TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2026

CEMEX
Building a better future

DIRECTORS' STATEMENT

Health and Safety

Health & Safety remains central to the TCL Group's values and long-term success. During the second quarter of 2026, the Group recorded ZERO Lost Time Injuries (LTIs), reflecting the continued commitment of our teams to safe and responsible operations.

To further strengthen our safety culture across the Group, we have made our weekly safety forums more interactive, practical, and impactful. These sessions deepen awareness of critical safety, driving, and health essentials in practical terms and reinforce the shared responsibility of every contractor, contract worker, and employee to act safely each day. Through Health & Safety activities aligned with each month's selected theme, participants are equipped to translate safety principles into daily behaviours. In Jamaica, we also introduced a "Safety Champions" programme with a focus on priority safety topics and frontline leadership.

Unfortunately, during the quarter, a road traffic incident involving a contracted truck driver in Jamaica resulted in the loss of two lives. The Company again extends its sincere condolences to the affected families. We remain committed to supporting the investigation process and to continuously strengthening road safety practices throughout all our operations.

Our management systems and safety culture continue to support strong performance, but we know that safety risks require constant attention, vigilance, and improvement. Our commitment to fostering a safe working environment therefore remains unwavering.

Major Milestones in Q2 2026

- TCL Guyana Inc. reached 2,800 days free of Lost Time Injuries (LTIs) at June 2026.
- Caribbean Cement Company Limited (CCCL) in Jamaica delivered its highest ever monthly operating cash flow in May, reaching US$9.8 million, exceeding the previous record set in March 2026.
- CCCL also achieved its highest monthly domestic sales volume on record, with 110.6 KMT sold in May, exceeding the previous high of 108.5 KMT recorded in March 2021.
- Trinidad Cement Limited (TCL) achieved a historic clinker factor of 74.3% in May, supporting cost efficiency and helping to partially offset the increase in the price of natural gas from the National Gas Company of Trinidad and Tobago (NGC), which took effect from January 2026.

Financial Performance

For the six months ended June 30, 2026, the TCL Group's consolidated revenue was TT$1.196 billion, 4% below the prior year. This reflects weaker cement market conditions in Trinidad & Tobago, and the closure of our Readymix concrete and aggregates business at the end of the first quarter. This was partially offset by stronger volumes in Jamaica.

Despite the reduction in revenue, gross profit increased by 36% to TT$487 million, and gross margin improved from 28.8% to 40.7%. This improvement was driven by a stronger operational performance and cost efficiency, particularly in Jamaica. In addition, the Year-on-Year (YoY) comparison was supported by the timing of Jamaica's major annual maintenance shutdown, which affected the first half of 2025 but has been scheduled for the third quarter of 2026 and therefore did not impact the current period's results.

Operating earnings before other expenses and other income and credits increased by 64% YoY to TT$333 million, compared with TT$203 million in the first six months of 2025. Jamaica remained the main contributor to the Group's performance, generating TT$328 million, or approximately 98% of operating earnings before other expenses and other income and credits – up 108% over the prior year. Guyana and Barbados also delivered improved results, while TCL's Trinidad & Tobago operations continued to face challenging market conditions, compounded by the substantial price increase in fuel cost (natural gas), and recorded an operating loss for the period.

After other expenses, other income and credits and net finance costs, earnings before taxation increased to TT$266 million, compared with TT$108 million in the corresponding period of 2025. The Group recorded a taxation charge of TT$56 million, reflecting the improved profitability generated across the operating jurisdictions. Consequently, net income increased to TT$209 million, compared to TT$74 million in the first half of 2025. Net income attributable to the controlling interest rose significantly to TT$146 million, compared with TT$45 million in the prior year period.

Operating cash flow remained robust at TT$234 million, reflecting strong underlying profitability and partially offset by working capital movements, including higher inventory levels and the settlement of trade and other liabilities. Capital expenditure amounted to approximately TT$22 million, significantly lower than the comparative period, which included substantial spending associated with the Jamaica expansion project. As a result, cash and cash equivalents increased to TT$858 million at June 30, 2026, compared with TT$592 million at December 31, 2025, further strengthening the Group's liquidity position.

