BUILDING A GREATER JAMAICA

CARIB CEMENT

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

CEMEX Building a better future

TCL GROUP

CONDENSED CONSOLIDATED INCOME STATEMENT

J $'000	Notes	UNAUDITED Three Months Apr to Jun 2026	UNAUDITED Three Months Apr to Jun 2025	UNAUDITED Six Months Jan to Jun 2026	UNAUDITED Six Months Jan to Jun 2025	AUDITED Year Jan to Dec 2025
Revenue		9,305,234	8,127,187	18,566,989	16,331,090	31,549,612
Cost of sales		(4,700,599)	(6,575,594)	(9,252,169)	(10,998,115)	(19,055,870)
Gross profit		**4,604,635**	**1,551,593**	**9,314,820**	**5,332,975**	**12,493,742**
Administrative expenses		(336,280)	(358,291)	(623,684)	(704,071)	(1,309,642)
Selling expenses		(46,221)	(54,301)	(93,966)	(113,487)	(212,743)
Distribution and logistics expenses		(448,522)	(408,357)	(978,457)	(829,167)	(1,666,875)
(Increase) decrease in impairment loss on trade accounts receivable		(18)	133	(15)	–	–
Total operating expenses		**(831,041)**	**(820,816)**	**(1,696,122)**	**(1,646,725)**	**(3,189,260)**
Operating earnings before other income and other expenses, net	**6**	**3,773,594**	**730,777**	**7,618,698**	**3,686,250**	**9,304,482**
Other income	7	20,666	–	21,716	3,487	258,632
Other expenses	7	(344,605)	(309,272)	(657,265)	(575,084)	(1,634,837)
Operating earnings		**3,449,655**	**421,505**	**6,983,149**	**3,114,653**	**7,928,277**
Financial income		126,660	109,873	282,847	205,215	414,407
Financial expenses		(33,935)	(52,209)	(72,376)	(89,533)	(160,911)
Gain (loss) on foreign exchange		44,395	21,586	(65,592)	27,535	(59,991)
Earnings before taxation		**3,586,775**	**500,755**	**7,128,028**	**3,257,870**	**8,121,782**
Taxation (charge) credit		(886,650)	43,180	(1,380,286)	(719,363)	(2,205,251)
CONSOLIDATED NET INCOME		**2,700,125**	**543,935**	**5,747,742**	**2,538,507**	**5,916,531**
Basic and diluted earnings per share (expressed in $)	3	**3.17**	**0.64**	**6.75**	**2.98**	**6.95**

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

J $'000	UNAUDITED Three Months Apr to Jun 2026	UNAUDITED Three Months Apr to Jun 2025	UNAUDITED Six Months Jan to Jun 2026	UNAUDITED Six Months Jan to Jun 2025	AUDITED Year Jan to Dec 2025
CONSOLIDATED NET INCOME	**2,700,125**	**543,935**	**5,747,742**	**2,538,507**	**5,916,531**
Items that will not be reclassified subsequently to the income statement:					
Net actuarial gains from remeasurement of employee benefits obligation	–	–	–	–	78,484
Deferred income tax recognised directly in other comprehensive income	–	–	–	–	(19,672)
	–	**–**	**–**	**–**	**58,812**
Items that are or may be reclassified subsequently to the income statement:					
Effects from derivative financial instruments designated as cash flow hedge	–	(104,514)	–	(7,973)	(35,825)
Total items of other comprehensive (losses) income, net	**–**	**(104,514)**	**–**	**(7,973)**	**22,987**
TOTAL COMPREHENSIVE INCOME	**2,700,125**	**439,421**	**5,747,742**	**2,530,534**	**5,939,518**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J $'000	Notes	UNAUDITED 30.06.2026	UNAUDITED 30.06.2025	AUDITED 31.12.2025
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	4	18,549,215	9,594,408	11,599,780
Trade accounts receivable, net		542,681	440,669	511,953
Income tax recoverable		–	293,880	556,158
Other accounts receivable		157,498	289,423	94,759
Inventories, net		4,426,337	4,348,477	3,682,398
Accounts receivable from related parties		12,757	33,379	70,839
Other current assets		270,641	236,499	90,999
Total current assets		**23,959,129**	**15,236,735**	**16,606,886**
NON-CURRENT ASSETS				
Property, machinery and equipment, net		29,631,797	29,977,033	30,264,880
Total non-current assets		**29,631,797**	**29,977,033**	**30,264,880**
TOTAL ASSETS		**53,590,926**	**45,213,768**	**46,871,766**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Lease liabilities		68,501	51,500	71,540
Trade payables		5,242,958	5,777,367	5,438,211
Accounts payable to related parties		1,954,646	1,899,174	1,317,009
Provisions		27,300	34,359	48,036
Income tax payable		880,484	–	–
Other current liabilities		2,109,804	2,157,135	2,168,258
Total current liabilities		**10,283,693**	**9,919,535**	**9,043,054**
NON-CURRENT LIABILITIES				
Lease liabilities		108,531	81,512	129,176
Employee benefits obligation		1,097,144	1,118,161	1,062,751
Deferred income tax liabilities		3,858,797	3,160,445	4,162,671
Provisions		25,889	88,370	4,984
Total non-current liabilities		**5,090,361**	**4,448,488**	**5,359,582**
TOTAL LIABILITIES		**15,374,054**	**14,368,023**	**14,402,636**
SHAREHOLDERS' EQUITY				
Share capital:				
Ordinary shares		1,808,837	1,808,837	1,808,837
Capital contribution		3,844,684	3,844,684	3,844,684
Reserves:				
Realised capital gain		1,413,661	1,413,661	1,413,661
Other equity reserves		5,077,760	5,105,612	5,077,760
Accumulated net income		26,071,930	18,672,951	20,324,188
Total shareholders' equity		**38,216,872**	**30,845,745**	**32,469,130**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**53,590,926**	**45,213,768**	**46,871,766**

