expenses” in 2025 and 2024 were as follows:

	2025 $	2024 $
Restructuring costs	(64,242)	(60,756)
Related company royalties and management fees (note 25)	(57,696)	(46,177)
Impairment losses and write-off of property plant and equipment (note 13)	(81,235)	(63,903)
Royalties for extraction	(21,660)	-
Loss from the disposal of assets and others, net	(749)	(497)
	(225,582)	(171,333)

Restructuring costs

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

(6.2) OTHER INCOME AND CREDITS

The details of the line item “Other income and credits” in 2025 and 2024 were as follows:

	2025 $	2024 $
Other miscellaneous income	14,527	40,131
Related party services	2,915	2,994
	17,442	43,125

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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(7) FINANCIAL (EXPENSES) AND INCOME

(7.1) FINANCIAL EXPENSES

The details of financial expenses were as follows:

	2025 $	2024 $
Interest Expense	(30,344)	(26,365)
Unwinding of discount on lease liabilities (note 24)	(2,108)	(2,945)
Unwinding of discount on rehabilitation provision (note 16)	(560)	(577)
Net interest on pension and other post-retirement obligations (note 18)	(9,088)	(11,731)
Foreign exchange losses	(9,964)	(12,589)
	(52,064)	(54,207)

(7.2) FINANCIAL INCOME

The details of financial income, net in 2025 and 2024 were as follows:

	2025 $	2024 $
Interest revenue	17,893	17,852

(8) CASH AND CASH EQUIVALENTS

As of December 31, 2025 and 2024 consolidated cash and cash equivalents consisted of:

	2025 $	2024 $
Cash and cash equivalents	592,032	472,527

This amount includes a demand deposit of $469,711 (2024: $352,756) 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, 2025 and 2024 consolidated trade accounts receivable, net consisted of:

	2025 $	2024 $
Trade accounts receivable	73,613	58,703
Allowance for expected credit losses	(16,275)	(15,151)
	57,338	43,552

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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(9) TRADE ACCOUNTS RECEIVABLE, NET (continued)

As of December 31, 2025, and 2024 the balances of trade accounts receivable and the allowance for ECL were as follows:

	2025			2024		
	Accounts receivable $	**ECL allowance $**	**ECL average rate $**	**Accounts receivable $**	**ECL allowance $**	**ECL average rate $**
Trinidad and Tobago	27,243	(2,711)	(10)%	20,827	(683)	(3)%
Jamaica	21,791	-	- %	14,594	-	- %
Barbados	14,638	(13,552)	(93)%	14,792	(13,632)	(92)%
Guyana	9,941	(12)	- %	8,490	(836)	(10)%
Total	73,613	(16,275)	(22)%	58,703	(15,151)	(26)%

Changes in the ECL allowance were as follows:

	2025 $	**2024 $**
Allowances for ECL at beginning of year	15,151	16,040
Expensed/(credited) to income statement	3,457	(647)
Accounts receivable written-off during the year	(2,376)	(263)
Foreign currency translation effects	43	21
Allowances for ECL at end of year	16,275	15,151

(10) OTHER ACCOUNTS RECEIVABLE

As of December 31, 2025, and 2024 consolidated other accounts receivable consisted of:

	2025 $	**2024 $**
Sundry receivables and prepayments	15,192	29,700
Loans to employees and others	1,236	2,066
Value added tax	11,986	11,799
Due from related companies (note 25)	23,560	16,511
	51,974	60,076

(11) INVENTORIES, NET

As of December 31, 2025 and 2024, the consolidated balance of inventories was summarised as follows:

	2025 $	**2024 $**
Finished goods	40,162	46,640
Work-in-process	50,298	61,984
Raw materials	13,936	25,403
Materials and spare parts	182,781	161,861
Inventory in transit	46,747	41,906
	333,924	337,794

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

For the year ended of December 31, 2025 inventories are shown net of inventory impairment losses of $7.0 million (2024: $12.8 million), respectively.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(11) INVENTORIES, NET (continued)

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 $921,445 (2024: $843,597) were recognised as an expense and included in cost of sales.

During the year there was inventory write-offs to the consolidated income statement amounting to $11,423 (2024: $27,924).

The change in the inventory provision for obsolescence for the year ended December 31, 2025 and 2024 is follows:

	2025 $	2024 $
Inventory obsolescence provision at beginning of period	12,832	13,462
Expense charged to consolidated income statement	3,686	7,937
Write-offs of inventories against provisions during the period	(9,008)	(7,885)
Write-back of provisions during the period	(430)	(655)
Foreign currency translation effects	(75)	(27)
Inventory obsolescence provision at end of period	7,005	12,832

(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, 2025 and 2024, property, machinery and equipment, net and the changes in such line item during 2025 and 2024 were as follows:

	2025				
	Land and mineral reserves $	Building $	Machinery and equipment $	Construction in progress $	Total $
Cost at beginning of the period	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 beginning of year	113,115	84,094	1,074,390	436,046	1,707,645
Capital expenditures	438	414	21,215	240,659	262,726
Disposals	(1,873)	(1,217)	269	-	(2,821)
Reclassifications	5,646	30,577	343,029	(379,251)	1
Depreciation for the year	(1,686)	(12,159)	(121,475)	-	(135,320)
Impairment/write-off of property, plant and equipment	-	2,566	(44,896)	(38,905)	(81,235)
Foreign currency translation effects	(496)	(687)	(9,512)	(6,213)	(16,908)
Net book value at end of year	115,144	103,588	1,263,020	252,336	1,734,088
Cost at end of year	160,221	340,049	3,588,934	252,336	4,341,540
Accumulated depreciation	(45,077)	(236,461)	(2,325,914)	-	(2,607,452)
Net book value at end of year	115,144	103,588	1,263,020	252,336	1,734,088

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(13) PROPERTY, MACHINERY AND EQUIPMENT, NET (continued)

Construction in progress

Construction in progress includes costs incurred on property, machinery and equipment under construction before they are completed and converted into working condition. 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 (PME) and related assets of the Barbados subsidiary (ACCL) and recorded an impairment provision of machinery and equipment of $14.4 million. The recoverable amount of $39.8 million as at December 31, 2025 was based on the fair value. External professionals were engaged in May 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. 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 PME in Barbados at December 31, 2025. The impairment test was conducted in response to management's observation of lower-than-expected profitability of the business unit in Barbados due to continued deterioration of its market conditions.

