

FINANCIAL STATEMENTS OF NON-EU SUBSIDIARIES
AT 31 DECEMBER 2023
(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)	31.12.2023	31.12.2022
ASSETS		
Intangible assets	84,785	84,308
Property, plant and equipment	118,897	122,212
Investment property	70,316	68,957
Equity-accounted investments	115	114
Deferred tax assets	7,832	2,319
Other non-current assets	20	2,096
TOTAL NON-CURRENT ASSETS	281,965	280,006
Inventories	32,625	31,998
Trade receivables	56,009	46,477
Current financial assets	138	441
Current tax assets	86	237
Other current assets	3,919	2,196
Cash and cash equivalents	45,101	13,254
TOTAL CURRENT ASSETS	137,878	94,603
TOTAL ASSETS	419,843	374,609
EQUITY AND LIABILITIES		
Share capital	44,523	44,193
Reserves	164,300	153,218
Profit (loss) attributable to the owners of the parent	27,060	21,829
Equity attributable to owners of the Parent	235,883	219,240
Profit (loss) attributable to non-controlling interests	2,210	2,984
Reserves attributable to non-controlling interests	73,435	37,975
Equity attributable to non-controlling interests	75,645	40,959
TOTAL EQUITY	311,528	260,199
Employee benefits	796	4,094
Non-current provisions	2,002	4,506
Non-current financial liabilities	924	533
Deferred tax liabilities	31,167	26,713
Other non-current liabilities	11	34
TOTAL NON-CURRENT LIABILITIES	34,900	35,880
Current provisions	2,650	3,049
Trade payables	55,287	55,448
Current financial liabilities	1,715	14,351
Current tax liabilities	4,116	133
Other current liabilities	9,647	5,549
TOTAL CURRENT LIABILITIES	73,415	78,530
TOTAL LIABILITIES	108,315	114,410
TOTAL EQUITY AND LIABILITIES	419,843	374,609



Cimentas Group

Turkey

Consolidated income statement

(EUR'000)	2023	2022
REVENUE	328,824	275,139
Change in inventories	(3,138)	3,451
Other income	11,972	17,721
TOTAL OPERATING REVENUE	337,658	296,311
Raw materials costs	(195,657)	(211,051)
Personnel costs	(22,262)	(16,051)
Other operating costs	(56,313)	(38,749)
TOTAL OPERATING COSTS	(274,232)	(265,851)
EBITDA	63,426	30,460
Total amortisation, depreciation, impairment losses and provisions	(19,461)	(20,893)
EBIT	43,965	9,567
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(2,355)	14,694
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	(2,355)	14,694
PROFIT (LOSS) BEFORE TAXES	41,610	24,261
Income taxes	(12,340)	552
PROFIT (LOSS) FOR THE YEAR	29,270	24,813
Non-controlling interests	2,210	2,984
Owners of the Parent	27,060	21,829



Sinai White Portland Cement Co. SAE

Egypt

Statement of financial position

(EUR'000)	31.12.2023	31.12.2022
ASSETS		
Intangible assets	316	448
Property, plant and equipment	17,575	21,834
Other non-current assets	548	704
TOTAL NON-CURRENT ASSETS	18,439	22,986
Inventories	12,343	14,089
Trade receivables	2,677	3,099
Current financial assets	21,830	-
Other current assets	2,247	1,961
Cash and cash equivalents	60,974	75,769
TOTAL CURRENT ASSETS	100,071	94,918
TOTAL ASSETS	118,510	117,904
EQUITY AND LIABILITIES		
Share capital	10,222	13,359
Reserves	58,375	44,780
Profit (loss) for the year	21,889	32,538
TOTAL EQUITY	90,486	90,677
Non-current financial liabilities	9	12
Deferred tax liabilities	10,365	9,738
TOTAL NON-CURRENT LIABILITIES	10,374	9,750
Current provisions	-	-
Trade payables	11,005	12,260
Current financial liabilities	-	-
Current tax liabilities	4,440	3,650
Other current liabilities	2,205	1,567
TOTAL CURRENT LIABILITIES	17,650	17,477
TOTAL LIABILITIES	28,024	27,227
TOTAL EQUITY AND LIABILITIES	118,510	117,904



