BUILDING A GREATER JAMAICA
CARIB CEMENT

2025
ANNUAL REPORT

EMBRACING CHANGE FOR a Stronger Caribbean

CEMEX

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Strategic Framework

VISION

Building a Brighter Future

MISSION

To create sustainable value by providing industry-leading construction products and solutions to satisfy the needs of our customers in the Caribbean.

STRATEGIC PRIORITIES

- Health & Safety
- Best-in-class operational performance
- Efficiency
- Maximizing free cash flow and shareholder returns
- Committed to decarbonization

BUSINESS MODEL

We leverage our Group's expertise and footprint to establish best practices and common processes, in order to operate with agility and effectiveness to ultimately create value for all of our stakeholders.

VALUES

- Ensuring Health & Safety
- Focusing on Customers
- Acting with Integrity
- Working as One Cemex
- Fostering Innovation
- Embracing Diversity

Company Overview

OUR MISSION

Caribbean Cement Company Limited (CCCL) is committed to meeting the needs of its customers by providing high-quality building solutions in an environmentally friendly manner, through a competent, inspired and motivated team, thereby achieving the financial objectives of its shareholders whilst adding value to the community.

COMPANY OVERVIEW

Caribbean Cement Company Limited is a publicly listed company which has been in operation since 1952. Its primary activities are the manufacture and sale of Carib Plus Vertua and High Early (HE) Strength Cement. Its main plant and operations are situated in Rockfort, Kingston with additional quarry operations in both St. Andrew and St. Thomas. CCCL produces high-quality products using 100% indigenous raw materials, all mined within 10 miles of the plant. CCCL is a member of the TCL Group, of which Cemex S.A.B. de C.V is the majority shareholder. The Rockfort Mineral Bath Complex Limited is the only subsidiary of the Caribbean Cement Company Limited.

ABOUT CEMEX

Cemex is a global building materials company which delivers high-quality products and reliable services to customers and communities around the world. Cemex has a rich history of improving the well-being of those it serves through innovative building solutions, efficiency advancements, and its efforts to promote a sustainable future.

Corporate Information

Caribbean Cement Company Limited was incorporated in Jamaica in 1947 and commenced production in 1952. Its primary activities are the manufacture and sale of Carib Plus Vertua and High-Early Strength Cement. CCCL has one subsidiary, Rockfort Mineral Bath Complex Limited, a national heritage site and mineral spa.

Registered Office

Rockfort, Kingston 2,
Jamaica, W.I.
Tel: (876) 928 6232-5
Fax: (876) 928-7381
Website: www.caribcement.com

Board of Directors

Mr. Parris A. Lyew-Ayee, CD
Chairman and Non-Executive Director

Mr. Francisco Aguilera Mendoza
Managing Director, TCL Group

Mr. Jorge Alejandro Martínez Mora
Managing Director, CCCL

Mr. Alfredo Garza Ramos
Director

Mr. Hollis N. Hosein
Non-Executive Director

The Hon Peter Moses, OJ
Non-Executive Director

Mrs. Alejandra Hernandez Blanco
Director

Company Secretary

Mr. Craig Lloyd Neil

Executive Team

Mr. Jorge Alejandro Martínez Mora
Managing Director

Mr. Miguel Roberto Estrada Sanchez
Group Operations Director

Mr. Jorge Enrique Camelo
Human Resources Director, TCLG

Mr. Andre Nelson
Commercial Director

Mr. Anthony Jones
Group Internal Control Manager

Executive Team - Cont'd

Mr. Christopher Brown
Production Manager

Mr. Pablo Bahamon Palencia
Maintenance Manager

Mr. Eduardo Guillen Torres
Quality, Quarry and Environment Manager

Mr. Christopher Bryan
Projects Manager

Mr. Rohan Anderson
Process Manager

Mr. Diego Buitrago
Supply Chain Manager

Mr. Juan José Ñurinda Vásquez
Strategic Planning Manager

Mr. Randy Nuñez Fuentes
Procurement Manager

Mr. Garen Williams
Distribution Sales Manager

Mr. Andre Haynes
Industrial Safety and Occupational Health Leader

Mrs. Shannen Suckra Baker
Sustainability Leader, TCLG

Mr. Kenneth Adams
Accounting Leader

Mr. Mark Webster
Security Leader

Mr. Craig Lloyd Neil
Legal Counsel and Company Secretary

Mr. Chad Bryan
Communications and Social Impact Coordinator

SUBSIDIARY COMPANY

Rockfort Mineral Bath Complex Limited
Rockfort,
Kingston 2.

ATTORNEYS-AT-LAW

Charles Piper & Associates

13a North Avenue,
Kingston 5.

Patterson Mair Hamilton

Temple Court
85 Hope Road,
Kingston 6.

Myers Fletcher & Gordon

21 East Street,
Kingston.

REGISTRAR & TRANSFER AGENT

Sagicor Bank Jamaica Limited
28-48 Barbados Avenue,
Kingston 5.

AUDITORS

KPMG
The Victoria Mutual Building
6 Duke Street,
Kingston.

STOCK EXCHANGE ON WHICH THE COMPANY IS LISTED

Jamaica Stock Exchange
40 Harbour Street,
Kingston.

BANKERS

Citibank, N.A.
National Commercial Bank Jamaica Limited
Bank of Nova Scotia, Jamaica Limited
Jamaica National Bank

Ten-Year Financial Summary

(In $'000 except for items with *)

	2025	2024	2023	2022
	Profit & Loss Summary			
Revenue	31,549,612	27,908,880	27,719,929	25,837,228
Earnings Before Taxation	8,121,782	7,771,850	7,259,730	7,242,867
Taxation Charge	(2,205,251)	(1,819,750)	(1,683,300)	(1,859,000)
Net income	5,916,531	5,952,100	5,576,430	5,383,867
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	9,797,994	9,381,725	8,933,822	9,310,469
	Balance Sheet Summary			
Total Assets	46,871,766	40,863,916	33,197,031	30,135,760
Total Liabilities	14,402,636	12,548,705	9,143,789	10,097,122
Shareholders' Equity	32,469,130	28,315,211	24,053,242	20,038,638
	Financial Ratios			
*Net Profit Margin	19%	21%	20%	21%
*Basic and Diluted Earnings Per Share	6.95	6.99	6.55	6.33
*Shareholders' Equity Per Share	38.15	33.27	28.26	23.54
*Shareholders' Return on Equity	18%	21%	23%	27%
*P/E Ratio	14.63	12.09	8.80	9.56
*Dividend Per Share ($ per share)	2.0979	1.9655	1.8976	1.5032
*Total Debt/Equity Ratio	0.006	0.005	0.01	0.04
	Other Data			
*Number of Shares Issued ('000)	851,138	851,138	851,138	851,138
*Closing Share Price	101.73	84.51	57.66	60.48
Market Capitalisation	86,586,269	71,929,672	49,076,617	51,476,826
Dividends Paid	1,785,599	1,672,912	1,615,160	1,279,431
Depreciation Charged	1,869,717	1,734,159	1,509,191	1,446,126
Capital Expenditure	4,571,653	5,789,266	1,853,708	1,258,274
Working Capital Surplus	7,563,832	4,805,300	4,334,323	995,784
Total debt	200,716	133,448	179,391	744,038
Long-term debt	-	-	-	608,208
Total third party debt	200,716	133,448	179,391	135,830
Parent company debt	-	-	-	-
	Operational Data			
*Production (tonnes)				
Cement	863,744	870,649	962,550	957,204

2021	2020	2019	2018	2017	2016
Profit & Loss Summary					
23,840,001	20,108,049	17,764,664	17,573,931	16,513,084	15,780,756
5,711,427	4,424,900	2,737,414	3,294,661	1,510,411	1,350,862
(1,369,795)	(1,228,207)	(853,736)	(828,568)	(398,677)	(49,160)
4,341,632	3,196,693	1,883,678	2,466,093	1,111,734	1,301,702
8,402,058	7,822,827	5,851,647	5,318,949	2,979,450	2,702,838
Balance Sheet Summary					
27,508,449	26,321,009	27,100,548	26,792,437	11,542,061	10,419,488
11,729,262	14,789,087	18,790,024	20,374,256	3,202,031	2,680,612
15,779,187	11,531,922	8,310,524	6,418,181	8,340,030	7,738,876
Financial Ratios					
18%	16%	11%	14%	7%	8%
5.10	3.76	2.21	2.90	1.31	1.53
18.54	13.55	9.76	7.54	9.80	9.09
28%	28%	23%	38%	13%	17%
13.70	16.72	37.69	14.62	24.78	22.75
-	-	-	-	-	-
0.10	0.58	1.48	2.36	0.07	0.01
Other Data					
851,138	851,138	851,138	851,138	851,138	851,138
69.86	62.81	83.41	42.40	32.46	34.80
59,460,501	53,457,428	70,993,104	36,088,251	27,627,939	29,619,602
-	-	-	-	-	-
1,515,255	1,536,260	1,603,850	1,153,830	531,602	495,688
1,686,304	778,029	1,334,340	16,663,006	2,234,050	1,699,091
(4,273,449)	(3,252,390)	(1,483,548)	(1,470,873)	789,965	1,053,992
1,651,387	6,673,180	12,325,429	15,158,567	547,931	104,041
-	4,442,650	9,155,656	11,387,028	-	-
204,805	183,452	146,843	-	-	-
1,446,582	2,047,078	3,022,930	3,771,539	547,931	104,041
Operational Data					
979,297	940,005	758,829	787,411	845,932	911,325

Chairman's Statement

EMBRACING CHANGE FOR A STRONGER CARIBBEAN

PARRIS A. LYEW-AYEE, CD
Chairman

DEAR SHAREHOLDERS:

On behalf of the Board, it is my pleasure to present the Caribbean Cement Company Limited's (CCCL) Annual Report for the year ended December 31, 2025, which reflects our performance, resilience and our adaptability in the face of significant challenges.

At the outset, I extend my deepest sympathies to all those affected by the passage of Hurricane Melissa, one of the most devastating events to impact Jamaica in recent history. Its effects have been profound, and our thoughts remain with the individuals, families, and communities still recovering.

The year 2025 was marked by considerable uncertainty both locally and globally. From the widespread disruption caused by Hurricane Melissa to the continued ripple effects of the ongoing Russo-Ukrainian conflict, the operating environment presented ongoing challenges, including heightened supply chain vulnerabilities within the global cement industry.

In navigating these and other conditions, CCCL remained steadfast in its commitment to "Embracing Change for a Stronger Caribbean". We responded with agility to evolving economic realities while maintaining a clear focus on our strategic priorities, advancing economic development, strengthening environmental stewardship, and upholding our corporate social responsibility. The continued embedding of these principles into our operation enables us to deliver sustainable value and contribute meaningfully to the resilience and growth of Jamaica and by extension the Caribbean region.

As customary, I begin by reaffirming our steadfast commitment to the health and safety of our people. This fundamental pillar remains a moral imperative as we work to protect our employees, contractors, and all visitors across our operations while at the same time ensuring Zero4Life.

During 2025, we continued to strengthen our safety culture through the implementation of targeted tools and initiatives. These efforts contributed to the achievement of over 1,000 lost time injury-free days at our Rockfort, Kingston facility and nearly 4,000 days across our quarries. While these milestones are encouraging and reflect the diligence of our teams, they also reinforce the need for continued vigilance. We remain resolute in our pursuit of even higher standards, continually enhancing our health and safety systems to ensure the well-being of everyone within our care.

Chairman's Statement (continued)

Financial Performance

In 2025, the Group continued along its growth path, performing well operationally, earning revenues of $31.5 billion compared to $27.9 billion in 2024—an increase of 13 per cent year-over-year. This growth was driven by disciplined strategic execution, including our ability to meet rising demand in the domestic market and the implementation of a measured pricing strategy aligned with the prevailing market conditions. Net operating earnings before other expenses for the period totalled $9.3 billion, while operating earnings after other expenses were $7.9 billion, reflecting an increase of $0.3 billion, or 3.7%, compared to the prior year. Earnings before tax reached $8.1 billion, marking a 4.5% increase from the $7.8 billion reported in the prior year. Meanwhile, consolidated net profit stood at $5.9 billion, broadly unchanged compared to last year.

In terms of cash flow, operating activities generated $9.3 billion during the year, down from $12.0 billion in 2024, primarily due to fluctuations in working capital, particularly the settlement of supplier balances associated with the kiln debottlenecking and modernisation project.

The Company will remain fiscally prudent, focusing on optimising margins, strengthening cash generation and implementing targeted strategies to sustain its growth momentum. As a result of this, it will be well-positioned to enhance overall performance and support long-term value creation for its shareholders.

Operations

From an operational perspective, the Company maintained a stable performance throughout 2025, as management continued to prioritise investments aimed at improving efficiency and strengthening overall operational effectiveness. A major milestone during the year was the successful completion of the J$6.7 billion kiln debottleneck and modernisation project. This project included over 360,000 safe man-hours and resulted in the installation of a new main baghouse, along with upgrades to process ducts and stack sections.

These enhancements have increased clinker production capacity from 2,650 to 2,850 tonnes per day, while also improving air process handling, safety systems, and dosing reliability. In addition, the project has reduced dust emissions, enhanced plant efficiency, and positioned the Company to support future alternative fuel co-processing. Collectively, these improvements have significantly expanded production capability, enabling the Company to achieve record output levels during the year, allowing it to meet local market demands and seriously embark on exporting cement in the region.

Sustainability

The Group remains firmly committed to sustainability, advancing its carbon emissions reduction initiative, in line with Cemex' "Future in Action," which has now been structured around two key pillars.

Throughout 2025, the Group concentrated on enhancing energy efficiency, lowering emissions, and optimising the use of natural resources across its operations. A range of initiatives that included process improvements, technology upgrades, reduced reliance on municipal water, and the kiln debottleneck project, supported these efforts.

These measures were not only instrumental in strengthening operational productivity but also delivered more efficient energy utilisation and a reduced environmental footprint.

Customer Centricity

We maintain an unwavering focus on delivering superior customer experience that helps our customers achieve their goals and serves as a powerful differentiator for our Company.

In 2025, the commercial team implemented a range of targeted strategies to strengthen engagement, including increased site visits and the proactive sharing of market insights.

Our support to customers during and in the aftermath of Hurricane Melissa further reinforced our commitment to their operations and to the broader construction industry, strengthening trust and long-term partnerships.

Social Impact

Relief efforts for communities affected by Hurricane Melissa remained a key priority within the Company's corporate social responsibility agenda in 2025.

In the immediate aftermath, the social impact team led a broad outreach response, mobilizing hundreds of employees and partners to distribute care packages to displaced residents across the parishes of St. Elizabeth and Clarendon, as well as communities surrounding the Rockfort plant. These initiatives were further supported by the provision of trailer loads of cement to the Jamaica Fire Brigade, St. Elizabeth Technical High School, and neighbouring institutions, in collaboration with the Poor Relief Department of the Municipal Corporation.

Carib Cement, the TCL Group, and its parent Company, Cemex, also launched the global fundraising initiative, "Together for Jamaica," to assist with national recovery efforts. Contributions were received from Cemex's network of employees, customers, and business partners across more than 50 countries over a two-week period, with employee donations matched by Cemex and Carib Cement. The funds raised were donated to Food for the Poor to support ongoing relief and rebuilding activities.

In addition, CCCL contributed $1.3 million in textbooks to schools affected by the hurricane, supporting academic recovery at institutions such as Success Primary, Brompton Primary, and Black River High. The donation included critical learning materials, particularly for students preparing to sit the Caribbean Secondary Examination Certificate.

Importantly, employees impacted by the hurricane also benefited directly from initiatives, reinforcing the Company's commitment to the wellbeing of its people and the communities it serves.

Beyond disaster response, the Company continued to invest in initiatives that promote long-term community development and well-being. A notable highlight during the year was the reopening of the long-awaited Rockfort Mineral Bath, under a 25-year lease with the Government of Jamaica through the Jamaica National Heritage Trust (JNHT). This significant milestone represents our commitment to national development.

This historic site, long recognised for its therapeutic pool infused with minerals, was carefully revitalised to once again serve the people of Jamaica. Beyond preserving an important cultural landmark, restoration enhances access to natural health and wellness solutions, supporting both physical rejuvenation and mental well-being. Through this initiative, the Company reinforces its role as a partner in improving quality of life and advancing resilient, healthy communities.

Chairman's Statement (continued)

Outlook

The global cement market in 2025 was characterised by steady expansion, driven by increased infrastructure development, urbanisation, and a growing transition toward sustainable, low-carbon cement solutions. The market recorded growth of approximately 5.5 per cent according to Research and Markets, reflecting robust demand across both developed and emerging economies.

This performance, however, unfolded against a backdrop of geopolitical uncertainty, including the ongoing Russo-Ukraine conflict, which continued to exert pressure on global energy markets and supply chains.

Looking ahead to 2026, global growth is projected to moderate between 2.5 and 3.0 per cent, according to World Cement. This anticipated deceleration is further compounded by the emergence of the US-Iran conflict which has significantly disrupted global oil and gas supplies, particularly through constraints on key shipping routes such as the Strait of Hormuz.

These developments have driven sharp increases in energy prices, with oil and gas costs rising globally and contributing to inflationary pressures and heightened economic uncertainty. In addition, the resulting surge in fuel prices, evident in rising gasoline and diesel costs worldwide, has increased input and transportation expenses across industries, including cement manufacturing, where energy represents a major component of production costs.

Despite this backdrop, the domestic market is expected to remain relatively resilient. Demand is likely to be supported by ongoing hurricane recovery efforts, continued investment in public and private sector infrastructure, tourism-related developments, and the persistent need for housing solutions.

In response, CCCL will continue to execute strategies aimed at optimising productive capacity and enhancing operational efficiency to capitalise on favourable local market conditions. The Company remains committed to further strengthening stakeholder relationships and delivering high-quality products supported by reliable service, thereby reinforcing its position as the preferred building partner in the market.

On behalf of the Board of Directors, I extend sincere appreciation to our shareholders for their continued confidence and support. I also commend the management team, led by Managing Director, Mr. Jorge Martinez, and our employees for their dedication and achievements in 2025.

The Board looks forward with confidence to the Company's continued growth and contribution to national development as we demonstrate our tagline of "Building a Greater Jamaica."

Parris A. Lyew-Ayee

Parris A. Lyew-Ayee, CD
Chairman

Board of Directors

Left-right:

Mr. Parris A. Lyew-Ayee
(Chairman and Non-Executive Director)

Mr. Francisco Aguilera Mendoza
(Managing Director, TCL Group)

Mr. Jorge Alejandro Martinez Mora
(Managing Director, CCCL)

Mrs. Alejandra Hernandez Blanco
(Director)

Left-right:

Mr. Alfredo Garza Ramos
(Director)

Mr. Hollis N. Hosein
(Non-Executive Director)

The Hon. Peter Moses, OJ
(Non-Executive Director)

About Our Board of Directors

Mr. Parris A. Lyew-Ayee, CD
Chairman and Non-Executive Director
Parris A. Lyew-Ayee was first a member of the Board of Directors of Caribbean Cement Company Limited from 1991 to 1999. He rejoined the Board in 2006 and was appointed Chairman in October 2016.

Mr. Lyew-Ayee holds a BSc Honours degree in Special Geology from The University of the West Indies, and a Master of Engineering degree in Mineral Engineering Management from The Pennsylvania State University. He is a member and former President of the Geological Society of Jamaica; a member of the International Committee for the Study of Bauxites, Alumina and Aluminium (ICSOBA); and a member of the Society of Mining Engineers of the American Institute of Mining, Metallurgical and Petroleum Engineers.

A geologist and mineral engineer, Mr. Lyew-Ayee worked at the Jamaica Bauxite Institute from its inception in 1976, and was its Executive Director for 23 years, before retiring in June 2018. For his long career, and service to the bauxite/alumina industry in Jamaica, the Government of Jamaica awarded him the Order of Distinction (Rank of Officer) in 1988, then the Order of Distinction (Rank of Commander) in 2007. The International Association for the Study of Bauxites, Alumina and Aluminium (ICSOBA) awarded him its prestigious Gold Medal in 1988 for his contribution to the international bauxite/alumina/aluminium industry.