Approved and authorised for issue by the Board of Directors on July 15, 2026 and signed on its behalf by:

Chairman
Parris A. Lyew-Ayee

Director
Jorge Martinez

DIRECTORS' STATEMENT

Health and Safety

Safety remains a core value for Caribbean Cement Company Limited (Carib Cement). During the second quarter, the Company achieved 1,341 days without a lost-time injury, underscoring the continued commitment of management, employees and contractors to maintaining a strong and proactive safety culture.

This performance was supported by targeted initiatives, including the "Check Your Health" campaign, which promoted education on skin protection and heat exposure; "Safety Fridays," an interactive cross-departmental forum addressing a range of workplace safety priorities; and the "Safety Champions" Programme, which focused on identified hotspot topics across the Company's operations.

Carib Cement also continued to extend its safety commitment beyond the workplace and into the communities it serves. In partnership with the Rollington Town Primary School in Kingston and the May Pen Unit of the Jamaica Association of the Deaf, the Company delivered a Vulnerable Road User (VRU) programme to promote road safety awareness among children and persons living with disabilities.

During the quarter, a road traffic incident involving a contracted truck driver resulted in the tragic loss of two lives. Carib Cement again extends its sincere condolences to the families affected. The Company remains committed to supporting the investigative process and to continuously strengthening road safety across its operations and value chain.

Sustainability

Carib Cement maintained a strong environmental performance throughout the quarter, operating within regulatory limits for key emissions while continuing to strengthen its environmental management systems and operational resilience. This performance was achieved despite operational challenges and reflects the effectiveness of the Company's monitoring, compliance and risk management processes.

The Company continued to invest in, and advance strategic initiatives designed to reduce its environmental footprint, including fugitive dust mitigation, improvements to water management infrastructure, and projects to enhance operational efficiency and resource utilisation. Progress in waste circularity and water-use efficiency further strengthened Carib Cement's commitment to responsible resource management, while ongoing biodiversity and climate-related initiatives continued to support the Company's long-term sustainability objectives.

Financial Performance

The Company delivered a stronger financial performance for the period, supported by improved operational efficiency, disciplined cost management and resilient market demand. Total Shareholders' equity increased to J$38.22 billion as at June 2026, up from J$32.47 billion as at December 31, 2025, while total assets grew to J$53.59 billion. These results demonstrate Carib Cement's capacity to generate sustainable earnings and strong cash flow while maintaining a solid balance sheet.

Gross profit rose significantly to J$9.31 billion from J$5.33 billion in the first half of 2025, resulting in a gross profit margin of 50.2%, compared with 32.7% in the prior year period. The improvement reflects stronger operating efficiency and a more favourable production environment compared with 2025, when the Company incurred substantial costs associated with its planned maintenance shutdown, including approximately J$920 million in additional related expenditure and imported cement to maintain market supply.

Operating earnings increased by 124.2% to J$6.98 billion from J$3.11 billion in the corresponding period of 2025, supported by improved cost absorption and continued operational discipline. Operating cash flow remained strong at J$7.25 billion, compared with J$4.25 billion in the prior year period. Cash and cash equivalents stood at J$18.55 billion as at June 30, 2026, reflecting the Company's strong position of liquidity and financial flexibility.

Outlook

Despite operational challenges during the quarter, Carib Cement achieved a record second-quarter sales volume of 110,647 metric tonnes, the highest ever recorded for the period. The Company also delivered its strongest EBITDA performance to date, reflecting the resilience of the business and continued discipline in cost management.

Looking ahead, the planned maintenance shutdown, rescheduled from the first half of the year, is expected to take place in July 2026, with sufficient inventories in place to support uninterrupted market supply.