Sinai White Portland Cement Co. SAE

Egypt

Income statement

(EUR'000)	2023	2022
REVENUE	50,254	57,113
Change in inventories	89	2,024
Increase for internal work	-	-
Other income	2	68
TOTAL OPERATING REVENUE	50,345	59,205
Raw materials costs	(25,954)	(32,135)
Personnel costs	(1,477)	(2,046)
Other operating costs	(10,375)	(13,232)
TOTAL OPERATING COSTS	(37,806)	(47,413)
EBITDA	12,539	11,792
Total amortisation, depreciation, impairment losses and provisions	(2,005)	(3,158)
EBIT	10,534	8,634
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	17,856	33,681
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED	17,856	33,681
PROFIT (LOSS) BEFORE TAXES	28,390	42,315
Income taxes	(6,501)	(9,777)
PROFIT (LOSS) FOR THE YEAR	21,889	32,538



Unicon AS

Norway

Statement of financial position

(EUR'000)	31.12.2023	31.12.2022
ATTIVITA'		
Intangible assets	15,906	17,043
Property, plant and equipment	27,177	30,141
Equity-accounted investments	-	-
Deferred tax assets	-	-
TOTAL NON-CURRENT ASSETS	43,083	47,184
Inventories	3,110	4,536
Trade receivables	7,147	14,568
Current financial assets	19,609	12,118
Other current assets	330	130
Cash and cash equivalents	946	1,027
TOTAL CURRENT ASSETS	31,142	32,379
TOTAL ASSETS	74,225	79,563
EQUITY AND LIABILITIES		
Share capital	1,182	1,264
Reserves	21,629	26,024
Profit (loss) for the year	(2,307)	2,010
TOTAL EQUITY	20,504	29,298
Employee benefits	50	78
Non-current provisions	1,466	1,568
Non-current financial liabilities	3,704	4,410
Deferred tax liabilities	2,493	3,396
TOTAL NON-CURRENT LIABILITIES	7,713	9,452
Current provisions	241	353
Trade payables	21,921	25,404
Current financial liabilities	20,375	10,651
Current tax liabilities	-	796
Other current liabilities	3,471	3,609
TOTAL CURRENT LIABILITIES	46,008	40,813
TOTAL LIABILITIES	53,721	50,265
TOTAL EQUITY AND LIABILITIES	74,225	79,563



Unicon AS

Norway

Income statement		
(EUR '000)	2023	2022
REVENUE	111,886	141,111
Other income	149	139
TOTAL OPERATING REVENUE	112,035	141,250
Raw materials costs	(59,268)	(72,706)
Personnel costs	(11,438)	(13,631)
Other operating costs	(37,823)	(46,682)
TOTAL OPERATING COSTS	(108,529)	(133,019)
EBITDA	3,506	8,231
Total amortisation, depreciation, impairment losses and provisions	(4,972)	(5,117)
EBIT	(1,466)	3,114
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(1,487)	(532)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	(1,487)	(532)
PROFIT (LOSS) BEFORE TAXES	(2,953)	2,582
Income taxes	646	(572)
PROFIT (LOSS) FOR THE YEAR	(2,307)	2,010



Aalborg Cement Company Inc

USA

Statement of financial position

(EUR'000)	31.12.2023	31.12.2022
ASSETS		
Intangible assets	27,843	28,845
Equity-accounted investments	39,350	40,767
TOTAL NON-CURRENT ASSETS	67,193	69,612
Trade receivables	4	5
Current financial assets	91,549	99,565
Current tax assets	-	-
Other current assets	-	-
Cash and cash equivalents	319	396
TOTAL CURRENT ASSETS	91,872	99,966
TOTAL ASSETS	159,065	169,578
EQUITY AND LIABILITIES		
Share capital	1	1
Reserves	68,211	71,418
Profit (loss) for the year	(447)	(761)
TOTAL EQUITY	67,765	70,658
Deferred tax liabilities	5,264	4,934
TOTAL NON-CURRENT LIABILITIES	5,264	4,934
Trade payables	24	17
Current financial liabilities	82,574	90,860
Current tax liabilities	3,438	3,109
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	86,036	93,986
TOTAL LIABILITIES	91,300	98,920
TOTAL EQUITY AND LIABILITIES	159,065	169,578