Overall, the Group's financial performance demonstrates the resilience of its core operations and the benefits of disciplined financial management. TCL Group remains focused on preserving liquidity, improving operational efficiency, addressing market and operational challenges in Trinidad & Tobago and building on a platform of sustainable value across the Group's regional markets.

Environmental Sustainability

The TCL Group continues to advance its sustainability agenda in line with its global decarbonisation strategy and "Future in Action" programme. In Q2, the Group recorded gross CO_2 emissions of 678.6 kg CO_2 per tonne of cement, a reduction of 19.5 kg CO_2 per tonne compared with the same period last year. This improvement was primarily driven by a lower clinker factor and specific heat consumption at the Group's operations in Jamaica and Trinidad & Tobago.

Outlook

The TCL Group prioritises its Zero4Life ambition and will continue to pursue excellence in safety, sustainability, operational performance, and customer service.

In Trinidad & Tobago, TCL continues to operate in a challenging market with lower local sales volumes, and stronger competition given a 173% increase in cement imports in the first half of 2026 versus the second half of 2025. Targeted commercial actions, including pricing initiatives, were implemented to support sales volume recovery and strengthen competitiveness. TCL remains focused on operational excellence, cost discipline, customer value, and sustainable growth.

CCCL delivered a strong performance in Q2 despite operational challenges, including kiln-related disruptions that impacted production reliability. The Company's results were driven by record operating cash flow and domestic sales volumes. Looking ahead to Q3, the planned kiln shutdown will be carried out to ensure long-term operational stability. To maintain market supply, the Company has supplemented production with imported cement and clinker, which are expected to increase costs during the quarter.

As CARICOM's only fully integrated cement manufacturer, the TCL Group remains focused on delivering superior quality, supply reliability, and competitive pricing. Across the Group, management will continue to prioritise safety, operational efficiency, and cost discipline to sustain profitability, support long-term growth and create value for shareholders and other stakeholders.

David G. Inglefield
Chairman
July 24, 2026

Francisco Aguilera Mendoza
Managing Director
July 24, 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED				AUDITED
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2026	2025	2026	2025	2025
Revenue	576,646	618,102	1,196,437	1,244,584	2,375,445
Cost of sales	(341,026)	(481,494)	(709,874)	(886,204)	(1,605,709)
Gross profit	**235,620**	**136,608**	**486,563**	**358,380**	**769,736**
Administrative expenses	(34,976)	(37,026)	(66,583)	(72,996)	(140,280)
Selling expenses	(4,340)	(5,592)	(11,624)	(11,002)	(23,637)
Distribution and logistics expenses	(35,272)	(36,414)	(75,677)	(71,390)	(145,306)
Operating earnings before other expenses and other income and credits	**161,032**	**57,576**	**332,679**	**202,992**	**460,513**
Other expenses	(26,101)	(67,803)	(59,147)	(85,436)	(225,582)
Other income and credits	2,999	1,558	4,348	3,251	17,442
Operating earnings (loss)	**137,930**	**(8,669)**	**277,880**	**120,807**	**252,373**
Financial expense	(11,547)	(11,815)	(24,588)	(21,244)	(52,064)
Financial income	5,425	4,788	12,217	8,899	17,893
Earnings (loss) before taxation	**131,808**	**(15,696)**	**265,509**	**108,462**	**218,202**
Taxation (charge) credit	(29,076)	3,312	(56,170)	(34,946)	(126,191)
NET INCOME (LOSS)	**102,732**	**(12,384)**	**209,339**	**73,516**	**92,011**
Attributable to:					
Controlling interest	**72,887**	**(18,385)**	**145,890**	**45,420**	**27,269**
Non-controlling interest	**29,845**	**6,001**	**63,449**	**28,096**	**64,742**
	102,732	**(12,384)**	**209,339**	**73,516**	**92,011**
Basic and diluted earnings per share - cents (Note 3)	**19.6**	**(5.0)**	**39.2**	**12.2**	**7.3**

TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2026

CEMEX Building a better future

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	UNAUDITED		AUDITED
	30.06.2026	30.06.2025	31.12.2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	858,129	576,554	592,032
Trade accounts receivable, net	39,650	52,859	57,338
Other accounts receivable	66,729	67,834	51,974
Taxation recoverable	20,250	22,450	36,626
Inventories, net	400,277	345,874	333,924
Total current assets	**1,385,035**	**1,065,571**	**1,071,894**
NON-CURRENT ASSETS			
Property, machinery and equipment, net	1,687,106	1,753,141	1,734,088
Deferred taxation assets	117,014	145,349	122,673
Employee benefits	44,765	23,162	45,690
Total non-current assets	**1,848,885**	**1,921,652**	**1,902,451**
TOTAL ASSETS	**3,233,920**	**2,987,223**	**2,974,345**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt	183,252	35,000	15,000
Other financial obligations	7,894	11,775	9,706
Trade payables	411,533	418,419	435,249
Taxation payable	43,114	1,027	6,873
Provisions	51,852	25,202	46,579
Other current liabilities	386,107	402,743	393,243
Total current liabilities	**1,083,752**	**894,166**	**906,650**
NON-CURRENT LIABILITIES			
Long-term debt	268,233	429,879	379,779
Other financial obligations	14,126	16,069	17,228
Employee benefits	161,671	168,282	158,101
Deferred taxation liabilities	274,787	250,639	299,426
Provisions	2,310	4,854	1,376
Total non-current liabilities	**721,127**	**869,723**	**855,910**
TOTAL LIABILITIES	**1,804,879**	**1,763,889**	**1,762,560**
SHAREHOLDERS' EQUITY			
Controlling interest:			
Stated capital	827,732	827,732	827,732
Additional paid-in capital	5,295	—	—
Unallocated ESOP shares	(20,019)	(20,019)	(20,019)
Other equity reserves	(351,802)	(361,512)	(352,614)
Retained earnings	616,621	509,878	469,091
Total controlling interest	**1,077,827**	**956,079**	**924,190**
Non-controlling interest	351,214	267,255	287,595
TOTAL SHAREHOLDERS' EQUITY	**1,429,041**	**1,223,334**	**1,211,785**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,233,920**	**2,987,223**	**2,974,345**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED				AUDITED
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2026	2025	2026	2025	2025
NET INCOME (LOSS)	**102,732**	**(12,384)**	**209,339**	**73,516**	**92,011**
Items that will not be reclassified subsequently to the income statement					
Net actuarial gains from remeasurements of employee benefit plans	(43)	—	1,635	—	36,652
Taxation recognised directly in other comprehensive income	—	—	3	—	(12,759)
	(43)	**—**	**1,638**	**—**	**23,893**
Items that are or may be reclassified subsequently to the income statement					
Effects from derivative financial instruments designated as cash flow hedges	—	(4,438)	—	(284)	(1,460)
Currency translation results of foreign subsidiaries	(2,203)	(16,746)	984	(33,145)	(21,622)
	(2,203)	**(21,184)**	**984**	**(33,429)**	**(23,082)**
Total items of other comprehensive (loss) income, net	**(2,246)**	**(21,184)**	**2,622**	**(33,429)**	**811**
TOTAL COMPREHENSIVE INCOME (LOSS)	**100,486**	**(33,568)**	**211,961**	**40,087**	**92,822**
Controlling interest	71,346	(34,090)	148,342	20,813	33,882
Non-controlling interest	29,140	522	63,619	19,274	58,940
TOTAL COMPREHENSIVE INCOME (LOSS)	**100,486**	**(33,568)**	**211,961**	**40,087**	**92,822**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Jan to Jun		Jan to Dec	Jan to Jun		Jan to Dec
	2026	2025	2025	2026	2025	2025
Balance at beginning of period	**924,190**	**935,266**	**935,266**	**287,595**	**247,981**	**247,981**
Net income	145,890	45,420	27,269	63,449	28,096	64,742
Total items of other comprehensive income (loss), net	2,452	(24,607)	6,613	170	(8,822)	(5,802)
Dividends	—	—	(44,958)	—	—	(19,326)
Share-based compensation	5,295	—	—	—	—	—
Balance at end of period	**1,077,827**	**956,079**	**924,190**	**351,214**	**267,255**	**287,595**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED				AUDITED
	Three Months Apr to Jun		Six Months Jan to Jun		Year Jan to Dec
	2026	2025	2026	2025	2025
OPERATING ACTIVITIES					
Net income (loss)	**102,732**	**(12,384)**	**209,339**	**73,516**	**92,011**
Non-cash items:					
Depreciation of property, machinery and equipment	33,778	33,724	70,577	68,096	135,320
Financial expense, net	6,122	7,027	12,371	12,345	34,171
Pension plan and other post-retirement benefit	3,249	4,493	6,945	8,981	15,904
Loss from the disposal of assets and others, net	—	604	—	604	749
Impairment losses and write-off of property, machinery and equipment	—	15,649	—	15,649	81,235
Inventory write-off	—	9,235	—	9,235	11,423
Provisions charged (credited) to the income statement	7,795	(2,408)	5,273	(1,799)	17,601
Taxation charge (credit)	29,076	(3,312)	56,170	34,946	126,191
Changes in working capital, excluding taxation	(37,591)	134,730	(101,441)	142,109	70,902
Cash generated from operating activities before financial expense and income, taxation and post-employment benefits paid	**145,161**	**187,358**	**259,234**	**363,682**	**585,507**
Financial expense paid	(7,727)	(9,201)	(11,866)	(13,819)	(26,899)
Financial income received	5,425	4,788	12,217	8,899	17,893
Taxation paid	(1,823)	(18,495)	(18,226)	(43,077)	(93,499)
Pension plan contributions and other post-retirement benefit paid	(2,914)	(2,211)	(7,325)	(5,079)	(12,800)
Net cash flows from operating activities	**138,122**	**162,239**	**234,034**	**310,606**	**470,202**
INVESTING ACTIVITIES					
Purchase of property, machinery and equipment	(19,110)	(109,689)	(22,146)	(173,128)	(252,835)
Proceeds from disposal of assets	—	—	—	—	2,072
Net cash flows used in investing activities	**(19,110)**	**(109,689)**	**(22,146)**	**(173,128)**	**(250,763)**
FINANCING ACTIVITIES					
Proceeds from debt	10,135	133,125	100,542	206,142	439,011
Repayment of debt	(27,028)	(168,281)	(43,909)	(225,415)	(459,398)
Other financial obligations	(1,083)	(3,022)	(2,721)	(4,798)	(9,038)
Dividends paid	—	—	—	—	(64,284)
Net cash flows (used in) provided by financing activities	**(17,976)**	**(38,178)**	**53,912**	**(24,071)**	**(93,709)**
Increase in cash and cash equivalents from operations	101,036	14,372	265,800	113,407	125,730
Cash conversion effect, net	(842)	(4,496)	297	(9,380)	(6,225)
Cash and cash equivalents at beginning of period	757,935	566,678	592,032	472,527	472,527
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**858,129**	**576,554**	**858,129**	**576,554**	**592,032**
Changes in working capital, excluding taxation:					
Trade accounts receivable, net	8,769	(1,837)	17,463	(9,839)	(13,870)
Other accounts receivable	4,301	(19,513)	235	(15,322)	(18,273)
Inventories, net	(84,190)	21,493	(67,638)	(23,122)	(9,669)
Trade payables	17,049	1,873	(22,479)	(12,331)	(588)
Other current and non-current liabilities	16,480	132,714	(29,022)	202,723	113,302
Changes in working capital, excluding taxation	**(37,591)**	**134,730**	**(101,441)**	**142,109**	**70,902**

