BUILDING A GREATER JAMAICA
CARIB CEMENT

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

CEMEX Building a better future

TCL GROUP

CONDENSED CONSOLIDATED INCOME STATEMENT

J $'000

	Notes	UNAUDITED Three Months Jul to Sep 2025	UNAUDITED Three Months Jul to Sep 2024	UNAUDITED Nine Months Jan to Sep 2025	UNAUDITED Nine Months Jan to Sep 2024	AUDITED Year Jan to Dec 2024
Revenue		8,072,632	6,205,725	24,403,722	21,490,271	27,908,880
Cost of sales	5	(4,019,715)	(4,447,779)	(15,017,830)	(12,236,049)	(16,330,810)
Gross profit		**4,052,917**	**1,757,946**	**9,385,892**	**9,254,222**	**11,578,070**
Administrative expenses		(273,064)	(350,389)	(977,135)	(866,894)	(1,254,871)
Selling expenses		(56,060)	(58,544)	(169,547)	(177,464)	(233,186)
Distribution and logistics expenses		(417,885)	(340,937)	(1,247,052)	(1,157,637)	(1,534,400)
Total operating expenses		**(747,009)**	**(749,870)**	**(2,393,734)**	**(2,201,995)**	**(3,022,457)**
Operating earnings before other income and other expenses, net	**6**	**3,305,908**	**1,008,076**	**6,992,158**	**7,052,227**	**8,555,613**
Other income	7	199,892	6,335	203,379	33,317	438,358
Other expenses	7	(300,977)	(389,291)	(876,061)	(1,068,742)	(1,346,405)
Operating earnings		**3,204,823**	**625,120**	**6,319,476**	**6,016,802**	**7,647,566**
Financial income		106,899	126,612	312,114	295,636	408,994
Financial expenses		(48,720)	(39,203)	(138,253)	(93,649)	(126,644)
(Loss) gains on foreign exchange		(29,677)	82,035	(2,142)	8,504	(158,066)
Earnings before taxation		**3,233,325**	**794,564**	**6,491,195**	**6,227,293**	**7,771,850**
Taxation charge		(938,897)	(164,781)	(1,658,260)	(1,317,134)	(1,819,750)
CONSOLIDATED NET INCOME		**2,294,428**	**629,783**	**4,832,935**	**4,910,159**	**5,952,100**
Basic and diluted earnings per share (expressed in $)	**3**	**2.70**	**0.74**	**5.68**	**5.77**	**6.99**

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

J $'000

	UNAUDITED Three Months Jul to Sep 2025	UNAUDITED Three Months Jul to Sep 2024	UNAUDITED Nine Months Jan to Sep 2025	UNAUDITED Nine Months Jan to Sep 2024	AUDITED Year Jan to Dec 2024
CONSOLIDATED NET INCOME	**2,294,428**	**629,783**	**4,832,935**	**4,910,159**	**5,952,100**
Items that will not be reclassified subsequently to the income statement:					
Net actuarial gains from remeasurement of employee benefits obligation	–	–	–	–	(202,521)
Deferred income tax recognised directly in other comprehensive income	–	–	–	–	50,630
	–	**–**	**–**	**–**	**(151,891)**
Items that are or may be reclassified subsequently to the income statement:					
Effects from derivative financial instruments designated as cash flow hedge	(27,852)	20,378	(35,825)	77,922	130,212
Total items of other comprehensive (loss) income, net	**(27,852)**	**20,378**	**(35,825)**	**77,922**	**(21,679)**
TOTAL COMPREHENSIVE INCOME	**2,266,576**	**650,161**	**4,797,110**	**4,988,081**	**5,930,421**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J $'000

