

**FINANCIAL STATEMENTS OF NON-EU SUBSIDIARIES
AT 31 DECEMBER 2025
(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

Türkiye

Consolidated statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ASSETS		
Intangible assets	103,027	108,793
Property, plant and equipment	149,648	155,984
Investment property	105,063	103,696
Equity-accounted investments	141	148
Deferred tax assets	1,743	2,439
Other non-current assets	11	18
TOTAL NON-CURRENT ASSETS	359,633	371,078
Inventories	26,813	37,044
Trade receivables	70,493	75,361
Current financial assets	7	107
Current tax assets	5,929	3,007
Other current assets	13,986	17,199
Cash and cash equivalents	77,883	66,694
TOTAL CURRENT ASSETS	195,111	199,412
TOTAL ASSETS	554,744	570,490
EQUITY AND LIABILITIES		
Share capital	54,422	57,136
Reserves	235,318	219,721
Profit (loss) attributable to the owners of the parent	27,576	30,686
Equity attributable to owners of the Parent	317,316	307,543
Profit (loss) attributable to non-controlling interests	12,697	13,159
Reserves attributable to non-controlling interests	73,691	93,988
Equity attributable to non-controlling interests	86,388	107,147
TOTAL EQUITY	403,704	414,690
Employee benefits	1,603	2,257
Non-current provisions	2,306	2,640
Non-current financial liabilities	2,333	943
Deferred tax liabilities	46,217	44,544
Other non-current liabilities	-	3
TOTAL NON-CURRENT LIABILITIES	52,459	50,387
Current provisions	1,564	3,431
Trade payables	67,250	70,264
Current financial liabilities	3,010	4,605
Current tax liabilities	7,967	8,307
Other current liabilities	18,790	18,806
TOTAL CURRENT LIABILITIES	98,581	105,413
TOTAL LIABILITIES	151,040	155,800
TOTAL EQUITY AND LIABILITIES	554,744	570,490



Cimentas Group

Türkiye

Consolidated income statement

(EUR'000)	2025	2024
REVENUE	336,781	393,218
Change in inventories	(1,944)	(2,811)
Other income	27,948	25,308
TOTAL OPERATING REVENUE	362,785	415,715
Raw materials costs	(193,970)	(226,813)
Personnel costs	(29,843)	(31,150)
Other operating costs	(58,481)	(71,886)
TOTAL OPERATING COSTS	(282,294)	(329,849)
EBITDA	80,491	85,866
Total amortisation, depreciation, impairment losses and provisions	(21,108)	(22,323)
EBIT	59,383	63,543
Net financial income (expense)	(1,425)	384
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(1,425)	384
PROFIT (LOSS) BEFORE TAXES	57,958	63,927
Income taxes	(17,685)	(20,082)
PROFIT (LOSS) FOR THE YEAR	40,273	43,845
Non-controlling interests	12,697	13,159
Owners of the Parent	27,576	30,686



Sinai White Portland Cement Co. SAE

Egypt

Statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ASSETS		
Intangible assets	162	188
Property, plant and equipment	17,151	16,432
Other non-current assets	553	383
TOTAL NON-CURRENT ASSETS	17,866	17,003
Inventories	14,193	9,517
Trade receivables	6,286	3,870
Current financial assets	-	-
Other current assets	6,804	3,777
Cash and cash equivalents	53,248	63,744
TOTAL CURRENT ASSETS	80,531	80,908
TOTAL ASSETS	98,397	97,911
EQUITY AND LIABILITIES		
Share capital	6,259	6,628
Reserves	61,058	34,375
Profit (loss) for the year	7,116	30,341
TOTAL EQUITY	74,433	71,344
Non-current financial liabilities	5	6
Deferred tax liabilities	8,096	10,057
TOTAL NON-CURRENT LIABILITIES	8,101	10,063
Trade payables	10,255	7,879
Current financial liabilities	-	1,782
Current tax liabilities	4,224	5,782
Other current liabilities	1,384	1,061
TOTAL CURRENT LIABILITIES	15,863	16,504
TOTAL LIABILITIES	23,964	26,567
TOTAL EQUITY AND LIABILITIES	98,397	97,911



