

SUMMARY GROUP INCOME STATEMENT

J \$'000		AUDITED	
		2025	2024
Revenue		31,549,612	27,908,880
Cost of sales	5	(19,055,870)	(16,330,810)
Gross profit		12,493,742	11,578,070
Administrative expenses		(1,309,642)	(1,254,871)
Selling expenses		(212,743)	(233,186)
Distribution and logistics expenses		(1,666,875)	(1,534,400)
Total operating expenses		(3,189,260)	(3,022,457)
Operating earnings before other income and other expenses, net	7	9,304,482	8,555,613
Other income	8	258,632	438,358
Other expenses	8	(1,634,837)	(1,346,405)
Operating earnings		7,928,277	7,647,566
Financial income		414,407	408,994
Financial expenses		(160,911)	(126,644)
Net foreign exchange losses		(59,991)	(158,066)
Earnings before taxation		8,121,782	7,771,850
Taxation charge		(2,205,251)	(1,819,750)
CONSOLIDATED NET INCOME		5,916,531	5,952,100
Basic and diluted earnings per share (expressed in \$)	3	6.95	6.99

SUMMARY GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

J \$'000		AUDITED	
		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		78,484	(202,521)
Deferred tax recognised directly in other comprehensive income		(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		(35,825)	130,212
Total items of other comprehensive income (loss), net		22,987	(21,679)
TOTAL COMPREHENSIVE INCOME		5,939,518	5,930,421

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION

J \$'000		AUDITED	
		2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	11,599,780	8,489,875
Trade accounts receivable		511,953	336,862
Income tax recoverable		556,158	—
Other accounts receivable		94,759	296,491
Inventories		3,682,398	3,812,671
Accounts receivable from related parties		70,839	45,840
Other current assets		90,999	211,034
NON-CURRENT ASSET		16,606,886	13,192,773
Property, machinery and equipment, net		30,264,880	27,671,143
Total non-current asset		30,264,880	27,671,143
TOTAL ASSETS		46,871,766	40,863,916
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Lease liabilities		71,540	45,638
Trade payables		5,438,211	5,866,639
Accounts payable to related parties		1,317,009	573,673
Income tax payable		—	152,232
Provisions		48,036	34,359
Other current liabilities		2,168,258	1,714,932
Total current liabilities		9,043,054	8,387,473
NON-CURRENT LIABILITIES			
Lease liabilities		129,176	87,810
Employee benefits obligation		1,062,751	1,076,210
Deferred income tax liabilities		4,162,671	2,914,483
Provisions		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		1,808,837	1,808,837
Capital contribution		3,844,684	3,844,684
Reserves:			
Realised capital gain		1,413,661	1,413,661
Other equity reserves		5,077,760	5,113,585
Accumulated net income		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

Approved and authorised for issue by the Board of Directors on February 27, 2026 and signed on its behalf by:


Parris A. Lyew-Ayee
Chairman


Jorge Martinez
Director

DIRECTORS' STATEMENT

Health and Safety

For the year ending December 31, 2025, Caribbean Cement Company Limited (CCCL) maintained a strong focus on health and safety as a core pillar of operational performance. As a testament of this focus, CCCL undertook several initiatives including the relaunch of the "Take 5 Together" programme under a new name— "Alert Me" – to reinforce hazard identification and risk awareness across worksites.

Notably, CCCL reported zero lost time incidents during its annual maintenance shutdown and major kiln expansion project, resulting in more than 290,000 construction working hours without any safety incidents – an outstanding accomplishment. Additionally, the Company also achieved 1,000 consecutive days without a lost time incident. This achievement reflected sustained investment in targeted safety initiatives, including additional first aid training, a back-care awareness campaign, enhanced hazard identification practices, and physical safety improvements such as the marking of low-clearance zones. Finally, a comprehensive motor truck rollover prevention programme was also implemented, incorporating driver engagement, strengthening operational controls to prevent overloading, and improved traffic management in identified high-risk areas.

Collectively, these initiatives underscore CCCL's continued commitment to providing a safe and healthy work environment, supporting operational excellence, and embedding a proactive safety culture throughout the organisation.

Sustainability

Sustainability remained a central strategic priority, with CCCL delivering measurable progress in decarbonisation, environmental stewardship, and operational efficiency, while strengthening partnerships aligned with national climate objectives.

A key outcome was the continued reduction in carbon intensity, achieving a decrease of 61,611 tonnes of CO₂, approximately equivalent to removing 14,371 gasoline-powered passenger vehicles from the road for one year.

This performance was driven by targeted operational measures, including a lower clinker factor, increased use of alternative fuels, and the successful execution of the Debottleneck Project. Complementary investments, such as the installation of a new kiln stack and main baghouse, enhanced particulate capture, strengthened regulatory compliance, and improved energy efficiency, resulting in the lowest energy consumption levels recorded since 2020.