Impairment of obsolete items of machinery, equipment and discontinued construction in progress projects of $66.9 million was recorded in other business units of the Group.

	2024				
	Land and mineral reserves $	Building $	Machinery and equipment $	Construction in progress $	Total $
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 losses on property, machinery 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	113,115	84,094	1,074,390	436,046	1,707,645
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	113,115	84,094	1,074,390	436,046	1,707,645

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

Notes to the Consolidated Financial Statements

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(14) FINANCIAL INSTRUMENTS

(14.1) SHORT-TERM AND LONG-TERM DEBT

As of December 31, 2025 and 2024, the Group´s consolidated debt summarised by interest rates and currencies, were as follows:

	2025			2024		
TYPE	**Short-term $**	**Long-term $**	**Total $**	**Short-term $**	**Long-term $**	**Total $**
USD floating rate debt	-	112,188	112,188	-	124,600	124,600
TTD floating rate debt	15,000	267,591	282,591	155,000	134,874	289,874
	15,000	379,779	394,779	155,000	259,474	414,474
Effective rate [1]						
USD floating rate debt	- %	6.98%		- %	7.66%	
TTD floating rate debt	5.44%	5.40%		5.18%	5.13%	

[1] In 2025 and 2024, the effective rate represents the weighted-average interest rate of the related debt agreements.

	2025			2024		
FACILITY	**Short-term $**	**Long-term $**	**Total $**	**Short-term $**	**Long-term $**	**Total $**
Related party loans						
Revolving loan facilities	-	112,188	112,188	-	124,600	124,600
Bank loans						
Revolving loan facilities	15,000	-	15,000	20,000	-	20,000
Term loans	-	267,591	267,591	135,000	134,874	269,874
	15,000	267,591	282,591	155,000	134,874	289,874
	15,000	379,779	394,779	155,000	259,474	414,474

Changes in consolidated debt for the years ended December 31, 2025 and 2024 were as follows:

	2025 $	**2024 $**
Debt at beginning of year	414,474	414,036
Proceeds from debt	439,011	108,414
Debt repayments	(459,398)	(121,475)
Capitalised interest	-	12,122
Amortisation of loan fees	340	1,289
Foreign currency translation and accretion effects	352	88
Debt at end of year	394,779	414,474

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.1) SHORT-TERM AND LONG-TERM DEBT (continued)

The maturities of consolidated long-term debt as of December 31, 2025 and 2024, were as follows:

	2025 $	2024 $
2025	-	155,000
2026	15,000	134,874
2027	177,279	124,600
2028	135,000	-
2029	67,500	-
	394,779	414,474

(i) Related party loans ($112.2 million)

On April 25, 2021 the Group negotiated revolving facility capped at US $50,000 with a subsidiary. 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:

	Maximum available	Interest rate	Maturity date
Floating rate loan B	US$ 50,000	SOFR 6M + 3.38% (effective rate of 6.98%)	Apr 25, 2027

Prepayments of principal for the related party facilities are allowed without penalty. As at December 31, 2025 there were undrawn facilities of USD 33,500 (2024: USD 31,613) with the in house bank. Interest payments on the current balance are payable semi-annually.

(ii) Bank loans ($282.6 million)

On May 28, 2025 the Group negotiated two (2) 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 1	$135,000	OMO[1] 3m +250bps[2] (effective rate 5.40%)	May 29, 2029
Term loan 2	$135,000	OMO 3m +250bps (effective rate 5.40%)	May 29, 2029

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 1	$25,000	OMO 6m +275bps (effective rate 5.44%)	Sept 11, 2026
Revolving loan 2	$25,000	OMO 6m +275bps (effective rate 5.44%)	Sept 11, 2026

Prepayments of principal for the bank loans are allowed without penalty. As at December 31, 2025 there were undrawn facilities of TTD 35,000 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%.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.1) SHORT-TERM AND LONG-TERM DEBT (continued)

(ii) Bank loans ($282.6 million) (continued)

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, 2025 and 2024 the Group was compliant with all terms and covenants of loan agreements.