Sinai White Portland Cement Co. SAE

Egypt

Income statement		
(EUR'000)	2025	2024
REVENUE	48,022	46,264
Change in inventories	3,593	(1,065)
Other income	617	100
TOTAL OPERATING REVENUE	52,232	45,299
Raw materials costs	(31,271)	(19,576)
Personnel costs	(1,274)	(1,133)
Other operating costs	(10,916)	(7,716)
TOTAL OPERATING COSTS	(43,461)	(28,425)
EBITDA	8,771	16,874
Total amortisation, depreciation, impairment losses and provisions	(1,523)	(2,204)
EBIT	7,248	14,670
Net financial income (expense)	2,578	24,743
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED	2,578	24,743
PROFIT (LOSS) BEFORE TAXES	9,826	39,413
Income taxes	(2,710)	(9,072)
PROFIT (LOSS) FOR THE YEAR	7,116	30,341



Unicon AS

Norway

Statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ATTIVITA'		
Intangible assets	15,053	15,126
Property, plant and equipment	24,567	26,295
TOTAL NON-CURRENT ASSETS	39,620	41,421
Inventories	4,031	3,007
Trade receivables	3,620	6,612
Current financial assets	15,024	15,881
Other current assets	1,660	683
Cash and cash equivalents	840	865
TOTAL CURRENT ASSETS	25,175	27,048
TOTAL ASSETS	64,795	68,469
EQUITY AND LIABILITIES		
Share capital	1,122	1,127
Reserves	14,667	18,576
Profit (loss) for the year	(2,780)	(3,848)
TOTAL EQUITY	13,009	15,855
Employee benefits	(233)	(269)
Non-current provisions	1,392	1,397
Non-current financial liabilities	2,923	3,702
Deferred tax liabilities	2,123	1,345
TOTAL NON-CURRENT LIABILITIES	6,205	6,175
Current provisions	110	142
Trade payables	20,082	21,680
Current financial liabilities	22,356	21,562
Other current liabilities	3,033	3,055
TOTAL CURRENT LIABILITIES	45,581	46,439
TOTAL LIABILITIES	51,786	52,614
TOTAL EQUITY AND LIABILITIES	64,795	68,469



Unicon AS

Norway

Income statement		
(EUR '000)	2025	2024
REVENUE	97,373	93,294
Other income	198	187
TOTAL OPERATING REVENUE	97,571	93,481
Raw materials costs	(54,036)	(49,605)
Personnel costs	(9,488)	(10,191)
Other operating costs	(30,330)	(32,066)
TOTAL OPERATING COSTS	(93,854)	(91,862)
EBITDA	3,717	1,619
Total amortisation, depreciation, impairment losses and provisions	(4,786)	(4,734)
EBIT	(1,069)	(3,115)
Net financial income (expense)	(909)	(1,809)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(909)	(1,809)
PROFIT (LOSS) BEFORE TAXES	(1,978)	(4,924)
Income taxes	(802)	1,076
PROFIT (LOSS) FOR THE YEAR	(2,780)	(3,848)



Aalborg Cement Company Inc

USA

Statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ASSETS		
Intangible assets	26,184	29,614
Equity-accounted investments	37,006	41,854
TOTAL NON-CURRENT ASSETS	63,190	71,468
Trade receivables	-	-
Current financial assets	84,999	98,737
Cash and cash equivalents	1,404	2,073
TOTAL CURRENT ASSETS	86,403	100,810
TOTAL ASSETS	149,593	172,278
EQUITY AND LIABILITIES		
Share capital	1	1
Reserves	65,462	72,161
Profit (loss) for the year	3,755	2,039
TOTAL EQUITY	69,218	74,201
Deferred tax liabilities	5,633	5,886
TOTAL NON-CURRENT LIABILITIES	5,633	5,886
Trade payables	25	25
Current financial liabilities	70,800	88,014
Current tax liabilities	3,917	4,152
TOTAL CURRENT LIABILITIES	74,742	92,191
TOTAL LIABILITIES	80,375	98,077
TOTAL EQUITY AND LIABILITIES	149,593	172,278