	Notes	UNAUDITED 30.09.25	UNAUDITED 30.09.24	AUDITED 31.12.24
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	4	9,126,775	9,348,509	8,489,875
Trade accounts receivable, net		554,951	203,801	336,862
Income tax recoverable		512,367	–	–
Other accounts receivable		220,537	279,615	296,491
Inventories, net		4,027,179	4,317,567	3,812,671
Accounts receivable from related parties		68,556	34,728	45,840
Other current assets		147,298	164,284	211,034
Total current assets		**14,657,663**	**14,348,504**	**13,192,773**
NON-CURRENT ASSETS				
Property, machinery and equipment, net		30,298,403	25,049,298	27,671,143
Total non-current assets		**30,298,403**	**25,049,298**	**27,671,143**
TOTAL ASSETS		**44,956,066**	**39,397,802**	**40,863,916**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Lease liabilities		72,052	41,661	45,638
Trade payables		5,223,066	5,009,119	5,866,639
Accounts payable to related parties		748,811	1,137,660	573,673
Provisions		34,359	34,718	34,359
Income tax payable		–	–	152,232
Other current liabilities		2,302,762	2,033,483	1,714,932
Total current liabilities		**8,381,050**	**8,256,641**	**8,387,473**
NON-CURRENT LIABILITIES				
Lease liabilities		73,541	96,816	87,810
Employee benefits obligation		1,147,617	860,300	1,076,210
Deferred income tax liabilities		3,935,946	2,745,474	2,914,483
Provisions		91,190	70,160	82,729
Total non-current liabilities		**5,248,294**	**3,772,750**	**4,161,232**
TOTAL LIABILITIES		**13,629,344**	**12,029,391**	**12,548,705**
SHAREHOLDERS' EQUITY				
Share capital:				
Ordinary shares		1,808,837	1,808,837	1,808,837
Capital contribution		3,844,684	3,840,224	3,844,684
Reserves:				
Realised capital gain		1,413,661	1,413,661	1,413,661
Other equity reserves		5,077,760	5,061,295	5,113,585
Accumulated net income		19,181,780	15,244,394	16,134,444
Total shareholders' equity		**31,326,722**	**27,368,411**	**28,315,211**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**44,956,066**	**39,397,802**	**40,863,916**

Approved and authorised for issue by the Board of Directors on October 16, 2025 and signed on its behalf by:

Chairman
Parris A. Lyew-Ayee

Director
Jorge Martinez

DIRECTORS' STATEMENT

Health and Safety

During the third quarter, Caribbean Cement Company Limited (Carib Cement) recorded 1,000 consecutive days without a lost time incident. This period included several initiatives to reinforce workplace safety, such as targeted first-aid training and a back care awareness campaign designed to prevent posture-related injuries. The company also increased its focus on hazard identification and made physical safety enhancements, including painting low-clearance zones to improve visibility and mitigate risks. Additionally, a comprehensive campaign was also launched to prevent motor truck rollovers, particularly for vehicles transporting raw materials and cement. This initiative featured a driver symposium, improved operational procedures to avoid overloading, and enhanced traffic management in known rollover hotspot areas, among other measures.

Social Impact

Carib Cement continued its social impact activities during the reporting period. In partnership with the Hope Royal Botanical Gardens, the company commissioned a 600-square metre roadway built with repurposed, heat-resistant kiln bricks from the annual plant maintenance. Attendees at the event included Lady Allen, the Patron of the Gardens, along with government representatives.

Additionally, Carib Cement worked with Calabar High School to construct a 300-square metre concrete pavement and a reinforced U-drain to manage water flow and reduce flooding issues affecting laboratories. Enhancements included a new discharge point and a V-drain to improve runoff management.

The company also launched the fifth edition of its university work-ready programme Cemex Campus and introduced the Next Gen Male and Female Mentorship Programme. Cemex Campus provided more than 100 students with exposure to different operational areas within the company. The Next Gen programme aimed to encourage interest among male and female students in the manufacturing sector and STEM fields.

Sustainability

Under its "Future in Action" programme, Carib Cement continued to advance its sustainability agenda, with focused efforts to reduce environmental impact and contribute to national conservation initiatives.

Carib Cement continues its collaboration with the National Environment and Planning Agency (NEPA) and the Cemex research and development division in Switzerland to progress the development of the innovative floating concrete structures designed to protect mangrove shorelines from erosion and climate-related threats.

To enhance water efficiency, the Company completed the installation of flow metres across the plant to monitor recycled water usage. This initiative is aimed at reducing dependence on freshwater sources and improving overall water management practices.

The Company also took part in International Coastal Cleanup Day on September 20, during which employees and other partners—RUBiS Energy, Rotary Club of East Kingston and Port Royal and members of the Trench Town community, collected 85 bags of waste—35 of which were separated for recycling.

Significant progress was also made in reducing the carbon footprint of the operations. During the quarter, Carib Cement achieved an average reduction of 35 kilogrammes of CO_2 per tonne of cement produced. This substantial decrease is directly linked to the successful implementation of the Debottleneck Project, which involved a series of targeted technological and process upgrades. Central to this was the installation of a new main baghouse and kiln stack, which has significantly improved the capture of particulate matter and enhanced overall production efficiency.