Mr. Lyew-Ayee has served on a number of Boards in the public and private sectors, including: the Jamaica Bauxite Institute; the Jamaica Bauxite Mining Ltd.; the Water Resources Authority (founding Chairman); Kaiser Jamaica Bauxite Company Partners; Reynolds Jamaica Bauxite Partners; the National Environmental Protection Agency (NEPA) (founding Director); the Scientific Research Council; and the Petroleum Corporation of Jamaica (Chairman). He is currently a member of the Mona Campus Council (University of the West Indies), and of the Board of the Jamaica National Group of Companies.

Mr. Francisco Aguilera Mendoza
Managing Director, TCL Group
Francisco Aguilera Mendoza has served the TCL Group as a member of the Board of Directors since 2014 and was appointed Managing Director of the TCL Group from December 1, 2020. Prior to his appointment as Managing Director, Mr. Aguilera was the Vice President of Strategic Planning of the Cemex South, Central America, and the Caribbean (SCA&C) region.

Mr. Aguilera Mendoza joined Cemex in June 1996 and has held positions in various areas throughout Cemex's US operations, including Logistics Manager, Sales Administration Director, Aggregates Operations VP, and VP and General Manager for the Concrete Pipe Division. He was VP of Trading for Europe, the Middle East, Africa, and Asia while based in

About Our Board of Directors (continued)

Spain, and VP of Trading for the Americas and Global Shipping Operations while based in Mexico. He has extensive experience in the building materials industry, especially in general management, logistics operations, international commerce, and post-merger integrations.

Mr. Aguilera Mendoza holds a BSc in Mechanical and Industrial Engineering from the Monterrey Institute of Technology, Mexico, and an MBA with a major in Operations from the Kellogg Graduate School of Management of Northwestern University.

Mr. Jorge Alejandro Martínez Mora
Managing Director, CCCL

Jorge Martínez Mora was appointed Managing Director of Caribbean Cement Company Limited on December 1, 2023.

He is a Civil Engineer, who earned his undergraduate degree from ITESO University Guadalajara, Mexico, and holds an Executive Master's Degree in Business Administration (MBA) from Tecnológico de Monterrey.

Mr. Martínez has been working with Cemex México since December 2004. He joined the company as a sales representative and then took on responsibilities as a business unit manager in different locations for eight years. After that, he was appointed Ready Mix National Commercial Development Director, then promoted to National Operations and Maintenance Ready Mix Director.

He has also held the position of Regional Director for Mexico's Pacific Region in the Builders' segment, and as Builders' Segment Regional Director for the Central Region based in Mexico City (the biggest market for Cemex México).

Having worked with Cemex for almost 20 years, Mr. Martínez has experience working in the field (both commercial and operational) and in corporate positions. He has a strong background in both commercial and operational skills, rounded with general management for entire regional businesses.

Mrs. Alejandra Hernandez Blanco
Director

Alejandra Hernandez Blanco joined Cemex in 2002 and has held different roles in the internal control function, working with teams in all business units from different countries as well as with corporate areas and specialising in topics related to the operative risk assessment.

Throughout the years, she has participated in the development and observance of several company policies, as well as, in the definition and follow-up of the scope to comply with Sarbanes-Oxley Act.

In 2007, she participated in the Post Merger Integration to integrate acquired businesses into Cemex practices from the internal control perspective.

Mrs. Hernandez is an active member of the Ethics Committee for both the Cemex Corporate office and Sinergia business

Currently, she is leading in the development of the control model for ESG matters and related regulations. Prior to joining Cemex, Mrs. Hernandez served in other public companies and audit firms holding positions related to internal control and audit functions.

Mrs. Hernandez holds a bachelor's degree in Accounting and Finance from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an MBA from the EGADE Business School. She is a graduate of the Management Development Programme from the IPADE Business School.

Mr. Alfredo-Garza

Director

Alfredo Garza is a seasoned financial executive with extensive experience spanning finance, energy risk management, investor relations, and corporate strategy. Currently serving as the Energy Risk Manager at Cemex (since 2023), Alfredo plays a pivotal role in overseeing and implementing innovative risk management strategies that strengthen the company's resilience to market volatility. His expertise lies in making high-impact financial decisions, developing comprehensive financial strategies, and building strong, effective teams that drive the company's financial growth.

Previously, Alfredo has held key leadership positions within Cemex, including Investor Relations Manager (2012–2022) and CFO Chief of Staff (2021), where he demonstrated an exceptional ability to align financial strategies with sustainable practices, ensuring long-term value creation for stakeholders.

His work has been integral in guiding Cemex through complex financial landscapes while maintaining a focus on both growth and sustainability.

Alfredo's career journey also includes roles such as Controllership Financial Information Advisor (2007–2012), PMI RMC (2006–2007) across Germany, the UK, and France, and Controllership Financial Consolidation Analyst (2005).

His diverse experience in both operational and strategic roles has equipped him with a unique perspective on financial management, risk mitigation, and corporate governance.

In addition to his professional experience, Alfredo is deeply committed to

advancing sustainable business practices. He is a credential holder from the Sustainability Accounting Standards Board (SASB).

Alfredo holds a master's degree in Finance from EGADE Business School, Mexico (2008), and a bachelor's in Accounting and Finance from Tec de Monterrey, Mexico (2004).

He also earned a Certificate in Finance from the University of Queensland, Australia (2003). A strong believer in continuous development, Alfredo has participated in the Thrive Leadership Development Program at Cemex (2021) to further hone his leadership and strategic skills.

With a proven track record in driving financial innovation, managing complex risk scenarios, and ensuring sustainable value creation, Alfredo is a forward-thinking leader dedicated to helping organisations navigate and thrive in an ever-evolving business environment.

Mr. Hollis N. Hosein
Non-Executive Director

Hollis N. Hosein is a former Group Finance Manager of the TCL Group and has extensive and diverse experience in the areas of Financial Management, General Management, and Auditing.

Mr. Hosein is a Fellow of the Association of Certified Chartered Accountants (FCCA) and a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

He is Chairman of the Board Audit and Finance Committee and a member of the Human Resources Board sub-committee of Caribbean Cement Company Limited. He is a former Chairman of the Board of Directors for TCL Guyana Inc. He has a long history of lending voluntary assistance to several charitable projects in Trinidad & Tobago.

The Hon Peter Moses, OJ
Non-Executive Director

Peter Moses is a noted banking executive who retired in March 2017 from the post of CEO of Citibank after a 42-year career.

He has served on several Boards in the public and private sectors as well as through voluntary service. These include roles such as: President of the Jamaica Bankers' Association, President of the Private Sector Organisation of Jamaica (PSOJ), President of the American Chamber of Commerce (AMCHAM), Director of the Jamaica Exporters' Association (JEA), Director of the Jamaica Drug Abuse Committee, Member of the Review Board for the Jamaica Constabulary Force (JCF), Member of the Review Committee for Petrojam and Chairman of the Public Sector Reform Oversight Committee.

About Our Board of Directors (continued)

He is currently the Chairman of First Global Bank and a Past Director of Grace Kennedy Limited. He serves on the Executive of Calabar High School and is the President of the Real Mona Football Club.

His contributions to nation building have been recognised by the Government of Jamaica which has conferred upon him the Commander of the Order of Distinction (CD) and Order of Jamaica (OJ).

Exporting for a Stronger Caribbean

Caribbean Cement Company Limited (CCCL) exported 3,000 metric tonnes of cement to Curaçao on September 22, 2025, supporting the island's expanding construction sector. This achievement reflects the successful completion of the J$6.7 billion Debottleneck Project, strengthening capacity and positioning the Company for future opportunities.

Directors' Report

The Directors submit this report and the audited Financial Statements for the year ended December 31, 2025.

FINANCIAL RESULTS

Results for the year are shown on pages 58 to 103 in the Financial Statements. These results reflect the operations and financial position of the company and its subsidiary, Rockfort Mineral Bath Complex Limited.

HIGHLIGHTS OF THE YEAR ($ Thousands)		
	2025	2024
Revenue	31,549,612	27,908,880
Net Income	5,916,531	5,952,100
Total Net Assets	32,469,130	28,315,211
Earnings per share	$ 6.95	$6.99

TEN LARGEST SHAREHOLDERS AS AT DECEMBER 31, 2025		
NAME OF COMPANY	NUMBER OF SHARES	%
TCL (NEVIS) LIMITED	558,688,942	65.64
TRINIDAD CEMENT LIMITED	71,876,497	8.44
CEMEX OPERACIONES MÉXICO, S.A. de C.V.	42,187,482	4.96
SAGICOR POOLED EQUITY FUND	10,098,962	1.19
JCSD TRUSTEE SERVICES LIMITED - SIGMA EQUITY	7,753,665	0.91
SAGICOR SELECT FUND LIMITED – ('CLASS C' SHARES) MANUFACTURING & DISTRIBUTION	6,827,319	0.80
GUARDIAN LIFE LIMITED	6,274,357	0.74
ATL GROUP PENSION FUND TRUSTEES NOMINEE LIMITED	6,119,150	0.72
PAM - POOLED EQUITY FUND	5,998,997	0.70
SJIML A/C 3119	5,145,380	0.60
TOTAL	720,970,751	84.7

SHAREHOLDINGS OF DIRECTORS & CONNECTED PARTIES AS AT DECEMBER 31, 2025	
Parris A. Lyew-Ayee, CD	10,000
TOTAL	10,000

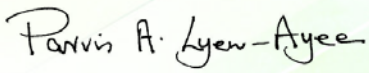
Directors' Report (continued)

SHAREHOLDINGS OF SENIOR MANAGERS & CONNECTED PARTIES AS AT DECEMBER 31, 2025	
Garen Williams	25,000
Jorge Camelo Ramirez	125
TOTAL	25,125

With the exception of the director listed, no director or any person/company connected to him has a shareholding interest in the company.

The directors wish to express thanks to the management and staff for their continued commitment and hard work in 2025.

On behalf of the Board of Directors,



Parris A. Lyew-Ayee, CD
Chairman

Corporate Governance

Corporate Governance Policy

1. RESPONSIBILITIES AND DUTIES OF THE BOARD OF DIRECTORS

i. DIRECTORS' RESPONSIBILITIES
ii. DUTIES OF DIRECTORS

2. GUIDELINES FOR THE APPOINTMENT OF DIRECTORS

i. RESPONSIBILITY FOR APPOINTMENT
ii. COMPOSITION OF THE BOARD
iii. SELECTION CRITERIA

3. DIRECTORS' COMPENSATION

4. MANAGEMENT SUCCESSION

5. DIRECTORS' ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

6. DIRECTORS' ORIENTATION & CONTINUING EDUCATION

7. ACCOUNTABILITY AND AUDIT

8. BOARD COMMITTEES

i. FINANCE & AUDIT
ii. GOVERNANCE
iii. HUMAN RESOURCES

9. BALANCE OF RESPONSIBILITY

10. MANAGING SHAREHOLDER RELATIONSHIPS

11. PRINCIPLE ON DISCLOSURE OF THIS POLICY

12. PRINCIPLE ON CONTINUOUS REVIEW OF THIS POLICY

POLICY STATEMENT

Caribbean Cement Company Limited ("CCCL" or "the Company") is committed to adhering to the principles and practices of good corporate governance. CCCL recognises that a robust corporate governance system redounds to the overall benefit of the organisation by fostering better performance, lowering risk of scandal as well as a lower cost of capital. Based on the guiding principles of fairness, transparency and accountability, the company strives to maintain a high standard of corporate governance through the establishment of a comprehensive and efficient framework of policies, procedures and systems and the promotion of a responsible corporate culture.

This policy was compiled with reference to the United Kingdom Combined Code on Corporate Governance issued in 2010, the Private Sector Organisation Code on Corporate Governance and the Corporate Governance Guidelines set out in the Jamaica Stock Exchange Rules and were adopted by the Board of Directors of CCCL.

1. RESPONSIBILITIES AND DUTIES OF THE BOARD OF DIRECTORS

i. DIRECTORS' RESPONSIBILITIES:

The Board of Directors is responsible under law for the direction and control of the Company's business. It has the statutory authority and obligation to protect and enhance the assets of the Company which will enure to the best interest of all shareholders.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent any particular constituency. The best interests of the Company must be paramount at all times. In determining what constitutes the best interests of the Company, directors shall have regard to the interests of the employees in general, the shareholders and the community in which the company operates.

The involvement and commitment of directors is evidenced by regular Board and Committee attendance, active participation in setting the Company's strategic objectives, and a focus on performance in the interest of all stakeholders. In addition, the Board should take into account the legitimate interests and expectations of all stakeholders and foster an active cooperation between the Company and stakeholders, with a view to creating wealth, employment and the sustainability of a financially sound organisation.

ii. DIRECTORS' DUTIES:

The Board operates by delegating certain of its authorities to Management and reserving certain powers to itself. Its principal duties fall into six categories:

a. Selection of Management

The Board has the responsibility for:

- Managing its own affairs, including planning its composition, selecting its Chairperson, nominating candidates for election to the Board, and appointing Committees;
- Appointment and removal of a General Manager (GM), for monitoring the GM's performance, and providing advice and counsel in the execution of the GM's duties;
- Approving the appointment and remuneration of all corporate officers, acting upon the advice of the GM.

b. Monitoring and Taking Action

The Board has the responsibility for:

- Monitoring CCCL's progress towards its goals, and to revise and alter its direction in light of changing circumstances;
- Taking action when performance falls short of its goals or other special circumstances warrant (for example, mergers and acquisitions or changes in control).

c. Strategy Determination

The Board has the responsibility to:

- Participate through its Committees, in developing and approving the mission of the business, its objectives and goals, and the strategy by which it proposes to reach these goals;
- Ensure congruence between shareholder expectations, CCCL plans and management performance.

d. Approval and Monitoring of Policies and Procedures

The Board has the responsibility to:

- Approve and monitor compliance with all significant policies and procedures;
- Ensure that CCCL operates at all times within applicable laws and regulations, and to display the highest ethical standards as well as responsible decision-making.

e. Reporting to Shareholders

The Board has the responsibility for:

- Ensuring that the financial performance of CCCL is reported to shareholders on a timely and regular basis;
- Ensuring that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- Timely reporting of any other developments that have a significant and material impact on the value of the shareholders' assets;
- Reporting annually to shareholders on its stewardship for the preceding year;
- Recommending any payment of dividends to shareholders, to be declared by Ordinary Resolution.

f. Legal Compliance

The Board is responsible for ensuring that there is compliance with statutory and regulatory requirements and that documents and records have been properly prepared,approved and maintained.

g. Annual Performance Evaluation

A self-evaluation (or any other appropriate performance evaluation) will be conducted at least annually to determine whether the Board and its committees are functioning effectively.

2. GUIDELINES FOR THE APPOINTMENT OF DIRECTORS

Directors should be selected and appointed through a rigorous and formal process designed to give the Board a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among directors, so that the Board works effectively.

i. RESPONSIBILITY FOR APPOINTMENT:

The Governance Committee is responsible for leading the process for Board appointments and making recommendations to the Board. The Governance Committee should evaluate the balance of skills, experience, independence and knowledge on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for each appointment.

ii. COMPOSITION OF THE BOARD:

Factors to be considered in determining composition of the Board:

a. The Board should be of sufficient size that the requirements of CCCL's business can be met and that changes to the Board's composition and that of its committees can be managed without undue disruption, and should not be so large as to be unwieldy. The minimum and maximum number of directors shall be as prescribed in CCCL's Articles of Incorporation.

b. The Board should include an appropriate combination of Executive and Non-Executive Directors (and, in particular, independent Non-Executive Directors) such that no individual or small group of individuals can dominate the board's decision making. An Executive Director is one who is employed by CCCL and is normally responsible for aspects of CCCL's day to day operations. An Independent Non-Executive Director is a director who is free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of CCCL and its shareholders generally. Independence is the absence of undue influence and bias which can be affected by the intensity of the relationship between the director and CCCL.

c. The Chairman of the Board should be an Independent Non-Executive Director.

d. The Board and its Committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.

iii. SELECTION CRITERIA:

- Strong business acumen, ethics, integrity, good character;
- Competence and ability to understand the technical requirements of the business;
- Proven track record which demonstrates the capacity to undertake the responsibilities of a director;
- Financial independence;
- Ability or disposition to work with other persons as members of a team;
- No obvious conflicts of interest;
- Suitable skills to ensure appropriate configuration of relevant skill sets among Board members;
- National, regional or international executive or Board experience
- Demonstrated willingness and ability to comply with relevant legal, professional and regulatory requirements and standards.

3. DIRECTORS' COMPENSATION

The remuneration of the directors shall from time to time be determined by an Ordinary Resolution of the shareholders of CCCL in accordance with CCCL's Articles of Incorporation. Levels of remuneration should be sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Board should be guided by the following principles in making a recommendation to

the Shareholders of the Company on the remuneration of directors:

- Remuneration based on time required, expertise and experience;
- Compensation for legal exposure;
- Comparability with similar companies;
- Official overseas travel for Board duties

4. MANAGEMENT SUCCESSION

i. Objectives of the Succession Plan:

a. To assist in the development of CCCL's Strategic plans;
b. To match available talent with future requirements given CCCL's goals;
c. To ensure that there are viable replacements for important positions in cases of promotions, transfers, resignations, retirements and other forms of exit;
d. To have an organized system for planning the development of executives and professionals;
e. To provide increased opportunities to high potential professionals in the Company; and
f. To increase the pool of promotable professionals.

ii. Standards for Succession Planning:

a. CCCL should have well qualified internal candidates for each key position;
b. Critical turn over should not be excessive

(Critical turnover is defined as a key executive who resigned or retired prematurely.)

5. DIRECTORS' ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

In discharging its duties the Board should have unrestricted access to members of management and any information it considers relevant. The Chairman is responsible for ensuring that the directors receive accurate, timely and clear information. Management has an obligation to provide such information but directors should seek clarification or amplification where necessary.

All directors should have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. Under the direction of the Chairman the Company Secretary's responsibilities include facilitating induction and professional development, ensuring good information flows within the Board, its committees and between non-executive directors and senior management.

Both the appointment and the removal of the Company Secretary should be a matter for the Board as a whole.

The Board should ensure that directors, especially non-executive directors, have access to independent professional advice at CCCL's expense where such advice is necessary to discharge their responsibilities as directors. Committees should be provided with sufficient resources to undertake their duties.

6. DIRECTORS' ORIENTATION AND CONTINUING EDUCATION

All directors should receive induction on joining the Board and should regularly update and refresh their skills and knowledge.

The Chairman should ensure that the directors continually update their skills and the knowledge and familiarity with the Company required to fulfil their role both on the Board and on Board committees.

CCCL should provide the necessary resources for developing and updating its directors' knowledge and capabilities. To function effectively, all directors need appropriate knowledge of the Company and access to its operations and staff.

The Chairman should ensure that new directors receive a full, formal and tailored induction on joining the Board. As part of this, directors should avail themselves of opportunities to meet major shareholders.

The Chairman should regularly review and agree with each director their training and development needs.

7. ACCOUNTABILITY AND AUDIT

The Board should present an accurate, timely, balanced and understandable assessment of CCCL's performance, position and prospects. To this end, there shall be three (3) main sub-committees of the Board: Finance and Audit Committee, Governance Committee and Human Resources Committee.

8. BOARD COMMITTEES:

i. Finance & Audit –

- The Finance & Audit Committee has oversight responsibilities for the qualitative aspect of financial reporting to the shareholders and reviewing the financial process, the system of internal controls, the audit process, and the company's process for monitoring compliance with laws and regulations and the code of conduct.
- The Finance & Audit Committee should comprise of at least three (3) independent Non-Executive Directors. The Chairman may be a member in addition to the independent Non-Fxecutive Directors but not chair the Committee.
- Each Committee member should collectively possess sufficient knowledge of the audit function, financial expertise, specific industry knowledge, law, risk and control, permitting them to be equipped to provide valuable contributions to the Committee.

  The responsibilities of the Finance & Audit Committee include, but are not limited to the following:
  a. Recommending the appointment of external auditors;
  b. Assessing the suitability and independence of external auditors;
  c. Following-up on recommendations made by internal and external auditors;

d. Overseeing all aspects of the company-audit firm relationship;
e. Monitoring the performance of the internal audit function ensuring its objectivity and independence in the completion of its duties and responsibilities.
f. Monitoring the integrity of the financial statements of the company, and any formal announcements relating to the company's financial performance,reviewing significant financial reporting judgments contained in them.
g. Overseeing the establishment, implementation and assessment of the Risk Management Function;
h. Assessing compliance with applicable laws and regulations;
i. Ensuring that an effective system of internal controls is established and maintained.

ii. Governance - to review the effectiveness of the Company's governance structure and practices and report its findings and recommendations to the Board.