Aalborg Cement Company Inc

USA

Income statement		
(EUR '000)	2025	2024
Other income	-	-
TOTAL OPERATING REVENUE	-	-
Other operating costs	(9)	(19)
TOTAL OPERATING COSTS	(9)	(19)
EBITDA	(9)	(19)
EBIT	(9)	(19)
Net financial income (expense)	4,478	2,832
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	4,478	2,832
PROFIT (LOSS) BEFORE TAXES	4,469	2,813
Income taxes	(714)	(774)
PROFIT (LOSS) FOR THE YEAR	3,755	2,039



Lehigh White Cement Company LLC

USA

Statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ASSETS		
Intangible assets	67,087	81,541
Property, plant and equipment	62,947	74,952
Deferred tax assets	13,982	15,814
TOTAL NON-CURRENT ASSETS	144,016	172,307
Inventories	37,534	41,271
Trade receivables	14,896	17,816
Current financial assets	15,358	9,656
Current tax assets	28	30
Other current assets	434	363
Cash and cash equivalents	56,394	73,877
TOTAL CURRENT ASSETS	124,644	143,013
TOTAL ASSETS	268,660	315,320
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	216,321	253,254
Profit (loss) for the year	6,453	9,011
TOTAL EQUITY	222,774	262,265
Non-current financial liabilities	9,193	12,252
Deferred tax liabilities	11,993	14,432
TOTAL NON-CURRENT LIABILITIES	21,186	26,684
Trade payables	18,668	19,308
Current financial liabilities	4,957	5,411
Current tax liabilities	85	388
Other current liabilities	990	1,264
TOTAL CURRENT LIABILITIES	24,700	26,371
TOTAL LIABILITIES	45,886	53,055
TOTAL EQUITY AND LIABILITIES	268,660	315,320



Lehigh White Cement Company LLC

USA

Income statement

(EUR '000)	2025	2024
REVENUE	154,518	160,927
Change in inventories	724	(2,874)
Other income	304	622
TOTAL OPERATING REVENUE	155,546	158,675
Raw materials costs	(94,877)	(96,239)
Personnel costs	(17,373)	(17,961)
Other operating costs	(24,412)	(23,461)
TOTAL OPERATING COSTS	(136,662)	(137,661)
EBITDA	18,884	21,014
Total amortisation, depreciation, impairment losses and provisions	(14,731)	(15,037)
EBIT	4,153	5,977
Net financial income (expense)	1,502	2,222
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	1,502	2,222
PROFIT (LOSS) BEFORE TAXES	5,655	8,199
Income taxes	798	812
PROFIT (LOSS) FOR THE YEAR	6,453	9,011



White Cement Company LLC

USA

Statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ASSETS		
Equity-accounted investments	97,119	109,841
Deferred tax assets	3,425	2,860
TOTAL NON-CURRENT ASSETS	100,544	112,701
Trade receivable	-	-
Current tax assets	5	8
Cash and cash equivalents	68	630
TOTAL CURRENT ASSETS	73	638
TOTAL ASSETS	100,617	113,339
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	6,435	7,987
Profit (loss) for the year	1,651	(1,817)
TOTAL EQUITY	8,086	6,170
Trade payable	11	270
Current financial liabilities	92,520	106,899
TOTAL CURRENT LIABILITIES	92,531	107,169
TOTAL LIABILITIES	92,531	107,169
TOTAL EQUITY AND LIABILITIES	100,617	113,339



White Cement Company LLC

USA

Income statement

(EUR '000)	2025	2024
Other income	-	-
TOTAL OPERATING REVENUE	-	-
Other operating costs	(9)	(17)
TOTAL OPERATING COSTS	(9)	(17)
EBITDA	(9)	(17)
EBIT	(9)	(17)
Net financial income (expense)	1,813	(1,248)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	1,813	(1,248)
PROFIT (LOSS) BEFORE TAXES	1,804	(1,265)
Income taxes	(153)	(552)
PROFIT (LOSS) FOR THE YEAR	1,651	(1,817)



