

FINANCIAL STATEMENTS OF NON-EU SUBSIDIARIES
AT 31 DECEMBER 2024
(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)	31.12.2024	31.12.2023
ASSETS		
Intangible assets	108,793	84,785
Property, plant and equipment	155,984	118,897
Investment property	103,696	70,316
Equity-accounted investments	148	115
Deferred tax assets	2,439	7,832
Other non-current assets	18	20
TOTAL NON-CURRENT ASSETS	371,078	281,965
Inventories	37,044	32,625
Trade receivables	75,361	56,009
Current financial assets	107	138
Current tax assets	3,007	86
Other current assets	17,199	3,919
Cash and cash equivalents	66,694	45,101
TOTAL CURRENT ASSETS	199,412	137,878
TOTAL ASSETS	570,490	419,843
EQUITY AND LIABILITIES		
Share capital	57,136	44,523
Reserves	219,721	164,300
Profit (loss) attributable to the owners of the parent	30,686	27,060
Equity attributable to owners of the Parent	307,543	235,883
Profit (loss) attributable to non-controlling interests	13,159	2,210
Reserves attributable to non-controlling interests	93,988	73,435
Equity attributable to non-controlling interests	107,147	75,645
TOTAL EQUITY	414,690	311,528
Employee benefits	2,257	796
Non-current provisions	2,640	2,002
Non-current financial liabilities	943	924
Deferred tax liabilities	44,544	31,167
Other non-current liabilities	3	11
TOTAL NON-CURRENT LIABILITIES	50,387	34,900
Current provisions	3,431	2,650
Trade payables	70,264	55,287
Current financial liabilities	4,605	1,715
Current tax liabilities	8,307	4,116
Other current liabilities	18,806	9,647
TOTAL CURRENT LIABILITIES	105,413	73,415
TOTAL LIABILITIES	155,800	108,315
TOTAL EQUITY AND LIABILITIES	570,490	419,843



Cimentas Group

Türkiye

Consolidated income statement

(EUR'000)	2024	2023
REVENUE	393,218	328,824
Change in inventories	(2,811)	(3,138)
Other income	25,308	11,972
TOTAL OPERATING REVENUE	415,715	337,658
Raw materials costs	(226,813)	(195,657)
Personnel costs	(31,150)	(22,262)
Other operating costs	(71,886)	(56,313)
TOTAL OPERATING COSTS	(329,849)	(274,232)
EBITDA	85,866	63,426
Total amortisation, depreciation, impairment losses and provisions	(22,323)	(19,461)
EBIT	63,543	43,965
Net financial income (expense)	384	(2,355)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	384	(2,355)
PROFIT (LOSS) BEFORE TAXES	63,927	41,610
Income taxes	(20,082)	(12,340)
PROFIT (LOSS) FOR THE YEAR	43,845	29,270
Non-controlling interests	13,159	2,210
Owners of the Parent	30,686	27,060



Sinai White Portland Cement Co. SAE

Egypt

Statement of financial position

(EUR'000)	31.12.2024	31.12.2023
ASSETS		
Intangible assets	188	316
Property, plant and equipment	16,432	17,575
Other non-current assets	383	548
TOTAL NON-CURRENT ASSETS	17,003	18,439
Inventories	9,517	12,343
Trade receivables	3,870	2,677
Current financial assets	-	21,830
Other current assets	3,777	2,247
Cash and cash equivalents	63,744	60,974
TOTAL CURRENT ASSETS	80,908	100,071
TOTAL ASSETS	97,911	118,510
EQUITY AND LIABILITIES		
Share capital	6,628	10,222
Reserves	34,375	58,375
Profit (loss) for the year	30,341	21,889
TOTAL EQUITY	71,344	90,486
Non-current financial liabilities	6	9
Deferred tax liabilities	10,057	10,365
TOTAL NON-CURRENT LIABILITIES	10,063	10,374
Trade payables	7,879	11,005
Current financial liabilities	1,782	-
Current tax liabilities	5,782	4,440
Other current liabilities	1,061	2,205
TOTAL CURRENT LIABILITIES	16,504	17,650
TOTAL LIABILITIES	26,567	28,024
TOTAL EQUITY AND LIABILITIES	97,911	118,510



