

**FINANCIAL STATEMENTS OF NON-EU SUBSIDIARIES  
AT 31 DECEMBER 2020  
(pursuant to art. 15 Consob Regulation No. 20249/2017)**





## Introduction

As required by art. 15, paragraph 1, letter a) of the Consob Market Regulation (enacted with Consob Resolution no. 20249/2017 and subsequent amendments and additions) the income statement and statement of financial position prepared by the subsidiaries of the consolidated financial statements of Cementir Holding NV, established and regulated by the law of the States not belonging to the European Union and which have significant relevance on the basis of the criteria referred to in the same article 15, paragraph 2.



## Cimentas Group

### Turkey

#### Consolidated statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ASSETS</b>		
Intangible assets	22,688	29,988
Property, plant and equipment	53,938	75,084
Investment property	50,261	61,377
Equity-accounted investments	37	50
Deferred tax assets	9,322	10,401
Other non-current assets	3,706	5,411
<b>TOTAL NON-CURRENT ASSETS</b>	<b>139,952</b>	<b>182,310</b>
Inventories	13,711	20,622
Trade receivables	38,490	41,322
Current financial assets	10	14
Current tax assets	28	76
Other current assets	2,122	4,004
Cash and cash equivalents	8,802	13,947
<b>TOTAL CURRENT ASSETS</b>	<b>63,163</b>	<b>79,985</b>
<b>TOTAL ASSETS</b>	<b>203,115</b>	<b>262,295</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	9,559	13,032
Reserves	93,920	140,688
Profit (loss) attributable to the owners of the parent	(4,339)	(12,968)
<b>Equity attributable to owners of the Parent</b>	<b>99,140</b>	<b>140,752</b>
Profit (loss) attributable to non-controlling interests	(2,526)	(3,317)
Reserves attributable to non-controlling interests	28,887	42,481
<b>Equity attributable to non-controlling interests</b>	<b>26,361</b>	<b>39,164</b>
<b>TOTAL EQUITY</b>	<b>125,501</b>	<b>179,917</b>
Employee benefits	2,955	3,730
Non-current provisions	4,197	4,709
Non-current financial liabilities	937	9,084
Deferred tax liabilities	9,312	12,224
Other non-current liabilities	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>17,401</b>	<b>29,747</b>
Current provisions	2,908	3,387
Trade payables	34,188	35,206
Current financial liabilities	19,465	9,986
Current tax liabilities	249	1,176
Other current liabilities	3,403	2,876
<b>TOTAL CURRENT LIABILITIES</b>	<b>60,213</b>	<b>52,631</b>
<b>TOTAL LIABILITIES</b>	<b>77,614</b>	<b>82,378</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>203,115</b>	<b>262,295</b>



## Cimentas Group

### Turkey

#### Consolidated income statement

(EUR'000)	2020	2019
<b>REVENUE</b>	<b>141,834</b>	<b>127,941</b>
Change in inventories	(1,330)	(1,602)
Other income	7,545	7,818
<b>TOTAL OPERATING REVENUE</b>	<b>148,049</b>	<b>134,156</b>
Raw materials costs	(96,117)	(88,412)
Personnel costs	(16,290)	(17,551)
Other operating costs	(28,811)	(30,542)
<b>TOTAL OPERATING COSTS</b>	<b>(141,218)</b>	<b>(136,505)</b>
<b>EBITDA</b>	<b>6,831</b>	<b>(2,349)</b>
Total amortisation, depreciation, impairment losses and provisions	(10,273)	(15,072)
<b>EBIT</b>	<b>(3,442)</b>	<b>(17,421)</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(4,067)	(146)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>(4,067)</b>	<b>(146)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(7,509)</b>	<b>(17,567)</b>
Income taxes	644	1,281
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(6,865)</b>	<b>(16,285)</b>
Non-controlling interests	(2,526)	(3,317)
<b>Owners of the Parent</b>	<b>(4,339)</b>	<b>(12,968)</b>