CONDENSED CONSOLIDATED SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
UNAUDITED SIX MONTHS JAN TO JUN 2026					
Revenue					
Total	1,231,193	14,694	15	—	1,245,902
Inter-segment	(46,286)	(3,179)	—	—	(49,465)
Third-party	1,184,907	11,515	15	—	1,196,437
Earnings (loss) before taxation	276,922	(11,279)	(134)	—	265,509
Depreciation of property, machinery and equipment	68,135	2,387	55	—	70,577
Segment assets	4,149,274	132,498	39,080	(1,086,932)	3,233,920
Segment liabilities	2,825,276	64,383	2,151	(1,086,931)	1,804,879
Capital expenditure	22,144	2	—	—	22,146
UNAUDITED SIX MONTHS JAN TO JUN 2025					
Revenue					
Total	1,236,126	42,879	3,838	—	1,282,843
Inter-segment	(33,390)	(1,655)	(3,214)	—	(38,259)
Third-party	1,202,736	41,224	624	—	1,244,584
Earnings (loss) before taxation	104,798	4,100	(436)	—	108,462
Depreciation of property, machinery and equipment	64,466	3,575	55	—	68,096
Impairment losses and write-off of property, machinery and equipment	15,649	—	—	—	15,649
Segment assets	5,254,691	137,270	41,083	(2,445,821)	2,987,223
Segment liabilities	2,913,523	53,981	4,021	(1,207,636)	1,763,889
Capital expenditure	173,128	—	—	—	173,128
AUDITED YEAR JAN TO DEC 2025					
Revenue					
Total	2,368,601	78,601	9,358	—	2,456,560
Inter-segment	(68,812)	(3,569)	(8,734)	—	(81,115)
Third-party	2,299,789	75,032	624	—	2,375,445
Earnings (loss) before taxation	225,638	(7,023)	(413)	—	218,202
Depreciation of property, machinery and equipment	128,949	6,260	111	—	135,320
Impairment losses and write-off of property, machinery and equipment	81,235	—	—	—	81,235
Segment assets	4,011,354	144,970	39,217	(1,221,196)	2,974,345
Segment liabilities	2,918,307	63,274	2,179	(1,221,200)	1,762,560
Capital expenditure	259,772	2,954	—	—	262,726

TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2026

Building a better future

NOTES

1. Basis of Preparation

These condensed consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in shareholders' equity and condensed consolidated statement of cash flows.

2. Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the December 31, 2025 audited consolidated financial statements consistently applied from period to period. The TCL Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2026 and which are relevant to the TCL Group's operations.

The adoption of these standards did not have a material impact on the Group's condensed consolidated interim financial statements.

3. Basic and Diluted Earnings Per Share

Basic and Diluted Earnings per share (EPS) is calculated by dividing the net income or loss attributable to the controlling interest by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in issue for the period has been determined by deducting from the total number of issued shares of 374.648M, the weighted average of 2.845M shares that were held as unallocated shares by the Employee Share Ownership Plan (ESOP).

4. Cost of Sales, Operating and Other Expenses and Other Income and Credits

Cost of sales represents the production cost of inventories at the moment of sale. Cost of sales includes depreciation, amortisation and depletion of assets involved in production, expenses related to storage in production plants and freight expenses of raw material in plants and delivery expenses of the TCL Group's readymix concrete business.

Operating expenses comprise administrative, selling, distribution and logistics expenses. Administrative expenses represent expenses related to managerial activities and back office for the TCL Group's management. Distribution and logistics expenses refer to expenses of storage at points of sale, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sales and the customers' facilities.

Other expenses and other income and credits consist primarily of income and expenses not directly related to the TCL Group's main activities, or which are of an unusual and/or non-recurring nature, including royalties, past service cost of pension and post-retirement employee benefits, impairment losses on property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.

5. Operating Earnings Before Other Expenses and Other Income and Credits

The table below presents the operating earnings before other expenses and other income and credits performance of the TCL Group by operating geography for the six months ended June 30, 2026, expressed in thousands of Trinidad and Tobago dollars.

Consolidated operating earnings before other expenses and other income and credits increased by 64% year-on-year to $333 million, supported primarily by the continued strength of the Jamaica operations, which contributed $328 million of operating earnings before other expenses and other income and credits, representing 98% of the Group total and an increase of 108% compared with the prior year period.

TT$'000	UNAUDITED		
	Six Months Jan to Jun		
	2026	2025	Var %
Trinidad	(3,599)	39,316	(109)%
Jamaica	327,559	157,462	108%
Guyana & Barbados	8,719	6,214	40%
	332,679	**202,992**	**64%**

Operating earnings before other expenses and other income and credits