While the operating environment remains dynamic and subject to ongoing economic and industry conditions, the Company is well positioned to leverage existing opportunities that support sustainable growth and long-term value creation.

Caribbean Cement will remain close to the market by fostering open dialogue, staying agile and responsive to the evolving needs of its customers, and advancing its commitment to building a greater Jamaica. Through strong customer engagement and a steadfast focus on operational excellence, the Company is well positioned to meet customer demand with the consistent availability and reliable supply of products, while creating long-term value for employees, shareholders, customers, communities, and other stakeholders.

The Board remains confident in Carib Cement's ability to navigate the evolving business landscape while upholding its commitments to safety, sustainability, operational performance, growth, and to being a trusted partner in the rebuilding of Jamaica.

Parris A. Lyew-Ayee
Chairman
July 15, 2026

Jorge Martinez
Director
July 15, 2026

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

BUILDING A GREATER JAMAICA

CARIB CEMENT

CEMEX Building a better future

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

J $'000	UNAUDITED				AUDITED
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2026	2025	2026	2025	2025
OPERATING ACTIVITIES					
Consolidated net income	2,700,125	543,935	5,747,742	2,538,507	5,916,531
Adjustments for:					
Depreciation	526,862	441,297	1,028,018	879,612	1,869,717
Net increase in (recovery of) impairment loss on trade accounts receivable	18	(133)	15	–	3
Interest income	(126,660)	(109,873)	(282,847)	(205,215)	(414,407)
Interest expense	26,298	29,397	52,597	58,794	99,593
Taxation charge (credit)	886,650	(43,180)	1,380,286	719,363	2,205,251
Decrease in rehabilitation provision	–	–	–	–	(75,350)
Inventory write off	–	–	–	–	134,443
Increase inventory obsolescence provision	32,446	–	32,446	–	–
Impairment of property, machinery and equipment	–	–	–	–	30,888
Write-off of property, machinery and equipment	–	–	–	–	345,013
Reversal of stockholding and inventory restructuring provision	(2,649)	22,885	(9,204)	10,184	(10,148)
Manpower restructuring cost	(28,000)	–	(28,000)	–	–
Employee benefit expenses	3,576	4,056	7,632	8,112	16,425
Unwinding of discount on rehabilitation provision	85	2,821	169	5,641	11,282
Unwinding of discount on lease liabilities	3,514	3,096	7,141	6,669	13,118
Unrealised foreign exchange (gains) losses, net	(24,750)	(9,513)	(121,267)	17,884	(207,662)
Changes in working capital, excluding taxes	(1,087,716)	1,032,365	(573,956)	654,664	723,041
Net cash flow provided by operating activities before employee benefits paid, interest received and taxation paid	**2,915,799**	**1,917,153**	**7,240,772**	**4,694,215**	**10,657,738**
Employee benefits paid	(12,752)	(13,408)	(25,836)	(24,955)	(50,993)
Interest received	126,660	109,873	282,847	205,215	414,407
Taxation paid	–	(87,944)	(247,467)	(625,634)	(1,685,125)
Net cash flows provided by operating activities	**3,029,707**	**1,925,674**	**7,250,316**	**4,248,841**	**9,336,027**
INVESTING ACTIVITY					
Acquisition of property, machinery and equipment	(239,220)	(2,062,698)	(394,935)	(3,156,974)	(4,571,653)
Net cash flows used in investing activity	**(239,220)**	**(2,062,698)**	**(394,935)**	**(3,156,974)**	**(4,571,653)**
FINANCING ACTIVITIES					
Dividends paid	(4,807)	–	(4,807)	–	(1,730,561)
Payment of lease liabilities	(13,262)	7,818	(30,825)	(7,105)	(102,213)
Net cash flows used in financing activities	**(18,069)**	**7,818**	**(35,632)**	**(7,105)**	**(1,832,774)**
Increase in cash and cash equivalents	2,772,418	(129,206)	6,819,749	1,084,762	2,931,600
Cash conversion effect, net	50,050	19,449	129,686	19,771	178,305
Cash and cash equivalents at beginning of period	15,726,747	9,704,165	11,599,780	8,489,875	8,489,875
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**18,549,215**	**9,594,408**	**18,549,215**	**9,594,408**	**11,599,780**
Changes in working capital, excluding taxes:					
Trade accounts receivable, net	(76,714)	93,715	(30,764)	(98,702)	(175,108)
Other current assets	(204,732)	(147,111)	(181,822)	(13,909)	296,293
Inventories	(1,130,242)	251,793	(767,181)	(545,990)	(106,235)
Trade payables	(226,704)	311,821	(195,011)	(132,091)	(400,824)
Other current liabilities	556,676	522,147	600,822	1,445,356	1,108,915
Changes in working capital, excluding taxes	**(1,081,716)**	**1,032,365**	**(573,956)**	**654,664**	**723,041**

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, consolidated statement of other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated 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 June 30, 2026, 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 June 30, 2026, 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 that became effective during the period did not have a material impact on the Group's financial position or results, unless otherwise disclosed.