## Sinai White Portland Cement Co. SAE

### Egypt

#### Statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ASSETS</b>		
Intangible assets	705	806
Property, plant and equipment	33,314	37,387
Other non-current assets	1,298	1,390
<b>TOTAL NON-CURRENT ASSETS</b>	<b>35,317</b>	<b>39,584</b>
Inventories	10,975	11,225
Trade receivables	2,497	1,245
Current financial assets	-	-
Other current assets	1,058	2,061
Cash and cash equivalents	54,599	49,797
<b>TOTAL CURRENT ASSETS</b>	<b>69,129</b>	<b>64,328</b>
<b>TOTAL ASSETS</b>	<b>104,446</b>	<b>103,912</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	18,229	19,533
Reserves	61,758	65,874
Profit (loss) for the year	4,759	639
<b>TOTAL EQUITY</b>	<b>84,746</b>	<b>86,046</b>
Non-current financial liabilities	16	17
Deferred tax liabilities	7,444	9,267
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,460</b>	<b>9,284</b>
Current provisions	245	263
Trade payables	8,081	5,824
Current financial liabilities	-	-
Current tax liabilities	2,213	962
Other current liabilities	1,701	1,533
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,240</b>	<b>8,582</b>
<b>TOTAL LIABILITIES</b>	<b>19,700</b>	<b>17,866</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>104,446</b>	<b>103,912</b>



## Sinai White Portland Cement Co. SAE

### Egypt

#### Income statement

(EUR'000)	2020	2019
<b>REVENUE</b>	<b>43,364</b>	<b>35,789</b>
Change in inventories	694	(1,162)
Increase for internal work	-	-
Other income	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>44,058</b>	<b>34,627</b>
Raw materials costs	(21,363)	(17,532)
Personnel costs	(1,862)	(1,682)
Other operating costs	(11,031)	(9,073)
<b>TOTAL OPERATING COSTS</b>	<b>(34,256)</b>	<b>(28,287)</b>
<b>EBITDA</b>	<b>9,802</b>	<b>6,340</b>
Total amortisation, depreciation, impairment losses and provisions	(3,060)	(2,793)
<b>EBIT</b>	<b>6,742</b>	<b>3,547</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(252)	(2,578)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED</b>	<b>(252)</b>	<b>(2,578)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>6,490</b>	<b>969</b>
Income taxes	(1,731)	(330)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>4,759</b>	<b>639</b>



## Unicon AS

### Norway

#### Statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ATTIVITA'</b>		
Intangible assets	17,161	18,160
Property, plant and equipment	26,898	29,368
Equity-accounted investments	-	-
Deferred tax assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>44,059</b>	<b>47,528</b>
Inventories	4,260	3,652
Trade receivables	12,687	14,682
Other current assets	975	1,057
Cash and cash equivalents	7,001	1,935
<b>TOTAL CURRENT ASSETS</b>	<b>24,923</b>	<b>21,327</b>
<b>TOTAL ASSETS</b>	<b>68,982</b>	<b>68,855</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,269	1,347
Reserves	22,355	20,056
Profit (loss) for the year	1,361	3,532
<b>TOTAL EQUITY</b>	<b>24,985</b>	<b>24,935</b>
Employee benefits	368	760
Non-current provisions	1,706	1,811
Non-current financial liabilities	4,156	5,443
Deferred tax liabilities	3,778	3,946
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,008</b>	<b>11,960</b>
Current provisions	308	576
Trade payables	20,960	21,124
Current financial liabilities	9,175	5,635
Current tax liabilities	82	1,152
Other current liabilities	3,464	3,474
<b>TOTAL CURRENT LIABILITIES</b>	<b>33,989</b>	<b>31,960</b>
<b>TOTAL LIABILITIES</b>	<b>43,997</b>	<b>43,920</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,982</b>	<b>68,855</b>



