

**FINANCIAL STATEMENTS OF NON-EU SUBSIDIARIES  
AT 31 DECEMBER 2022  
(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)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Intangible assets	84,308	18,975
Property, plant and equipment	122,212	38,719
Investment property	68,957	45,349
Equity-accounted investments	114	22
Deferred tax assets	2,319	7,268
Other non-current assets	2,096	2,260
<b>TOTAL NON-CURRENT ASSETS</b>	<b>280,006</b>	<b>112,593</b>
Inventories	31,998	17,992
Trade receivables	46,477	31,597
Current financial assets	441	13
Current tax assets	237	1
Other current assets	2,196	2,107
Cash and cash equivalents	13,254	5,901
<b>TOTAL CURRENT ASSETS</b>	<b>94,603</b>	<b>57,611</b>
<b>TOTAL ASSETS</b>	<b>374,609</b>	<b>170,204</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	44,193	5,718
Reserves	153,218	45,593
Profit (loss) attributable to the owners of the parent	21,829	24,366
<b>Equity attributable to owners of the Parent</b>	<b>219,240</b>	<b>75,677</b>
Profit (loss) attributable to non-controlling interests	2,984	3,274
Reserves attributable to non-controlling interests	37,975	14,446
<b>Equity attributable to non-controlling interests</b>	<b>40,959</b>	<b>17,720</b>
<b>TOTAL EQUITY</b>	<b>260,199</b>	<b>93,397</b>
Employee benefits	4,094	1,839
Non-current provisions	4,506	3,821
Non-current financial liabilities	533	984
Deferred tax liabilities	26,713	7,875
Other non-current liabilities	34	32
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>35,880</b>	<b>14,551</b>
Current provisions	3,049	1,449
Trade payables	55,448	40,852
Current financial liabilities	14,351	16,256
Current tax liabilities	133	955
Other current liabilities	5,549	2,744
<b>TOTAL CURRENT LIABILITIES</b>	<b>78,530</b>	<b>62,256</b>
<b>TOTAL LIABILITIES</b>	<b>114,410</b>	<b>76,806</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>374,609</b>	<b>170,204</b>



## Cimentas Group

### Turkey

#### Consolidated income statement

(EUR'000)	2022	2021
<b>REVENUE</b>	<b>275,139</b>	<b>173,262</b>
Change in inventories	3,451	6,840
Other income	17,721	25,405
<b>TOTAL OPERATING REVENUE</b>	<b>296,311</b>	<b>205,507</b>
Raw materials costs	(211,051)	(118,595)
Personnel costs	(16,051)	(15,013)
Other operating costs	(38,749)	(28,443)
<b>TOTAL OPERATING COSTS</b>	<b>(265,851)</b>	<b>(162,051)</b>
<b>EBITDA</b>	<b>30,460</b>	<b>43,456</b>
Total amortisation, depreciation, impairment losses and provisions	(20,893)	(8,553)
<b>EBIT</b>	<b>9,567</b>	<b>34,903</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	14,694	(5,801)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>14,694</b>	<b>(5,801)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>24,261</b>	<b>29,102</b>
Income taxes	552	(1,462)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>24,813</b>	<b>27,640</b>
Non-controlling interests	2,984	3,274
<b>Owners of the Parent</b>	<b>21,829</b>	<b>24,366</b>



## Sinai White Portland Cement Co. SAE

### Egypt

#### Statement of financial position

(EUR'000)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Intangible assets	448	713
Property, plant and equipment	21,834	34,653
Other non-current assets	704	1,405
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22,986</b>	<b>36,771</b>
Inventories	14,089	11,054
Trade receivables	3,099	3,366
Current financial assets	-	-
Other current assets	1,961	969
Cash and cash equivalents	75,769	70,243
<b>TOTAL CURRENT ASSETS</b>	<b>94,918</b>	<b>85,632</b>
<b>TOTAL ASSETS</b>	<b>117,904</b>	<b>122,403</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	13,359	19,741
Reserves	44,780	71,960
Profit (loss) for the year	32,538	5,425
<b>TOTAL EQUITY</b>	<b>90,677</b>	<b>97,126</b>
Non-current financial liabilities	12	17
Deferred tax liabilities	9,738	7,853
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,750</b>	<b>7,870</b>
Current provisions	-	266
Trade payables	12,260	11,894
Current financial liabilities	-	-
Current tax liabilities	3,650	2,741
Other current liabilities	1,567	2,506
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,477</b>	<b>17,407</b>
<b>TOTAL LIABILITIES</b>	<b>27,227</b>	<b>25,277</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117,904</b>	<b>122,403</b>