The responsibilities of the Governance Committee include, but are not limited to the following:

a. providing guidance and assistance to the Board in relation to the identification of potential new directors;
b. developing and recommending guidelines regarding directors' qualification standards, non-executive directors' compensation, director orientation and continuing education;
c. coordinating the on-boarding and training for new directors and promoting the acquisition and recycling of expertise in areas related with the Corporate Governance of the Company;
d. developing and administering, on behalf of the Board, the annual self-evaluation process of the Board and its committees;;
e. periodically reviewing the Company's internal regulations, with special emphasis on corporate governance and compliance policies, and proposing such amendments and updates to the Board of Directors, for approval or submissionto the shareholders at their General Meeting, as may be necessary for their ongoing development and improvement;
f. promoting the Company's corporate governance strategy;
g. supervising compliance with statutory requirements and with the rules and standards enshrined in the Company's internal regulations;;
h. ensuring diligent compliance with the rules contained in the Company's internal regulations, and to propose to the Board of Directors the amendments deemed necessary in order to align corporate governance standards with existing best practices;
i. supervising compliance with internal codes of conduct and with the Company's corporate governance rules;
j. periodically assessing the alignment of the Company's corporate governance system in order to ensure that it fulfils its mission of furthering the corporate interest and takes the legitimate interests of other stakeholders into account where appropriate;
k. reviewing the Company's corporate responsibility policy, ensuring that it is oriented to the creation of value;
l. monitoring the corporate social responsibility strategy and practices to assess the level of compliance; and
m. reviewing and reporting on all related-party transactions entered into by the Company with significant shareholders, directors, executives or other persons related to them, approval of which is reserved for the Board of Directors or the Executive Committee, when appropriate.

The Corporate Governance Committees shall verify that such transactions are carried out on an arms' length basis and that do not infringe equal treatment of shareholders.

iii. **Human Resources** - to develop and/or review policies and goals relevant to executive compensation and development and to make appropriate recommendations to the Board.

The responsibilities of the Human Resources Committee include, but are not limited to the following:

a. formulating policies for the Company's Human Resources Management function and making recommendations to the Board for approval and adoption;
b. reviewing, approving and ensuring compliance with existing administrative policies and recommending to the Board the adoption of proposals for all senior managers and executives;
c. ensuring that the Company's Human Resources Department provide efficient services utilizing equitable, transparent and contemporary performance management measures and systems;
d. acting autonomously and approving on its own account specific human capital initiatives and recommendations that fall within the overall ambit of pre-existing Board approved policies and systems.

9. BALANCE OF RESPONSIBILITY

CCCL should seek to maintain an appropriate balance of responsibility between the Board and the executive management of the Company. While the managers are charged with the responsibilities of administering the day-to-day business and operation of the Company, the Board is responsible for overall leadership and direction. To help to achieve this, CCCL also maintains a prescribed list of matters reserved for Board decision to ensure a clear delineation of Board and executive management functions.

10. MANAGING SHAREHOLDER RELATIONSHIPS

CCCL strives to treat all its shareholders openly and fairly and is committed to promoting effective communication with shareholders. It has put great effort in maintaining an open and constructive dialogue with shareholders. The Board actively communicates with the Company's shareholders at annual general meetings and other general meetings and encourages participation by shareholders to facilitate their understanding of the Company's operations. Separate resolutions are proposed at shareholders' meetings on each substantive and separate issue, including the election of individual directors. The Chairman of the Board and Board committees attend annual general meetings of the Company to answer any questions raised by the shareholders and to ensure that all queries are fully and adequately addressed.

11. PRINCIPLE ON DISCLOSURE OF THIS POLICY

This policy shall be disclosed to the Jamaica Stock Exchange (JSE) and the JSE shall be advised of any changes in the Policy. The policy shall be posted on CCCL's website and be available in print upon the request of any shareholder.

12. PRINCIPLE ON CONTINUOUS REVIEW OF THIS POLICY

The Board adopts a proactive approach to the review of the Company's corporate governance policy and endeavours to maintain adequate, updated and credible corporate governance arrangements in the best interests of the Company and its stakeholders. To this end, the Board will review the policy at least every two (2) years.

Attendance at Board and Committee Meetings

The Board meets based on the pre-approved schedule of meetings for the year. Directors are required to attend board meetings and assigned committee meetings, and to prepare for and actively participate in meetings. The involvement and commitment of directors is evidenced by their regular board and committee meeting attendance as shown in the following table.

Director	Board	Audit & Finance Committee	Corporate Governance Committee	Human Resources Committee
Parris A. Lyew-Ayee, CD	5/5	5/5	N/A	N/A
Jorge Alejandro Martínez Mora	5/5	N/A	N/A	N/A
Francisco Aguilera Mendoza	5/5	N/A	5/5	5/5
Hollis N. Hosein	5/5	5/5	N/A	N/A
Peter Moses, OJ	5/5	5/5	5/5	5/5
Alejandra Hernandez Blanco	5/5	N/A	5/5	5/5
Alfredo Garza Ramos	5/5	5/5	N/A	N/A

Directors' Remuneration

Executive directors do not receive remuneration for services performed.

The remuneration of the non-executive directors is determined by an ordinary resolution of the shareholders of the company in accordance with its Articles of Incorporation. The remuneration provided is on the premise that it should be sufficient to attract, retain and motivate directors of the quality required to run the company successfully. In making a recommendation to the shareholders of the company on the remuneration of directors, the Board is guided by the company's Remuneration Policy which provides that remuneration should be determined in accordance with the following principles:

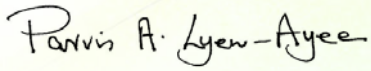
- remuneration based on time required, expertise and experience
- compensation for legal exposure
- comparability with similar companies
- official overseas travel for Board duties

Corporate Governance (continued)

The company compensates its directors fairly and aligns remuneration with the company's strategy. The compensation of directors is made up solely of fees, which are determined by their membership on various committees and any other objective circumstances that the Board may consider. Directors do not receive any share-based compensation.

Revised and approved by the Board of Directors on the 11th day of April 2025.

Signed by:



PARRIS A. LYEW - AYEE
Chairman of the Board of Directors – Caribbean Cement Company Limited.

Executive Team

Left-right:

Mr. Jorge Alejandro Martinez Mora
(Managing Director, CCCL)

Mr. Miguel Roberto Estrada Sanchez
(Cement Operations & Technical Director, TCL & Jamaica)

Mr. Jorge Enrique Camelo
(Human Resources Director, TCLG)

Mr. Andre Nelson
(Commercial Director)

Left-right:

Mr. Anthony Jones
(Group Internal Control Manager)

Mr. Christopher Brown
(Production Manager)

Mr. Pablo Bahamon Palencia
(Maintenance Manager)

Mr. Eduardo Guillen Torres
(Quality, Quarry and Environment Manager)

Executive Team
(continued)

Left-right:

Mr. Christopher Bryan
(Projects Manager)

Mr. Rohan Anderson
(Process Manager)

Mr. Diego Buitrago
(Supply Chain Manager)

Mr. Juan José Ñurinda Vásquez
(Strategic Planning Manager)

Left-right:

Mr. Randy Nuñez Fuentes
(Procurement Manager)

Mr. Garen Williams
(Distribution Sales Manager)

Mr. Andre Haynes
(Industrial Safety and Occupational Health Leader)

Mrs. Shannen Suckra Baker
(Sustainability Leader, TCLG)

Executive Team
(continued)

Left-right:

Mr.Kenneth Adams,
(Accounting Leader)

Mr. Mark Webster,
(Security Leader)

Mr. Craig Neil,
(Legal Counsel and Company Secretary)

Mr. Chad Bryan,
(Communications and Social Impact Coordinator)

Managing Director's Report & Management Discussion

HEALTH AND SAFETY

Health and Safety remains our top priority. Through the continued implementation and disciplined enforcement of the Cemex Health and Safety Management System, we are proud to report 1,160 consecutive LTI-free days at the Rockfort facility and 3,842 LTI-free days across our Quarries as at December 31, 2025.

Despite these strong results, we do not rely solely on numbers. Near-miss incidents and minor treatment cases still occur with each carrying the potential for more serious outcomes. For this reason, training and development continue to be core pillars of our health and safety strategy, as we work to reinforce a proactive safety culture that minimises unsafe actions and behaviours.

JORGE ALEJANDRO MARTÍNEZ MORA
Managing Director

Our training programmes are focused on critical areas, including Lock-Out, Tag-Out, Try-Out (LOTOTO), the Health and Safety Academy, 365 Behavioural Safety, and Visible Felt Leadership. These initiatives aim to strengthen individual accountability and leadership engagement at all levels of the organisation.

In addition, we continue to prioritise road safety through our Driving School Training and Driver Evaluation Programme, complemented by multiple Vulnerable Road User (VRU) initiatives conducted in partnership with schools and community organisations that support people with disabilities. These efforts not only promote public awareness but also provide our drivers with valuable first-hand insight by learning directly from the experiences of vulnerable road users.

ENVIRONMENT AND QUALITY

FUTURE IN ACTION – COMMITTED TO NET ZERO CO_2

In 2025, we strengthened our commitment to "Future in Action", Cemex's global sustainability strategy, by consolidating the programme into two core pillars:

i. Smart Decarbonisation, encompassing sustainable products, operational decarbonisation, and waste management; and
ii. Nature, focused on water stewardship and biodiversity.

This Cemex Global strategic simplification enhances operational efficiency while enabling continued investment in innovation and partnerships to support our long-term sustainability goals.

Managing Director's Report & Management Discussion (continued)

In Jamaica, a major milestone was achieved with the successful execution and commissioning of the US$42 million Kiln Debottleneck Project during April–May 2025. This investment significantly improved operational efficiency while materially reducing our carbon footprint. The project delivered strong results across key performance indicators, including reductions in clinker factor, specific heat consumption, and CO_2 emissions.

As a result, 2025 marked the lowest historical CO_2 emission levels compared to the 2020–2024 period, reaching 659.2 kgCO_2/tonne cement (Gross) and 646.6 kgCO_2/tonne cement (Net). Additional achievements included a clinker factor of 74.7%, a 6.4% increase in alternative fuel usage, and specific heat consumption of 845.7 kcal/kg clinker. During several months, operations performed below Vertua thresholds, achieving a record low of 605 kgCO_2/tonne cement.

Environmental performance was further strengthened through the installation of new Continuous Emissions Monitoring Systems (CEMS), enhancing real-time monitoring of NO_x (highly reactive nitrogen oxides), SO_x (sulfur oxides), and opacity in line with regulatory requirements and industry best practices. These initiatives resulted in a 10% reduction in NO_x emissions, dust emissions below 10 mg/Nm^3, and a 79% reduction in opacity levels. Additionally, targeted water stewardship projects delivered an approximately 30% reduction in municipal water withdrawals.

Beyond operations, our sustainability efforts remained closely aligned with national priorities and community engagement. Participation in Jamaica's NDC 3.0 Virtual Validation Session supported national decarbonisation objectives, including the expansion of Refuse Derived Fuel (RDF) and lower-clinker cement solutions, reinforcing alignment between national climate goals and Cemex's 2030 emissions roadmap.

At the community level, we advanced ecological restoration through mangrove out-planting in the Palisadoes-Port Royal Protected Area and environmental clean-up activities at our adopted site in Gallows Point, removing 85 bags of non-recyclable waste. Educational engagement also remained a priority, with student visits and hands-on experiences in our biodiversity garden aimed at promoting environmental awareness and showcasing sustainable practices.

Partnerships continued to play a critical role in building long-term resilience. In 2025, we strengthened collaboration in the Palisadoes-Port Royal Protected Area through a memorandum of understanding with the National Environment and Planning Agency, supporting mangrove restoration within this globally significant Ramsar site.

Overall, 2025 reflected continued progress in environmental stewardship, operational efficiency, and responsible resource management. Through disciplined execution and strong partnerships, we advanced our commitment to reducing environmental impact while supporting resilient, low-carbon growth for Jamaica.

QUALITY

All cement dispatched during 2025 met the Jamaica Standards (JS) and American Society for Testing and Materials (ASTM) product specifications, and our in-house laboratory also successfully demonstrated technical competence by conducting nine (9) standard test methods on cement and by keeping our ISO/IEC 17025:2017 Plant Accreditation.

Managing Director's Report & Management Discussion (continued)

CUSTOMER CENTRICITY

In 2025, we continued to strengthen our customer-centric strategy through consistent and structured engagement across all parishes. Customer forums, site visits, and technical workshops remained critical platforms for fostering long-term partnerships, sharing market insights, and providing value-added technical support across all customer segments.

This engagement model supported overall volume growth of 6.9%, driven by strong expansion in the builder channel (+25.9% YoY) and steady growth within the distributor segment (+6.5% YoY). These results reflect deeper collaboration with organised contractors, improved visibility of customer demand, and reliable execution of service commitments.

From an operational perspective, the Rockfort team prioritised supply reliability and logistics efficiency to ensure consistent market coverage. During the passage of Hurricane Melissa in October, close coordination with customers – through prioritised deliveries and flexible scheduling — enabled construction activities to resume quickly, minimizing disruption and reinforcing customer trust.

MARKET REVIEW

Domestic cement demand in 2025 delivered solid performance, with company volumes increasing 6.9% YoY, supported primarily by sustained housing activity and a recovery in bulk demand.

Housing remained the primary growth driver, with bag cement volumes increasing 6.3% YoY, fuelled by continued self-construction and renovation activity. Bulk cement volumes grew 9.7% YoY, reflecting improved execution across commercial and infrastructure-related projects.

Industrial and Commercial volumes increased 5.2% YoY, partially offsetting ongoing softness within the public sector segment. While isolated weather events caused short-term disruptions in specific regions, underlying market fundamentals remained resilient throughout the year.

We maintained a disciplined commercial approach, balancing volume growth with pricing sustainability, margin protection, and operational efficiency, ensuring long-term value creation despite a dynamic market environment.

FINANCIALS

Caribbean Cement Company Limited delivered a strong financial performance in 2025, generating revenue of $31.5 billion, representing a 13% increase compared to 2024. This growth was driven primarily by higher domestic demand and the execution of competitive pricing aimed at offsetting cost pressures resulting from sustained inflation.

Net operating earnings before other expenses reached $9.3 billion, while operating earnings after other expenses totalled $7.9 billion, reflecting a year-on-year increase of $0.3 billion (+3.7%). These results highlight effective cost management and operational discipline throughout the year.

Despite the impact of Hurricane Melissa on market activity, the company successfully restored production stability across critical equipment and focused on mitigating the effects of escalating operating costs and expenses.

Managing Director's Report & Management Discussion (continued)

Earnings before taxation amounted to $8.1 billion, representing an improvement over the $7.8 billion recorded in the prior year (+4.5%). Consolidated net income totalled $5.9 billion, remaining broadly in line with the 2024 performance.

From a cash flow perspective, net cash generated from operating activities reached $9.3 billion, lower than the $12.0 billion recorded in 2024, mainly due to changes in working capital during the year.

OPERATIONS

Since February 8, 1952, the official start of production, Caribbean Cement Company Limited has proudly advanced for more than 74 years, consistently strengthening performance across safety, environmental sustainability, human capital development, production efficiency, and capacity expansion. This progress continues to be enabled through the disciplined execution of our Annual Capital Expenditure Programme.

In 2025, the total number of capital projects was reduced; however, overall capital investment increased significantly, reflecting the strategic concentration of resources on high-impact initiatives. Major investments were focused on the kiln system and Cement Mill No. 4, complemented by additional projects in safety, sustainability, and community social welfare. Total capital expenditure for the year amounted to J$4.6 billion.

The most notable projects executed or initiated in 2025 - and planned to continue into 2026 - include the kiln debottleneck, kiln stack, kiln inlet analyser, kiln dust monitor, Cement Mill No. 4 separator and bin, kiln dust return system, pozzolan hopper, export bulk system, floating structure for mangrove restoration, and the fugitive emissions control project.

The successful completion of the kiln debottleneck project fully achieved - and in some cases exceeded - its objectives related to safety, cost, schedule, emissions compliance, and production performance, increasing clinker capacity to 2,850 metric tonnes per day.

SUSTAINABLE ROAD SOLUTIONS

In 2025, we continued advancing concrete road infrastructure as a durable and climate-resilient solution for Jamaica's transportation network.

Bulk cement growth of 9.7% YoY supported the increasing relevance of large-scale and infrastructure-related applications. Our collaboration with government stakeholders and the National Works Agency focused on promoting rigid pavement solutions and durable ford construction, emphasising lower life-cycle costs and improved resilience to heavy rainfall and flooding.

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

HUMAN CAPITAL

Cemex remains firmly committed to delivering exceptional employee experience for our team members and their families. Throughout 2025, this commitment was reflected through focused programmes and initiatives designed to strengthen engagement, connectivity, and leadership development.

Key actions implemented during the year included:

- Family Engagement Activities:
  The continuation of family plant tours strengthened bonds with employees' families while reinforcing our culture of safety and operational excellence.

- Implementation of New Platforms and Technologies:
  To enhance connectivity, efficiency, and transparency, we successfully launched the SuccessFactors platform, providing employees with streamlined access to recruitment, onboarding, and personnel information services.

- Launch of Local Leadership Programmes:
  The introduction of HERise, Next Gen Males, and Next Gen Females programmes strengthened leadership capabilities across the organisation. These initiatives actively engaged internal talent and external stakeholders, supporting the development of the next generation of leaders.

As a result of these initiatives, employee engagement increased by eight points compared to the previous year, further reinforcing Cemex's position as an employer of choice.

TRAINING AND DEVELOPMENT

With a well-established portfolio of technical and soft-skills training programmes, the company continued to build organisational capability, promote continuous learning, and support long-term professional growth throughout 2025. A broad range of training initiatives was delivered across technical competencies, health and safety, and leadership development.

Employees participated in targeted operational training designed to reinforce role clarity, address knowledge gaps, and strengthen day-to-day execution. In addition, regional initiatives such as Connect, Digital Academy, and Ascend provided expanded exposure to leadership development and technology-focused learning. Our internal digital learning platform further enhanced accessibility by expanding the catalogue of virtual courses, ensuring continuous access to both professional and personal development opportunities.

The company also remained committed to developing future talent through the fifth edition of Cemex Campus in 2025, welcoming more than 40 university students to participate in structured learning sessions focused on industry insight and potential career pathways within Cemex. Since its launch, the programme has engaged over 200 students, strengthening our emerging talent pipeline and reinforcing our commitment to creating growth opportunities at all stages of the talent lifecycle.

MACROECONOMIC OUTLOOK

Despite the impact of Hurricane Melissa, Jamaica's real GDP growth in 2025 is estimated at approximately 0.4%, recovering from a -0.5% contraction in 2024 driven primarily by weather-related disruptions. Inflation moderated during 2025, averaging 3.9%, remaining just below the Bank of Jamaica's target range of 4.0%–6.0%, contributing to improved price stability and more predictable operating conditions. The exchange rate remained broadly stable in the short term, averaging approximately JMD$159 per USD.

Managing Director's Report & Management Discussion (continued)

The construction sector remained a key driver of economic activity throughout 2025, supported by ongoing infrastructure projects and post-disruption rebuilding efforts. Quarterly data indicates steady expansion across the year, with momentum strengthening in the second half, reflecting increased public and private investment. The real estate sector also demonstrated consistent growth, supported by sustained demand for residential and commercial properties alongside continued construction activity. Sector output increased steadily, reflecting both new developments and continued investment in property-related services. While relatively stable macroeconomic conditions and improving business confidence supported growth, rising interest rates and elevated construction costs moderated the pace of expansion.

As we enter the coming year, Jamaica's outlook for 2026 and beyond will be shaped by a combination of recovery-driven demand following Hurricane Melissa and persistent structural constraints. Reconstruction efforts are expected to support near-term economic activity - particularly in infrastructure and housing - while also placing pressure on fiscal resources and increasing import demand, reinforcing existing external imbalances. In this context, efficiency improvements, stronger planning frameworks, and enhanced linkages across productive sectors will be critical to supporting sustainable long-term growth.