Further benefits of kiln optimisation include the lowest energy consumption levels recorded since 2020, along with a reduction in heat usage throughout the cement manufacturing process.

Financial Performance

During the third quarter, CCCL recorded revenue of $8.1 billion, reflecting a 30% increase compared to the same period in 2024. This growth was supported by improved weather conditions in 2025, in contrast to 2024 when heavy rainfall negatively affected performance. For the nine-month period ending September 30, 2025, CCCL posted revenue of $24.4 billion, marking a 13.6% increase over the same period in 2024.

"Operating earnings" for the quarter amounted to $3.2 billion, representing a substantial increase of 412.7% compared to $0.6 billion in the same quarter of 2024. This significant rise was largely driven by enhanced operational efficiency following the completion of the expansion project, which increased production capacity and reduced unit production costs, contributing to a strong gross profit margin of 50.2%. Furthermore, the company carried out its planned annual maintenance shutdown in the second quarter of 2025, whereas in 2024, it occurred in the third quarter, resulting in higher comparative costs during that period. "Operating earnings" for the nine-month period increased by 5%, moving from $6 billion in 2024 to $6.3 billion in 2025.

"Earnings before taxation" rose by 306.9% in the third quarter to reach $3.2 billion. For the nine-month period, "Earnings before taxation" increased by 4.2% to $6.4 billion, up from $6.2 billion during the same period in the prior year.

"Consolidated net income" for the quarter stood at $2.3 billion, surpassing the 2024 figure by $1.7 billion. Earnings per share (EPS) rose to $2.70 for the quarter, reflecting an increase of $1.96 year over year. For the nine-month period, "Consolidated net income" saw a slight decline of 1.6%, moving from $4.9 billion in 2024 to $4.8 billion in 2025, which led to a $0.09 reduction in EPS compared to the same timeframe last year.

At the end of the nine-month period, the company maintained a strong liquidity position, with cash and cash equivalents totalling $9.1 billion. Net cash flows from operating activities amounted to $2.1 billion for the quarter and $6.3 billion year-to-date. Of this, $4.0 billion was invested in capital projects, and $1.7 billion was returned to shareholders in the form of dividends.

Outlook

Carib Cement continues to make strong progress towards its strategic objectives, with notable operational and financial achievements following the successful commissioning of its J$6.7 billion plant expansion project in June.

During the third quarter, the Company recorded historic highs in both clinker and cement production volumes, underscoring the enhanced capacity and efficiency delivered by the upgraded operations. In July, clinker production reached a record 93,450 metric tonnes, surpassing the previous high of 89,600 metric tonnes set in July 2022. Cement production also achieved a new milestone of 109,682 metric tonnes, exceeding the prior peak of 103,869 metric tonnes recorded in March 2021. Combined, these figures represent a volume increase of over 9,600 metric tonnes and reflect the operational benefits of the kiln expansion.

The increased production capacity has enabled Carib Cement to reliably meet domestic demand and resume exports to regional markets. Notably, the Company shipped 3,000 metric tonnes of cement to Curaçao in support of its expanding construction sector.

Customer engagement also reached a record high, with an average pickup time of 100 minutes, demonstrating improved service and logistics performance.

As Carib Cement enters the final quarter of the year, the Company remains committed to operational excellence, safety performance, and sustainable growth. These efforts are aligned with its long-term strategy of delivering value to shareholders, supporting national development, and contributing meaningfully to Jamaica's socio-economic progress.