(14.2) OTHER FINANCIAL OBLIGATIONS

As of December 31, 2025 and 2024, other financial obligations in the consolidated statement of financial position are detailed as follows:

	2025			2024		
	Short-term $	Long-term $	Total $	Short-term $	Long-term $	Total $
IFRS 16 lease liabilities (note 24)	9,706	17,228	26,934	10,268	18,426	28,694

Changes in consolidated IFRS 16 lease liabilities for the years ended December 31, 2025 and 2024, were as follows:

	2025 $	2024 $
Balance at beginning of year	28,694	27,972
New leases	9,891	10,988
Unwinding of discount on lease liabilities (note 7)	2,108	2,945
Payment	(11,146)	(11,618)
Cancellations and remeasurements	(119)	(602)
Foreign currency translation and accretion effects	(2,494)	(991)
Balance at end of year	26,934	28,694

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.3) RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2025		
	Short-term and long-term debt $	Other financial obligations $	Total $
Balance at beginning of year	414,474	28,694	443,168
New long-term debt	439,011	-	439,011
Debt/Other financial liabilities repayments	(459,398)	(9,038)	(468,436)
Total changes from financing cash flows	(20,387)	(9,038)	(29,425)
New leases & non-cash flow increases in debt	-	9,891	9,891
Capitalised interest and unwinding of discount on lease liabilities (note 7)	-	2,108	2,108
Interest paid (included in the net cash flow used in operating activities)	-	(2,108)	(2,108)
Amortisation of loan fees	340	-	340
Cancellations and remeasurements	-	(119)	(119)
Foreign currency translation and accretion effects	352	(2,494)	(2,142)
Balance at end of year	394,779	26,934	421,713

	2024		
	Short-term and long-term debt $	Other financial obligations $	Total $
Balance at beginning of year	414,036	27,972	442,008
New long-term debt	108,414	-	108,414
Debt/Other financial liabilities repayments	(121,475)	(8,673)	(130,148)
Total changes from financing cash flows	(13,061)	(8,673)	(21,734)
New leases & non-cash flow increases in debt	-	10,988	10,988
Capitalised interest and unwinding of discount on lease liabilities (note 7)	12,122	2,945	15,067
Interest paid (included in the net cash flow used in operating activities)	-	(2,945)	(2,945)
Amortisation of loan fees	1,289	-	1,289
Cancellations and remeasurements	-	(602)	(602)
Foreign currency translation and accretion effects	88	(991)	(903)
Balance at end of year	414,474	28,694	443,168

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(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, 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, 2025 and 2024, 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.

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, 2025 and 2024, liabilities or assets carried at fair value in the consolidated statements of financial position are included in the following fair value hierarchy categories:

	2025				2024			
	Level 1 $	Level 2 $	Level 3 $	Total $	Level 1 $	Level 2 $	Level 3 $	Total $
Assets measured at fair value								
Derivative financial instruments	-	-	-	-	-	-	-	-
Liabilities measured at fair value								
Derivative financial instruments	-	-	-	-	-	1,551	-	1,551

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(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.

As of December 31, 2025 and 2024, the notional amounts and fair values of the Group's derivative instruments were as follows:

	2025		2024	
	$	$	$	$
	Notional amount	Fair Value	Notional amount	Fair Value
Fuel price hedging	-	-	(1,551)	(1,551)

At December 31, 2025, fuel price hedge agreement expired, as at December 31, 2024 the aggregate notional amount of the contract was a payable of $1,551 (US$0.229 million), with an estimated aggregate fair value of $1,551 (US$0.229 million). The contract was designated as a cash flow hedge of diesel fuel consumption, and as such, changes in its fair value loss of $1,460 (2024: gain of $5,621) 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, purchased 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, 2025 and 2024, 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

The main risk categories are mentioned below:

(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, 2025 and 2024, 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, 2025, 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 $16,275 (2024: $15,151).

On December 31, 2025 the Group had 8 customers (2024: 9) respectively that owed the Group more than $2 million each.

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, 2025 and 2024.

	2025			2024		
	Accounts receivable	ECL allowance	ECL average rate	Accounts receivable	ECL allowance	ECL average rate
	$	$	$	$	$	$
0-30	50,922	(1,690)	(3)%	43,278	(440)	(1)%
31-60	3,072	(137)	(4)%	617	(30)	(5)%
61-90	698	(45)	(6)%	135	(133)	(99)%
91-180	3,357	(461)	(14)%	134	(9)	(7)%
181-270	1,873	(252)	(13)%	-	-	-%
271-360	39	(38)	(97)%	-	-	-%
Specific and over 360	13,652	(13,652)	(100)%	14,539	(14,539)	(100)%
	73,613	(16,275)	(22)%	58,703	(15,151)	(26)%

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

(i) Credit risk (continued)

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 on 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 $592,032 (2024: $472,527). 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.

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, 2025.

(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,

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

(ii) Interest rate risk (continued)

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, 2025 and 2024, 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 2025 would have increased/reduced by $1,974 (2024: $2,072) as a result of higher interest expense on variable-rate denominated debt.

	2025				2024			
	Effect on net income before tax		Effect on equity		Effect on net income before tax		Effect on equity	
	+0.5%	-0.5%	+0.5%	-0.5%	+0.5%	-0.5%	+0.5%	-0.5%
Amount $	(1,974)	1,974	(1,382)	1,382	(2,072)	2,072	(1,450)	1,450

(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, 2025, approximately 29% (2024: $28%) of the Group's net sales, after eliminations resulting from consolidation, were generated in Trinidad and Tobago, 56% (2024: $54%) in Jamaica, 3% (2024: $8%) in Barbados and 12% (2024: $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:

	2025			2024		
	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%	1,022	715	+1%	532	373
	-1%	(1,022)	(715)	-1%	(532)	(372)
Euros	+1%	(343)	(240)	+1%	(3)	(2)
	-1%	343	240	-1%	3	2

As of December 31, 2025, approximately 28% (2024: 30%) of the Group's financial debt was USD denominated and 72% (2024: 70%) 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, 2025 and 2024, 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

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

(iii) Foreign currency risk (continued)

As of December 31, 2025 and 2024, the Group's consolidated net monetary assets (liabilities) by currency were as follows:

	Trinidad & Tobago $	Jamaica $	Barbados $	Guyana $	Total $
2025					
Monetary assets	84,173	518,472	21,725	64,834	689,204
Monetary liabilities	(611,918)	(295,689)	(4,744)	(60,358)	(972,709)
	(527,745)	222,783	16,981	4,476	(283,505)
Out of which:					
USD	(147,430)	290,995	13,773	(55,110)	102,228
TTD	(347,948)	-	-	-	(347,948)
Euros	(32,355)	(1,982)	-	-	(34,337)
JMD	-	(66,230)	-	-	(66,230)
Other currencies	(12)	-	3,208	59,586	62,782
	(527,745)	222,783	16,981	4,476	(283,505)
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)

(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.