Sinai White Portland Cement Co. SAE

Egypt

Income statement		
(EUR'000)	2024	2023
REVENUE	46,264	50,254
Change in inventories	(1,065)	89
Other income	100	2
TOTAL OPERATING REVENUE	45,299	50,345
Raw materials costs	(19,576)	(25,954)
Personnel costs	(1,133)	(1,477)
Other operating costs	(7,716)	(10,375)
TOTAL OPERATING COSTS	(28,425)	(37,806)
EBITDA	16,874	12,539
Total amortisation, depreciation, impairment losses and provisions	(2,204)	(2,005)
EBIT	14,670	10,534
Net financial income (expense)	24,743	17,856
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED	24,743	17,856
PROFIT (LOSS) BEFORE TAXES	39,413	28,390
Income taxes	(9,072)	(6,501)
PROFIT (LOSS) FOR THE YEAR	30,341	21,889



Unicon AS

Norway

Statement of financial position

(EUR'000)	31.12.2024	31.12.2023
ATTIVITA'		
Intangible assets	15,126	15,906
Property, plant and equipment	26,295	27,177
TOTAL NON-CURRENT ASSETS	41,421	43,083
Inventories	3,007	3,110
Trade receivables	6,612	7,147
Current financial assets	15,881	19,609
Other current assets	683	330
Cash and cash equivalents	865	946
TOTAL CURRENT ASSETS	27,048	31,142
TOTAL ASSETS	68,469	74,225
EQUITY AND LIABILITIES		
Share capital	1,127	1,182
Reserves	18,576	21,629
Profit (loss) for the year	(3,848)	(2,307)
TOTAL EQUITY	15,855	20,504
Employee benefits	(269)	50
Non-current provisions	1,397	1,466
Non-current financial liabilities	3,702	3,704
Deferred tax liabilities	1,345	2,493
TOTAL NON-CURRENT LIABILITIES	6,175	7,713
Current provisions	142	241
Trade payables	21,680	21,921
Current financial liabilities	21,562	20,375
Other current liabilities	3,055	3,471
TOTAL CURRENT LIABILITIES	46,439	46,008
TOTAL LIABILITIES	52,614	53,721
TOTAL EQUITY AND LIABILITIES	68,469	74,225



Unicon AS

Norway

Income statement

(EUR '000)	2024	2023
REVENUE	93,294	111,886
Other income	187	149
TOTAL OPERATING REVENUE	93,481	112,035
Raw materials costs	(49,605)	(59,268)
Personnel costs	(10,191)	(11,438)
Other operating costs	(32,066)	(37,823)
TOTAL OPERATING COSTS	(91,862)	(108,529)
EBITDA	1,619	3,506
Total amortisation, depreciation, impairment losses and provisions	(4,734)	(4,972)
EBIT	(3,115)	(1,466)
Net financial income (expense)	(1,809)	(1,487)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(1,809)	(1,487)
PROFIT (LOSS) BEFORE TAXES	(4,924)	(2,953)
Income taxes	1,076	646
PROFIT (LOSS) FOR THE YEAR	(3,848)	(2,307)



Aalborg Cement Company Inc

USA

Statement of financial position

(EUR'000)	31.12.2024	31.12.2023
ASSETS		
Intangible assets	29,614	27,843
Equity-accounted investments	41,854	39,350
TOTAL NON-CURRENT ASSETS	71,468	67,193
Trade receivables	-	4
Current financial assets	98,737	91,549
Cash and cash equivalents	2,073	319
TOTAL CURRENT ASSETS	100,810	91,872
TOTAL ASSETS	172,278	159,065
EQUITY AND LIABILITIES		
Share capital	1	1
Reserves	72,161	68,211
Profit (loss) for the year	2,039	(447)
TOTAL EQUITY	74,201	67,765
Deferred tax liabilities	5,886	5,264
TOTAL NON-CURRENT LIABILITIES	5,886	5,264
Trade payables	25	24
Current financial liabilities	88,014	82,574
Current tax liabilities	4,152	3,438
TOTAL CURRENT LIABILITIES	92,191	86,036
TOTAL LIABILITIES	98,077	91,300
TOTAL EQUITY AND LIABILITIES	172,278	159,065