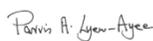
Beyond operational improvements, CCCL demonstrated environmental leadership through active participation in national climate policy development and biodiversity initiatives. Engagement in Jamaica's Long-Term Emissions Reduction and Climate Resilience Strategy, alongside collaboration with the National Environment and Planning Agency on mangrove restoration, coastal clean-ups, and innovative shoreline protection solutions, reflects the Company's role as a responsible corporate partner. Investments exceeding J\$92 million in dust mitigation further reinforce CCCL's commitment to minimising environmental impact and maintaining stakeholder confidence.

Financials

CCCL delivered another strong financial performance in 2025, achieving revenue of \$31.5 billion, a 13% increase year-over-year. This growth was driven by a 7% rise in local sales volumes and operational efficiencies coming from the successful completion of the organisation's expansion project. The expansion strengthened the Company's ability to meet domestic demand, even in the face of the adverse impact of Hurricane Melissa on the market in Q4. In addition, the project enabled a substantial increase in export volumes, highlighting CCCL's expanding footprint in international markets.

Gross profit margin for the full year remained strong at 40%, compared with 41% in 2024. During the first half of the year, which coincided with the expansion project and planned maintenance activities, higher operating costs led to a gross profit margin of 33%. Following the successful completion of the expansion, enhanced operational efficiency increased production capacity and lowered unit production costs, driving a robust gross profit margin of 47% in the second half of the year, resulting in a solid full-year gross profit margin of 40%. This reflects the company's ability to balance strategic investments with operational performance.

Operating earnings rose to \$7.9 billion, up \$0.3 billion, or 4%, from \$7.6 billion in the prior year. This performance was achieved notwithstanding the disposal of \$0.3 billion in fixed assets that were rendered obsolete and removed from service as part of the modernization of our operations. The growth in operating earnings, even after absorbing the impact of this asset rationalization, reflects the underlying strength of the Company's core operations and its disciplined approach to cost management.


Parris A. Lyew-Ayee
Chairman
February 27, 2026

The Group reported earnings before taxation of \$8.1 billion, an increase of \$0.3 billion, or 5%, over \$7.8 billion in 2024. This growth reflects the combined impact of higher revenue, enhanced operational efficiency, and disciplined expense management throughout the year.

Consolidated net income remained stable at \$6 billion, consistent with the prior year. Earnings per share were \$6.95, a slight decrease from \$6.99 in prior year.

At year-end, CCCL maintained a strong liquidity position, increasing cash and cash equivalents by \$3.1 billion, after distributing \$1.7 billion in dividends and investing \$4.6 billion in capital projects, including production capacity expansion. Net cash flow from operating activities totalled \$9.3 billion, resulting in a year-end cash and cash equivalents balance of \$11.6 billion. The Company's strong liquidity and cash generation capacity position it well to pursue future growth opportunities while continuing to deliver shareholder value.

Social Impact

In the fourth quarter, following one of the most devastating hurricanes to impact Jamaica in recent history, CCCL demonstrated strong corporate social responsibility by providing immediate and practical support to some of the more than 170 affected communities across the six hardest-hit parishes.

This response included the donation of carbon monoxide detectors and 900 bags of cement to the Jamaica Fire Brigade in Black River, St. Elizabeth, as well as a further 900 bags of cement to St. Elizabeth Technical High School and other impacted communities in the parish to assist with reconstruction and repair efforts. Distribution was coordinated through the Poor Relief Department of the St. Elizabeth Municipal Corporation to ensure timely and equitable access.

Care packages were also distributed to vulnerable residents in Woodside, Clarendon; Brighton and New River, St. Elizabeth; and other communities near the Company's operations in Kingston. In addition, CCCL supported medical missions to western Jamaica, aiding communities with limited access to healthcare services, and facilitated the provision of generators to a health clinic and a police station in Westmoreland to help restore essential services.

Internally, the Company prioritised support for affected staff, including the monetisation of leave to provide immediate financial relief. Further reflecting collective solidarity, Cemex employees worldwide contributed to recovery efforts through the "Together for Jamaica" campaign, with contributions matched locally by Carb Cement. The proceeds were donated to Food for the Poor in support of national humanitarian initiatives.

Beyond its hurricane response, the Company also reopened the Rockfort Mineral Bath, a historic wellness oasis in Kingston.

Outlook

As the Company enters the first quarter of 2026, CCCL is strategically positioned to support Jamaica's rebuilding efforts following Hurricane Melissa, while continuing to advance the country's broader development objectives.

The successful completion of the Debottleneck Project has materially strengthened production capacity, reliability and operational efficiency, enabling the Company to meet rising demand from post-hurricane reconstruction as well as ongoing public and private sector infrastructure programmes.

With domestic demand growing steadily, CCCL remains committed to ensuring consistent and reliable local supply. At the same time, the Company is advancing an ambitious export plan for 2026, anchored in projected production surpluses after satisfying local market requirements. This export strategy is intended to optimise capacity utilisation, expand CCCL's regional footprint and generate foreign currency earnings for Jamaica, contributing to the national economy.

Enhanced operational performance supported by improved kiln efficiency, reduced energy intensity, strengthened environmental controls and a sustained focus on health and safety has provided Management with the resilience necessary to respond to increased demand without compromising operational discipline or sustainability commitments.