Parris A. Lyew-Ayee
Chairman
October 16, 2025

Jorge Martinez
Director
October 16, 2025

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

BUILDING A GREATER JAMAICA

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

J $'000

	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2025	2024	2025	2024	2024
OPERATING ACTIVITIES					
Consolidated net income	**2,294,428**	**629,783**	**4,832,935**	**4,910,159**	**5,952,100**
Adjustments for:					
Depreciation	483,762	439,295	1,363,374	1,302,518	1,734,159
Interest income	(106,899)	(126,612)	(312,114)	(295,636)	(408,994)
Interest expense	29,396	32,909	88,190	72,856	89,202
Taxation charge	938,895	164,781	1,658,258	1,317,134	1,819,750
Increase in rehabilitation provision	–	–	–	–	9,299
Inventory write off	–	193,023	–	465,409	493,722
Gain on disposal of property, machinery and equipment	–	(4,870)	–	(4,870)	–
Write-off of property, machinery and equipment	–	22,575	–	22,575	25,024
Reversal of stockholding and inventory restructuring provision	(27,137)	(5,245)	(16,953)	(12,984)	(15,187)
Employee benefit expenses	3,997	2,997	12,109	8,991	12,854
Unwinding of discount on rehabilitation provision	2,820	2,913	8,461	8,739	11,651
Unwinding of discount on lease liabilities	3,434	3,644	10,103	11,528	14,929
Unrealised foreign exchange losses, net	19,580	26,668	37,464	5,621	(31,013)
Changes in working capital, excluding taxes	(987,120)	1,102,485	(332,456)	2,901,126	3,216,518
Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid	**2,655,156**	**2,484,346**	**7,349,371**	**10,713,166**	**12,924,014**
Employee benefits paid	(3,937)	(11,454)	(28,892)	(34,512)	(47,286)
Interest received	106,899	126,612	312,114	295,636	408,994
Interest paid	–	(10,608)	–	(5,954)	–
Taxation paid	(675,761)	(342,945)	(1,301,395)	(943,281)	(1,290,593)
Net cash flows provided by operating activities	**2,082,357**	**2,245,951**	**6,331,198**	**10,025,055**	**11,995,129**
INVESTING ACTIVITIES					
Acquisition of property, machinery and equipment	(805,132)	(648,119)	(3,962,106)	(2,969,818)	(5,764,088)
Proceeds from disposal of property, machinery and equipment	–	4,870	–	4,870	–
Net cash flows used in investing activities	**(805,132)**	**(643,249)**	**(3,962,106)**	**(2,964,948)**	**(5,764,088)**
FINANCING ACTIVITIES					
Dividends paid	(1,707,389)	(1,672,912)	(1,707,389)	(1,672,912)	(1,672,912)
Payment of lease liabilities	(19,381)	(22,903)	(26,486)	(65,003)	(80,759)
Net cash flows used in financing activities	**(1,726,770)**	**(1,695,815)**	**(1,733,875)**	**(1,737,915)**	**(1,753,671)**
(Decrease) increase in cash and cash equivalents	(449,545)	(93,113)	635,217	5,322,192	4,477,370
Cash conversion effect, net	(18,088)	(20,353)	1,683	4,982	(8,830)
Cash and cash equivalents at beginning of period	9,594,408	9,461,975	8,489,875	4,021,335	4,021,335
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**9,126,775**	**9,348,509**	**9,126,775**	**9,348,509**	**8,489,875**
Changes in working capital, excluding taxes:					
Trade accounts receivable, net	(119,083)	293,471	(217,785)	136,813	4,082
Other current assets	95,058	(683)	81,149	27,862	(47,252)
Inventories	348,435	(195,096)	(197,555)	81,301	311,691
Trade payables	(550,992)	742,167	(683,083)	1,608,433	2,496,711
Provisions	–	–	–	(364)	(364)
Other current liabilities	(760,538)	262,626	684,818	1,047,081	451,650
Changes in working capital, excluding taxes	**(987,120)**	**1,102,485**	**(332,456)**	**2,901,126**	**3,216,518**

NOTES

1. **Basis of preparation**
The condensed consolidated interim financial statements are prepared in accordance with Practice Statement 2016 – 1, Summary Financial Statements issued by the Institute of Chartered Accountants of Jamaica (ICAJ). Management discloses the consolidated statement of financial position, consolidated income statement, condensed statement of other comprehensive income, condensed statement of changes in shareholders' equity and condensed statement of cash flows. These condensed consolidated interim financial statements are derived from the unaudited consolidated interim financial statements of Caribbean Cement Company Limited and its Subsidiary ("the Group") as of and for the period ended September 30, 2025, which are prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the requirements of the Jamaican Companies Act.

2. **Accounting policies**
These condensed consolidated interim financial statements as of and for the period ended September 30, 2025, have been prepared in accordance with the accounting policies used in the audited financial statements as of and for the year ended December 31, 2024. Any new accounting standards amendments or interpretations which became effective in this financial year, were adjusted on the Group's financial position or results.

