TRINIDAD CEMENT LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in Trinidad and Tobago dollars)

TRINIDAD CEMENT LIMITED
Consolidated Financial Statements

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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	Humberto Domingo Gutierrez Prado
Managing Director	Group Finance Manager
March 31, 2026	March 31, 2026

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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 he 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.

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.

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.

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.

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.

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

TRINIDAD CEMENT LIMITED
Consolidated Income Statement
(Thousands of Trinidad and Tobago dollars, except earnings per share)

	Notes		Year Ended December 31, 2025	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
		$	**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..

TRINIDAD CEMENT LIMITED
Consolidated Statement of Comprehensive Income
(Thousands of Trinidad and Tobago dollars)

	Notes	Year ended December 31, 2025	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 loss, 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.

TRINIDAD CEMENT LIMITED
Consolidated Statement of Financial Position
(Thousands of Trinidad and Tobago dollars)

	Notes		Year ended December 31, 2025	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

TRINIDAD CEMENT LIMITED
Consolidated Statement of Cash Flows
(Thousands of Trinidad and Tobago dollars)

	Notes	Year ended December 31, 2025	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 statment	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.

TRINIDAD CEMENT LIMITED
Consolidated Statement of Changes in Shareholders' Equity
(Thousands of Trinidad and Tobago dollars)

	Note		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, 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

(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 14.2);
- In 2025, in connection with the loan fees amortised during the year, the increases in long-term debt of $340 (2024: $1,289) (note 14.2); 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).

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.1) BASIS OF PRESENTATION AND DISCLOSURE (continued)

Consolidated Statement of Cash Flows (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 assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(2) MATERIAL ACCOUNTING POLICIES (continued)

(2.2) BASIS OF CONSOLIDATION (continued)

(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.

(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 recognized 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.

(Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(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

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.

(2) MATERIAL ACCOUNTING POLICIES (continued)

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

(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.

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.

(2) MATERIAL ACCOUNTING POLICIES (continued)

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

(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:

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. 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.

(Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(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 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.

(2) MATERIAL ACCOUNTING POLICIES (continued)

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

Impairment of non-financial assets (continued)

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.

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.

(Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(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 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%

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) MATERIAL ACCOUNTING POLICIES (continued)

(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.

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) MATERIAL ACCOUNTING POLICIES (continued)

(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.

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:

(2) MATERIAL ACCOUNTING POLICIES (continued)

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

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.

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) MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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.

(Thousands of Trinidad and Tobago dollars)

(2) MATERIAL ACCOUNTING POLICIES (continued)

(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
Amendment 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
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.

(3) REVENUE (continued)

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, recognized 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

(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 organized 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:

2025		Cement	Concrete	Packaging	Adjustments	Total
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 (note13)		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)

(Thousands of Trinidad and Tobago dollars)

(4) FINANCIAL INFORMATION BY SEGMENT (continued)

2024		Cement	Concrete	Packaging	Adjustments	Total
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 (note13)		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		
		Revenue1	Property, machinery and equipment	Additions to fixed assets	Revenue1	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

(i) Consolidated cost of sales and operating expenses by nature are as follows:

		2025	2024
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

(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 are 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 items “Other expenses” in 2025 and 2024 was 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 (note13)		(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 programs.

(6.2) OTHER INCOME AND CREDITS

The detail of the line item “Other income and credits” in 2025 and 2024 was 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.

(Thousands of Trinidad and Tobago dollars)

(7) FINANCIAL (EXPENSES) AND INCOME

(7.1) FINANCIAL EXPENSES

The details of financial expense 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
	$	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.

(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.

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).

(Thousands of Trinidad and Tobago dollars)

(11) INVENTORIES, NET

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

Construction in progress

Construction in progress includes costs incurred on property plant 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.

(Thousands of Trinidad and Tobago dollars)

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

Impairment losses on property, machinery and equipment

In accordance with IAS 36: "Impairment of assets", management performed an impairment test on Property, Plant and Equipment (PPE) 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 PPE 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 continue 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.

(Thousands of Trinidad and Tobago dollars)

(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.

(14) FINANCIAL INSTRUMENTS (continued)

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

		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

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

(Thousands of Trinidad and Tobago dollars)

		2025	2024
2025		—	155,000
2026		15,000	134,874
2027		177,279	124,600
2028		135,000	—
2029		67,500	—
2030 and thereafter		—	—
	$	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.

(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)

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%)	29 May 2029
Term loan 2	$135,000	OMO 3m +250bps (effective rate 5.40%)	29 May 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%)	11 September 2026
Revolving loan 2	$25,000	OMO 6m +275bps (effective rate 5.44%)	11 September 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%.

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

(Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.2) OTHER FINANCIAL OBLIGATIONS (continued)

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

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

		2025			2024		
		Short-term and long-term debt	Other financial obligations	Total	Short-term and long-term debt	Other financial obligations	Total
Balance at beginning of year	$	414,474	28,694	443,168	414,036	27,972	442,008
New long-term debt		439,011	—	439,011	108,414	—	108,414
Debt/Other financial liabilities repayments		(459,398)	(9,038)	(468,436)	(121,475)	(8,673)	(130,148)
Total changes from financing cash flows		(20,387)	(9,038)	(29,425)	(13,061)	(8,673)	(21,734)
New leases & non-cash flow increases in debt		—	9,891	9,891	—	10,988	10,988
Capitalised interest and unwinding of discount on lease liabilities (note 7)		—	2,108	2,108	12,122	2,945	15,067
Interest paid (included in the net cash flow used in operating activities)		—	(2,108)	(2,108)	—	(2,945)	(2,945)
Amortisation of loan fees		340	—	340	1,289	—	1,289
Cancellations and remeasurements		—	(119)	(119)	—	(602)	(602)
Foreign currency translation and accretion effects		352	(2,494)	(2,142)	88	(991)	(903)
Balance at end of year	$	394,779	26,934	421,713	414,474	28,694	443,168

(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, and 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.

(Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.4) FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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	$	—	—	—	—	—	1,505	—	1,505

(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 of $1,551 (US$0.229 million)], with an estimated aggregate fair value of 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, purchase 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.

(Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

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.

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.

(i) Credit risk (continued)

		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)%

(Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (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, 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

(Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

(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.

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

2025		**Trinidad and Tobago**	**Jamaica**	**Barbados**	**Guyana**	**Total**
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)

(Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

(iii) Foreign currency risk (continued)

2024		Trinidad and Tobago	Jamaica	Barbados	Guyana	Total
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 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 a 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.

(Thousands of Trinidad and Tobago dollars)

(14) FINANCIAL INSTRUMENTS (continued)

(14.6) RISK MANAGEMENT (continued)

(v) Liquidity risk (continued)

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.

2025		On demand	1 year	2 to 5 years	> 5 years	Total
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

2024		On demand	1 year	2 to 5 years	> 5 years	Total
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

(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 subject to supplier finance arrangements

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

(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

		2025	2024
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.

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.

(Thousands of Trinidad and Tobago dollars)

(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.

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:

(Thousands of Trinidad and Tobago dollars)

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

Defined benefit pension plans (continued)

		Pensions		Other benefits		Total	
		2025	2024	2025	2024	2025	2024
Net period cost (income):							
Recorded in operating costs and expenses							
Service cost and admin 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 recognized 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 to demographic assumptions		—	—	—	—	—	—
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)

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)

(Thousands of Trinidad and Tobago dollars)

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

Defined benefit pension plans (continued)

		Pensions		Other benefits		Total	
		2025	2024	2025	2024	2025	2024
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)

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

(Thousands of Trinidad and Tobago dollars)

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

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

	2025			2024		
	Trinidad and Tobago	Jamaica	Barbados	Trinidad and 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)

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	
Assumptions:		+50 bps	-50 bps	+50 bps	-50 bps	+50 bps	-50 bps
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	Other benefits	Total
Assumptions:		+1 year	+1 year	+1 year
Life expectancy of pensioners	$	14,337	5,716	20,053

(Thousands of Trinidad and Tobago dollars)

(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)

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)

(Thousands of Trinidad and Tobago dollars)

(19) TAXATION (continued)

(19.2) DEFERRED TAXATION (continued)

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 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.

(Thousands of Trinidad and Tobago dollars)

(19) TAXATION (continued)

(19.2) DEFERRED TAXATION (continued)

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 utilization 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 Island 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)%

[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:

(Thousands of Trinidad and Tobago dollars)

(19) TAXATION (continued)

(19.3) RECONCILIATION OF EFFECTIVE TAXATION RATE

	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.

(Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY

(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
Charge to the consolidated income statement for provision of shares allocated to employees	$	—	—

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.

(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.

(Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(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
Change in fair value of equity investments at fair value through other comprehensive income		—	—	—	—
	$	(1,460)	(21,622)	23,893	811
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
Change in fair value of equity investments at fair value through other comprehensive income		—	—	—	—
	$	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%

		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

(Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(20.5) NON-CONTROLLING INTEREST (continued)

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

Summarised income statement for 2025:

		Caribbean Cement Company Limited	Readymix (West Indies) Limited
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 before taxation		343,455	(7,022)
Taxation charge		(93,582)	2,632
Net earnings from continuing operations	$	249,873	(4,390)
Total comprehensive income (loss)	$	225,382	1,617
Non-controlling interest	$	58,374	(206)

Summarised income statement for 2024:

		Caribbean Cement Company Limited	Readymix (West Indies) Limited
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 (loss)	$	243,803	1,617
Non-controlling interest	$	63,145	679

(Thousands of Trinidad and Tobago dollars)

(20) SHAREHOLDERS' EQUITY (continued)

(20.5) NON-CONTROLLING INTEREST (continued)

Summarised statement of financial position as at December 31, 2025:

		Caribbean Cement Company Limited (Group)	Readymix (West Indies) Limited
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

Summarised statement of financial position as at December 31, 2024:

		Caribbean Cement Company Limited (Group)	Readymix (West Indies) Limited
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

Summarised cash flow information for the year ended December 31, 2025:

		Caribbean Cement Company Limited (Group)	Readymix (West Indies) Limited
Operating	$	397,715	3,606
Investing		(194,752)	(3,085)
Financing		(78,076)	(693)
	$	124,887	(172)

(20) SHAREHOLDERS' EQUITY (continued)

(20.5) NON-CONTROLLING INTEREST (continued)

Summarised cash flow information for the year ended December 31, 2024:

		Caribbean Cement Company Limited (Group)	Readymix (West Indies) Limited
Operating	$	519,389	491
Investing		(249,585)	(2,981)
Financing		(75,934)	(349)
	$	193,870	(2,839)

(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

	2025	2024
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-yr 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)

(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

(Thousands of Trinidad and Tobago dollars)

(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

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

(Thousands of Trinidad and Tobago dollars)

(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
Short-term debt (note 14.1)		—	—
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.

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.

(Thousands of Trinidad and Tobago dollars)

(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	Packaging production	100.00	100.00
TCL Ponsa Manufacturing Limited	Packaging production	100.00	100.00
TCL Leasing Limited	Leasing	100.00	100.00
RML Property Development Limited	Property development	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

(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.