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ASSETS		
Intangible assets	212	234
Property, plant and equipment	21,893	22,972
Deferred tax assets	534	548
TOTAL NON-CURRENT ASSETS	22,639	23,754
Inventories	11,774	11,712
Trade receivables	6,890	10,041
Current tax assets	388	85
Other current assets	99	98
Cash and cash equivalents	24,835	22,692
TOTAL CURRENT ASSETS	43,986	44,628
TOTAL ASSETS	66,625	68,382
EQUITY AND LIABILITIES		
Share capital	20,008	20,536
Reserves	29,224	31,144
Profit (loss) for the year	920	1,423
TOTAL EQUITY	50,152	53,103
Employee benefits	377	381
Non-current financial liabilities	39	-
Deferred tax liabilities	1,203	1,406
TOTAL NON-CURRENT LIABILITIES	1,619	1,787
Trade payables	14,084	12,623
Current financial liabilities	194	133
Current tax liabilities	-	-
Other current liabilities	576	736
TOTAL CURRENT LIABILITIES	14,854	13,492
TOTAL LIABILITIES	16,473	15,279
TOTAL EQUITY AND LIABILITIES	66,625	68,382



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Income statement

(EUR '000)	2025	2024
REVENUE	41,237	43,468
Change in inventories	166	235
Other income	503	510
TOTAL OPERATING REVENUE	41,906	44,213
Raw materials costs	(23,182)	(24,465)
Personnel costs	(3,824)	(3,899)
Other operating costs	(9,257)	(9,492)
TOTAL OPERATING COSTS	(36,263)	(37,856)
EBITDA	5,643	6,357
Total amortisation, depreciation, impairment losses and provisions	(3,901)	(4,006)
EBIT	1,742	2,351
Net financial income (expense)	(494)	(1,317)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(494)	(1,317)
PROFIT (LOSS) BEFORE TAXES	1,248	1,034
Income taxes	(328)	389
PROFIT (LOSS) FOR THE YEAR	920	1,423



Aalborg Portland (Anqing) Co. Ltd.

China

Statement of financial position

(EUR'000)	31.12.2025	31.12.2024
ASSETS		
Intangible assets	4,133	5,080
Property, plant and equipment	29,891	33,168
TOTAL NON-CURRENT ASSETS	34,024	38,248
Inventories	3,264	4,556
Trade receivables	2,210	2,183
Other current assets	985	536
Cash and cash equivalents	22,127	36,862
TOTAL CURRENT ASSETS	28,586	44,137
TOTAL ASSETS	62,610	82,385
EQUITY AND LIABILITIES		
Share capital	32,238	34,972
Reserves	10,128	22,392
Profit (loss) for the year	3,538	7,487
TOTAL EQUITY	45,904	64,851
Other non-current liabilities	319	-
TOTAL NON-CURRENT LIABILITIES	319	-
Trade payables	10,235	14,178
Current tax liabilities	1,205	677
Other current liabilities	4,947	2,679
TOTAL CURRENT LIABILITIES	16,387	17,534
TOTAL LIABILITIES	16,706	17,534
TOTAL EQUITY AND LIABILITIES	62,610	82,385



Aalborg Portland (Anqing) Co. Ltd.

China

Income statement

(EUR '000)	2025	2024
REVENUE	49,876	55,107
Change in inventories	(735)	1,293
Other income	749	1,899
TOTAL OPERATING REVENUE	49,890	58,299
Raw materials costs	(25,083)	(29,530)
Personnel costs	(3,718)	(4,185)
Other operating costs	(10,500)	(11,458)
TOTAL OPERATING COSTS	(39,301)	(45,173)
EBITDA	10,589	13,126
Total amortisation, depreciation, impairment losses and provisions	(4,391)	(4,480)
EBIT	6,198	8,646
Net financial income (expense)	38	96
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	38	96
PROFIT (LOSS) BEFORE TAXES	6,236	8,742
Income taxes	(2,698)	(1,255)
PROFIT (LOSS) FOR THE YEAR	3,538	7,487