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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

J $'000	UNAUDITED		AUDITED
	Six Months Jan to Jun		Year Jan to Dec
	2026	2025	2025
Balance as at beginning of period	**32,469,130**	**28,315,211**	**28,315,211**
Net income for the period	5,747,742	2,538,507	5,916,531
Remeasurement of employee benefits obligation, net of tax	–	–	58,812
Hedge reserve	–	(7,973)	(35,825)
Total comprehensive income for the period	**5,747,742**	**2,530,534**	**5,939,518**
Transaction with owners:			
Dividends	–	–	(1,785,599)
Balance as at end of period	**38,216,872**	**30,845,745**	**32,469,130**

4. Cash and cash equivalents

Cash and cash equivalents include funds held in a deposit investment account with CEMEX Innovation Holding Limited. The balance in this account amounted to $17.9 billion (US$112.9 million) as of June 30, 2026, $8.6 billion (US$53.7 million) as of June 30, 2025, and $11.0 billion (US$69.1 million) as of December 31, 2025. This investment earns interest at a variable rate based on the Secured Overnight Financing Rate (SOFR) plus 30 basis points, calculated daily on a 360-day year basis. It is considered highly liquid and is classified as a cash equivalent because the funds can be withdrawn at any time with minimal notice.

As of June 30, 2026, the Group holds cash balances amounting to J$197 million relating to unclaimed dividends, which are legally restricted for use under the Articles of Association for a period of 12 years.

5. Total cost of sales and operating expenses

During the period April 2025 to May 2025, the Company undertook the planned major maintenance of its primary production equipment. In this period, the Company incurred higher costs due to 1) excess inventory items consumed in "Raw material and consumables", 2) additional hired manpower in "Personnel remuneration and benefits", 3) general higher maintenance cost in "Repairs and maintenance" and 4) higher "Changes in inventories of finished goods and work in progress".

6. Operating earnings before other income and other expenses, net

Operating earnings before other income and other expenses, net, by nature *[expressed in J$'000]*

	UNAUDITED				AUDITED
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2026	2025	2026	2025	2025
Revenue	**9,305,234**	**8,127,187**	**18,566,989**	**16,331,090**	**31,549,612**
Expenses:					
Raw material and consumables	491,686	962,457	1,098,398	1,461,135	2,514,990
Fuel and electricity	1,282,595	677,458	2,620,600	1,865,039	4,260,409
Personnel remuneration and benefits	842,444	861,041	1,673,113	1,690,923	3,386,791
Repairs and maintenance	462,873	882,509	945,629	1,359,195	2,277,612
Equipment hire	557,253	370,413	1,036,094	797,625	1,720,534
Cement transportation, marketing and selling expenses	268,213	240,886	540,772	482,488	890,867
Other operating expenses	406,586	461,717	777,312	878,481	1,727,234
Depreciation	526,862	441,297	1,028,018	879,612	1,869,717
Changes in inventories of finished goods and work in progress	693,128	2,498,632	1,228,355	3,230,342	3,596,976
Total expenses	**5,531,640**	**7,396,410**	**10,948,291**	**12,644,840**	**22,245,130**
Operating earnings before other income and other expenses, net	**3,773,594**	**730,777**	**7,618,698**	**3,686,250**	**9,304,482**

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 Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2026	2025	2026	2025	2025
Other income:					
Insurance claim recovery	6,400	–	6,400	–	196,958
Other	14,266	–	15,316	3,487	61,674
Total other income	**20,666**	**–**	**21,716**	**3,487**	**258,632**
Other expenses:					
Manpower restructuring costs	28,000	–	32,462	–	61,924
Reversal of stockholding and inventory restructuring provision	(2,649)	22,885	(9,204)	10,184	(10,148)
Reversal of inventory provision	(27,558)	–	(27,558)	–	–
Inventory write-off	–	–	–	–	134,443
Management fees	51,635	51,984	102,963	103,377	208,249
Royalty and service fees	271,516	213,864	524,645	423,179	753,199
Property, machinery and equipment write-off	–	–	–	–	345,013
Impairment of property, machinery and equipment	–	–	–	–	30,888
Settlement for legal claim	1,750	14,641	1,750	14,641	29,641
Unrecoverable due to natural disasters	–	–	86	–	12,111
Others, net	21,911	5,898	32,121	23,703	69,517
Total other expenses	**344,605**	**309,272**	**657,265**	**575,084**	**1,634,837**
Total other income and other expenses	**323,939**	**309,272**	**635,549**	**571,597**	**1,376,205**