## Sinai White Portland Cement Co. SAE

### Egypt

#### Income statement

(EUR'000)	2022	2021
<b>REVENUE</b>	<b>57,113</b>	<b>50,729</b>
Change in inventories	2,024	(1,525)
Increase for internal work	-	-
Other income	68	94
<b>TOTAL OPERATING REVENUE</b>	<b>59,205</b>	<b>49,298</b>
Raw materials costs	(32,135)	(23,999)
Personnel costs	(2,046)	(1,770)
Other operating costs	(13,232)	(12,687)
<b>TOTAL OPERATING COSTS</b>	<b>(47,413)</b>	<b>(38,456)</b>
<b>EBITDA</b>	<b>11,792</b>	<b>10,842</b>
Total amortisation, depreciation, impairment losses and provisions	(3,158)	(3,239)
<b>EBIT</b>	<b>8,634</b>	<b>7,603</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	33,681	(489)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED</b>	<b>33,681</b>	<b>(489)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>42,315</b>	<b>7,114</b>
Income taxes	(9,777)	(1,689)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>32,538</b>	<b>5,425</b>



## Unicon AS

### Norway

#### Statement of financial position

(EUR'000)	31.12.2022	31.12.2021
<b>ATTIVITA'</b>		
Intangible assets	17,043	17,977
Property, plant and equipment	30,141	31,135
Equity-accounted investments	-	-
Deferred tax assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>47,184</b>	<b>49,112</b>
Inventories	4,536	4,466
Trade receivables	14,568	14,688
Current financial assets	12,118	583
Other current assets	130	535
Cash and cash equivalents	1,027	1,091
<b>TOTAL CURRENT ASSETS</b>	<b>32,379</b>	<b>21,363</b>
<b>TOTAL ASSETS</b>	<b>79,563</b>	<b>70,475</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,264	1,330
Reserves	26,024	24,881
Profit (loss) for the year	2,010	2,482
<b>TOTAL EQUITY</b>	<b>29,298</b>	<b>28,693</b>
Employee benefits	78	303
Non-current provisions	1,568	1,650
Non-current financial liabilities	4,410	3,589
Deferred tax liabilities	3,396	3,802
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,452</b>	<b>9,344</b>
Current provisions	353	328
Trade payables	25,404	23,780
Current financial liabilities	10,651	4,000
Current tax liabilities	796	868
Other current liabilities	3,609	3,462
<b>TOTAL CURRENT LIABILITIES</b>	<b>40,813</b>	<b>32,438</b>
<b>TOTAL LIABILITIES</b>	<b>50,265</b>	<b>41,782</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,563</b>	<b>70,475</b>



## Unicon AS

### Norway

<b>Income statement</b>		
(EUR '000)	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>	<b>141,111</b>	<b>118,902</b>
Other income	139	153
<b>TOTAL OPERATING REVENUE</b>	<b>141,250</b>	<b>119,055</b>
Raw materials costs	(72,706)	(56,459)
Personnel costs	(13,631)	(12,805)
Other operating costs	(46,682)	(42,058)
<b>TOTAL OPERATING COSTS</b>	<b>(133,019)</b>	<b>(111,322)</b>
<b>EBITDA</b>	<b>8,231</b>	<b>7,733</b>
Total amortisation, depreciation, impairment losses and provisions	(5,117)	(4,561)
<b>EBIT</b>	<b>3,114</b>	<b>3,172</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(532)	7
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>(532)</b>	<b>7</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>2,582</b>	<b>3,179</b>
Income taxes	(572)	(697)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2,010</b>	<b>2,482</b>





## Aalborg Cement Company Inc

### USA

#### Statement of financial position

(EUR'000)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Intangible assets	28,845	27,164
Equity-accounted investments	40,767	38,391
<b>TOTAL NON-CURRENT ASSETS</b>	<b>69,612</b>	<b>65,555</b>
Trade receivables	5	-
Current financial assets	99,565	98,119
Current tax assets	-	-
Other current assets	-	-
Cash and cash equivalents	396	193
<b>TOTAL CURRENT ASSETS</b>	<b>99,966</b>	<b>98,312</b>
<b>TOTAL ASSETS</b>	<b>169,578</b>	<b>163,867</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1	1
Reserves	71,418	67,844
Profit (loss) for the year	(761)	(597)
<b>TOTAL EQUITY</b>	<b>70,658</b>	<b>67,248</b>
Deferred tax liabilities	4,934	4,063
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,934</b>	<b>4,063</b>
Trade payables	17	-
Current financial liabilities	90,860	91,018
Current tax liabilities	3,109	1,538
Other current liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>93,986</b>	<b>92,556</b>
<b>TOTAL LIABILITIES</b>	<b>98,920</b>	<b>96,619</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>169,578</b>	<b>163,867</b>