Jorge Alejandro Martínez Mora
Managing Director, CCCL

Social Impact

Managing Director of Caribbean Cement Company Ltd., Jorge Martinez (second right), shares in the celebratory moment following the ribbon-cutting ceremony for the newly renovated Rockfort Mineral Bath Complex in Kingston on Thursday (August 21). Joining him are (from left) Supernumerary Permanent Secretary in the Ministry, Dean-Roy Bernard; Member of Parliament for Kingston East and Port Royal, Phillip Paulwell; Minister of Culture, Gender, Entertainment and Sport, Hon. Olivia Grange; and Chairman of the Jamaica National Heritage Trust (JNHT), Orville Hill.

Caribbean Cement Company Ltd. continues to demonstrate its commitment to community development as Managing Director, Jorge Martinez (right) is presented with a plaque of appreciation by Calabar High School Principal, Ms. Sian Mahay Wilson. The recognition follows Carib Cement's significant investment in a concrete road and flood mitigation project at the school, featuring a modern drainage system designed to alleviate decades-long flooding challenges affecting both the institution and its surrounding community.

Caribbean Cement Managing Director, Mr. Jorge Martinez (second left), joins Jamaica Premix Managing Director, Mr. John Valentine (third left), Minister of Finance and the Public Service, the Hon. Fayval Williams (fourth left), and the Most Hon. Lady Allen (fifth left), wife of the Governor-General, for the ribbon-cutting ceremony opening Carib Cement's Concrete Road and Recycled Bricks Pathway Project at the Royal Botanical Gardens.

The project highlights Caribbean Cement's leadership in sustainable infrastructure through the innovative use of recycled materials.

Chairman of Caribbean Cement Company Limited, Mr. Parris A. Lyew-Ayee (right), engages in discussion with Sabrina Edwards (left), a final-year student at the University of Technology, Jamaica, during the virtual launch of Cemex Campus on September 22. At centre is TCL Group Managing Director, Mr. Francisco Aguilera. Cemex Campus is a work-ready initiative designed to expose university students to the operations of a multinational company and the latest technologies in the cement industry.

Embracing Change for a Stronger Caribbean

Caribbean Cement Company joined with neighbours, RUBiS Energy Jamaica and key partners to participate in International Coastal Cleanup Day, reinforcing its commitment to environmental stewardship and community collaboration.

Social Impact (continued)

SUSTAINABILITY

Sustainability Leader, Shannen Suckra Baker (centre) is joined by Chief Executive Officer of the National Environment and Planning Agency, Mr. Leonard A. Francis (left), and former French Ambassador to Jamaica, His Excellency Mr. Olivier Guyonvarch, in clearing and planting several mangrove saplings during a mangrove outplanting activity within the Palisadoes–Port Royal Protected Area.

Managing Director, Caribbean Cement Company Limited (CCCL), Jorge Martínez (seated centre), affixes his signature alongside Chief Executive Officer, National Environment and Planning Agency (NEPA), Leonard Francis (seated left), and Director responsible for Environmental Management and Conservation, NEPA, Anthony McKenzie (seated right), as they formalise a partnership between NEPA and CCCL for the company's participation in the Adopt-A-Mangrove programme at the Caribbean Cement Company Limited Sports Club, Rockfort, Kingston. Witnessing the signing (from left) are Legal Counsel, CCCL, Craig Neil, and Sustainability Leader, CCCL, Shannen Suckra Baker.

In the aftermath of Hurricane Melissa, Caribbean Cement mobilised volunteer teams to the hardest-hit parishes, delivering care packages, generators, medical supplies, and essential building materials to support recovery efforts.

Social Impact (continued)

HURRICANE RELIEF

Carib Cement Managing Director, Mr. Jorge Martinez (second left), listens to a discussion following the handover of cement to St. Elizabeth Technical High School in the aftermath of Hurricane Melissa. He is joined by Managing Director of the TCL Group, Mr. Francisco Aguilera (right), and Principal of the school, Mr. Keith Wellingston (left), while Communications and Social Impact Coordinator, Mr. Chad Bryan, and Social Impact Specialist, Mr. Jerome Cowans (partly hidden), look on.

Together for Jamaica

Together for Jamaica: - In response to the devastating impact of Hurricane Melissa on Jamaica, Carib Cement, in partnership with its parent company Cemex and the TCL Group, launched the global fundraising initiative 'Together for Jamaica'. The campaign mobilised employees, customers and business partners worldwide over a two week period, with all contributions matched by the company and donated to Food for the Poor, Jamaica's largest charity, to support immediate relief and long-term rebuilding efforts.

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

Caribbean Cement Debottleneck Commissioning

Since commissioning, the $6.7 billion Debottleneck Project at Carib Cement's Rockfort facility has boosted production, strengthened supply reliability, and reinforced the company's role in supporting Jamaica's infrastructural development.

Caribbean Cement Company Limited officially commissioned its $6.7 billion (US$42 million) Debottleneck Project at the Rockfort facility in Kingston to boost cement production. The ribbon-cutting was led by Prime Minister Dr. the Most Hon. Andrew Holness, Cemex South, Central America, and Caribbean Regional President Alejandro Ramirez, TCL Group Chairman, David G. Inglefield, and Carib Cement Managing Director, Jorge Martinez, alongside government officials and diplomatic representatives.

Prime Minister, Dr. the Most Hon. Andrew Holness greets Cemex South, Central America, and Caribbean Regional President, Alejandro Ramirez (left) while Carib Cement's Managing Director Jorge Martinez, looks on.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Caribbean Cement Company Limited ("the company") comprising the separate financial statements of the company and the consolidated financial statements of the company and its subsidiaries ("the group"), set out on pages 58 to 103 which comprise the group's and company's statements of financial position as at December 31, 2025, the group's and company's income statements, statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at December 31, 2025, and of the Group's and the Company's 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) and in the manner required by the Jamaican Companies Act.

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 Financial Statements* section of our report. We are independent of the group and the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), 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.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)
To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying amount of inventories

See note 10 and note 2.3 (i) of the consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
The group has material inventory balance valuing J$3,682,398,000 (2024: $3,812,671,000) with two main areas of estimates which involves management judgement. i) The estimation of the physical quantities of stockpiles is a key audit matter because there might be errors in the conversion and calculation of the quantities of raw materials such as gypsum and clinker which are combined to produce cement. ii) Due to the significant volume of material spare parts held by the group and the frequency of transactions, there is an inherent risk that material misstatements could arise due to the quantity of inventory items being incorrectly recorded. iii) Additionally, the Group has made recurring adjustments to the spare parts inventory in recent years which increases professional skepticism over the valuation of spare parts.	Our main audit procedures in response to this matter, included: • Testing the reconciliation of the stockpile measurement to the final inventory listing. • Attending the year-end physical stock counts for selected locations including those where the Group engaged an Aerial Surveyor to assist with the assessment of the inventory stockpile measurements used and the adherence to appropriate stock count processes. • Considering the competence and independence of management's employed surveyors. • Assessing the results of the surveyors' reports and seeking to understand and corroborate the reasons for significant or unusual movements in inventory quantities between the accounting records and the results of the inventory stockpile measurements performed as part of the year-end physical stock counts. • Observation of annual inventory counts and selecting a sample of items for testing and agreeing count quantities to final inventory listings.

To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Carrying amount of inventories (continued)

See note 10 and note 2.3 (i). of the consolidated financial statements (continued)

Key audit matter (continued)	**How the matter was addressed in our audit (continued)**
	Our main audit procedures in response to this matter, included (continued): • Testing a sample of spare parts inventory to evaluate whether there are any impairment indicators by the way of comparison to the requirement of IFRS Accounting Standards and company policy. • Assessing the group's policy for compliance with IFRS Accounting Standards and industry norm based on our accumulated audit knowledge of the business and our inspection of a sample of spare parts inventory.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Valuation of employee benefits obligation

See note 18 and note 2.3(iv) of the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
The Group operates a post-retirement medical benefit scheme for which the employee benefits obligation is $1,062,751,000 (2024: 1,076,210,000) The valuation of this liability involves some level of complexity. Additionally, given the size of the obligation, small changes in the assumptions can have a material financial impact on the Group's financial statements. The key assumptions involved in calculating the obligation are the discount rate, inflation rate and future growth in medical rates. We determined this to be a key audit matter based on inherent uncertainty involved in the estimate which can be materially misstated and therefore, requires special audit consideration.	• Evaluating the design and implementation of controls and effectiveness thereof. • Evaluating the competency and objectivity of management's actuarial expert. • With the assistance of our actuarial specialists, evaluate the appropriateness of the assumptions and method used by the management appointed external actuary by assessing consistency with industry standards, guidance inter alia, from the Institute of Chartered Accountants of Jamaica and that the estimate was calculated in accordance with the requirements of the IFRS Accounting Standards. • Considering the appropriateness and adequacy of the accounting policy and disclosures.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

In preparing the financial statements, management is responsible for assessing the Group's and the Company'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 and/or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and company's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages to , forms part of our auditors' report.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Al Johnson.

KPMG

Chartered Accountants
Kingston, Jamaica

February 27, 2026

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Appendix to the Independent Auditors' Report

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 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.

- 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 and Company'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 and Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Shareholders of
CARIBBEAN CEMENT COMPANY LIMITED

Appendix to the Independent Auditors' Report (Continued)

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, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

CARIBBEAN CEMENT COMPANY LIMITED
Group Income Statement
(Thousands of Jamaica Dollars)

	Notes		Year ended December 31 2025	2024
Revenue	3	$	31,549,612	27,908,880
Cost of sales	4(ii)		(19,055,870)	(16,330,810)
Gross profit			**12,493,742**	**11,578,070**
Administrative expenses			(1,309,642)	(1,254,871)
Selling expenses			(212,740)	(233,186)
Distribution and logistics expenses			(1,666,875)	(1,534,400)
Impairment loss on trade accounts receivable	8		(3)	—
Total operating expenses	4(ii)		**(3,189,260)**	**(3,022,457)**
Operating earnings before other income and other expenses	4(i)		**9,304,482**	**8,555,613**
Other income	5		258,632	438,358
Other expenses	5		(1,634,837)	(1,346,405)
Operating earnings			**7,928,277**	**7,647,566**
Financial income	2.21		414,407	408,994
Financial expenses	6		(160,911)	(126,644)
Loss on foreign exchange			(59,991)	(158,066)
Earnings before taxation		$	**8,121,782**	**7,771,850**
Taxation charge	19.1		(2,205,251)	(1,819,750)
CONSOLIDATED NET INCOME		$	**5,916,531**	**5,952,100**
Basic and diluted earnings per share (expressed in $)	21		**6.95**	**6.99**

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

CARIBBEAN CEMENT COMPANY LIMITED
Group Statement of Comprehensive Income
(Thousands of Jamaica Dollars)

	Notes		Year ended December 31 2025	2024
CONSOLIDATED NET INCOME		$	**5,916,531**	**5,952,100**
Items that will not be reclassified subsequently to the income statement:				
Net actuarial gain (loss) from remeasurement of employee benefits obligation	**18**		78,484	(202,521)
Deferred tax recognised directly in other comprehensive income	**19.2**		(19,672)	50,630
		$	**58,812**	**(151,891)**
Items that are or may be reclassified subsequently to the income statement:				
Effects from derivative financial instruments designated as cash flow hedge	**14.3**		(35,825)	130,212
Total items of other comprehensive income (loss), net		$	**22,987**	**(21,679)**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		$	**5,939,518**	**5,930,421**

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

CARIBBEAN CEMENT COMPANY LIMITED
Group Statement of Financial Position
(Thousands of Jamaica Dollars)

	Notes		As of December 31 2025	2024
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	**7**	$	11,599,780	8,489,875
Trade accounts receivable	**8**		511,953	336,862
Income tax recoverable			556,158	—
Other accounts receivable	**9**		94,759	296,491
Inventories	**10**		3,682,398	3,812,671
Accounts receivable from related parties	**22.1**		70,839	45,840
Other current assets	**11**		90,999	211,034
Total current assets		$	**16,606,886**	**13,192,773**
NON-CURRENT ASSETS				
Property, machinery and equipment, net	**13**		30,264,880	27,671,143
Total non-current assets			30,264,880	27,671,143
TOTAL ASSETS		$	**46,871,766**	**40,863,916**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Other financial obligations	**14.1**		71,540	45,638
Trade payables	**15**		5,438,211	5,866,639
Accounts payable to related parties	**22.1**		1,317,009	573,673
Income tax payable			—	152,232
Provisions	**17**		48,036	34,359
Other current liabilities	**16**		2,168,258	1,714,932
Total current liabilities		$	**9,043,054**	**8,387,473**
NON-CURRENT LIABILITIES				
Other financial obligations	**14.1**		129,176	87,810
Employee benefits	**18**		1,062,751	1,076,210
Deferred taxation liabilities	**19.2**		4,162,671	2,914,483
Provisions	**17**		4,984	82,729
Total non-current liabilities			**5,359,582**	**4,161,232**
TOTAL LIABILITIES		$	**14,402,636**	**12,548,705**
SHAREHOLDERS' EQUITY				
Share capital:				
Ordinary shares	**20.1**		1,808,837	1,808,837
Capital contribution	**20.1**		3,844,684	3,844,684
Reserves:				
Realised capital gain	**20.2(a)**		1,413,661	1,413,661
Other equity reserves	**20.2(b)**		5,077,760	5,113,585
Accumulated net income	**20.2(c)(iii)**		20,324,188	16,134,444
TOTAL SHAREHOLDERS' EQUITY			**32,469,130**	**28,315,211**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	**46,871,766**	**40,863,916**

These financial statementson pages 58 to 103 were approved by the Board of Directors on February 26, 2026 and signed on their behalf by:

Parris A. Lyew-Ayee — Chairman

Jorge Martinez — Director

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

CARIBBEAN CEMENT COMPANY LIMITED
Group Statement of Cash Flows
(Thousands of Jamaica Dollars)

	Notes		Year ended December 31 2025	2024
OPERATING ACTIVITIES				
Consolidated net income		**$**	**5,916,531**	**5,952,100**
Adjustments for:				
Depreciation	**4(iv), 13**		1,869,717	1,734,159
Increase in impairment loss on trade accounts receivable	**8**		3	—
Interest income			(414,407)	(408,994)
Interest expense	**6, 18**		99,593	89,202
Taxation charge	**19**		2,205,251	1,819,750
(Decrease) increase in rehabilitation provision	**17**		(75,350)	9,299
Inventory write-off	**5, 10**		134,443	493,722
Impairment of property, machinery and equipment	**5, 13**		30,888	—
Write-off of property, machinery and equipment	**5, 13**		345,013	25,024
Reversal of stockholding and inventory restructuring provision	**5, 10**		(10,148)	(15,187)
Employee benefit expenses	**18**		16,425	12,854
Unwinding of discount on rehabilitation provision	**6, 17**		11,282	11,651
Unwinding of discount on lease liabilities	**6, 14.1**		13,118	14,929
Unrealised foreign exchange gains, net			(207,662)	(31,013)
Changes in working capital, excluding taxes			723,041	3,216,518
Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid			**10,657,738**	**12,924,014**
Employee benefits paid	**18**		(50,993)	(47,286)
Interest received			414,407	408,994
Taxation paid			(1,685,125)	(1,290,593)
Net cash flows provided by operating activities		$	**9,336,027**	**11,995,129**
INVESTING ACTIVITY				
Acquisition of property, machinery and equipment	**13**		(4,571,653)	(5,764,088)
Net cash flows used in investing activity		$	**(4,571,653)**	**(5,764,088)**
FINANCING ACTIVITIES				
Dividends paid	**20.2(d)**		(1,730,561)	(1,672,912)
Payment of lease liabilities	**14.1**		(102,213)	(80,759)
Net cash flows used in financing activities		**$**	**(1,832,774)**	**(1,753,671)**
Increase in cash and cash equivalents			2,931,600	4,477,370
Cash conversion effect, net			178,305	(8,830)
Cash and cash equivalents at beginning of period			8,489,875	4,021,335
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**7**	$	**11,599,780**	**8,489,875**
Changes in working capital, excluding taxes:				
Trade accounts receivable			(175,108)	4,082
Other current assets			296,293	(47,252)
Inventories			(106,235)	311,691
Trade payables			(400,824)	2,496,711
Provisions			—	(364)
Other current liabilities			1,108,915	451,650
Changes in working capital, excluding taxes		$	**723,041**	**3,216,518**

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

CARIBBEAN CEMENT COMPANY LIMITED
Group Statement of Changes in Stockholders' Equity
(Thousands of Jamaica Dollars)

	Notes		Year ended December 31						
					Reserves				
			Ordinary shares	Capital contribution	Realised capital gain	Other equity reserves	Accumulated net income	Total reserves	Total capital & reserves
Balance as of December 31, 2023		**$**	**1,808,837**	**3,840,224**	**1,413,661**	**4,983,373**	**12,007,147**	**18,404,181**	**24,053,242**
Net income for the year			—	—	—	—	5,952,100	5,952,100	5,952,100
Other comprehensive income:									
Net actuarial loss from remeasurements of defined benefit pension plans			—	—	—	—	(151,891)	(151,891)	(151,891)
Effects from derivative financial instruments designated as cash flow hedge	**14.3**		—	—	—	130,212	—	130,212	130,212
Transactions with owners:									
Capital contribution	**20.1(i)b**		—	4,460	—	—	—	—	4,460
Dividends	**20.2(d)**		—	—	—	—	(1,672,912)	(1,672,912)	(1,672,912)
Balance as of December 31, 2024		$	**1,808,837**	**3,844,684**	**1,413,661**	**5,113,585**	**16,134,444**	**22,661,690**	**28,315,211**
Net income for the year			—	—	—	—	5,916,531	5,916,531	5,916,531
Other comprehensive income:									
Net actuarial gains from remeasurements of defined benefit pension plans			—	—	—	—	58,812	58,812	58,812
Effects from derivative financial instruments designated as cash flow hedge	**14.3**		—	—	—	(35,825)	—	(35,825)	(35,825)
Transactions with owners:									
Dividends	**20.2(d)**		—	—	—	—	(1,785,599)	(1,785,599)	(1,785,599)
Balance as of December 31, 2025		**$**	**1,808,837**	**3,844,684**	**1,413,661**	**5,077,760**	**20,324,188**	**26,815,609**	**32,469,130**

The accompanying notes are an integral part of these financial statements

CARIBBEAN CEMENT COMPANY LIMITED
Company Income Statement
(Thousands of Jamaica Dollars)

	Notes		Year ended December 31 2025	2024
Revenue	3	$	31,539,064	27,908,880
Cost of sales	4(ii)		(19,055,870)	(16,330,810)
Gross profit		$	**12,483,194**	**11,578,070**
Administrative expenses			(1,247,878)	(1,226,279)
Selling expenses			(212,740)	(233,186)
Distribution and logistics expenses			(1,666,875)	(1,534,400)
Impairment loss on trade accounts receivable	8		(3)	—
Total operating expenses	4(ii)		**(3,127,496)**	**(2,993,865)**
Operating earnings before other income and other expenses	4(i)		**9,355,698**	**8,584,205**
Other income and credits	5		239,135	438,358
Other expenses	5		(1,657,189)	(1,406,949)
Operating earnings		$	**7,937,644**	**7,615,614**
Financial income	2.21		414,407	408,994
Financial expenses	6		(160,911)	(126,644)
Loss on foreign exchange			(59,991)	(158,066)
Earnings before taxation		$	**8,131,149**	**7,739,898**
Taxation charge	19.1		(2,205,251)	(1,819,750)
NET INCOME		$	**5,925,898**	**5,920,148**

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

CARIBBEAN CEMENT COMPANY LIMITED
Company Statement of Comprehensive Income
(Thousands of Jamaica Dollars)