Aalborg Cement Company Inc

USA

Income statement

(EUR '000)	2024	2023
Other income	-	-
TOTAL OPERATING REVENUE	-	-
Other operating costs	(19)	(18)
TOTAL OPERATING COSTS	(19)	(18)
EBITDA	(19)	(18)
EBIT	(19)	(18)
Net financial income (expense)	2,832	573
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	2,832	573
PROFIT (LOSS) BEFORE TAXES	2,813	555
Income taxes	(774)	(1,002)
PROFIT (LOSS) FOR THE YEAR	2,039	(447)



Lehigh White Cement Company LLC

USA

Statement of financial position

(EUR'000)	31.12.2024	31.12.2023
ASSETS		
Intangible assets	81,541	81,922
Property, plant and equipment	74,952	74,289
Deferred tax assets	15,814	14,867
TOTAL NON-CURRENT ASSETS	172,307	171,078
Inventories	41,271	41,972
Trade receivables	17,816	19,036
Current financial assets	9,656	13,281
Current tax assets	30	28
Other current assets	363	271
Cash and cash equivalents	73,877	59,000
TOTAL CURRENT ASSETS	143,013	133,588
TOTAL ASSETS	315,320	304,666
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	253,254	236,323
Profit (loss) for the year	9,011	10,477
TOTAL EQUITY	262,265	246,800
Non-current financial liabilities	12,252	13,334
Deferred tax liabilities	14,432	14,363
TOTAL NON-CURRENT LIABILITIES	26,684	27,697
Trade payables	19,308	23,951
Current financial liabilities	5,411	5,182
Current tax liabilities	388	36
Other current liabilities	1,264	1,000
TOTAL CURRENT LIABILITIES	26,371	30,169
TOTAL LIABILITIES	53,055	57,866
TOTAL EQUITY AND LIABILITIES	315,320	304,666



Lehigh White Cement Company LLC

USA

Income statement

(EUR '000)	2024	2023
REVENUE	160,927	159,616
Change in inventories	(2,874)	690
Other income	622	572
TOTAL OPERATING REVENUE	158,675	160,878
Raw materials costs	(96,239)	(96,769)
Personnel costs	(17,961)	(16,780)
Other operating costs	(23,461)	(24,043)
TOTAL OPERATING COSTS	(137,661)	(137,592)
EBITDA	21,014	23,286
Total amortisation, depreciation, impairment losses and provisions	(15,037)	(15,239)
EBIT	5,977	8,047
Net financial income (expense)	2,222	1,621
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	2,222	1,621
PROFIT (LOSS) BEFORE TAXES	8,199	9,668
Income taxes	812	809
PROFIT (LOSS) FOR THE YEAR	9,011	10,477



White Cement Company LLC

USA

Statement of financial position

(EUR'000)	31.12.2024	31.12.2023
ASSETS		
Equity-accounted investments	109,841	103,271
Deferred tax assets	2,860	2,767
TOTAL NON-CURRENT ASSETS	112,701	106,038
Trade receivable	-	4
Current tax assets	8	35
Cash and cash equivalents	630	6
TOTAL CURRENT ASSETS	638	45
TOTAL ASSETS	113,339	106,083
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	7,987	10,663
Profit (loss) for the year	(1,817)	(3,544)
TOTAL EQUITY	6,170	7,119
Trade payable	270	473
Current financial liabilities	106,899	98,491
TOTAL CURRENT LIABILITIES	107,169	98,964
TOTAL LIABILITIES	107,169	98,964
TOTAL EQUITY AND LIABILITIES	113,339	106,083



White Cement Company LLC

USA

Income statement

(EUR '000)	2024	2023
Other income	-	-
TOTAL OPERATING REVENUE	-	-
Other operating costs	(17)	(17)
TOTAL OPERATING COSTS	(17)	(17)
EBITDA	(17)	(17)
EBIT	(17)	(17)
Net financial income (expense)	(1,248)	(4,543)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	(1,248)	(4,543)
PROFIT (LOSS) BEFORE TAXES	(1,265)	(4,560)
Income taxes	(552)	1,016
PROFIT (LOSS) FOR THE YEAR	(1,817)	(3,544)