## Unicon AS

### Norway

#### Income statement

(EUR '000)	2020	2019
<b>REVENUE</b>	<b>107,491</b>	<b>128,416</b>
Other income	213	32
<b>TOTAL OPERATING REVENUE</b>	<b>107,704</b>	<b>128,448</b>
Raw materials costs	(51,604)	(59,263)
Personnel costs	(11,867)	(13,365)
Other operating costs	(39,075)	(46,556)
<b>TOTAL OPERATING COSTS</b>	<b>(102,546)</b>	<b>(119,184)</b>
<b>EBITDA</b>	<b>5,158</b>	<b>9,264</b>
Total amortisation, depreciation, impairment losses and provisions	(3,790)	(4,166)
<b>EBIT</b>	<b>1,368</b>	<b>5,099</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(193)	(368)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>(193)</b>	<b>(368)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>1,175</b>	<b>4,731</b>
Income taxes	186	(1,199)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>1,361</b>	<b>3,532</b>





## Aalborg Cement Company Inc

### USA

#### Statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ASSETS</b>		
Intangible assets	25,072	27,387
Equity-accounted investments	35,435	38,706
<b>TOTAL NON-CURRENT ASSETS</b>	<b>60,507</b>	<b>66,092</b>
Current financial assets	94,584	112,903
Current tax assets	-	-
Other current assets	-	-
Cash and cash equivalents	981	49
<b>TOTAL CURRENT ASSETS</b>	<b>95,565</b>	<b>112,952</b>
<b>TOTAL ASSETS</b>	<b>156,072</b>	<b>179,044</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1	1
Reserves	59,418	64,016
Profit (loss) for the year	3,226	1,131
<b>TOTAL EQUITY</b>	<b>62,645</b>	<b>65,148</b>
Deferred tax liabilities	2,312	2,042
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,312</b>	<b>2,042</b>
Trade payables	7	-
Current financial liabilities	88,618	109,110
Current tax liabilities	2,490	2,744
Other current liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>91,115</b>	<b>111,854</b>
<b>TOTAL LIABILITIES</b>	<b>93,427</b>	<b>113,896</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>156,072</b>	<b>179,044</b>



## Aalborg Cement Company Inc

### USA

#### Income statement

(EUR '000)	2020	2019
Other income	-	402
<b>TOTAL OPERATING REVENUE</b>	<b>-</b>	<b>402</b>
Other operating costs	(1)	(263)
<b>TOTAL OPERATING COSTS</b>	<b>(1)</b>	<b>(263)</b>
<b>EBITDA</b>	<b>(1)</b>	<b>139</b>
<b>EBIT</b>	<b>(1)</b>	<b>139</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	3,689	1,886
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>3,689</b>	<b>1,886</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>3,688</b>	<b>2,025</b>
Income taxes	(462)	(894)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>3,226</b>	<b>1,131</b>



## Lehigh White Cement Company LLC

### USA

#### Statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ASSETS</b>		
Intangible assets	89,225	103,158
Property, plant and equipment	63,804	71,392
Deferred tax assets	13,388	14,624
<b>TOTAL NON-CURRENT ASSETS</b>	<b>166,417</b>	<b>189,173</b>
Inventories	33,359	44,405
Trade receivables	16,266	19,615
Current tax assets	22	24
Other current assets	68	240
Cash and cash equivalents	19,948	14,348
<b>TOTAL CURRENT ASSETS</b>	<b>69,663</b>	<b>78,631</b>
<b>TOTAL ASSETS</b>	<b>236,079</b>	<b>267,805</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	-	-
Reserves	183,561	207,018
Profit (loss) for the year	8,621	10,562
<b>TOTAL EQUITY</b>	<b>192,182</b>	<b>217,581</b>
Non-current provisions	-	-
Non-current financial liabilities	7,828	10,400
Deferred tax liabilities	15,051	16,967
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>22,879</b>	<b>27,367</b>
Trade payables	15,096	17,396
Current financial liabilities	4,186	4,291
Current tax liabilities	115	733
Other current liabilities	1,621	437
<b>TOTAL CURRENT LIABILITIES</b>	<b>21,018</b>	<b>22,857</b>
<b>TOTAL LIABILITIES</b>	<b>43,897</b>	<b>50,224</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>236,079</b>	<b>267,805</b>