(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

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

(v) Liquidity risk (continued)

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 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 $230,955 (2024: $181,499) 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 $
2025					
Borrowings	-	15,000	379,779	-	394,779
Interest and finance charges	-	15,252	24,027	-	39,279
Trade payables	-	435,249	-	-	435,249
Due to group companies	-	114,229	-	-	114,229
Sales and withholding tax payable	-	9,793	-	-	9,793
Advances from customer	-	26,908	-	-	26,908
Other financial obligations	316	4,274	21,741	1,968	28,299
	316	620,705	425,547	1,968	1,048,536

	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

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(15) TRADE PAYABLES

As of December 31, 2025 and 2024, trade payables consisted of:

	2025 $	2024 $
Trade payables – reverse factoring arrangement	230,955	181,499
Trade payables – directly payable to suppliers	204,294	257,851
	435,249	439,350

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, 2025.

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.

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

	2025 $	2024 $
Carrying amount of financial liabilities		
Presented within trade payables	230,955	181,499
of which suppliers have received payment from the bank	217,092	141,655
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	2 - 180 days	2 - 180 days
Comparable trade payables (days after invoice date)	1 - 120 days	1 - 120 days

Non-cash changes

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

* The Group applied transitional relief available under Supplier Finance Arrangements.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(16) PROVISIONS

As of December 31, 2025 and 2024, consolidated provisions were as follows:

	2025 $	2024 $
Rehabilitation provision	3,423	6,152
Legal provisions	10,188	7,656
Restructuring provision	6,911	9,217
Royalties provision	26,549	8,642
Other provision	884	-
	47,955	31,667
Non-current provisions	1,376	4,666
Current provisions	46,579	27,001
	47,955	31,667

Restructuring provision comprises handling and disposal costs of inventory items written off in Barbados. This cost is expected to be incurred during 2026.

The movements in the consolidated provision during 2025 and 2024 were as follows:

	2025 $	2024 $
Balance at beginning of period	31,667	35,385
Additions or increases in estimates	20,796	13,576
Decreases in estimates and reversals of unused amounts	(3,195)	(17,836)
(Credited)/Charged to the income statement	17,601	(4,260)
Payments	(1,801)	(16)
Unwinding of discount on rehabilitation provision	560	577
Foreign currency translation	(72)	(19)
Balance at end of year	47,955	31,667

The rehabilitation provision is disclosed in the statement of consolidated financial position under the following captions:

	2025 $	2024 $
Other current liabilities	2,047	1,488
Other non-current liabilities	1,376	4,664
	3,423	6,152

Legal provision

The legal provision comprises amounts for various pending and unsettled 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.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(16) PROVISIONS (continued)

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.

(17) OTHER CURRENT LIABILITIES AND NON-CURRENT LIABILITIES

As of December 31, 2025 and 2024, consolidated other current liabilities were as follows:

	2025 $	2024 $
Accrued personnel costs	116,438	110,171
Accrued supplies	92,056	74,510
Due to related companies	114,229	44,244
Advances from customers	26,908	25,786
Other accounts payable and accrued expenses	32,329	18,865
Sales and withholding tax payable	9,793	8,407
Interest payable	1,490	1,428
	393,243	283,411

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 $3,317 (2024: $2,451).

The Group operates a defined contribution plan in Trinidad for specific groups of employees of Trinidad Cement Limited. The Group's contributions in the year amounted to $220 (2024: $180).

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 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, 2024 revealed that the TCL section was in deficit by $18,721 and the RML section was in surplus by $13,093. The next triennial actuarial valuation is due as at December 31, 2027.

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(18) PENSIONS AND POST-EMPLOYMENT BENEFITS (continued)

Defined benefit pension plans (continued)

The 2024 report recommended service contribution rates for TCL and RML as a percentage of salaries of 24.5% and 10% respectively.

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, 2025 and 2024.

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, 2025 and 2024, the effects of pension plans and other post-employment benefits are summarised as follows:

	Pensions		Other benefits		Total	
	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$
Net period cost (income):						
Recorded in operating costs and expenses						
Service cost and administrative fees	13,190	13,714	4,448	4,985	17,638	18,699
Past service cost	(1,734)	-	-	-	(1,734)	-
	11,456	13,714	4,448	4,985	15,904	18,699
Recorded in other financial expenses						
Net interest cost	(2,533)	(205)	11,621	11,936	9,088	11,731
Recorded in other comprehensive income						
Return on recognised plan assets	(6,834)	14,670	-	-	(6,834)	14,670
Actuarial (gains) losses for the period	(21,668)	(23,752)	(13,666)	(14,524)	(35,334)	(38,276)
Movement in the asset ceiling	5,516	(317)	-	-	5,516	(317)
	(22,986)	(9,399)	(13,666)	(14,524)	(36,652)	(23,923)

For the years 2025 and 2024, actuarial (gains) losses for the period were generated by the following main factors as follows:

	Pensions		Other benefits		Total	
	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$
Actuarial (gains) losses due to experience	1,866	1,023	(7,544)	(19,345)	(5,678)	(18,322)
Actuarial (gains) losses due financial assumptions	(23,534)	(24,775)	(6,122)	4,821	(29,656)	(19,954)
	(21,668)	(23,752)	(13,666)	(14,524)	(35,334)	(38,276)

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(18) PENSIONS AND POST-EMPLOYMENT BENEFITS (continued)

Defined benefit pension plans (continued)

As of December 31, 2025 and 2024, the reconciliation of the actuarial benefit obligation and pension plan assets is presented as follows:

	Pensions		Other benefits		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**	**$**	**$**
Change in benefit obligation:						
Projected benefit obligation at beginning of the period	(898,374)	(904,656)	(164,464)	(169,741)	(1,062,838)	(1,074,397)
Service cost	(10,272)	(12,930)	(4,448)	(4,985)	(14,720)	(17,915)
Interest cost	(55,741)	(54,042)	(11,621)	(11,936)	(67,362)	(65,978)
Actuarial (gains) losses	21,666	23,752	13,666	14,524	35,332	38,276
Employee contributions	(2,794)	(3,379)	-	-	(2,794)	(3,379)
Benefits paid	61,154	52,855	7,946	7,445	69,100	60,300
Foreign currency translation	(88)	26	820	229	732	255
Projected benefit obligation at end of the period	(884,449)	(898,374)	(158,101)	(164,464)	(1,042,550)	(1,062,838)
Change in plan assets:						
Fair value of plan assets at beginning of the period	950,511	953,382	-	-	950,511	953,382
Administrative costs	(1,182)	(752)	-	-	(1,182)	(752)
Interest income	60,379	56,176	-	-	60,379	56,176
Return on plan assets	6,834	(14,626)	-	-	6,834	(14,626)
Employee contributions	2,794	3,329	-	-	2,794	3,329
Employer contributions	4,854	5,745	-	-	4,854	5,745
Benefits paid	(61,154)	(52,855)	-	-	(61,154)	(52,855)
Foreign currency translation	202	112	-	-	202	112
Fair value of plan assets at end of the period	963,238	950,511	-	-	963,238	950,511
Funded status at end of year	78,789	52,137	(158,101)	(164,464)	(79,312)	(112,327)
Effect of Asset Ceiling	(33,099)	(25,366)	-	-	(33,099)	(25,366)
Net projected asset (liability) in the consolidated statement of financial position	45,690	26,771	(158,101)	(164,464)	(112,411)	(137,693)

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

	2025	2024
	$	**$**
Non-current assets	45,690	26,771
Non-current liabilities	(158,101)	(164,464)
	(112,411)	(137,693)

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(18) PENSIONS AND POST-EMPLOYMENT BENEFITS (continued)

Defined benefit pension plans (continued)

As of December 31, 2025 and 2024, the major categories of plan assets of the fair value of the total plan assets are, as follows:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	$	$	$	$	$	$	$	$
Cash	7,290	-	-	7,290	11,101	-	-	11,101
Equities	531,700	-	-	531,700	499,583	-	-	499,583
Bonds	-	423,477	-	423,477	-	438,842	-	438,842
Mortgages	-	-	771	771	-	-	985	985
Total plan assets	538,990	423,477	771	963,238	510,684	438,842	985	950,511

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

	2025			2024		
	Trinidad & Tobago	Jamaica	Barbados	Trinidad & Tobago	Jamaica	Barbados
	%	%	%	%	%	%
Discount rates	6.50	9.00	8.30	6.25	9.00	8.30
Rate of return on plan assets	4.94	-	8.30	6.28	-	8.30
Rate of salary increases	4.50	-	4.80	4.50	-	4.80
Future medical premium increases	5.00	8.00	-	5.00	8.00	-
	Years	Years	Years	Years	Years	Years
Post retirement mortality for retirees at age 60: Male	22.00	-	-	22.00	-	-
Post retirement mortality for retirees at age 60: Female	26.20	-	-	26.20	-	-

In Jamaica post-employment mortality for active members and mortality for pensioners is based on the 1994 Group Annuity Mortality Tables (GAM 94 table) (U.S. mortality tables) with no age setback. In Barbados post-employment mortality for active members and mortality for pensioners is based on 1994 Uninsured Pensioner Generational Tables with Projection Scale AA. In Trinidad and Tobago, assumptions regarding future mortality are based on published mortality tables.

The Group expects to contribute $14,140 to its pension and other post-retirement benefits in 2026.

As of December 31, 2025 and 2024, the aggregate projected benefit obligation ("PBO") for pension plans and other post-employment benefits and the plan assets by country were as follows:

	2025			2024		
	PBO	Assets	(Deficit)/ Surplus	PBO	Assets	(Deficit)/ Surplus
	$	$	$	$	$	$
Trinidad and Tobago	(971,696)	904,558	(67,138)	(989,526)	893,898	(95,628)
Jamaica	(45,273)	-	(45,273)	(46,600)	-	(46,600)
Barbados	(25,575)	58,674	33,099	(26,706)	56,613	29,907
	(1,042,544)	963,232	(79,312)	(1,062,832)	950,511	(112,321)

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(18) PENSIONS AND POST-EMPLOYMENT BENEFITS (continued)

Sensitivity analysis of pension and other post-employment benefits during the reported periods

For the year ended December 31, 2025, the Group performed sensitivity analyses on the most significant assumptions that affect the PBO, considering reasonable independent changes of plus or minus 50 basis points in each of these assumptions. The increase (decrease) that would have resulted in the PBO of pensions and other post-employment benefits as of December 31, 2025, are shown below:

	Pensions		Other benefits		Total	
	+50 bps $	-50 bps $	+50 bps $	-50 bps $	+50 bps $	-50 bps $
Assumptions:						
Discount rate sensitivity	(45,031)	49,568	(12,220)	11,674	(57,251)	61,242
Salary increase rate sensitivity	9,976	(9,490)	-	-	9,976	(9,490)
Future medical premium increases sensitivity	-	-	11,845	(12,333)	11,845	(12,333)

	Pensions +1 year $	Other benefits +1 year $	Total +1 year $
Assumptions:			
Life expectancy of pensioners	14,337	5,716	20,053

(19) TAXATION

(19.1) TAXATION FOR THE PERIOD

The amounts of taxation expense in the consolidated income statement for 2025 and 2024 are summarised as follows:

	2025 $	2024 $
Current taxation expense	58,044	72,106
Deferred taxation expense	68,147	(19,984)
	126,191	52,122

(19.2) DEFERRED TAXATION

As of December 31, 2025 and 2024, the main temporary differences that generated the consolidated deferred taxation assets and liabilities are presented below:

	2025 $	2024 $
Deferred taxation assets:		
Tax loss carryforwards and other tax credits	17,116	46,362
Trade payables and other liabilities	61,217	52,924
Other post-retirement benefits	44,340	47,002
Total deferred taxation assets, net	122,673	146,288
Deferred taxation liabilities:		
Property, machinery and equipment	(272,511)	(227,604)
Others	(26,915)	(17,023)
Total deferred taxation liabilities, net	(299,426)	(244,627)
Net deferred taxation liabilities	(176,753)	(98,339)

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(19)TAXATION (continued)

(19.2) DEFERRED TAXATION (continued)

Net deferred tax assets (liabilities) by reportable segment for the years ended December 31, 2025 and 2024 were as follows:

	2025 $	2024 $
Trinidad and Tobago	577	27,859
Jamaica	(177,330)	(126,198)
	(176,753)	(98,339)

Movements in consolidated deferred taxation during 2025 and 2024 were as follows:

	2025 $	2024 $
Balance as of January 1	(98,339)	(115,933)
Deferred taxation credited (charged) to the income statement	(68,147)	19,984
Deferred taxation charged to other comprehensive income	(12,759)	(7,309)
Foreign currency translation	2,492	4,919
Balance as of December 31	(176,753)	(98,339)

Deferred taxation relative to items of other comprehensive income during 2025 and 2024 were as follows:

	2025 $	2024 $
Taxation effects relative to actuarial gains	(12,759)	(7,309)
	(12,759)	(7,309)

Changes in deferred taxation recognised in the group income statement during 2025 and 2024 were as follows:

	2025 $	2024 $
Tax loss carryforwards and other tax credits	18,979	(38,357)
Trade payables and other liabilities	(8,293)	(12,099)
Other post-retirement benefits	2,662	(6,451)
Property, machinery and equipment	44,907	31,260
Others	9,892	5,663
Total movements in deferred tax assets and liabilities recognised in the consolidated income statement	68,147	(19,984)

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

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As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(19)TAXATION (continued)

(19.2) DEFERRED TAXATION (continued)

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.

As of December 31, 2025 and 2024, consolidated tax loss and tax credits carryforwards expire as follows:

	2025			2024		
	Total $	**Unrecognised $**	**Recognised $**	**Total $**	**Unrecognised $**	**Recognised $**
2025	101,342	101,342	-	101,003	101,003	-
2026	46,796	46,796	-	46,640	46,640	-
2027	7,723	7,723	-	8,875	8,875	-
2028	26,625	26,625	-	26,536	26,536	-
2029	51,925	51,925	-	51,753	51,753	-
2030	36,775	36,775	-	36,775	36,775	-
2031 and thereafter	769,609	728,184	41,425	746,808	591,706	155,102
	1,040,795	999,370	41,425	1,018,390	863,288	155,102

As at December 31, 2025, a deferred taxation asset of $806 million (2024: $177 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 utilisation in the foreseeable future.

In Trinidad and Tobago, the Group has tax losses of $719.7 million (2024: $690.0 million) available for set off against future taxable profits.

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

In Guyana, $17.2 million of tax losses (2024: $24.4 million) are available for set off against future taxable profits. These losses do not expire.

In Barbados, $163.7 million of tax losses (2024: $300 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 (2024: $3.9 million) are available for set off against future taxable profits. These tax losses do not expire.

(19.3) RECONCILIATION OF EFFECTIVE TAXATION RATE

	2025 $	**2024 $**
Earnings before taxation	218,202	268,539
Taxation charge	(126,191)	(52,122)
Effective consolidated income tax rate [1]	(58)%	(19)%

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(19)TAXATION (continued)

(19.3) RECONCILIATION OF EFFECTIVE TAXATION RATE (continued)

[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.

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 2025 and 2024 were as follows:

	2025		2024	
	%	$	%	$
Tax using the Company's domestic tax rate	30.0%	65,461	30.0%	80,562
Effect of tax rates in foreign jurisdictions	(5.7)%	(12,483)	(1.8)%	(4,879)
Tax effect of non-deductible expenses	4.9%	10,612	0.5%	1,373
Prior years taxation expense	5.4%	11,741	-%	-
Tax effect of non-taxable income	(1.9)%	(4,166)	(1.8)%	(4,814)
Tax incentives	-%	12	(0.1)%	(250)
Revenue tax business and green fund levies	1.5%	3,228	1.4%	3,649
Withholding tax on management fee income	0.4%	870	0.4%	1,105
Derecognition (recognition) of deferred tax asset in relation to tax losses	19.6%	42,822	(7.7)%	(20,702)
Employment tax credit effect	1.5%	3,197	(1.7)%	(4,549)
Changes in estimate related to prior year	2.2%	4,897	0.2%	627
Effective consolidated tax rate	57.9%	126,191	19.4%	52,122

(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.