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Statement of financial position

(EUR'000)	31.12.2024	31.12.2023
ASSETS		
Intangible assets	234	228
Property, plant and equipment	22,972	22,685
Deferred tax assets	548	502
TOTAL NON-CURRENT ASSETS	23,754	23,415
Inventories	11,712	12,136
Trade receivables	10,041	7,394
Current tax assets	85	-
Other current assets	98	110
Cash and cash equivalents	22,692	19,870
TOTAL CURRENT ASSETS	44,628	39,510
TOTAL ASSETS	68,382	62,925
EQUITY AND LIABILITIES		
Share capital	20,536	18,789
Reserves	31,144	26,772
Profit (loss) for the year	1,423	3,999
TOTAL EQUITY	53,103	49,560
Employee benefits	381	330
Non-current financial liabilities	-	122
Deferred tax liabilities	1,406	1,984
TOTAL NON-CURRENT LIABILITIES	1,787	2,436
Trade payables	12,623	9,696
Current financial liabilities	133	184
Current tax liabilities	-	417
Other current liabilities	736	632
TOTAL CURRENT LIABILITIES	13,492	10,929
TOTAL LIABILITIES	15,279	13,365
TOTAL EQUITY AND LIABILITIES	68,382	62,925



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Income statement

(EUR '000)	2024	2023
REVENUE	43,468	45,027
Change in inventories	235	(150)
Other income	510	476
TOTAL OPERATING REVENUE	44,213	45,353
Raw materials costs	(24,465)	(26,311)
Personnel costs	(3,899)	(3,780)
Other operating costs	(9,492)	(9,035)
TOTAL OPERATING COSTS	(37,856)	(39,126)
EBITDA	6,357	6,227
Total amortisation, depreciation, impairment losses and provisions	(4,006)	(3,861)
EBIT	2,351	2,366
Net financial income (expense)	(1,317)	2,507
NET FINANCIAL INCOME (EXPENSE)	(1,317)	2,507
AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES		
PROFIT (LOSS) BEFORE TAXES	1,034	4,873
Income taxes	389	(874)
PROFIT (LOSS) FOR THE YEAR	1,423	3,999



Aalborg Portland (Anqing) Co. Ltd.

China

Statement of financial position

(EUR'000)	31.12.2024	31.12.2023
ASSETS		
Intangible assets	5,080	5,630
Property, plant and equipment	33,168	34,010
TOTAL NON-CURRENT ASSETS	38,248	36,640
Inventories	4,556	3,221
Trade receivables	2,183	1,175
Other current assets	536	1,501
Cash and cash equivalents	36,862	22,388
TOTAL CURRENT ASSETS	44,137	28,285
TOTAL ASSETS	82,385	67,925
EQUITY AND LIABILITIES		
Share capital	34,972	33,780
Reserves	22,392	10,021
Profit (loss) for the year	7,487	11,435
TOTAL EQUITY	64,851	55,236
Trade payables	14,178	10,567
Current tax liabilities	677	999
Other current liabilities	2,679	1,123
TOTAL CURRENT LIABILITIES	17,534	12,689
TOTAL LIABILITIES	17,534	12,689
TOTAL EQUITY AND LIABILITIES	82,385	67,925

Aalborg Portland (Anqing) Co. Ltd.

China

Income statement

(EUR '000)	2024	2023
REVENUE	55,107	68,053
Change in inventories	1,293	(683)
Other income	1,899	5,428
TOTAL OPERATING REVENUE	58,299	72,798
Raw materials costs	(29,530)	(36,365)
Personnel costs	(4,185)	(4,272)
Other operating costs	(11,458)	(13,750)
TOTAL OPERATING COSTS	(45,173)	(54,387)
EBITDA	13,126	18,411
Total amortisation, depreciation, impairment losses and provisions	(4,480)	(4,308)
EBIT	8,646	14,103
Net financial income (expense)	96	363
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	96	363
PROFIT (LOSS) BEFORE TAXES	8,742	14,466
Income taxes	(1,255)	(3,031)
PROFIT (LOSS) FOR THE YEAR	7,487	11,435