Aalborg Cement Company Inc

USA

Income statement

(EUR '000)	2023	2022
Other income	-	-
TOTAL OPERATING REVENUE	-	-
Other operating costs	(18)	(18)
TOTAL OPERATING COSTS	(18)	(18)
EBITDA	(18)	(18)
EBIT	(18)	(18)
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	573	128
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES	573	128
PROFIT (LOSS) BEFORE TAXES	555	110
Income taxes	(1,002)	(871)
PROFIT (LOSS) FOR THE YEAR	(447)	(761)



Lehigh White Cement Company LLC

USA

Statement of financial position

(EUR'000)	31.12.2023	31.12.2022
ASSETS		
Intangible assets	81,922	90,753
Property, plant and equipment	74,289	69,983
Deferred tax assets	14,867	15,403
TOTAL NON-CURRENT ASSETS	171,078	176,139
Inventories	41,972	42,027
Trade receivables	19,036	22,033
Current financial assets	13,281	36,428
Current tax assets	28	29
Other current assets	271	253
Cash and cash equivalents	59,000	22,724
TOTAL CURRENT ASSETS	133,588	123,494
TOTAL ASSETS	304,666	299,633
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	236,323	231,993
Profit (loss) for the year	10,477	13,071
TOTAL EQUITY	246,800	245,064
Non-current provisions		
Non-current financial liabilities	13,334	5,927
Deferred tax liabilities	14,363	15,701
TOTAL NON-CURRENT LIABILITIES	27,697	21,628
Trade payables	23,951	26,611
Current financial liabilities	5,182	5,055
Current tax liabilities	36	67
Other current liabilities	1,000	1,208
TOTAL CURRENT LIABILITIES	30,169	32,941
TOTAL LIABILITIES	57,866	54,569
TOTAL EQUITY AND LIABILITIES	304,666	299,633



Lehigh White Cement Company LLC

USA

Income statement

(EUR '000)	2023	2022
REVENUE	159,616	176,236
Change in inventories	690	1,449
Other income	572	378
TOTAL OPERATING REVENUE	160,878	178,063
Raw materials costs	(96,769)	(107,865)
Personnel costs	(16,780)	(16,581)
Other operating costs	(24,043)	(25,916)
TOTAL OPERATING COSTS	(137,592)	(150,362)
EBITDA	23,286	27,701
Total amortisation, depreciation, impairment losses and provisions	(15,239)	(15,247)
EBIT	8,047	12,454
Share of net profits of equity-accounted investees		
Net financial income (expense)	1,621	(205)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	1,621	(205)
PROFIT (LOSS) BEFORE TAXES	9,668	12,249
Income taxes	809	822
PROFIT (LOSS) FOR THE YEAR	10,477	13,071



White Cement Company LLC

USA

Statement of financial position

(EUR'000)	31.12.2023	31.12.2022
ASSETS		
Equity-accounted investments	103,271	106,989
Deferred tax assets	2,767	1,833
TOTAL NON-CURRENT ASSETS	106,038	108,822
Trade receivable	4	5
Current tax assets	35	15
Other current assets	-	-
Cash and cash equivalents	6	62
TOTAL CURRENT ASSETS	45	82
TOTAL ASSETS	106,083	108,904
EQUITY AND LIABILITIES		
Share capital	-	-
Reserves	10,663	14,157
Profit (loss) for the year	(3,544)	(3,189)
TOTAL EQUITY	7,119	10,968
Trade payable	473	16
Current financial liabilities	98,491	97,920
TOTAL CURRENT LIABILITIES	98,964	97,936
TOTAL LIABILITIES	98,964	97,936
TOTAL EQUITY AND LIABILITIES	106,083	108,904



White Cement Company LLC

USA

Income statement

(EUR '000)	2023	2022
Other income	-	-
TOTAL OPERATING REVENUE	-	-
Other operating costs	(17)	(17)
TOTAL OPERATING COSTS	(17)	(17)
EBITDA	(17)	(17)
EBIT	(17)	(17)
Share of net profits of equity-accounted investees		
Net financial income (expense)	(4,543)	(3,869)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	(4,543)	(3,869)
PROFIT (LOSS) BEFORE TAXES	(4,560)	(3,886)
Income taxes	1,016	697
PROFIT (LOSS) FOR THE YEAR	(3,544)	(3,189)