	Notes		Year ended December 31 2025	2024
NET INCOME		$	**5,925,898**	**5,920,148**
Items that will not be reclassified subsequently to the income statement:				
Net actuarial gain (loss) from remeasurement of employee benefits obligation	**18**		78,484	(202,521)
Deferred tax recognised directly in other comprehensive income	**19.2**		(19,672)	50,630
		$	**58,812**	**(151,891)**
Items that are or may be reclassified subsequently to the income statement:				
Effects from derivative financial instruments designated as cash flow hedge	**14.3**		(35,825)	130,212
Total items of other comprehensive income (loss), net		$	**22,987**	**(21,679)**
TOTAL COMPREHENSIVE INCOME		$	**5,948,885**	**5,898,469**

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

CARIBBEAN CEMENT COMPANY LIMITED
Company Statement of Financial Position
(Thousands of Jamaica Dollars)

	Notes		As of December 31 2025	2024
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7	$	11,599,573	8,489,814
Trade accounts receivable	8		511,953	336,862
Income tax recoverable			556,158	—
Other accounts receivable	9		93,841	296,204
Inventories	10		3,682,398	3,812,671
Accounts receivable from related parties	22.1		70,839	45,840
Accounts receivable from subsidiary	22.4		7,105	—
Other current assets	11		90,983	211,032
Total current assets		$	**16,612,850**	**13,192,423**
NON-CURRENT ASSETS				
Property, machinery and equipment, net	13		30,263,976	27,670,084
Investment in subsidiary	12		—	—
Total non-current assets			30,263,976	27,670,084
TOTAL ASSETS		$	**46,876,826**	**40,862,507**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Other financial obligations	14.1		71,540	45,638
Trade payables	15		5,408,731	5,866,639
Accounts payable to related parties	22.1		1,317,009	573,673
Accounts payable to subsidiary	22.4		474	—
Income tax payable			—	152,232
Provisions	17		48,036	34,359
Other current liabilities	16		2,190,751	1,711,317
Total current liabilities		$	**9,036,541**	**8,383,858**
NON-CURRENT LIABILITIES				
Other financial obligations	14.1		129,176	87,810
Employee benefits	18		1,062,751	1,076,210
Deferred taxation liabilities	19.2		4,162,671	2,914,483
Provisions	17		4,984	82,729
Total non-current liabilities			**5,359,582**	**4,161,232**
TOTAL LIABILITIES		$	**14,396,123**	**12,545,090**
SHAREHOLDERS' EQUITY				
Share capital:				
Ordinary shares	20.1		1,808,837	1,808,837
Capital contribution	20.1		3,844,684	3,844,684
Reserves:				
Realised capital gain	20.2(a)		1,413,656	1,413,656
Other equity reserves	20.2(b)		5,077,760	5,113,585
Accumulated net income	20.2(c)(iii)		20,335,766	16,136,655
TOTAL SHAREHOLDERS' EQUITY			**32,480,703**	**28,317,417**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	**46,876,826**	**40,862,507**

These financial statements pages 58 to 103 were approved by the Board of Directors on February 26, 2026 and signed on their behalf by:

Parris A. Lyew-Ayee — Chairman

Jorge Martinez — Director

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

CARIBBEAN CEMENT COMPANY LIMITED
Company Statement of Cash Flows
(Thousands of Jamaica Dollars)

	Notes		Year ended December 31, 2025	2024
OPERATING ACTIVITIES				
Net income		$	**5,925,898**	**5,920,148**
Adjustments for:				
Depreciation	4(iv), 13		1,869,562	1,734,003
Increase in impairment loss on trade accounts receivable	8		3	—
Impairment loss on investment in subsidiary	5, 12		34,606	46,666
Interest income			(414,407)	(408,994)
Interest expense	6, 18		99,593	89,202
Taxation charge	19		2,205,251	1,819,750
(Decrease) increase in rehabilitation provision	17		(75,350)	9,299
Inventory write-off	5, 10		134,443	493,722
Impairment of property, machinery and equipment	5, 13		30,888	—
Write-off of property, machinery and equipment	5, 13		345,013	25,024
Reversal of stockholding and inventory restructuring provision	5, 10		(10,148)	(15,187)
Employee benefit expenses	18		16,425	12,854
Unwinding of discount on rehabilitation provision	6, 17		11,282	11,651
Unwinding of discount on lease liabilities	6, 14.1		13,118	14,929
Unrealised foreign exchange gains, net			(207,662)	(31,013)
Changes in working capital, excluding taxes			713,683	3,248,570
Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid			**10,692,198**	**12,970,624**
Employee benefits paid	18		(50,993)	(47,286)
Interest received			414,407	408,994
Taxation paid			(1,685,125)	(1,290,593)
Net cash flows provided by operating activities		$	**9,370,487**	**12,041,739**
INVESTING ACTIVITIES				
Acquisition of property, machinery and equipment	13		(4,571,653)	(5,764,088)
Investment in subsidiary	5, 12		(34,606)	(46,666)
Net cash flows used in investing activities		$	**(4,606,259)**	**(5,810,754)**
FINANCING ACTIVITIES				
Dividends paid	20.2(d)		(1,730,561)	(1,672,912)
Payment of lease liabilities	14.1		(102,213)	(80,759)
Net cash flows used in financing activities		$	**(1,832,774)**	**(1,753,671)**
Increase in cash and cash equivalents			2,931,454	4,477,314
Cash conversion effect, net			178,305	(8,830)
Cash and cash equivalents at beginning of period			8,489,814	4,021,330
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	$	**11,599,573**	**8,489,814**
Changes in working capital, excluding taxes:				
Trade accounts receivable			(175,108)	4,082
Other current assets			289,833	(12,568)
Inventories			(106,235)	311,691
Trade payables			(430,304)	2,497,137
Provisions			—	(364)
Other current liabilities			1,135,497	448,592
Changes in working capital, excluding taxes		$	**713,683**	**3,248,570**

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

CARIBBEAN CEMENT COMPANY LIMITED
Company Statement of Changes in Stockholders' Equity
(Thousands of Jamaica Dollars)

			Year ended December 31						
					Reserves				
	Notes		Ordinary shares	Capital contribution	Realised capital gain	Other equity reserves	Accumulated net income	Total reserves	Total capital & reserves
Balance as of December 31, 2023		$	**1,808,837**	**3,840,224**	**1,413,656**	**4,983,373**	**12,041,310**	**18,438,339**	**24,087,400**
Net income for the year			—	—	—	—	5,920,148	5,920,148	5,920,148
Other comprehensive income:									
Net actuarial loss from remeasurements of defined benefit pension plans			—	—	—	—	(151,891)	(151,891)	(151,891)
Effects from derivative financial instruments designated as cash flow hedge	**14.3**		—	—	—	130,212	—	130,212	130,212
Transactions with owners:									
Dividends	**20.2(d)**		—	—	—	—	(1,672,912)	(1,672,912)	(1,672,912)
Capital contribution	**20.1(i)b**		—	4,460	—	—	—	—	4,460
Balance as of December 31, 2024		$	**1,808,837**	**3,844,684**	**1,413,656**	**5,113,585**	**16,136,655**	**22,663,896**	**28,317,417**
Net income for the year			—	—	—	—	5,925,898	5,925,898	5,925,898
Other comprehensive income:									
Net actuarial gains from remeasurements of defined benefit pension plans			—	—	—	—	58,812	58,812	58,812
Effects from derivative financial instruments designated as cash flow hedge	**14.3**		—	—	—	(35,825)	—	(35,825)	(35,825)
Transactions with owners:									
Dividends	**20.2(d)**		—	—	—	—	(1,785,599)	(1,785,599)	(1,785,599)
Balance as of December 31, 2025		$	**1,808,837**	**3,844,684**	**1,413,656**	**5,077,760**	**20,335,766**	**26,827,182**	**32,480,703**

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

CARIBBEAN CEMENT COMPANY LIMITED
Notes to the Group and Company Financial Statements
As of and for the year ended December 31, 2025
(Thousands of Jamaica Dollars)

1) DESCRIPTION OF BUSINESS

Caribbean Cement Company Limited (the "Company") and its subsidiary (note 2.2) are incorporated under the laws of Jamaica. The Company is a limited liability public company listed on the Jamaica Stock Exchange and is domiciled in Jamaica. The registered office of the Company is at Rockfort, Kingston, Jamaica.

The Company is a 65.65% owned subsidiary of TCL (Nevis) Limited. TCL (Nevis) Limited is a wholly owned subsidiary of Trinidad Cement Limited (TCL) (the "Parent Company"), which also owns 8.45% of the ordinary shares of the Company.

On January 24, 2017, CEMEX, S.A.B. de C.V., through its indirect subsidiary Sierra Trading, acquired 113 million of the ordinary shares of TCL and on that date increased its shareholding from 39.5% to a majority stake of 69.8% of the total issued ordinary shares of TCL. Consequent on this transaction, TCL became a subsidiary of Sierra Trading, with CEMEX, S.A.B. de C.V., a company incorporated in and domiciled in Mexico and listed on the Mexican and New York Stock Exchanges, becoming the ultimate parent of TCL and the Company.

The principal activities of Caribbean Cement Company Limited and its subsidiary (the "Group") are the manufacture and sale of cement, clinker and the mining and sale of gypsum, shale and pozzolan. The Group operates in Jamaica.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES

2.1) BASIS OF PRESENTATION AND DISCLOSURE

Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board ("IASB") and the relevant provisions of the Jamaican Companies Act ("the Act").

Basis of measurement
These financial statements have been prepared under the historical cost basis, except for the fuel hedge liabilities, share-based compensation and employee benefits obligation which have been measured at fair value.

Functional and presentation currency and definition of terms
During the reported periods, the presentation currency of the Group financial statements is in the Jamaica dollar, which is the functional and presentation currency of the Company and its subsidiary. When reference is made to dollars or "$" it means Jamaica dollars. The amounts in the financial statements and the accompanying notes are stated in thousands, except when stated otherwise. When reference is made to "US$", it means the currency of the United States of America ("United States"). When reference is made to "€" or "Euro", it means the common currency of the European Union.

Newly issued and amended adopted in 2025
Certain new and amended standards that were issued came into effect during the current financial year. None of these standards had an effect on these financial statements.

2.2) PRINCIPLES OF CONSOLIDATION

The Group financial statements include those of Caribbean Cement Company Limited and those of the entity in 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, balances and operations. The Company's subsidiary, together with the Company, are referred to as "the Group." Intra-group balances and transactions are eliminated on consolidation." The group financial statements include:

Entity	Principal Activity	Country of Incorporation	% Equity interest	
			2025	2024
Rockfort Mineral Bath Complex Limited	Spa facility	Jamaica	100	100

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.3) USE OF ESTIMATES AND CRITICAL ASSUMPTIONS

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the date of the 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. Actual results could differ from these estimates. The items subject to significant estimates and assumptions by management include:

(i) Net realisable value of inventories
Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made of the amounts the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events after the period end to the extent that such events confirm conditions existing at the end of the year.

(ii) Residual value and expected useful life of long-lived assets.
The residual values and expected useful lives of long-lived assets are reviewed at least annually. If expectations differ from previous estimate, the change is accounted for accordingly. The useful life of an asset is defined in terms of the asset's expected value in use to the group.

(iii) Rehabilitation provision
The provision for restoration and rehabilitation associated with environmental damage represents the best estimate of the future costs 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.

These obligations include the costs of the future cleaning, reforestation and/or development of the affected areas and include the future costs of abandoning the site so that quarries are left in acceptable condition at the end of their operation.

The ultimate restoration and rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for any rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

The provision for future restoration and rehabilitation is based on a plan presented to and provisionally approved by the Chief Inspector at the Mines and Geology Division, a statutory body under the Mining Act and the Quarry Control Act. These costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date. The provision as at reporting date represents management's best estimate of the present value of the future restoration and rehabilitation costs required (note 17).

The expected completion time of rehabilitation is based on the planned activity for each of the quarries, which ranges between two to eight years.

(iv) Post-employment benefits
The amounts recognised in the statement of financial position, the income statement and the statement of other comprehensive income for post-employment benefits are determined actuarially using several assumptions. The primary assumptions used in determining the amounts recognised include the discount rate used to determine the present value of estimated future cash flows required to settle the post-retirement obligations and the expected rate of increase in medical costs for post-employment medical benefits.

The discount rate is determined based on the estimate of yield on long-term government securities that have maturity dates approximating the terms of the obligation; in the absence of such instruments in Jamaica, it has been necessary to estimate the rate by extrapolating from the longest-tenor security on the market. The estimate of the expected rate of increase in medical costs is determined based on inflationary factors. Any changes in the foregoing assumptions will affect the amounts recorded in the financial statements for these obligations.

2.4) FOREIGN CURRENCY TRANSACTIONS

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 statement of financial position date and the resulting foreign exchange fluctuations are recognised in the income statement.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.4) FOREIGN CURRENCY TRANSACTIONS - CONTINUED

The most significant closing exchange rates and the approximate average exchange rates for the statement of financial position and the income statement respectively as of December 31, 2025 are as follows:

	2025		2024	
	Closing	Average	Closing	Average
United States Dollar	159.7395	159.9208	156.4159	155.1527
Euro	189.7264	184.1240	163.1748	170.0502

2.5) CASH AND CASH EQUIVALENTS (note 7)

The balance in this caption comprises available amounts of cash at bank, cash on hand and short-term deposit held with a related party. This short-term deposit is considered a highly liquid investment, comparable to cash, and can be withdrawn at any time with minimal notice.

2.6) FINANCIAL INSTRUMENTS

Classification and measurement of financial instruments
The financial assets that meet both of the following conditions and are not designated as at fair value through the profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as "Held to collect" and measured at amortised cost.

Amortised cost represents the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance. This classification of financial assets and liabilities comprises the following captions:

- Cash and cash equivalents (notes 2.5 and 7).
- Trade accounts receivable net; other accounts receivable; other current assets; accounts receivable from related parties and accounts receivable from subsidiary (notes 8, 9, 11 and 22). Due to their short-term nature, the Group initially recognises these assets at the original invoiced or transaction amount less expected credit losses.
- Liabilities for trade payables, other current liabilities and accounts payable to related parties (notes 15, 16 and 22) are recorded initially at amounts representing the fair value of the consideration to be paid for goods and services received by the reporting date, whether or not billed.

Derivative financial instruments are recognised as assets or liabilities in the statement of financial position at their estimated fair value with changes in fair value recognised in the income statement, except in a cash flow hedging arrangement where the fair value adjustments for the effective portion of the hedge are recognised in other comprehensive income until such time as the hedged cash flows occur. When the hedged cash flows occur, the fair value adjustments are reclassified to income statement.

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.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.6) FINANCIAL INSTRUMENTS - CONTINUED

Fair value measurements (note 14.2)
Fair value 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. The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis or other valuation models.

Management assessed that the carrying amounts of cash and cash equivalents, trade receivables, trade payables, due from related companies and due to parent and related companies approximate their fair values largely due to the short-term maturities of these instruments.

As disclosed in note 14.3 the diesel fuel hedge was carried at fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

· Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.
· Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
· Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Offsetting
Financial assets and financial liabilities are offset and the net amount 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.

2.7) INVENTORIES (note 10)

Inventories are valued using the lower of cost or net realisable value, where cost is based on the weighted average principle. 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. 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 allowance for inventory obsolescence is increased. In both cases, these adjustments are recognised against the results of the period. Advances to suppliers of inventory are presented as part of "Other current assets".

2.8) PROPERTY, MACHINERY AND EQUIPMENT (note 13)

Property, machinery and equipment are recognised at their acquisition or construction cost, as applicable, less accumulated depreciation and accumulated impairment losses. Depreciation of fixed assets is recognised as part of cost of sales and operating expenses and is calculated using the straight-line method over the estimated useful lives of the assets.

As of December 31, 2025, the average useful lives by category of fixed assets are as follows:

	Years
Land improvements	30
Buildings	20 – 40
Machinery and equipment	3 – 50
Right-of-use assets (lease term)	2 – 20

Costs incurred in respect of operating fixed assets 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 fixed assets is expensed as incurred. Advances to suppliers of property, machinery and equipment are presented as part of other current assets.

Where parts of an item of property, machinery and equipment have different useful lives, they are accounted for as separate items of property, machinery and equipment.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.8) PROPERTY, MACHINERY AND EQUIPMENT (note 13) - CONTINUED

The depreciation method, useful lives and residual values of property, machinery and equipment are reviewed at each reporting date and adjusted if appropriate.

Land, capital work in progress and critical spares are not depreciated.

2.9) IMPAIRMENT OF LONG-LIVED ASSETS (note 13)

Property, machinery and equipment of definite life
These assets are tested for impairment annually, or upon the occurrence of a significant adverse event, changes in the Group's operating business model or in technology that affect the assets, or expectations of lower operating results, to determine whether their carrying amounts may not be recovered.

An impairment loss is recorded in the income statement for the period within "Other expenses," 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, as determined by an external appraiser, 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.

When impairment indicators exist, for each intangible asset, the Group determines its projected revenue streams over the estimated useful life of the asset. To obtain discounted cash flows attributable to each intangible asset, such revenue is adjusted for operating expenses, changes in working capital and other expenditures, as applicable, and discounted to its NPV using the risk-adjusted discount rate of return. The most significant economic assumptions are: a) the useful life of the asset; b) the risk adjusted discount rate of return; and c) growth rates. Assumptions used for these cash flows are consistent with internal forecasts and industry practices.

The fair values of these assets are significantly sensitive to changes in such relevant assumptions. Certain key assumptions are more subjective than others. The Group validates its assumptions through benchmarking with industry practices and the corroboration of third-party valuation advisors.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss may be reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

2.10) PROVISIONS

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 24.

Considering guidance under IFRS Accounting Standards, the Group does not recognise provisions for levies imposed by governments until 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 17)
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.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.10) PROVISIONS - CONTINUED

(iii) Provisions for contingencies and commitments (notes 23 and 24)
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.

2.11) EMPLOYMENT BENEFITS (note 18)

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees [notes 4(iii) and 18]. These include current or short-term benefits such as salaries, bonuses, National Insurance Scheme (NIS) contributions, vacation leave; pension, non-monetary benefits such as, post-retirement benefits such as medical care; and other long-term employee benefits such as termination benefits.Employee benefits other than pensions that are earned as a result of past or current service are recognised in the following manner: Short-term employee benefits are recognised as a liability, net of payments made, and charged as an expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave. Post-retirement benefits are accounted for as described in note (ii) below.

(i) Defined contribution pension plans
The costs of the defined contribution pension plan are recognised in the income statement 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
Employee benefits, comprising post-retirement obligations included in the financial statements, have been actuarially determined by a qualified independent actuary, appointed by management using the projected unit credit method. The actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuation is conducted in accordance with IAS 19, and the financial statements reflect the Group's post-retirement benefit obligation as computed by the actuary.

The Group's obligation in respect of its post-retirement medical plan is calculated by estimating the number of future benefits that employees have earned in return for their service in the current and prior periods; that value is discounted to determine the present value. The discount rate is determined by reference to the yield at the reporting date on long-term government instruments of terms approximating those of the Group's obligation.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. The Group determines the interest expense on the defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the net-defined benefit liability, considering any changes in the defined benefit liability during the year as a result of the contributions and benefit payments. The interest expense and other expenses related to the defined benefit plan are recognised in the income statement.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the defined benefit obligation or asset that relates to past service or the gain or loss on curtailment is recognised immediately in the income statement. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Termination benefits
Termination benefits, not associated with a restructuring event, which mainly represent severance payments by law, are recognised in the income statement for the period in which they are incurred.

2.12) TAXATION (note 19)

The amounts reflected in the income statement for taxes include the amounts incurred during the period and for deferred taxes, determined according to the tax law applicable at the reporting date. Deferred taxes represent amounts determined by applying the tax rate to the total temporary differences resulting from comparing the book and taxable values of assets and liabilities, considering tax assets such as loss carry forwards 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 taxes as 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.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.12) TAXATION (note 19) - CONTINUED

Deferred taxes for the period represent the difference between balances of deferred taxes at the beginning and the end of the period. According to IFRS Accounting Standards, all items charged or credited directly in shareholders' equity or as part of other comprehensive income for the period are recognised net of their deferred tax effects. The effect of a change in enacted statutory tax rates is recognised in the period in which the change is officially enacted.