## Aalborg Cement Company Inc

### USA

#### Income statement

(EUR '000)	2022	2021
Other income	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>-</b>	<b>-</b>
Other operating costs	(18)	(6)
<b>TOTAL OPERATING COSTS</b>	<b>(18)</b>	<b>(6)</b>
<b>EBITDA</b>	<b>(18)</b>	<b>(6)</b>
<b>EBIT</b>	<b>(18)</b>	<b>(6)</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	128	(210)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>128</b>	<b>(210)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>110</b>	<b>(216)</b>
Income taxes	(871)	(381)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(761)</b>	<b>(597)</b>



## Lehigh White Cement Company LLC

### USA

#### Statement of financial position

(EUR'000)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Intangible assets	90,753	91,098
Property, plant and equipment	69,983	66,461
Deferred tax assets	15,403	14,505
<b>TOTAL NON-CURRENT ASSETS</b>	<b>176,139</b>	<b>172,064</b>
Inventories	42,027	38,669
Trade receivables	22,033	18,157
Current financial assets	36,428	-
Current tax assets	29	25
Other current assets	253	69
Cash and cash equivalents	22,724	39,110
<b>TOTAL CURRENT ASSETS</b>	<b>123,494</b>	<b>96,030</b>
<b>TOTAL ASSETS</b>	<b>299,633</b>	<b>268,094</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	-	-
Reserves	231,993	208,658
Profit (loss) for the year	13,071	9,972
<b>TOTAL EQUITY</b>	<b>245,064</b>	<b>218,630</b>
Non-current provisions		
Non-current financial liabilities	5,927	6,032
Deferred tax liabilities	15,701	15,550
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>21,628</b>	<b>21,582</b>
Trade payables	26,611	22,329
Current financial liabilities	5,055	4,366
Current tax liabilities	67	37
Other current liabilities	1,208	1,150
<b>TOTAL CURRENT LIABILITIES</b>	<b>32,941</b>	<b>27,882</b>
<b>TOTAL LIABILITIES</b>	<b>54,569</b>	<b>49,464</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>299,633</b>	<b>268,094</b>



## Lehigh White Cement Company LLC

### USA

#### Income statement

(EUR '000)	2022	2021
<b>REVENUE</b>	<b>176,236</b>	<b>138,943</b>
Change in inventories	1,449	2,021
Other income	378	442
<b>TOTAL OPERATING REVENUE</b>	<b>178,063</b>	<b>141,406</b>
Raw materials costs	(107,865)	(83,303)
Personnel costs	(16,581)	(14,607)
Other operating costs	(25,916)	(20,868)
<b>TOTAL OPERATING COSTS</b>	<b>(150,362)</b>	<b>(118,778)</b>
<b>EBITDA</b>	<b>27,701</b>	<b>22,628</b>
Total amortisation, depreciation, impairment losses and provisions	(15,247)	(13,000)
<b>EBIT</b>	<b>12,454</b>	<b>9,628</b>
Share of net profits of equity-accounted investees		
Net financial income (expense)	(205)	(380)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>(205)</b>	<b>(380)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>12,249</b>	<b>9,248</b>
Income taxes	822	724
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>13,071</b>	<b>9,972</b>



## White Cement Company LLC

### USA

#### Statement of financial position

(EUR'000)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Equity-accounted investments	106,989	100,754
Deferred tax assets	1,833	1,077
<b>TOTAL NON-CURRENT ASSETS</b>	<b>108,822</b>	<b>101,831</b>
Trade receivable	5	-
Current tax assets	15	-
Other current assets	-	-
Cash and cash equivalents	62	234
<b>TOTAL CURRENT ASSETS</b>	<b>82</b>	<b>234</b>
<b>TOTAL ASSETS</b>	<b>108,904</b>	<b>102,065</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	-	-
Reserves	14,157	15,853
Profit (loss) for the year	(3,189)	(2,560)
<b>TOTAL EQUITY</b>	<b>10,968</b>	<b>13,293</b>
Trade payable	16	-
Current financial liabilities	97,920	88,772
<b>TOTAL CURRENT LIABILITIES</b>	<b>97,936</b>	<b>88,772</b>
<b>TOTAL LIABILITIES</b>	<b>97,936</b>	<b>88,772</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108,904</b>	<b>102,065</b>



## White Cement Company LLC

### USA

#### Income statement

(EUR '000)	2022	2021
Other income	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>-</b>	<b>-</b>
Other operating costs	(17)	(5)
<b>TOTAL OPERATING COSTS</b>	<b>(17)</b>	<b>(5)</b>
<b>EBITDA</b>	<b>(17)</b>	<b>(5)</b>
<b>EBIT</b>	<b>(17)</b>	<b>(5)</b>
Share of net profits of equity-accounted investees		
Net financial income (expense)	(3,869)	(3,337)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>(3,869)</b>	<b>(3,337)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(3,886)</b>	<b>(3,342)</b>
Income taxes	697	782
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(3,189)</b>	<b>(2,560)</b>