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Statement of financial position

(EUR'000)	31.12.2023	31.12.2022
ASSETS		
Intangible assets	228	276
Property, plant and equipment	22,685	23,161
Deferred tax assets	502	542
TOTAL NON-CURRENT ASSETS	23,415	23,979
Inventories	12,136	8,725
Trade receivables	7,394	8,785
Current financial assets	-	-
Current tax assets	-	214
Other current assets	110	123
Cash and cash equivalents	19,870	24,063
TOTAL CURRENT ASSETS	39,510	41,910
TOTAL ASSETS	62,925	65,889
EQUITY AND LIABILITIES		
Share capital	18,789	20,305
Reserves	26,772	30,906
Profit (loss) for the year	3,999	704
TOTAL EQUITY	49,560	51,915
Employee benefits	330	356
Non-current financial liabilities	122	-
Deferred tax liabilities	1,984	2,090
TOTAL NON-CURRENT LIABILITIES	2,436	2,446
Trade payables	9,696	10,955
Current financial liabilities	184	59
Current tax liabilities	417	-
Other current liabilities	632	514
TOTAL CURRENT LIABILITIES	10,929	11,528
TOTAL LIABILITIES	13,365	13,974
TOTAL EQUITY AND LIABILITIES	62,925	65,889



Aalborg Portland Malaysia Sdn Bhd
Malaysia

Income statement

(EUR '000)	2023	2022
REVENUE	45,027	50,430
Change in inventories	(150)	1,871
Other income	476	591
TOTAL OPERATING REVENUE	45,353	52,892
Raw materials costs	(26,311)	(27,778)
Personnel costs	(3,780)	(4,162)
Other operating costs	(9,035)	(16,397)
TOTAL OPERATING COSTS	(39,126)	(48,337)
EBITDA	6,227	4,555
Total amortisation, depreciation, impairment losses and provisions	(3,861)	(4,103)
EBIT	2,366	452
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	2,507	566
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	2,507	566
PROFIT (LOSS) BEFORE TAXES	4,873	1018
Income taxes	(874)	(314)
PROFIT (LOSS) FOR THE YEAR	3,999	704



Aalborg Portland (Anqing) Co. Ltd.

China

Statement of financial position

(EUR'000)	31.12.2023	31.12.2022
ASSETS		
Intangible assets	5,630	7,487
Property, plant and equipment	34,010	38,700
Deferred tax assets	-	250
TOTAL NON-CURRENT ASSETS	36,640	46,437
Inventories	3,221	5,329
Trade receivables	1,175	1,138
Current financial assets	-	-
Other current assets	1,501	3,026
Cash and cash equivalents	22,388	29,021
TOTAL CURRENT ASSETS	28,285	38,514
TOTAL ASSETS	67,925	84,951
EQUITY AND LIABILITIES		
Share capital	33,780	36,041
Reserves	10,021	24,519
Profit (loss) for the year	11,435	10,933
TOTAL EQUITY	55,236	71,493
Trade payables	10,567	11,832
Current financial liabilities	-	-
Current tax liabilities	999	472
Other current liabilities	1,123	1,154
TOTAL CURRENT LIABILITIES	12,689	13,458
TOTAL LIABILITIES	12,689	13,458
TOTAL EQUITY AND LIABILITIES	67,925	84,951



Aalborg Portland (Anqing) Co. Ltd.

Cina

Income statement

(EUR '000)	2023	2022
REVENUE	68,053	66,316
Change in inventories	(683)	(402)
Other income	5,428	5,012
TOTAL OPERATING REVENUE	72,798	70,926
Raw materials costs	(36,365)	(36,679)
Personnel costs	(4,272)	(4,386)
Other operating costs	(13,750)	(12,915)
TOTAL OPERATING COSTS	(54,387)	(53,980)
EBITDA	18,411	16,946
Total amortisation, depreciation, impairment losses and provisions	(4,308)	(4,414)
EBIT	14,103	12,532
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	363	(249)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	363	(249)
PROFIT (LOSS) BEFORE TAXES	14,466	12,283
Income taxes	(3,031)	(1,350)
PROFIT (LOSS) FOR THE YEAR	11,435	10,933