Beyond production, CCCL remains steadfast in its support of communities, employees and national stakeholders, recognising that meaningful rebuilding extends beyond materials to include responsible partnership and long-term impact.

With a robust operational platform, disciplined execution and strong alignment with national development priorities, the Company is well positioned to address immediate reconstruction needs while contributing to Jamaica's long-term economic resilience and growth.


Jorge Martinez
Director
February 27, 2026

SUMMARY GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

J\$'000	Reserves						Total capital & reserves
	Ordinary shares	Capital contribution	Realised capital gain	Other equity reserves	Accumulated net income	Total 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
Total other items of comprehensive income	—	—	—	130,212	(151,891)	(21,679)	(21,679)
Transactions with owners:							
Dividends (note 6)	—	—	—	—	(1,672,912)	(1,672,912)	(1,672,912)
Capital contribution	—	4,460	—	—	—	—	4,460
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
Total other items of comprehensive income	—	—	—	(35,825)	58,812	22,987	22,987
Transactions with owners:							
Dividends (note 6)	—	—	—	—	(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

SUMMARY GROUP AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

SUMMARY GROUP STATEMENT OF CASH FLOWS

J\$'000		AUDITED	
		2025	2024
OPERATING ACTIVITIES			
Consolidated net income		5,916,531	5,952,100
Adjustments for:			
Depreciation	7	1,869,717	1,734,159
Increase in impairment loss on trade accounts receivable		3	—
Interest income		(414,407)	(408,994)
Interest expense		99,593	89,202
Taxation charge		2,205,251	1,819,750
(Decrease) increase in rehabilitation provision		(75,350)	9,299
Inventory write-off	8	134,443	493,722
Impairment of property, machinery and equipment	8	30,888	—
Write-off of property, machinery and equipment	8	345,013	25,024
Reversal of stockholding and inventory restructuring provision	8	(10,148)	(15,187)
Employee benefit expenses		16,425	12,854
Unwinding of discount on rehabilitation provision		11,282	11,651
Unwinding of discount on lease liabilities		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		(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		(4,571,653)	(5,764,088)
Net cash flows used in investing activity		(4,571,653)	(5,764,088)
FINANCING ACTIVITIES			
Dividends paid		(1,730,561)	(1,672,912)
Payment of lease liabilities		(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 the year		8,489,875	4,021,335
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		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

NOTES

1. Basis of preparation

The summary Group 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 Group statement of financial position, Group income statement, Group statement of other comprehensive income, Group statement of changes in shareholders' equity and Group statement of cash flows. These summary Group financial statements are derived from the audited Group financial statements of Caribbean Cement Company Limited and its Subsidiary ("the Group") as of and for the year ended December 31, 2025, which are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board, and the requirements of the Jamaican Companies Act. These summarised financial statements are based on the audited version of the full set of the Group's financial statements in which an unqualified audit opinion was given on February 27, 2026.

The audited version of the full set of the Group's financial statements as of and for the year ended December 31, 2025 was authorised for issue on February 26, 2026 by the board of directors and copies are available on the Jamaica Stock Exchange and the Company's website.

2. Accounting policies

These summary Group financial statements as of and for the year ended December 31, 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, 2025. 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 year.

4. Cash and cash equivalents

This amount includes a deposit of \$11.0 billion (US\$69.1 million) [2024: \$8.1 billion (US\$52.1 million)] for the Group 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.

5. Cost of sales

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.

6. 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.

7. Operating earnings before other income and other expenses, net [expressed in J\$'000]

Operating earnings before other income and other expenses net, by nature are as follows:

	AUDITED	
	2025	2024
Revenue	31,549,612	27,908,880
Expenses:		
Raw material and consumables	2,514,990	3,175,482
Fuel and electricity	4,260,409	4,580,429
Personnel remuneration and benefits	3,386,791	3,083,710
Repairs and maintenance	2,277,612	2,136,075
Equipment hire	1,720,534	1,559,110
Cement transportation, marketing and selling expenses	890,867	902,170
Other operating expenses	1,727,234	1,535,846
Depreciation	1,869,717	1,734,159
Changes in inventories of finished goods and work in progress	3,596,976	646,286
Total expenses	22,245,130	19,353,267
Operating earnings before other income and other expenses	9,304,482	8,555,613

8. Other income and other expenses [expressed in J\$'000]

The details of the line item "Other expenses, net" are as follows:

	AUDITED	
	2025	2024
Other income:		
Insurance claim recovery (i)	196,958	199,359
Others (ii)	61,674	238,999
Total other income	258,632	438,358
Other expenses:		
Manpower restructuring costs	61,924	15,925
Reversal of stockholding and inventory restructuring provision	(10,148)	(15,187)
Inventory write-off	134,443	493,722
Management fees	208,249	204,105
Royalty and service fees (iii)	753,199	492,762
Property, machinery and equipment write-off	345,013	25,024
Impairment of property, machinery and equipment	30,888	—
Settlement for legal claim	29,641	69,304
Unrecoverable due to natural disasters	12,111	6,511
Others, net	69,517	54,239
Total other expenses	1,634,837	1,346,405
Total other income and other expenses	1,376,205	908,047

(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 the year.

(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.