Deferred tax 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 carry forwards that the Group believes will not be rejected by the tax authorities based on available evidence and the likelihood of recovering them through an analysis of estimated future taxable income. When it is considered that a deferred tax asset will not be recovered, the Group would not recognise such a deferred tax asset. Both situations would result in an additional tax expense for the period in which such a determination is made. In order to determine whether it is probable that deferred tax 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, current tax structure, potential changes or adjustments in tax structure, tax planning strategies, future reversals of existing temporary differences. Likewise, the Group analyses its actual results versus estimates, and adjusts, as necessary, its tax asset valuations. If actual results vary from the Group's estimates, the deferred tax asset and or valuations may be affected, and necessary adjustments will be made based on relevant information in the Group's income statement for such 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.

The effective tax rate is determined by dividing the line item "Taxation" by the line item "Earnings before taxation". This effective tax rate is further reconciled to the Group's statutory tax rate applicable in Jamaica. For the year ended December 31, 2025, the statutory tax rate was 25%.

2.13) LEASES (note 14.1)

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 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 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 the of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the 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 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.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.13) LEASES (note 14.1) - CONTINUED

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets with a value of US$5,000 or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group does not recognise the rental of the land for the quarries as those are not within the scope of IFRS 16. The expenses are recognised in the income statement on the accrual basis.

2.14) SHARE CAPITAL AND RESERVES (note 20)

Share capital (note 20.1)
These items represent the value of shareholders' contributions. The most significant items within "Share capital" during the reported period are as follows:

(i) Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets.
(ii) Capital contribution is other non-equity contribution made by the shareholders' of the Company to which there is no obligation for the Company to transfer cash or other assets back to the Shareholders' in relation to this amount.

Items of "Capital contribution" included within shareholders' equity:
- The forgiveness of a debt due to the Parent Company, this was part of the restructuring programme designed in 2013 to strengthen the equity position of the Company. The value of the debt forgiven was credited to Shareholders' equity as capital contribution.
- Share-based compensation representing the fair value of the Ultimate Parent Company's shares granted to employees with management positions in the Company. The underlying values of the shares are determined by the quoted market price at the grant date. This compensation is paid directly by the Ultimate Parent Company and is recognised as additional investment in the company.

Other equity reserves (note 20.2)
Other equity reserves comprise the cumulative effects of items and transactions that are, temporarily or permanently, recognised directly to shareholders' equity, and includes the comprehensive income, which reflects certain changes in shareholders' equity that do not result from investments by owners and distributions to owners.

Items of "Other equity reserves" included within other comprehensive income:
- The preference shares redeemed that was transferred to "Capital Redemption Fund Reserve" pursuant to section 64(d) of the Jamaican Companies Act; and
- The effective portion of the valuation and liquidation effects from derivative instruments under cash flow hedging relationships, which are recorded temporarily in shareholders' equity.
- Realised capital reserves represents the gains from the sale of machinery and equipment.

Accumulated net income ((note 20.2)

Accumulated net income represents the cumulative net results of prior years, net of a) dividends paid; b) changes in the remeasurement of employee benefits obligation, net of tax (note 18) and c) current year net income.

2.15) BASIC AND DILUTED EARNINGS PER SHARE (note 21)

The earnings per share is computed by dividing consolidated net income attributable to ordinary shareholders by the weighted-average number of ordinary shares in issue during the year.

2.16) DIVIDENDS (note 20.2(d))

Dividends declared and payable to the Company's shareholders are recognised as a liability in the Group and Company statement of financial position in the period in which the dividends are declared by the Company's Board of Directors.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.17) PERFORMANCE OBLIGATION AND REVENUE RECOGNITION (note 3)

Revenue is measured at the amount to which the entity expects to become entitled in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of product or service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition
Its principal activity is the manufacture and sale of cement.	Customers obtain control of goods when the goods are delivered to and accepted by them. Invoices are generated at that point in time. For cash customers invoices are payable upon presentation and before goods are delivered. For credit customers invoices are payable within 45 days.	Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the company for goods 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 rebates granted to customers.
Other goods and services, includes the sale of other items such as clinker and the rental for usage of the port facilities.	Invoices are issued according to contract terms and are payable within 30 days.	Revenue is recognised at a point in time when the service is provided, and goods are delivered to the customers.

2.18) COST OF SALES AND OPERATING EXPENSES (note 4)

Cost of sales represents the production cost of inventories at the moment of sale. Such costs include depreciation 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.

Operating expenses
Administrative expenses represent the expenses associated with personnel, services and equipment, including depreciation and amortisation, related to managerial activities for the Company's management.

Selling expenses represent the expenses associated with personnel, services and equipment, including depreciation and amortisation, involved specifically in sales activities.

Distribution and logistics expenses refer to expenses of storage at points of sale, including depreciation and amortisation, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sale and the customers' facilities.

2.19) OPERATING EARNINGS

Operating earnings is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating income. Operating earnings excludes finance income and expenses, gain or loss on foreign exchange and taxation.

2.20) OTHER INCOME AND OTHER EXPENSES (note 5)

Other income mainly represents insurance claim recovery. Other expenses primarily comprise of manpower, stockholding and inventory restructuring costs, royalty and service fees, management fees, property, machinery and equipment write-off and inventory write-off.

2) BASIS OF PRESENTATION, MATERIAL ACCOUNTING POLICIES AND ESTIMATES - CONTINUED

2.21) FINANCIAL INCOME AND EXPENSES (note 6)

Finance income comprises interest income on bank balances and deposits. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprises bank charges and fees, unwinding of discounts on lease liabilities and rehabilitation provision and net interest on the employee benefit obligation. Interest is recognised as it accrues, using the effective interest method.

2.22) SEGMENT REPORTING

An operating segment is a component of an entity:

(1) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
(2) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
(3) for which discrete financial information is available.

The Group maintains an integrated operating structure and its operations are reviewed by management and directors as a whole and not in segments. The operations of the subsidiary are not material for segment disclosure. Consequently, no segment disclosures are included in the financial statement.

2.23) RELATED PARTIES (note 22)

All significant balances and transactions between the Company and its Subsidiary have been eliminated in the preparation of the group financial statements. These balances with related parties resulted primarily from: (i) recharging of expenses; (ii) contribution through subvention; (iii) the invoicing of administrative services and other services rendered; (iv) royalty and service fees, and (v) loans between related parties. When market prices and/or market conditions are not readily available.

2.24) NEWLY ISSUED IFRS ACCOUNTING STANDARDS NOT YET EFFECTIVE

Listed below are new and amended standards and interpretations that are not yet effective and have not yet been early adopted.

Standard	Main topic	Effective date
IFRS 18 - Presentation and Disclosure in Financial Statements	*IFRS 18* will replace *IAS 1* Presentation of Financial Statements. The standard will introduce the following key requirements: • Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing and financing, discontinuing operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. • Management-defined performance measures (MPMs) are disclosed in single note in the financial statements. • Enhanced guidance is provided on how to group information in the financial statements	January 1, 2027

The following new and amended standards and interpretations are not expected to have a significant impact on these financial statements:

- Amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments*

- Amendments to IFRS 19, *Subsidiaries without Public Accountability: Disclosures*

3) REVENUE

The Group and Company revenues are mainly composed of the sale of cement, clinker and other goods and services. The Group grants credit for terms ranging from 0 to 45 days depending on the type and risk of each customer. For the year ended December 31, 2025, revenue is as follows:

		The Group		The Company	
		2025	2024	2025	2024
From the sale of goods associated with the main activities	$	31,415,822	27,785,429	31,405,274	27,785,429
From the sale of services		41,930	41,234	41,930	41,234
From the sale of other goods and services		91,860	82,217	91,860	82,217
	$	**31,549,612**	**27,908,880**	**31,539,064**	**27,908,880**

Revenue from the top (5) five customers amounted to $11.772 billion (2024: $10.569 billion) arising from cement sales. Revenues from 2 customers exceeding 10% individually in 2025 represents approximately $7.053 billion and in 2024 represents approximately $6.085 billion.

The revenue from external customers is analysed by geographical location below:

		The Group		The Company	
		2025	2024	2025	2024
Local	$	31,348,716	27,738,341	31,338,168	27,738,341
Caribbean countries		200,896	169,222	200,896	169,222
Central and North American countries		—	1,317	—	1,317
	$	**31,549,612**	**27,908,880**	**31,539,064**	**27,908,880**

4) OPERATING EARNINGS BEFORE OTHER INCOME AND OTHER EXPENSES

(i) Operating earnings before other income and other expenses, by nature are as follows:

		The Group			The Company	
		2025	2024		2025	2024
Revenue	$	31,549,612	27,908,880	$	31,539,064	27,908,880
Expenses:						
Raw material and consumables		2,514,990	3,175,482		2,514,990	3,175,482
Fuel and electricity		4,260,409	4,580,429		4,258,810	4,578,863
Personnel remuneration and benefits (iii)		3,386,791	3,083,710		3,366,954	3,069,179
Repairs and maintenance		2,277,612	2,136,075		2,251,937	2,136,075
Equipment hire		1,720,534	1,559,110		1,720,534	1,559,110
Cement transportation, marketing and selling expenses		890,867	902,170		890,867	902,170
Auditors remuneration:						
Current year audit fees		34,175	36,008		32,918	34,506
Previous year audit fees		7,680	—		7,680	—
Taxation services		—	1,720		—	1,544
Other operating expenses		1,685,379	1,498,118		1,672,138	1,487,457
Depreciation (iv) and note 13		1,869,717	1,734,159		1,869,562	1,734,003
Changes in inventories of finished goods and work in progress		3,596,976	646,286		3,596,976	646,286
Total expenses (ii)	$	22,245,130	19,353,267	$	22,183,366	19,324,675
Operating earnings before other income and other expenses	**$**	**9,304,482**	**8,555,613**	$	**9,355,698**	**8,584,205**

4) OPERATING EARNINGS BEFORE OTHER INCOME AND OTHER EXPENSES - CONTINUED

(ii) The total expenses included in the income statement are as follows:

		The Group		The Company	
		2025	**2024**	**2025**	**2024**
Cost of sales	$	19,055,870	16,330,810	19,055,870	16,330,810
Operating expenses		3,189,260	3,022,457	3,127,496	2,993,865
	$	**22,245,130**	**19,353,267**	**22,183,366**	**19,324,675**

(iii) Personnel remuneration and benefits for 2025 are detailed as follows:

		The Group		The Company	
		2025	**2024**	**2025**	**2024**
Wages and salaries	$	2,638,408	2,340,609	2,623,106	2,328,515
Statutory contributions		182,523	219,780	180,637	218,211
Pension costs (note 18)		78,230	76,488	78,230	76,488
Other personnel costs		487,630	446,833	484,981	445,965
	$	**3,386,791**	**3,083,710**	**3,366,954**	**3,069,179**

(iv) Depreciation recognised in 2025 are detailed as follows:

		The Group		The Company	
		2025	**2024**	**2025**	**2024**
Included in cost of sales	$	1,812,438	1,669,510	1,812,438	1,669,510
Included in administrative, selling, distribution and logistics expenses		57,279	64,649	57,124	64,493
	$	**1,869,717**	**1,734,159**	**1,869,562**	**1,734,003**

5) OTHER INCOME AND OTHER EXPENSES

The details of the line item "Other income" in 2025 were as follows:

		The Group			The Company	
		2025	**2024**		**2025**	**2024**
Other income:	**$**			$		
Insurance claim recovery (i)		196,958	199,359		196,958	199,359
Others (ii)		61,674	238,999		42,177	238,999
	$	**258,632**	**438,358**	$	**239,135**	**438,358**

(i) This represents claim received in relation to Hurricane Beryl in 2024. The current year amount relates to the portion which was not probable as at December 31, 2024.

(ii) In 2024, others includes amounts for trade payables of $205.679 million written-back to other income during that year.

5) OTHER INCOME AND OTHER EXPENSES - CONTINUED

The details of the line item "Other expenses" in 2025 were as follows:

		The Group			The Company	
		2025	2024		2025	2024
Other expenses:						
Manpower restructuring costs	$	61,924	15,925		61,924	15,925
Reversal of stockholding and inventory restructuring provision		(10,148)	(15,187)		(10,148)	(15,187)
Inventory write-off		134,443	493,722		134,443	493,722
Management fees		208,249	204,105		228,347	218,570
Royalty and service fees (iii)		753,199	492,762		753,199	492,762
Property, machinery and equipment write-off		345,013	25,024		345,013	25,024
Impairment of property, machinery and equipment		30,888	—		30,888	—
Settlement for legal claim		29,641	69,304		29,641	69,304
Impairment loss on investment in subsidiary		—	—		34,606	46,666
Unrecoverable due to natural disasters		12,111	6,511		12,111	6,511
Others, net		69,517	54,239		37,165	53,652
	$	**1,634,837**	**1,346,405**	$	**1,657,189**	**1,406,949**
	$	**1,376,205**	**908,047**	$	**1,418,054**	**968,591**

(iii) In accordance with the terms and conditions approved at the Annual General Meeting of Shareholders held on December 7, 2021, the Company and CEMEX established a general framework for the payment of royalties related to the use of intellectual property owned by CEMEX and licensed to the Company. Under this arrangement, the royalty fee shall not exceed 4% of the Company's consolidated net sales.

For the period January 1, 2022 to December 31, 2024, the applicable fee was 2%. Effective January 1, 2025, the annual fee under the existing agreement has increased to 3% of consolidated net sales. A portion of the "Royalty and service fees" are recognised directly as an expense and another portion recognised directly to property, machinery and equipment as capital investments.

6) FINANCIAL EXPENSES

The details of financial expense in 2025 was as follows:

		The Group and the Company	
		2025	2024
Bank charges and fees	$	36,918	10,862
Unwinding of discount on lease liabilities (note 14.1)		13,118	14,929
Unwinding of discount on rehabilitation provision (note 17)		11,282	11,651
Interest on pension and other post-retirement obligations (note 18)		99,593	89,202
	$	**160,911**	**126,644**

7) CASH AND CASH EQUIVALENTS

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

		The Group			The Company	
		2025	2024		2025	2024
Cash at bank and cash on hand	$	11,599,780	8,489,875	$	11,599,573	8,489,814

7) CASH AND CASH EQUIVALENTS - CONTINUED

This amount includes a deposit of $11.0 billion (US$69.1 million) [2024: $8.1 billion (US$52.1 million)] for the Group and the Company with CEMEX Innovation Holding Limited, a related party, which generates interest at a rate equal to the Western Asset Institutional Liquid Reserves Fund rate minus 30 basis points on a daily basis of a year of 360 days. This is a highly liquid investment equivalent to cash which can be withdrawn at any time with minimal notice.

As of December 31, 2025, the Group holds cash balances amounting to $207 million relating to unclaimed dividends.

8) TRADE ACCOUNTS RECEIVABLE

As of December 31, 2025, trade accounts receivable, net consisted of:

		The Group and the Company	
		2025	**2024**
Trade accounts receivable	$	511,956	336,862
Allowance for expected credit losses		(3)	—
	$	**511,953**	**336,862**

Changes in the ECL allowance in 2025, are as follows:

		The Group and the Company	
		2025	**2024**
Allowances for ECL at beginning of the year	$	—	—
Charged in the income statement		3	—
Allowances for ECL at end of the year	**$**	**3**	—

9) OTHER ACCOUNTS RECEIVABLE

As of December 31, 2025, other accounts receivable consisted of:

		The Group			The Company	
		2025	**2024**		**2025**	**2024**
Non-trade accounts receivable *	$	34,740	234,036	$	34,740	234,036
Loans to employees		26,622	27,713		26,147	27,713
Refundable taxes		33,397	34,742		32,954	34,455
	$	**94,759**	**296,491**	$	**93,841**	**296,204**

* Non-trade accounts receivable includes insurance claim receivable and prepaid expenses.

Other accounts receivable are deemed to have low credit risk. The expected credit loss on these are therefore considered immaterial.

10) INVENTORIES

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

		The Group and the Company	
		2025	**2024**
Finished goods	$	253,996	305,634
Work-in-process		682,465	787,144
Raw materials		135,759	207,222
Materials and spare parts		2,197,717	2,091,667
Inventory in transit		412,461	421,004
	$	**3,682,398**	**3,812,671**

10) INVENTORIES - CONTINUED

Inventories of $18,965 billion (2024: $16.306 billion) were recognised as an expense during the year and are included in "Cost of sales" and inventories of $112.213 million (2024: $248.396 million) were transferred to "Property, machinery and equipment" as critical spares (see note 13).

As of December 31, 2025, the Group ad the Company recognised inventory provisions for obsolescence of $85.432 million (2024: $93.964 million).

The changes in the inventory provisions for obsolescence for the year ended December 31, 2025, are as follows:

		The Group and the Company	
		2025	2024
Inventory obsolescence provision at beginning of the year	**$**	**93,964**	**104,989**
Reversal of stockholding and inventory restructuring provision		(10,148)	(15,187)
Write-off of provisions during the year		1,616	4,162
Inventory obsolescence provision at end of the year	**$**	**85,432**	**93,964**

For the year ended December 31, 2025, the Group and the Company included the changes in inventory provision for obsolescence as raw materials and consumables costs within "Cost of sales" (see note 4(i)) and the reversal of stockholding and inventory restructuring provision in "Other expenses" (see note 5).

During the year there was inventory write-offs amounting to $134.443 million (2024: $493.722 million) which was recorded in "Other expenses" (see 5).

11) OTHER CURRENT ASSETS

As of December 31, 2025, the balances of other current assets are summarised as follows:

		The Group			The Company	
		2025	2024		2025	2024
Advances to suppliers	$	90,999	211,034	$	90,983	211,032

Other current assets are deemed to have low credit risk. The expected credit losses on these are therefore considered immaterial.

12) INVESTMENT IN SUBSIDIARY

As of December 31, 2025, the balance of investment in subsidiary as follows:

		The Company	
		2025	2024
Rockfort Mineral Bath Complex Limited:			
At cost	$	84,210	49,604
Impairment loss provision		(84,210)	(49,604)
	$		—

— The changes in the impairment loss provision on investment in subsidiary for the year ended December 31, 2025, are as follows:

		The Company	
		2025	2024
Opening balance of provision on investment in subsidiary	**$**	49,604	2,938
Impairment losses during the year (note 5)		34,606	46,666
Closing balance of provision on subsidiary investment	**$**	**84,210**	**49,604**

13) PROPERTY, MACHINERY AND EQUIPMENT, NET

As of December 31, 2025, property, machinery and equipment, net include the following:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
Land and land improvements	$ 232,332	207,029	$ 232,359	207,056
Buildings	2,462,037	1,859,326	2,450,331	1,847,620
Machinery and equipment	37,405,703	33,111,247	37,401,095	33,106,639
Capital work in progress	4,875,896	7,900,530	4,875,904	7,900,538
Accumulated depreciation	(14,711,088)	(15,406,989)	(14,695,713)	(15,391,769)
	$ **30,264,880**	**27,671,143**	**$ 30,263,976**	**27,670,084**

As of December 31, 2025, property, machinery and equipment, net and the changes in such line item during 2025 were as follows:

The Group	**2025**				
	Land and land improvements	**Buildings**	**Machinery and equipment**	**Capital work in progress**	**Total**
Cost at beginning of the year	$ 207,029	1,859,326	33,111,247	7,900,530	43,078,132
Accumulated depreciation	(168,800)	(991,313)	(14,246,876)	—	(15,406,989)
Net book value at beginning of the year	**38,229**	**868,013**	**18,864,371**	**7,900,530**	**27,671,143**
Capital expenditures	—	—	134,362	4,437,291	4,571,653
Property, machinery and equipment in transit	—	—	14,575	—	14,575
Additions through capital leases	—	9,762	146,601	—	156,363
Adjustment to right-of-use	—	—	9,024	—	9,024
Adjustment cost	—	(35,053)	(74,035)	—	(109,088)
Transfers from inventory	—	—	112,213	—	112,213
Impairment losses (note 5)	—	—	—	(30,888)	(30,888)
Property, machinery and equipment retired and written-off	—	(146,932)	(2,664,363)	—	(2,811,295)
Adjustment to cost	—	—	(10,455)	(4,266)	(14,721)
Transfers	25,303	774,934	6,626,534	(7,426,771)	—
Movement in cost during the year	25,303	602,711	4,294,456	(3,024,634)	1,897,836
Depreciation on property, machinery and equipment retired and written-off	—	(146,932)	(2,319,350)	—	(2,466,282)
Depreciation on right-of-use disposals	—	(29,486)	(69,850)	—	(99,336)
Depreciation for the year	9,160	84,446	1,776,111	—	1,869,717
Cost at end of the year	232,332	2,462,037	37,405,703	4,875,896	44,975,968
Accumulated depreciation	(177,960)	(899,341)	(13,633,787)	—	(14,711,088)
Net book value at end of year	$ **54,372**	**1,562,696**	**23,771,916**	**4,875,896**	**30,264,880**

13) PROPERTY, MACHINERY AND EQUIPMENT, NET - CONTINUED

As of December 31, 2025, property, machinery and equipment, net and the changes in such line item during 2025 were as follows:

The Company		2025				
		Land and land improvements	Buildings	Machinery and equipment	Capital work in progress	Total
Cost at beginning of the year	$	207,056	1,847,620	33,106,639	7,900,538	43,061,853
Accumulated depreciation		(96,091)	(1,065,482)	(14,230,196)	—	(15,391,769)
Net book value at beginning of the year		**110,965**	**782,138**	**18,876,443**	**7,900,538**	**27,670,084**
Capital expenditures		—	—	134,362	4,437,291	4,571,653
Property, machinery and equipment in transit		—	—	14,575	—	14,575
Additions through capital leases		—	9,762	146,601	—	156,363
Adjustment to right-of-use		—	—	9,024	—	9,024
Transfers from inventory		—	—	112,213	—	112,213
Right-of-use disposal		—	(35,053)	(74,035)	—	(109,088)
Impairment losses (note 5)		—	—	—	(30,888)	(30,888)
Property, machinery and equipment retired and written-off		—	(146,932)	(2,664,363)	—	(2,811,295)
Adjustment to cost			—	(10,455)	(4,266)	(14,721)
Transfers		25,303	774,934	6,626,534	(7,426,771)	—
Movement in cost during the year		25,303	602,711	4,294,456	(3,024,634)	1,897,836
Depreciation on property, machinery and equipment retired and written-off		—	(146,932)	(2,319,350)	—	(2,466,282)
Depreciation on right-of-use disposals		—	(29,486)	(69,850)	—	(99,336)
Depreciation for the year		9,005	84,446	1,776,111	—	1,869,562
Cost at end of the year		232,359	2,450,331	37,401,095	4,875,904	44,959,689
Accumulated depreciation		(105,096)	(973,510)	(13,617,107)	—	(14,695,713)
Net book value at end of year	$	**127,263**	**1,476,821**	**23,783,988**	**4,875,904**	**30,263,976**

During the year capital spares of $112.213 million (2024: $248.396 million) were transferred from inventories (see note 10) to machinery and equipment since they meet the definition of "Property, machinery and equipment" under IAS 16, *Property, Plant and Equipment*. This is a non-cash transaction and has been excluded from the statement of cash flows.