(20) SHAREHOLDERS' EQUITY

(20.1) STATED CAPITAL

As of December 31, 2025 and 2024, the breakdown of stated capital was as follows:

Authorised

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

	2025	2024
	$	$
Issued and fully paid		
374,647,704 ordinary shares of no par value	827,732	827,732

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.

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As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(20.2) UNALLOCATED ESOP SHARES

	Thousands of shares 2025	2024
Employee share ownership plan		
Number of shares held - unallocated	2,845	2,845
Number of shares held - allocated	3,447	3,447
	6,292	6,292
	$	$
Cost of unallocated ESOP shares	20,019	20,019
Fair value of shares held - unallocated	5,263	7,113
Fair value of shares held - allocated	6,377	8,618
	11,640	15,731

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.

(20.3) OTHER COMPONENTS OF EQUITY

As of December 31, 2025 and 2024, Other components of equity are summarised as follows:

	2025 $	2024 $
At beginning of period	(337,114)	(334,318)
Other comprehensive loss:		
Currency translation	(14,418)	(6,961)
Change in fair value of cash flow hedge	(1,082)	4,165
	(15,500)	(2,796)
	(352,614)	(337,114)

(i) Foreign currency translation account

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

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(20.3) OTHER COMPONENTS OF EQUITY (continued)

(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, 2025, 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 $
2025				
Currency translation	-	(21,622)	-	(21,622)
Change in fair value of cash flow hedge	(1,460)	-	-	(1,460)
Remeasurement gains on pension plans and other post-retirement benefits	-	-	23,893	23,893
	(1,460)	(21,622)	23,893	811

	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
	5,621	(9,427)	16,614	12,808

(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	2025	2024
Caribbean Cement Company Limited (Group)	Jamaica	25.9%	25.9%
Readymix (West Indies) Limited	Trinidad and Tobago	1.37%	1.62%

Notes to the Consolidated Financial Statements

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(20) SHAREHOLDERS' EQUITY (continued)

(20.5) NON-CONTROLLING INTEREST (continued)

	2025 $	2024 $
Accumulated balances of material non-controlling interests		
Caribbean Cement Company Limited (Group)	286,473	246,653
Readymix (West Indies) Limited	1,122	1,328
	287,595	247,981

	2025 $	2024 $
Net income (loss) allocated to material non-controlling interests		
Caribbean Cement Company Limited (Group)	64,754	66,344
Readymix (West Indies) Limited	(12)	159
	64,742	66,503

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

	Caribbean Cement Company Limited (Group) $	Readymix (West Indies) Limited $
Summarised income statement for 2025:		
Revenue	1,336,708	78,601
Cost of sales	(807,545)	(56,053)
Operating expenses	(135,877)	(8,164)
Other expenses, net	(58,062)	(22,331)
Financial expenses, net	8,231	925
Earnings (loss) before taxation	343,455	(7,022)
Taxation charge	(93,582)	2,632
Net earnings from continuing operations	249,873	(4,390)
Total comprehensive income	225,382	1,617
Non-controlling interest	58,374	(206)

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(20.5) NON-CONTROLLING INTEREST (continued)

	Caribbean Cement Company Limited (Group) $	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	5,208	531
Earnings before taxation	334,317	18,334
Taxation charge	(78,309)	(8,493)
Net earnings from continuing operations	256,008	9,841
Total comprehensive income	243,803	1,617
Non-controlling interest	63,145	679

	Caribbean Cement Company Limited (Group) $	Readymix (West Indies) Limited $
Summarised statement of financial position as at December 31, 2025:		
Inventories, cash and bank balances and other current assets	706,467	73,845
Property, machinery and equipment and other non-current assets	1,280,521	71,125
Trade and other payables and other current liabilities	(384,927)	(52,103)
Interest bearing loans, borrowings and deferred tax and other non-current liabilities	(251,930)	(11,171)
Total equity	1,350,131	81,696
Attributable to:		
Equity holders of parent	1,063,658	80,574
Non-controlling interests	286,473	1,122
	1,350,131	81,696

Notes to the Consolidated Financial Statements

As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(20.5) NON-CONTROLLING INTEREST (continued)

	Caribbean Cement Company Limited (Group) $	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	(201,415)	(14,075)
Total equity	1,196,474	82,107
Attributable to:		
Equity holders of parent	949,821	80,779
Non-controlling interests	246,653	1,328
	1,196,474	82,107

	Caribbean Cement Company Limited (Group) $	Readymix (West Indies) Limited $
Summarised cash flow information for the year ended December 31, 2025:		
Operating	397,715	3,606
Investing	(194,752)	(3,085)
Financing	(78,076)	(693)
	124,887	(172)

	Caribbean Cement Company Limited (Group) $	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	(75,934)	(349)
	193,870	(2,839)

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As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(20.6) DIVIDENDS

	2025 $	2024 $
2025: 12c per share (2024: 8c)	44,958	29,972

During 2025, the Parent Company declared and paid a dividend of $44,958 (2024: $29,972).

During 2025, Caribbean Cement Company Limited paid dividends to non-controlling interest of $19,326 (2024: $18,554).

(21) EARNING PER SHARE

Basic and diluted 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.