3. **Basic and diluted earnings per share**
Basic and diluted earnings per share is computed by dividing the consolidated net income attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

4. **Cash and cash equivalents**
Cash and cash equivalents include a deposit investment account of $8.6 billion (US$53.7 million) and $8.7 billion (US$53.5 million) as at September 30, 2025 and 2024 and $5.7 billion (US$36.6 million) as at December 31, 2025 in CEMEX Innovation Holding Limited, which generates interest at a rate equal to the Secured Overnight Financing Rate (SOFR) plus 30 basis points daily 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 September 30, 2025, the Group holds cash balances amounting to $221 million relating to unclaimed dividends, which are legally restricted for use under the Articles of Association for a period of 12 years.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

J $'000

	UNAUDITED		AUDITED
	Nine Months Jan to Sep		Year Jan to Dec
	2025	2024	2024
Balance as at beginning of period	**28,315,211**	**24,053,242**	**24,053,242**
Net income for the period	4,832,935	4,910,159	5,952,100
Remeasurement of employee benefits obligation, net of tax	–	–	(151,891)
Hedge reserve	(35,825)	77,922	130,212
Total comprehensive income for the period	**4,797,110**	**4,988,081**	**5,930,421**
Transaction with owners:			
Dividends	(1,785,599)	(1,672,912)	(1,672,912)
Share-based compensation	–	–	4,460
Balance as at end of period	**31,326,722**	**27,368,411**	**28,315,211**

5. **Cost of sales**
During the third quarter of 2024, the Company conducted its planned annual maintenance shutdown, which led to increased costs during that period. These higher costs were primarily driven by: (1) increased consumption of inventory items recorded under "Raw materials and consumables," (2) additional hired manpower reflected in "Personnel remuneration and benefits," (3) elevated maintenance expenses under "Repairs and maintenance," and (4) higher figures reported in "Changes in inventories of finished goods and work in progress."

6. **Operating earnings before other income and other expenses, net *[expressed in J$'000]***
Operating earnings before other income and other expenses, by nature are as follows:

	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2025	2024	2025	2024	2024
Revenue	**8,072,632**	**6,205,725**	**24,403,722**	**21,490,271**	**27,908,880**
Expenses:					
Raw material and consumables	591,874	949,388	2,053,009	1,990,911	3,175,482
Fuel and electricity	1,387,410	1,004,263	3,252,449	3,456,660	4,580,429
Personnel remuneration and benefits	815,131	801,394	2,506,054	2,264,840	3,083,710
Repairs and maintenance	500,504	667,455	1,859,699	1,706,509	2,136,075
Equipment hire	556,968	315,566	1,354,593	1,148,813	1,559,110
Cement transportation, marketing and selling expenses	221,755	202,095	704,243	701,104	902,170
Other operating expenses	387,471	322,311	1,265,952	1,089,965	1,535,846
Depreciation	483,762	439,295	1,363,374	1,302,518	1,734,159
Changes in inventories of finished goods and work in progress	(178,151)	495,882	3,052,191	776,724	646,286
Total expenses	**4,766,724**	**5,197,649**	**17,411,564**	**14,438,044**	**19,353,267**
Operating earnings before other income and other expenses	**3,305,908**	**1,008,076**	**6,992,158**	**7,052,227**	**8,555,613**

7. **Other income and other expenses *[expressed in J$'000]***
The details of the line item "Other income and other expenses" are as follows:

	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2025	2024	2025	2024	2024
Other income:					
Insurance claim recovery	196,958	–	196,958	–	199,359
Gain on disposal of property, machinery and equipment.	–	4,870	–	4,870	–
Other (i)	2,934	1,465	6,421	28,447	238,999
Total other income	**199,892**	**6,335**	**203,379**	**33,317**	**438,358**
Other expenses:					
Manpower restructuring costs	61,924	–	61,924	15,925	15,925
Reversal of stockholding and inventory restructuring provision	(27,137)	(5,245)	(16,953)	(12,984)	(15,187)
Inventory write-off	–	193,023	–	465,409	493,722
Management fees	52,427	45,480	155,804	153,235	204,105
Royalty and service fees (ii)	171,154	131,208	594,333	405,428	492,762
Property, machinery and equipment write-off	–	22,575	–	22,575	25,024
Settlement for legal claim	–	–	14,641	–	69,304
Unrecoverable due to natural disasters	315	–	315	–	6,511
Others, net	42,294	2,250	65,997	19,154	54,239
Total other expenses	**300,977**	**389,291**	**876,061**	**1,068,742**	**1,346,405**
Total other income and other expenses	**101,085**	**382,956**	**672,682**	**1,035,425**	**908,047**

(i) For the year 2024, other includes amounts for trade payables of $205.679 million written-back to other income during the year.

(ii) 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.