13) PROPERTY, MACHINERY AND EQUIPMENT, NET - CONTINUED

As of December 31, 2024, property, machinery and equipment, net and the changes in such line item during 2024 were as follows:

The Group		2024				
		Land and land improvements	Buildings	Machinery and equipment	Capital work in progress	Total
Cost at beginning of the year	$	166,962	1,878,422	30,995,935	4,451,937	37,493,256
Accumulated depreciation		(121,002)	(985,162)	(12,994,428)	—	(14,100,592)
Net book value at beginning of the year		**45,960**	**893,260**	**18,001,507**	**4,451,937**	**23,392,664**
Capital expenditures		—	—	295,515	5,493,751	5,789,266
Transferred from inventory		—	—	248,396	—	248,396
Property, machinery and equipment retired and written-off		—	(27,663)	(425,123)	—	(452,786)
Transfers		40,067	8,567	1,996,524	(2,045,158)	—
Adjustment to cost		—	—	—	—	—
Movement in cost during the year		40,067	(19,096)	2,115,312	3,448,593	5,584,876
Reclassification		—	—	—	—	—
Depreciation on property, machinery and equipment retired and written-off		—	(25,261)	(402,501)	—	(427,762)
Depreciation for the year		47,798	31,412	1,654,949	—	1,734,159
Cost at end of the year		207,029	1,859,326	33,111,247	7,900,530	43,078,132
Accumulated depreciation		(168,800)	(991,313)	(14,246,876)	—	(15,406,989)
Net book value at end of year	$	**38,229**	**868,013**	**18,864,371**	**7,900,530**	**27,671,143**

The Company		2024				
		Land and land improvements	Buildings	Machinery and equipment	Capital work in progress	Total
Cost at beginning of the year	$	166,989	1,866,716	30,991,327	4,451,945	37,476,977
Accumulated depreciation		(48,293)	(1,059,331)	(12,977,904)	—	(14,085,528)
Net book value at beginning of the year		**118,696**	**807,385**	**18,013,423**	**4,451,945**	**23,391,449**
Capital expenditures		—	—	295,515	5,493,751	5,789,266
Transferred from inventory		—	—	248,396	—	248,396
Disposals		—	(27,663)	(425,123)	—	(452,786)
Transfers		40,067	8,567	1,996,524	(2,045,158)	—
Adjustment to cost		—	—	—	—	—
Movement in cost during the year		40,067	(19,096)	2,115,312	3,448,593	5,584,876
Reclassification		—	—	—	—	—
Depreciation on property, machinery and equipment retired and written-off		—	(25,261)	(402,501)	—	(427,762)
Depreciation for the year		47,798	31,412	1,654,793	—	1,734,003
Cost at end of the year		207,056	1,847,620	33,106,639	7,900,538	43,061,853
Accumulated depreciation		(96,091)	(1,065,482)	(14,230,196)	—	(15,391,769)
Net book value at end of year	$	**110,965**	**782,138**	**18,876,443**	**7,900,538**	**27,670,084**

Right of use assets recorded in property, machinery and equipment are disclosed in note 13.1 and the related lease liabilities are disclosed in note 14.1.

13.1) RIGHT-OF-USE ASSETS

The Group leases real estate (warehouse facilities) and machinery and equipment (mobile equipment and motor vehicles). Real estate leases have a term of 2 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 Group and the Company		2025				2024		
		Buildings	Machinery and equipment	Total		Buildings	Machinery and equipment	Total
Cost at beginning of the year	$	184,537	177,575	362,112	$	184,537	168,573	353,110
Accumulated depreciation		(130,954)	(109,059)	(240,013)		(109,025)	(78,168)	(187,193)
Net book value at beginning of the year		**53,583**	**68,516**	**122,099**		**75,512**	**90,405**	**165,917**
Additions through capital leases (note 14.1)		9,762	146,601	156,363		—	25,178	25,178
Adjustment during the year		30,252	(33,287)	(3,035)		—	—	—
Retirement of capital lease		(35,053)	(74,035)	(109,088)		—	(16,176)	(16,176)
Movement in cost during the year		**4,961**	**39,279**	**44,240**		**—**	**9,002**	**9,002**
Depreciation for the year		27,302	43,980	71,282		21,929	41,544	63,473
Adjustment during the year		(3,067)	(2,801)	(5,868)		—	(10,653)	(10,653)
Retirement of capital lease		(29,486)	(69,850)	(99,336)		—	—	—
Cost at end of the year		189,498	216,854	406,352		184,537	177,575	362,112
Accumulated depreciation		(125,703)	(80,388)	(206,091)		(130,954)	(109,059)	(240,013)
Net book value at end of year	**$**	**63,795**	**136,466**	**200,261**	**$**	**53,583**	**68,516**	**122,099**

The following amounts were included in the income statement:

		The Group and the Company	
		2025	2024
Lease expenses for short-term leases	$	67,816	72,510

14) FINANCIAL INSTRUMENTS

(14.1) LEASE LIABILITIES

As of December 31, 2025, lease liabilities in the statement of the Group and the Company financial position are as follows:

		2025			2024		
		Short-term	Long-term	Total	Short-term	Long-term	Total
Lease liabilities	$	71,540	129,176	200,716	45,638	87,810	133,448

14) FINANCIAL INSTRUMENTS - CONTINUED

14.1) LEASE LIABILITIES - CONTINUED

The right-of-use assets under lease contracts are detailed in note 13.1. Changes in lease liabilities for the year ended December 31, 2025 arising from cash flows and other changes were as follows:

		The Group and the Company	
		2025	2024
Balance at beginning of the year	$	**133,448**	**179,391**
Lease liabilities arising from new leases during the year (note 13.1)		156,363	25,178
Unwinding of the discount on lease liabilities (note 6)		13,118	14,929
Payment of lease liabilities		(102,939)	(80,759)
Adjustment during the year		726	(5,291)
Balance at end of the year	**$**	**200,716**	**133,448**

As of December 31, 2025, the maturities of financial lease liabilities were as follows:

		The Group and the Company			
		Present value		Future minimum lease payments	
		2025	2024	2025	2024
No later than 1 year	$	7,727	6,360	8,320	6,360
Later than 1 year and not later than 5 years		176,716	92,503	189,455	92,503
Later than 5 years		16,273	34,585	46,200	34,999
	$	**200,716**	**133,448**	**243,975**	**133,862**

The Group does not face a significant liquidity risk as regards its lease liabilities. Lease liabilities are monitored within the Group's Treasury function.

14.2) FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities
The carrying amounts of cash and cash equivalents, trade accounts receivable, other accounts receivable, accounts receivable from related parties, accounts receivable from subsidiary, other current assets, trade payables, other financial obligations, accounts payable to related parties and other current liabilities, approximate their corresponding estimated fair values due to the short-term maturity and revolving nature of these financial assets and liabilities.

The fair value hierarchy level determined by the Group for its derivative financial instruments are level 2. There is no direct measure for the risk of the Group or its counterparties in connection with the derivative instruments. Therefore, the risk factors applied for the Group's liabilities originated by the valuation of such derivatives were extrapolated from publicly available risk discounts for other public debt instruments of the Group and its counterparties.

The estimated fair value of derivative instruments fluctuates over time and is determined by measuring the effect of future relevant economic variables according to the yield curves shown in the market as of the reporting date. These values should be analysed in relation to the fair values of the underlying transactions and as part of the Group's overall exposure attributable to fluctuations in interest rates and foreign exchange rates. The notional amounts of derivative instruments do not represent amounts of cash exchanged by the parties, and consequently, there is no direct measure of the Group's exposure to the use of these derivatives. The amounts exchanged are determined on the basis of the notional amounts and other terms included in the derivative instruments.

14) FINANCIAL INSTRUMENTS - CONTINUED

14.2) FAIR VALUE OF FINANCIAL INSTRUMENTS - CONTINUED

Financial assets and liabilities - continued

As of December 31, 2025, the carrying amounts of financial liabilities of the Group and the Company and their respective fair values are as follows:

The Group		2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities					
Non-derivative financial instruments	$	(9,124,194)	(9,124,194)	(8,324,517)	(8,324,517)
Derivative financial instruments (note 14.3)		—	—	35,825	35,825
	$	**(9,124,194)**	**(9,124,194)**	**(8,288,692)**	**(8,288,692)**

The Company		2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities					
Non-derivative financial instruments	$	(9,117,207)	(9,117,207)	(8,320,902)	(8,320,902)
Derivative financial instruments (note 14.3)		—	—	35,825	35,825
	$	**(9,117,207)**	**(9,117,207)**	**(8,285,077)**	**(8,285,077)**

14.3) DERIVATIVE FINANCIAL INSTRUMENTS

During the reported periods, in compliance with the guidelines established by management, the restrictions set forth by its debt agreements and its hedging strategy, the Group held derivative instruments, with the objective of changing its operating risk profile by fixing the price of fuels which is the key ingredient to electric energy consumption costs.

As of December 31, 2025, the carrying amounts and fair values of the Group's derivative instruments was as follows:

		2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Fuel price hedging (asset) liability	$	—	—	**(35,825)**	**(35,825)**

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 $35.825 million (US$0.229 million), with an estimated aggregate fair value payable $35.825 million (US$0.229 million). The contract was designated as a cash flow hedge of diesel fuel consumption, and as such, during the year ending December 31, 2025 changes in its fair value loss of $35.825 million (2024: gain of $130.212 million) were recognised initially in other comprehensive income and were recycled to the income statement as the related diesel volumes are consumed.

14) FINANCIAL INSTRUMENTS - CONTINUED

14.4) RISK MANAGEMENT

Enterprise risks may arise from any of the following situations: i) the potential change in the value of assets owned or reasonably anticipated to be owned, ii) the potential change in value of liabilities incurred or reasonably anticipated to be incurred, iii) the potential change in value of services provided, purchased or reasonably anticipated to be provided or purchased in the ordinary course of business, iv) the potential change in the value of services, inputs, products or commodities owned, produced, manufactured, processed, merchandised, leased or sell or reasonably anticipated to be owned, produced, manufactured, processed, merchandised, leased or sold in the ordinary course of business, or v) any potential change in the value arising from interest rate or foreign exchange rate exposures arising from current or anticipated assets or liabilities.

In the ordinary course of business, the Group is exposed to commodities risk, including the exposure from inputs such as fuel, coal, gypsum and other industrial materials which are commonly used by the Group in the production process, and this exposes 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 which is supervised by management, 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, with those in which the Group generates its cash flows.

As of December 31, 2025, these strategies are sometimes complemented with the use of derivative financial instruments as mentioned in note 14.3, such as the commodity forward contracts on fuels negotiated to fix the price of these underlying commodities.

Interest rate risk
Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest-bearing financial assets mainly comprise bank deposits. Deposits have been contracted at variable interest rates for the duration of it term.

As of December 31, 2025, the net monetary assets by interest profile are as follows:

		The Group			The Company	
		2025	**2024**		**2025**	**2024**
Monetary Assets:						
Cash and cash equivalents	$	11,596,340	8,488,619	$	11,596,340	8,488,692
Net monetary assets	$	**11,596,340**	**8,488,619**	$	**11,596,340**	**8,488,692**

The following table shows the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's earnings before tax:

	The Group				
	Change in basis point			**Effect on earnings before tax**	
2025	+25	-50	$	28,991	(57,982)
2024	+25	-25	$	21,222	(21,222)

	The Company				
	Change in basis point			**Effect on earnings before tax**	
2025	+25	-50	$	28,991	(57,982)
2024	+25	-25	$	21,222	(21,222)

Foreign currency risk
Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has transactional currency exposures. Such exposure arises from purchases by the Group in currencies other than its functional currency. Approximately forty-eight percent [48%] (2024: sixty percent [60%]) of the Group's purchases are denominated in or sensitive to currencies other than its functional currency. Accordingly, the Group has a net foreign currency exposure as at the reporting date.

14) FINANCIAL INSTRUMENTS - CONTINUED

14.4) RISK MANAGEMENT - CONTINUED

Foreign currency risk - continued

Monetary position by foreign currency risk

As of December 31, 2025, the net monetary assets (liabilities) of the Group and the Company by foreign currency are as follows:

		2025			2024	
		Jamaican dollar amount denominated in			Jamaican dollar amount denominated in	
		US$	EURO		US$	EURO
Foreign currency assets:						
Cash and cash equivalents	$	11,052,929	—	$	8,179,524	—
Accounts receivable from related parties		70,839	—		45,840	—
	$	**11,123,768**	—	$	**8,225,364**	—
Foreign currency liabilities:						
Accounts payable to related parties		(1,317,009)	—		(573,673)	—
Trade payables		(2,977,587)	(46,559)		(2,977,587)	(46,559)
	$	**(4,294,596)**	**(46,559)**	$	**(3,551,260)**	**(46,559)**
Net monetary assets (liabilities)	**$**	**6,829,172**	**(46,559)**	$	**4,674,104**	**(46,559)**

The following table demonstrates the sensitivity to a reasonably possible change in the following exchange rates of the Group's profit before taxation, with all other variables held constant.

	2025				
	Change in exchange rate			Effect on earnings before tax	
US$	+1.50%	-1.00%	$	(102,438)	68,292
Euros	+1.50%	-1.00%	$	698	(466)

	2024				
	Change in exchange rate			Effect on earnings before tax	
US$	+4.00%	-1.00%	$	(186,964)	46,741
Euros	+4.00%	-1.00%	$	1,862	(466)

Credit risk

Credit risk is the risk of financial loss faced by the Group if a customer or counterparty of a financial instrument does not meet its contractual obligations and originates mainly from trade accounts receivable. As of December 31, 2025, the maximum exposure to credit risk is represented by the balance of financial assets. Management has developed policies for the authorisation of credit to customers. The accounting 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. The Group's management requires guarantees from its customers and financial counterparties without a contract.

Maximum exposure to credit risk is represented by the carrying amount of financial assets on the statement of financial position.

The Company'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 8), the allowance for expected credit losses was $0.003 (2024: $nil).

14) FINANCIAL INSTRUMENTS - CONTINUED

14.4) RISK MANAGEMENT - CONTINUED

Credit risk - continued

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 customer operations to ensure that they remain 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 based on a model that calculates the ECL of the trade accounts receivable and are recognised over their term.

The Group estimates expected credit losses ECL on trade receivables 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 trade receivable of $511.953 million (2024: 336.862) for the Group and the Company is outstanding for less than 30 days and is not credit impaired.

The Group considers that it has concentration of credit risk with two (2024: two) customers and the maximum exposure to credit risk is represented by the carrying amount of each financial asset. As at December 31, 2025, amounts receivable from these customers aggregated $455.284 million (2024: $310.289 million). This represents 89% (2024: 92%) of the trade receivables of the Group and the company. The counterparties are considered to be creditworthy and balances due are routinely collected within credit periods.

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 and funding capital expenditures and acquisitions, the Group relies on cost-cutting and operating improvements to optimise capacity utilisation and maximise profitability, as well s supplier finance arrangements.

The table below summarises the maturity profile of the financial liabilities at the reporting date based on contractual undiscounted payments.

The Group

2025		Carrying amount	Contractual cashflows	Less than 1 year	1 to 5 years	Over 5 years
Lease liabilities	$	200,716	243,975	8,320	189,455	46,200
Accounts payable to related parties		1,317,009	1,317,009	1,317,009	—	—
Trade payables		5,438,211	5,438,211	5,438,211	—	—
Other current liabilities		2,168,258	2,168,258	2,168,258	—	—
Total	**$**	**9,124,194**	**9,167,453**	**8,931,798**	**189,455**	**46,200**

2024		Carrying amount	Contractual cashflows	Less than 1 year	1 to 5 years	Over 5 years
Lease liabilities	$	133,448	133,862	6,360	92,503	34,999
Accounts payable to related parties		573,673	573,673	573,673	—	—
Trade payables		5,866,639	5,866,639	5,866,639	—	—
Other current liabilities		1,714,932	1,714,932	1,714,932	—	—
Total	**$**	**8,288,692**	**8,289,106**	**8,161,604**	**92,503**	**34,999**

As described in note 15, the Group and the Company also participates in supplier finance arrangements with the principal purpose of facilitating efficient payment processing of supplier invoice and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Group and the Company to centralise payments of trade payables to the bank rather than paying each supplier

14) FINANCIAL INSTRUMENTS - CONTINUED

14.4) RISK MANAGEMENT - CONTINUED

Liquidity risk - continued
From the Group and the Company perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating.

The table below summarises the maturity profile of the financial liabilities at the reporting date based on contractual undiscounted payments.

The Company

2025		Carrying amount	Contractual cashflows	Less than 1 year	1 to 5 years	Over 5 years
Lease liabilities	$	200,716	243,975	8,320	189,455	46,200
Accounts payable to related parties		1,317,009	1,317,009	1,317,009	—	—
Trade payables		5,408,731	5,408,731	5,408,731	—	—
Other current liabilities		2,190,751	2,190,751	2,190,751	—	—
Total	**$**	**9,117,207**	**9,160,466**	**8,924,811**	**189,455**	**46,200**

2024		Carrying amount	Contractual cashflows	Less than 1 year	1 to 5 years	Over 5 years
Lease liabilities	$	133,448	133,862	6,360	92,503	34,999
Accounts payable to related parties		573,673	573,673	573,673	—	—
Trade payables		5,866,639	5,866,639	5,866,639	—	—
Other current liabilities		1,711,317	1,711,317	1,711,317	—	—
Total	**$**	**8,285,077**	**8,285,491**	**8,157,989**	**92,503**	**34,999**

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, maximise shareholder value. As at the reporting date, there were no externally imposed capital ratio requirements.