## Lehigh White Cement Company LLC (\*)

### USA

#### Income statement

(EUR '000)	2020	2019
<b>REVENUE</b>	<b>138,047</b>	<b>137,715</b>
Change in inventories	(6,580)	6,091
Other income	248	274
<b>TOTAL OPERATING REVENUE</b>	<b>131,715</b>	<b>144,080</b>
Raw materials costs	(73,175)	(83,123)
Personnel costs	(15,148)	(15,322)
Other operating costs	(23,178)	(21,860)
<b>TOTAL OPERATING COSTS</b>	<b>(111,501)</b>	<b>(120,305)</b>
<b>EBITDA</b>	<b>20,214</b>	<b>23,775</b>
Total amortisation, depreciation, impairment losses and provisions	(11,679)	(13,665)
<b>EBIT</b>	<b>8,535</b>	<b>10,110</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(433)	(406)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>(433)</b>	<b>(406)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>8,102</b>	<b>9,704</b>
Income taxes	519	858
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>8,621</b>	<b>10,562</b>



## White Cement Company LLC

### USA

#### Statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ASSETS</b>		
Equity-accounted investments	92,995	101,579
Deferred tax assets	241	844
<b>TOTAL NON-CURRENT ASSETS</b>	<b>93,236</b>	<b>102,423</b>
Current tax assets	14	73
Other current assets	-	801
Cash and cash equivalents	95	59
<b>TOTAL CURRENT ASSETS</b>	<b>109</b>	<b>933</b>
<b>TOTAL ASSETS</b>	<b>93,345</b>	<b>103,356</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	-	-
Reserves	13,245	15,146
Profit (loss) for the year	1,492	(565)
<b>TOTAL EQUITY</b>	<b>14,737</b>	<b>14,581</b>
Current financial liabilities	78,608	88,775
<b>TOTAL CURRENT LIABILITIES</b>	<b>78,608</b>	<b>88,775</b>
<b>TOTAL LIABILITIES</b>	<b>78,608</b>	<b>88,775</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,345</b>	<b>103,356</b>



## White Cement Company LLC

### USA

#### Income statement

(EUR '000)	2020	2019
Other income	-	1,206
<b>TOTAL OPERATING REVENUE</b>	<b>-</b>	<b>1,206</b>
Other operating costs	-	(3)
<b>TOTAL OPERATING COSTS</b>	<b>-</b>	<b>(3)</b>
<b>EBITDA</b>	<b>-</b>	<b>1,203</b>
<b>EBIT</b>	<b>-</b>	<b>1,203</b>
Share of net profits of equity-accounted investees		
Net financial income (expense)	2,063	(2,085)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>2,063</b>	<b>(2,085)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>2,063</b>	<b>(882)</b>
Income taxes	(571)	317
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>1,492</b>	<b>(565)</b>



## Aalborg Portland Malaysia Sdn Bhd

### Malaysia

#### Statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ASSETS</b>		
Intangible assets	487	651
Property, plant and equipment	22,168	25,499
Deferred tax assets	517	554
<b>TOTAL NON-CURRENT ASSETS</b>	<b>23,172</b>	<b>26,704</b>
Inventories	6,590	6,875
Trade receivables	6,106	6,016
Current financial assets	-	-
Current tax assets	-	-
Other current assets	157	745
Cash and cash equivalents	22,522	19,361
<b>TOTAL CURRENT ASSETS</b>	<b>35,375</b>	<b>32,997</b>
<b>TOTAL ASSETS</b>	<b>58,547</b>	<b>59,701</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	19,335	20,760
Reserves	26,896	26,750
Profit (loss) for the year	2,234	2,316
<b>TOTAL EQUITY</b>	<b>48,465</b>	<b>49,826</b>
Employee benefits	302	311
Non-current financial liabilities	41	17
Deferred tax liabilities	1,776	1,465
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,119</b>	<b>1,793</b>
Trade payables	7,160	7,615
Current financial liabilities	248	29
Current tax liabilities	100	45
Other current liabilities	455	393
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,963</b>	<b>8,082</b>
<b>TOTAL LIABILITIES</b>	<b>10,082</b>	<b>9,875</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,547</b>	<b>59,701</b>