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

**Statement of financial position**

(EUR'000)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Intangible assets	276	400
Property, plant and equipment	23,161	22,893
Deferred tax assets	542	540
<b>TOTAL NON-CURRENT ASSETS</b>	<b>23,979</b>	<b>23,833</b>
Inventories	8,725	7,989
Trade receivables	8,785	7,187
Current financial assets	-	26
Current tax assets	214	93
Other current assets	123	164
Cash and cash equivalents	24,063	24,178
<b>TOTAL CURRENT ASSETS</b>	<b>41,910</b>	<b>39,637</b>
<b>TOTAL ASSETS</b>	<b>65,889</b>	<b>63,470</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	20,305	20,219
Reserves	30,906	30,605
Profit (loss) for the year	704	200
<b>TOTAL EQUITY</b>	<b>51,915</b>	<b>51,024</b>
Employee benefits	356	348
Non-current financial liabilities	-	36
Deferred tax liabilities	2,090	1,897
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,446</b>	<b>2,280</b>
Trade payables	10,955	9,188
Current financial liabilities	59	416
Current tax liabilities	-	-
Other current liabilities	514	562
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,528</b>	<b>10,166</b>
<b>TOTAL LIABILITIES</b>	<b>13,974</b>	<b>12,446</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,889</b>	<b>63,470</b>



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

**Income statement**

(EUR '000)	2022	2021
<b>REVENUE</b>	<b>50,430</b>	<b>38,723</b>
Change in inventories	1,871	(1,397)
Other income	591	565
<b>TOTAL OPERATING REVENUE</b>	<b>52,892</b>	<b>37,891</b>
Raw materials costs	(27,778)	(19,110)
Personnel costs	(4,162)	(4,088)
Other operating costs	(16,397)	(10,365)
<b>TOTAL OPERATING COSTS</b>	<b>(48,337)</b>	<b>(33,563)</b>
<b>EBITDA</b>	<b>4,555</b>	<b>4,328</b>
Total amortisation, depreciation, impairment losses and provisions	(4,103)	(3,708)
<b>EBIT</b>	<b>452</b>	<b>620</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	566	(327)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>566</b>	<b>(327)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>1018</b>	<b>293</b>
Income taxes	(314)	(93)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>704</b>	<b>200</b>





## Aalborg Portland (Anqing) Co. Ltd.

### China

#### Statement of financial position

(EUR'000)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Intangible assets	7,487	8,165
Property, plant and equipment	38,700	40,205
Deferred tax assets	250	417
<b>TOTAL NON-CURRENT ASSETS</b>	<b>46,437</b>	<b>48,787</b>
Inventories	5,329	5,730
Trade receivables	1,138	2,490
Current financial assets	-	-
Other current assets	3026	525
Cash and cash equivalents	29,021	22,635
<b>TOTAL CURRENT ASSETS</b>	<b>38,514</b>	<b>31,380</b>
<b>TOTAL ASSETS</b>	<b>84,951</b>	<b>80,167</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	36,041	36,860
Reserves	24,519	12,667
Profit (loss) for the year	10,933	12,834
<b>TOTAL EQUITY</b>	<b>71,493</b>	<b>62,361</b>
Trade payables	11,832	14,469
Current financial liabilities	-	-
Current tax liabilities	472	1,929
Other current liabilities	1,154	1,408
<b>TOTAL CURRENT LIABILITIES</b>	<b>13,458</b>	<b>17,806</b>
<b>TOTAL LIABILITIES</b>	<b>13,458</b>	<b>17,806</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,951</b>	<b>80,167</b>



## Aalborg Portland (Anqing) Co. Ltd.

### Cina

#### Income statement

(EUR '000)	2022	2021
<b>REVENUE</b>	<b>66,316</b>	<b>62,967</b>
Change in inventories	(402)	710
Other income	5,012	4,000
<b>TOTAL OPERATING REVENUE</b>	<b>70,926</b>	<b>67,677</b>
Raw materials costs	(36,679)	(31,105)
Personnel costs	(4,386)	(4,123)
Other operating costs	(12,915)	(11,680)
<b>TOTAL OPERATING COSTS</b>	<b>(53,980)</b>	<b>(46,908)</b>
<b>EBITDA</b>	<b>16,946</b>	<b>20,768</b>
Total amortisation, depreciation, impairment losses and provisions	(4,414)	(3,995)
<b>EBIT</b>	<b>12,532</b>	<b>16,773</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(249)	364
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>(249)</b>	<b>364</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>12,283</b>	<b>17,137</b>
Income taxes	(1,350)	(4,303)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>10,933</b>	<b>12,834</b>