The Group manages its capital structure and make adjustments, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payments to shareholders, return capital to shareholders or issue new shares.

15) TRADE PAYABLES

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

		The Group			The Company	
		2025	2024		2025	2024
Trade payables - directly payable to suppliers	$	1,991,422	2,729,742	$	1,961,942	2,729,742
Trade payables - supplier finance arrangements		3,446,789	3,136,897		3,446,789	3,136,897
	$	**5,438,211**	**5,866,639**	$	**5,408,731**	**5,866,639**

Information about the Group's exposure to currency and liquidity risk is included in note 14.4.

The Group participates in a supplier finance arrangement 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 arrangement, 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.

15) TRADE PAYABLES - CONTINUED

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 do 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 supplier finance arrangement are classified as current 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 Group and their principal nature remains operating - i.e. payments for the purchase of goods and services. The payments to the suppliers by the bank of $3.004 billion (2024: $2.234 billion) are considered non-cash transactions.

Additional information about the Group and the Company trade payables is provided in the table below:

		The Group and the Company	
		2025	2024
Carrying amount of financial liabilities	$		
Presented within trade payables		3,446,789	3,136,897
of which suppliers have received payment from the bank		3,310,409	2,234,135
Range of payment due dates			
Trade payables subject to supplier finance arrangement (days after invoice date)		2-15 days	2-180 days
Comparable trade payables (days after invoice date)		2-15 days	1-120 days

Non-cash changes
There were no significant non-cash changes in the carrying amounts of financial liabilities subject to suppliers finance arrangements.

16) OTHER CURRENT LIABILITIES

As of December 31, 2025, the balance other current liabilities are summarised as follows:

		The Group		The Company	
		2025	2024	2025	2024
Advances from customers	$	455,278	411,150	455,278	411,150
Other taxes payable		309,845	269,912	337,594	269,611
Other accounts payable and accrued expenses		1,403,135	1,033,870	1,397,879	1,030,556
	$	**2,168,258**	**1,714,932**	**2,190,751**	**1,711,317**

(i) Other accounts payable and accrued expenses consist primarily of utilities and production related accruals, along with accrued employee benefits. These amounts are revolving in nature and are expected to be settled and replaced by similar amounts within the next 12 months.

17) PROVISIONS

As of December 31, 2025, the balance of provisions are summarised as follows:

		The Group and the Company	
		2025	**2024**
Rehabilitation provision	$	53,020	117,088

Changes in rehabilitation provision for the year ended December 31, 2024, are as follows:

		2025	**2024**
Balance at beginning of the year	$	117,088	96,502
(Decrease) increase in estimates		(75,350)	9,299
Payments		—	(364)
Unwinding of discount on rehabilitation provision (note 6)		11,282	11,651
Balance at end of year	$	53,020	117,088
Out of which:			
Current provisions		48,036	34,359
Non-current provisions		4,984	82,729
	$	**53,020**	**117,088**

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, Sagicor Life Jamaica Limited. This plan is mandatory for all categories of permanent employees. 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 and Company's contributions during the year amounted to $78.230 million (2024: $76.488 million).

Employee benefits obligation
The Group offers a post-retirement medical benefit to its employees and retirees whereby the company covers a portion of the cost for active members and full medical coverage for retired employees and their spouses, provided they were already covered by the scheme at the time of retirement.

Employees who had fifteen (15) years' service and are age 50 and above, shall remain on the medical scheme provided that they were not re-employed.

18) PENSIONS AND POST-EMPLOYMENT BENEFITS - CONTINUED

		The Group and the Company	
Net period cost (income)		**2025**	**2024**
Recorded in operating expenses	$		
Current service cost		16,425	12,854
Recorded in financial expenses			
Interest cost (note 6)		99,593	89,202
Recorded in other comprehensive income	$		
Net actuarial (gains) losses for the year		(78,484)	202,521

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

	$	**2025**	**2024**
Changes in financial assumptions		(66,591)	194,276
Experience adjustments	$	(11,893)	8,245
		(78,484)	**202,521**

As of December 31, 2025, the reconciliation of the actuarial benefits' obligations and pension plan assets, are presented as follows:

		2025	**2024**
Change in benefits obligation:	$		
Projected benefit obligation at beginning of the year		**1,076,210**	**818,919**
Service cost		16,425	12,854
Interest cost (note 6)		99,593	89,202
Net actuarial (gains) loss for the year		(78,484)	202,521
Benefits paid	$	(50,993)	(47,286)
Projected benefit obligation at end of the year		**1,062,751**	**1,076,210**

The principal actuarial assumptions used are as follows:

	The Group and Company	
	2025	**2024**
Assumptions:		
Discount rate	10.00%	9.50%
Inflation rate	5.00%	5.00%
Medical growth rate	8.50%	8.00%

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.

At December 31, 2025, the weighted average duration at the defined benefit obligation was 24 years (2024: 23 years).

Sensitivity analysis on projected benefits obligation
The calculation of the projected benefit obligation is sensitive to the assumptions used. The table below summarises how the projected benefit obligation measured at the end of the reporting period would have increased (decreased) as a result of a change in the respective assumptions by one percentage point. In preparing the analyses for each assumption, all others were held constant. The economic assumptions are somewhat linked as they are all related to inflation. Hence, for example, a 1% reduction in the long-term discount rate, would cause some reduction in the health cost inflation rate.

18) PENSIONS AND POST-EMPLOYMENT BENEFITS - CONTINUED

	2025				
	Change			Effect on health cost	
Assumptions:					
Discount rate sensitivity	+1.00%	-1.00%	$	(142,607)	115,307
Medical growth rate	+1.00%	-1.00%	$	117,719	(142,607)
Life expectancy (years)	+1	-1	$	(34,753)	34,986

	2024				
	Change			Effect on health cost	
Assumptions:					
Discount rate sensitivity	+1.00%	-1.00%	$	(117,157)	145,064
Medical growth rate	+1.00%	-1.00%	$	145,064	(119,617)
Life expectancy	+1	-1	$	35,055	(34,845)

The Company embarked on an exercise in 2019 to determine whether all retirees, who are in receipt of medical benefits, are alive. One hundred and sixty-four (164) retirees had not made any contact to collect the medical cards necessary to access the benefits. A more recent list was provided in November 2023 and there are only 44 members who do not have a medical card. While this does not directly imply that these members are not alive, it has been assumed, for the purpose of this valuation, that retirees and their spouses who are aged 75 years and over are deceased. However, none of them are in this age range and so none was removed.

19) TAXATION

19.1) TAXATION CHARGED FOR THE PERIOD

The amounts of tax expense in the statement of income statements for 2025 are summarised as follows:

		The Group and Company	
		2025	2024
Current tax	$	976,735	1,527,131
Deferred tax		1,228,516	292,619
	$	**2,205,251**	**1,819,750**

19) TAXATION - CONTINUED

19.2) DEFERRED TAXATION

The effect of deferred tax for the year represents the difference between the tax balances at the beginning and end of the year.

As of December 31, 2025, the temporary differences that generated the deferred tax assets and liabilities of the Group and Company are presented below:

		2025			
		January 1	**Recognised in the income statement**	**Recognised in OCI**	**December 31**
Deferred tax assets:					
Inventory accrual	$	23,491	(2,133)		21,358
Lease liabilities		99,778	2,123		101,901
Other payables		86,301	(28,207)		58,094
Post-retirement benefit obligation		269,052	(3,364)	(19,672)	246,016
Unrealised exchange losses		9,168	(8,085)		1,083
Total deferred tax assets	**$**	**487,790**	**(39,666)**	**(19,672)**	**428,452**
Deferred tax liabilities:					
Property, machinery and equipment		(3,297,525)	(1,138,881)	—	(4,436,406)
Right-of-use assets		(95,421)	(6,286)	—	(101,707)
Unrealised exchange gains		(9,327)	(43,683)	—	(53,010)
Total deferred tax liabilities		**(3,402,273)**	**(1,188,850)**	**—**	**(4,591,123)**
Net deferred tax liabilities	$	**(2,914,483)**	**(1,228,516)**	**(19,672)**	**(4,162,671)**

		2024			
		January 1	**Recognised in the income statement**	**Recognised in OCI**	**December 31**
Deferred tax assets:					
Inventory accrual		26,247	(2,756)	—	23,491
Lease liabilities		44,898	54,880	—	99,778
Other payables		71,520	14,781	—	86,301
Post-retirement benefit obligation		204,730	13,692	50,630	269,052
Unrealised exchange losses		12,652	(3,484)	—	9,168
Total deferred tax assets	**$**	**360,047**	**77,113**	**50,630**	**487,790**
Deferred tax liabilities:					
Property, machinery and equipment	$	(2,988,785)	(308,740)	—	(3,297,525)
Right-of-use assets		(40,879)	(54,542)	—	(95,421)
Unrealised exchange losses		(2,877)	(6,450)	—	(9,327)
Total deferred tax liabilities		**(3,032,541)**	**(369,732)**	**—**	**(3,402,273)**
Net deferred tax liabilities	$	**(2,672,494)**	**(292,619)**	**50,630**	**(2,914,483)**

19) TAXATION - CONTINUED

19.3) RECONCILIATION OF EFFECTIVE TAX RATE

For the year ended December 31, 2025, the effective tax rates were as follows:

		The Group			The Company	
		2025	2024		2025	2024
Earnings before taxation	$	8,121,782	7,771,850	$	8,131,149	7,739,898
Taxation	$	2,205,251	1,819,750	$	2,205,251	1,819,750
Effective tax rate		**27.15 %**	**23.41 %**		**27.12 %**	**23.51 %**

The current tax charge differs from the theoretical amount that would arise using the tax rate as follows:

		The Group			The Company	
		2025	2024		2025	2024
Earnings before taxation	$	8,121,782	7,771,850	$	8,131,149	7,739,898
Taxed at 25%		(2,030,446)	(1,942,963)		(2,032,787)	(1,934,975)
Tax on non-allowable expenses:						
Other non-allowable expenses		(99,749)	18,156		(97,408)	10,168
Employment tax credit		(75,056)	105,057		(75,056)	105,057
	$	**(2,205,251)**	**(1,819,750)**	$	**(2,205,251)**	**(1,819,750)**

At December 31, 2025, subject to agreement with the Taxpayer Audit and Assessment Department, tax losses for the subsidiary amounted to approximately $91.202 million (2024: $75.881 million). If unutilised, these losses can be carried forward indefinitely. However, the amount that can be utilised in any one year is restricted to 50% of the taxable income for that year.

As at December 31, 2025, a deferred taxation asset of $22.801 million (2024: $18.970 million) in relation to tax losses of the subsidiary are available for reducing future tax payments was not recognised in the consolidated statement of financial position given a level of uncertainty regarding their utilisation.

20) SHARE CAPITAL AND RESERVES

(20.1) SHARE CAPITAL

As of December 31, 2025, the breakdown of authorised share capital was as follows:

	Number of units ('000)	
	2025	2024
Ordinary share units at no par value	1,335,000	1,335,000
Preference shares of US$1 par value	115,000	115,000

Holders of ordinary 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. All ordinary shares rank equally with regards to the company's residual assets.

As of December 31, 2025, the share capital of the Company is as follows:

	2025		2024	
Issued and fully paid:	Number of units ('000)	Value ($)	Number of units ('000)	Value ($)
Ordinary share at no par value	**851,138**	**1,808,837**	**851,138**	**1,808,837**
Capital contribution (i)		**3,844,684**		**3,844,684**

20) SHARE CAPITAL AND RESERVES - CONTINUED

(20.1) SHARE CAPITAL - CONTINUED

(i) Capital contribution

a) Debt forgiveness:
- On June 25, 2013, the TCL Board approved that intercompany balances of US$38 million due by the Company to TCL be forgiven. The debt forgiven was credited to capital contribution by the Company. This restructuring was designed to strengthen the equity position of the Company.

b) Share-based compensation:
- This comprises compensation expense related to long-term incentive plans with shares of CEMEX S.A.B de C.V. (Mexico) to employees with management positions of the Company for the period ended December 31, 2024, which was recognized in operating results. Also, see note 2.14. As of December 31, 2025, the Company has no commitments to make cash payments to executives based on changes in the prices of CEMEX S.A.B. of C.V. (Mexico).

(20.2) RESERVES

(a) Realised capital gain

The Group and the Company realised capital gains of $1.413 billion (2024: $1.413 billion), represents the profit from the sale of certain machinery and equipment in August 1999.

(b) Other equity reserves

As of December 31, 2025, other equity reserves are summarised as follows:

		The Group and the Company	
		2025	**2024**
Capital redemption fund reserve	$	5,077,760	5,077,760
Fuel price hedge (note 14.3)		—	35,825
	$	**5,077,760**	**5,113,585**

(c) Accumulated net income and total comprehensive income:

(i) The "total net income" for the year ended December 31, 2025, were dealt with in the financial statements as follows:

		2025	**2024**
Company	$	5,925,898	5,920,148
Subsidiary		(9,367)	31,952
	$	**5,916,531**	**5,952,100**

(ii) The "accumulated net income (losses)" as of December 31, 2025, are reflected in the financial statements as follows:

		2025	**2024**
Company	$	20,335,766	16,136,655
Subsidiary		(11,578)	(2,211)
	$	**20,324,188**	**16,134,444**

20) SHARE CAPITAL AND RESERVES - CONTINUED

20.2) RESERVES - CONTINUED

(c) Accumulated net income and total comprehensive income: - continued

(iii) Changes in accumulated net income/(losses) for the year ended December 31, 2025, are as follows:

	The Group		The Company	
	2025	2024	2025	2024
Balance at beginning of the year	$ **16,134,444**	**12,007,147**	$ **16,136,655**	**12,041,310**
Net income	5,916,531	5,952,100	5,925,898	5,920,148
Net actuarial gains (losses) for the year	58,812	(151,891)	58,812	(151,891)
Dividends	(1,785,599)	(1,672,912)	(1,785,599)	(1,672,912)
Balance at end of the year	$ **20,324,188**	**16,134,444**	$ **20,335,766**	**16,136,655**

(d) Dividends

At the Annual General Meeting of Caribbean Cement Company Limited (CCCL) held on July 11, 2025, the company by ordinary resolution declared a final dividend of $2.0979 per share totaling $1.786 billion, which was paid on September 16, 2025, to shareholders on record as at July 28, 2025, with an ex-dividend date of July 28, 2025. In the prior year, the company declared dividend of $1.9655 per share totaling $1.673 billion to shareholders.

21) BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing consolidated net income attributable to ordinary shareholders of the Company (the numerator) by the weighted-average number of shares outstanding (the denominator) during the year. The amounts considered for calculations of earnings per share in 2025 were as follows:

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

	The Group	
	2025	2024
Consolidated net income attributable to shareholders	$ 5,916,531	5,952,100
Number of ordinary shares in issue (thousands)	851,138	851,138
Earnings per ordinary share (expressed in $ per share)	**$ 6.95**	**6.99**

22) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

22.1) ACCOUNTS RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES

Balances and operations between the Company and its subsidiary and associated companies, including the Parent result mainly from: (i) businesses and operational activities; and (ii) billing of administrative services and other services rendered between affiliated companies. The transactions between subsidiaries and associate companies are conducted at commercial market rate.

22) BALANCES AND TRANSACTIONS WITH RELATED PARTIES - CONTINUED

22.1) ACCOUNTS RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES - CONTINUED

For the transactions mentioned above, as of December 31, 2025, the main accounts receivable and payable with related parties, are the following:

	The Group and the Company	
	Assets	Liabilities
2025	Short-term	Short-term
Beijing Imports and Exports	$ —	12,011
CEMEX International Trading LLC	60,047	1,020,627
Arawak Cement Limited	1,370	—
CEMEX Innovation Holdings Limited	—	77,201
Cementos Diamante, S.A.	—	4,454
Superquímicos de Centroamérica S.A.	—	10,428
CEMEX Jamaica Limited	6,932	15,561
CEMEX Concretos Jamaica	1,398	—
CEMEX Espana Gestion Y Servicios, S.L.U	—	121,088
CEMEX Operaciones México, S.A.	—	34,187
Trinidad Cement Limited	469	15,590
Others	623	5,862
	$ 70,839	**1,317,009**

	The Group and the Company	
	Assets	Liabilities
2024	Short-term	Short-term
Beijing Imports and Exports	$ —	7,346
CEMEX International Trading LLC	—	384,639
Sunbulk	1,494	—
CEMEX Innovation Holdings Limited	—	76,549
CEMEX Bayano	—	440
CEMEX Colombia S.A.	681	—
CEMEX Jamaica Limited	4,778	—
CEMEX USA	631	—
CEMEX Dominicana S.A.	1,059	—
CEMEX Espana Gestion Y Servicios, S.L.U	—	55,657
TCL Ponsa Manufacturing Limited	—	8,934
CEMEX Operaciones Mexico SA de C.V.	35,825	26,439
Trinidad Cement Limited	1,367	13,669
Others	5	—
	$ 45,840	**573,673**

Accounts receivable from related parties are deemed to have low credit risk. The expected credit loss on these are therefore considered immaterial.

a) Other short-term assets relate to management fees, sales, purchases and reimbursable expenses. Amounts receivables are deemed to have low credit risk. They are short-term in nature and due on demand. Additionally, they are interest free, unsecured and do not have any set repayment terms.

22) BALANCES AND TRANSACTIONS WITH RELATED PARTIES - CONTINUED

22.2) MAIN OPERATIONS WITH RELATED PARTIES

	The Group and the Company				The Company	
	CEMEX SAB de CV and related entities		Trinidad Cement Limited and its subsidiaries		Caribbean Cement Company Limited's subsidiary	
	2025	2024	2025	2024	2025	2024
Included in the income statement profit or loss						
Revenue:						
Sale of cement $	158,966	95,910	—	—	—	—
Management fees	41,930	41,234	—	—	—	—
Other	432	45,465	837	27,406	—	—
Cost of sales and operating expenses:						
Purchase of cement	(2,770,221)		—	—	—	—
Purchase of fuel	(1,165,742)	(1,365,432)	—	—	—	—
Purchase of goods and other materials	(166,862)	(973,596)	(101,553) (28,668)	(180,183)	—	—
Purchase of iron silicate	(122,202)	—	—	—	—	—
Purchase of additives	(429,996)	(302,239)	—	—	—	—
Technical service fees	(209,274)	(176,669)	—	—	—	—
Freight charges	(1,702)	(8,744)	—	—	—	—
Other income and expenses:						
Management fees	—	—	(208,249)	(204,105)	—	—
Subvention	—	—	—	—	(20,098)	(14,465)
Royalty and service fees	(753,199)	(480,645)	—	—	—	—
Financing income:						
Interest income	399,080	396,665	—	—	—	—
Financing cost:			—		—	
Interest expense	—	—	—	—	—	—
Recharges:					0	
Recharges to related party for expenses	27,542	3,492	—	1,982	38,091	6,829
Recharges from related party for expenses	(14,827)	—	(9,211)	(20,091)	—	—
Included in the statement of financial position						
Capital expenditure $	(361,869)	(495,663)	(512)	—	—	—

22.3) COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

	The Group		The Company	
	2025	2024	2025	2024
Short-term employee benefits (i) $	209,274	176,669	209,274	176,669
Director's emoluments (ii)	8,503	10,045	8,503	10,045
$	**217,777**	**186,714**	**217,777**	**186,714**

(i) Compensation to key management personnel are represented by technical service fees paid to related parties.
(ii) Directors' emoluments include an amount for health insurance paid for the Chairman of the Board.

22) BALANCES AND TRANSACTIONS WITH RELATED PARTIES - CONTINUED

22.4) ACCOUNTS RECEIVABLE FROM AND PAYABLE TO SUBSIDIARY

This amount represents recharges due from and to subsidiary which is interest free, unsecured and has no fixed repayment period.

23) CAPITAL COMMITMENTS

An aggregate amount of $0.3 billion (US$1.72 million) [(2024: $3.1 billion (US$19.97 million)] was approved and contracted for as of December 31, 2025, in respect of capital projects, relating to the planned expansion of plant capacity. These costs will be financed in the normal course of operations of the Group.

24) CONTINGENCIES

As of December 31, 2025 there are four claims against the Group. The Directors are of the opinion that if the Claimants are successful, liability should not exceed $30 million (2024: $30 million).

NOTES

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