**Aalborg Portland Malaysia Sdn Bhd**  
**Malaysia**

**Income statement**

(EUR '000)	2020	2019
<b>REVENUE</b>	<b>34,815</b>	<b>38,881</b>
Change in inventories	642	651
Other income	313	126
<b>TOTAL OPERATING REVENUE</b>	<b>35,770</b>	<b>39,658</b>
Raw materials costs	(17,766)	(20,639)
Personnel costs	(3,741)	(3,504)
Other operating costs	(8,643)	(9,053)
<b>TOTAL OPERATING COSTS</b>	<b>(30,150)</b>	<b>(33,196)</b>
<b>EBITDA</b>	<b>5,620</b>	<b>6,462</b>
Total amortisation, depreciation, impairment losses and provisions	(3,589)	(3,395)
<b>EBIT</b>	<b>2,031</b>	<b>3,067</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	982	9
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>982</b>	<b>9</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>3,013</b>	<b>3,076</b>
Income taxes	(779)	(760)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2,234</b>	<b>2,316</b>





## Aalborg Portland (Anqing) Co. Ltd.

### China

#### Statement of financial position

(EUR'000)	31.12.2020	31.12.2019
<b>ASSETS</b>		
Intangible assets	7,998	7,677
Property, plant and equipment	36,133	38,913
Deferred tax assets	364	350
<b>TOTAL NON-CURRENT ASSETS</b>	<b>44,495</b>	<b>46,940</b>
Inventories	3,425	4,764
Trade receivables	1,929	1,366
Current financial assets	-	-
Other current assets	319	376
Cash and cash equivalents	37,695	24,628
<b>TOTAL CURRENT ASSETS</b>	<b>43,368</b>	<b>31,135</b>
<b>TOTAL ASSETS</b>	<b>87,863</b>	<b>78,074</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	33,057	33,911
Reserves	31,362	23,253
Profit (loss) for the year	10,467	9,117
<b>TOTAL EQUITY</b>	<b>74,886</b>	<b>66,280</b>
Trade payables	10,090	9,334
Current financial liabilities	-	-
Current tax liabilities	1,374	1,346
Other current liabilities	1,513	1,114
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,977</b>	<b>11,794</b>
<b>TOTAL LIABILITIES</b>	<b>12,977</b>	<b>11,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,863</b>	<b>78,074</b>



## Aalborg Portland (Anqing) Co. Ltd.

### Cina

#### Income statement

(EUR '000)	2020	2019
<b>REVENUE</b>	<b>54,912</b>	<b>53,196</b>
Change in inventories	(901)	534
Other income	3,016	2,933
<b>TOTAL OPERATING REVENUE</b>	<b>57,027</b>	<b>56,663</b>
Raw materials costs	(25,917)	(27,858)
Personnel costs	(3,594)	(3,720)
Other operating costs	(10,418)	(4,491)
<b>TOTAL OPERATING COSTS</b>	<b>(39,929)</b>	<b>(41,069)</b>
<b>EBITDA</b>	<b>17,098</b>	<b>15,595</b>
Total amortisation, depreciation, impairment losses and provisions	(3,552)	(3,531)
<b>EBIT</b>	<b>13,546</b>	<b>12,064</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	491	44
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>491</b>	<b>44</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>14,037</b>	<b>12,108</b>
Income taxes	(3,570)	(2,991)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>10,467</b>	<b>9,117</b>