The amounts considered for calculations of earnings per share in 2025 and 2024 were as follows:

	2025 $	2024 $
Denominator (thousands of shares)		
Weighted-average number of shares outstanding	374,648	374,648
Weighted average number of unallocated shares held by the ESOP	(2,845)	(2,845)
Weighted-average number of shares – basic and diluted	371,803	371,803
Numerator		
Net earnings from continuing operations	92,011	216,417
Less: non-controlling interest net income	64,742	66,503
Controlling interest net income from continuing operations – for basic and diluted earnings per share calculations	27,269	149,914
Basic and diluted earnings per share		
Controlling interest earnings per share - basic and diluted	0.0733	0.4032

(22) COMMITMENTS

(22.1) GUARANTEES AND PLEDGED ASSETS

On April 26, 2017, Trinidad Cement Limited repaid the Amended and Restated Credit Agreement loan ("5-year 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 $132,060 as at December 31, 2025 (2024: $134,230).

The Group has the following contractual obligation to purchase fuel of $90,000 as at December 31, 2025 (2024: $89,380).

Notes to the Consolidated Financial Statements

As of December 31, 2025 (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 $1,278 (2024: $12,799) 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.

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. This matter was sent to arbitration by the court. The total potential liability for the arbitration period (assessed years 2007, 2008, 2012, 2013, and 2014) is $48,709 , including $2,649 in taxes and an estimated $46,060 in interest and penalties.

(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.

The following balances were included in property, machinery and equipment (note 14).

	2025			2024		
	Building $	Machinery and equipment $	Total $	Building $	Machinery and equipment $	Total $
Cost at beginning 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 beginning of year	17,887	18,023	35,910	20,436	14,598	35,034
Additions to right-of-use assets included in Capital Expenditures	2,352	7,539	9,891	2,865	8,123	10,988
Depreciation	(2,904)	(1,516)	(4,420)	(3,320)	(836)	(4,156)
Remeasurements and cancellations	(1,349)	(5,528)	(6,877)	(2,094)	(2,038)	(4,132)
Net book value at end of year	15,986	18,518	34,504	17,887	19,847	37,734
Cost at end of year	33,724	29,406	63,130	32,855	28,567	61,422
Accumulated depreciation	(17,738)	(10,888)	(28,626)	(14,968)	(10,544)	(25,512)
Net book value at end of year	15,986	18,518	34,504	17,887	18,023	35,910

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As of December 31, 2025 (Thousands of Trinidad and Tobago dollars)

(24) LEASES (continued)

The following balances were included in the consolidated statement of cash flows

	2025 $	2024 $
Depreciation	(4,420)	(4,156)
Interest expense on lease liabilities	2,108	2,945
Interest paid	(2,108)	(2,945)
Other financial obligations	(9,038)	(8,673)

The following balances were included in the consolidated income statement

	2025 $	2024 $
Lease expense of short-term leases	(19,681)	(23,083)

The table below summarises the maturity profile of the Group's lease liabilities as at December 31, 2025 and 2024. 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.

	2025				2024			
	1 year $	2 to 5 years $	> 5 years $	Total $	1 year $	2 to 5 years $	> 5 years $	Total $
Total lease payments	4,590	21,741	1,968	28,299	6,911	20,631	1,515	29,057

(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:

	2025 $	2024 $
Sales for the year	177,251	142,411
Related party services (note 6.2)	2,915	2,994
Purchases for the year	420,758	317,780
Royalties and management fee expenses (note 6.1)	57,696	46,177
Due from related companies (note 10)	23,560	16,511
Due to related companies (note 15)	114,229	44,244
Long-term debt (note 14.1)	112,188	124,600
Interest charges	10,792	12,035

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.

CEMEX S.A.B. de C.V. ("CEMEX") has provided a guarantee to lenders regarding TTD borrowings.

Notes to the Consolidated Financial Statements

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(25) RELATED PARTIES (continued)

Key management compensation of the Group

	2025 $	2024 $
Short-term employment benefits	38,915	36,266
Termination benefits	10,927	2,829
Pension plan and post-retirement benefits	1,437	681
Directors' fees	1,540	1,655

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

(26) GOODWILL

	2025 $	2024 $
Cost	269,147	269,147
Accumulated impairment	(269,147)	(269,147)
Net book amount	-	-

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.

(27) MAIN SUBSIDIARIES

The Group's subsidiaries are as follows:

Subsidiary	Principal activities	% Interest 2025	% Interest 2024
Readymix (West Indies) Limited	Concrete batching	98.63	98.38
TCL Packaging Limited (in process of deregistration)	Packaging production	100.00	100.00
TCL Ponsa Manufacturing Limited	Packaging production	100.00	100.00
TCL Leasing Limited	Leasing	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

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(28) IMPACT OF MAJOR INTERNATIONAL CONFLICTS

The economic effects of conflicts involving various countries including Iran, Israel, Palestine, Russia, Ukraine and the United States of America have the potential to affect operations as suppliers or customers in affected territories could be directly impacted as the conflicts continue. Indirect impacts may be via effects on the global energy, petrochemical, and capital markets, among other sectors. International conflicts, military and international trade measures could potentially introduce uncertainties to our operations directly and indirectly through supply chain disruptions, energy price volatility, restrictions on the movement of goods and heightened operational regulatory or security risks.

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, 2025.

(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.

On January 30, 2026, the Company entered into 2 3-year amended revolving credit facilities totalling $100,000 with 2 banks at a floating interest rate of Open Market Operation Rate + 250 bps. The agreements are guaranteed by Cemex, S.A.B. de C.V.

On February 2, 2026, the Company advised that its subsidiary, Readymix (West Indies) Limited (“RML”) will permanently close its aggregates and readymix operations on March 31, 2026.