

**FINANCIAL STATEMENTS OF NON-EU SUBSIDIARIES  
AT 31 DECEMBER 2021  
(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)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Intangible assets	18,975	22,688
Property, plant and equipment	38,719	53,938
Investment property	45,349	50,261
Equity-accounted investments	22	37
Deferred tax assets	7,268	9,322
Other non-current assets	2,260	3,706
<b>TOTAL NON-CURRENT ASSETS</b>	<b>112,593</b>	<b>139,952</b>
Inventories	17,992	13,711
Trade receivables	31,597	38,490
Current financial assets	13	10
Current tax assets	1	28
Other current assets	2,107	2,122
Cash and cash equivalents	5,901	8,802
<b>TOTAL CURRENT ASSETS</b>	<b>57,611</b>	<b>63,163</b>
<b>TOTAL ASSETS</b>	<b>170,204</b>	<b>203,115</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	5,718	9,559
Reserves	45,593	93,920
Profit (loss) attributable to the owners of the parent	24,366	(4,339)
<b>Equity attributable to owners of the Parent</b>	<b>75,677</b>	<b>99,140</b>
Profit (loss) attributable to non-controlling interests	3,274	(2,526)
Reserves attributable to non-controlling interests	14,446	28,887
<b>Equity attributable to non-controlling interests</b>	<b>17,720</b>	<b>26,361</b>
<b>TOTAL EQUITY</b>	<b>93,397</b>	<b>125,501</b>
Employee benefits	1,839	2,955
Non-current provisions	3,821	4,197
Non-current financial liabilities	984	937
Deferred tax liabilities	7,875	9,312
Other non-current liabilities	32	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>14,551</b>	<b>17,401</b>
Current provisions	1,449	2,908
Trade payables	40,852	34,188
Current financial liabilities	16,256	19,465
Current tax liabilities	955	249
Other current liabilities	2,744	3,403
<b>TOTAL CURRENT LIABILITIES</b>	<b>62,256</b>	<b>60,213</b>
<b>TOTAL LIABILITIES</b>	<b>76,806</b>	<b>77,614</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170,204</b>	<b>203,115</b>



## Cimentas Group

### Turkey

#### Consolidated income statement

(EUR'000)	2021	2020
<b>REVENUE</b>	<b>173,262</b>	<b>141,834</b>
Change in inventories	6,840	(1,330)
Other income	25,405	7,545
<b>TOTAL OPERATING REVENUE</b>	<b>205,507</b>	<b>148,049</b>
Raw materials costs	(118,595)	(96,117)
Personnel costs	(15,013)	(16,290)
Other operating costs	(28,443)	(28,811)
<b>TOTAL OPERATING COSTS</b>	<b>(162,051)</b>	<b>(141,218)</b>
<b>EBITDA</b>	<b>43,456</b>	<b>6,831</b>
Total amortisation, depreciation, impairment losses and provisions	(8,553)	(10,273)
<b>EBIT</b>	<b>34,903</b>	<b>(3,442)</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(5,801)	(4,067)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>(5,801)</b>	<b>(4,067)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>29,102</b>	<b>(7,509)</b>
Income taxes	(1,462)	644
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>27,640</b>	<b>(6,865)</b>
Non-controlling interests	3,274	(2,526)
<b>Owners of the Parent</b>	<b>24,366</b>	<b>(4,339)</b>



## Sinai White Portland Cement Co. SAE

### Egypt

#### Statement of financial position

(EUR'000)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Intangible assets	713	705
Property, plant and equipment	34,653	33,314
Other non-current assets	1,405	1,298
<b>TOTAL NON-CURRENT ASSETS</b>	<b>36,771</b>	<b>35,317</b>
Inventories	11,054	10,975
Trade receivables	3,366	2,497
Current financial assets	-	-
Other current assets	969	1,058
Cash and cash equivalents	70,243	54,599
<b>TOTAL CURRENT ASSETS</b>	<b>85,632</b>	<b>69,129</b>
<b>TOTAL ASSETS</b>	<b>122,403</b>	<b>104,446</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	19,741	18,229
Reserves	71,960	61,758
Profit (loss) for the year	5,425	4,759
<b>TOTAL EQUITY</b>	<b>97,126</b>	<b>84,746</b>
Non-current financial liabilities	17	16
Deferred tax liabilities	7,853	7,444
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,870</b>	<b>7,460</b>
Current provisions	266	245
Trade payables	11,894	8,081
Current financial liabilities	-	-
Current tax liabilities	2,741	2,213
Other current liabilities	2,506	1,701
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,407</b>	<b>12,240</b>
<b>TOTAL LIABILITIES</b>	<b>25,277</b>	<b>19,700</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>122,403</b>	<b>104,446</b>



## Sinai White Portland Cement Co. SAE

### Egypt

#### Income statement

(EUR'000)	2021	2020
<b>REVENUE</b>	<b>50,729</b>	<b>43,364</b>
Change in inventories	(1,525)	694
Increase for internal work	-	-
Other income	94	-
<b>TOTAL OPERATING REVENUE</b>	<b>49,298</b>	<b>44,058</b>
Raw materials costs	(23,999)	(21,363)
Personnel costs	(1,770)	(1,862)
Other operating costs	(12,687)	(11,031)
<b>TOTAL OPERATING COSTS</b>	<b>(38,456)</b>	<b>(34,256)</b>
<b>EBITDA</b>	<b>10,842</b>	<b>9,802</b>
Total amortisation, depreciation, impairment losses and provisions	(3,239)	(3,060)
<b>EBIT</b>	<b>7,603</b>	<b>6,742</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(489)	(252)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED</b>	<b>(489)</b>	<b>(252)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>7,114</b>	<b>6,490</b>
Income taxes	(1,689)	(1,731)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>5,425</b>	<b>4,759</b>



## Unicon AS

### Norway

#### Statement of financial position

(EUR'000)	31.12.2021	31.12.2020
<b>ATTIVITA'</b>		
Intangible assets	17,977	17,161
Property, plant and equipment	31,135	26,898
Equity-accounted investments	-	-
Deferred tax assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>49,112</b>	<b>44,059</b>
Inventories	4,466	4,260
Trade receivables	14,688	12,687
Current financial assets	583	
Other current assets	535	975
Cash and cash equivalents	1,091	7,001
<b>TOTAL CURRENT ASSETS</b>	<b>21,363</b>	<b>24,923</b>
<b>TOTAL ASSETS</b>	<b>70,475</b>	<b>68,982</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,330	1,269
Reserves	24,881	22,355
Profit (loss) for the year	2,482	1,361
<b>TOTAL EQUITY</b>	<b>28,693</b>	<b>24,985</b>
Employee benefits	303	368
Non-current provisions	1,650	1,706
Non-current financial liabilities	3,589	4,156
Deferred tax liabilities	3,802	3,778
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,344</b>	<b>10,008</b>
Current provisions	328	308
Trade payables	23,780	20,960
Current financial liabilities	4,000	9,175
Current tax liabilities	868	82
Other current liabilities	3,462	3,464
<b>TOTAL CURRENT LIABILITIES</b>	<b>32,438</b>	<b>33,989</b>
<b>TOTAL LIABILITIES</b>	<b>41,782</b>	<b>43,997</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,475</b>	<b>68,982</b>

**Unicon AS****Norway****Income statement**

(EUR '000)	2021	2020
<b>REVENUE</b>	<b>118,902</b>	<b>107,491</b>
Other income	153	213
<b>TOTAL OPERATING REVENUE</b>	<b>119,055</b>	<b>107,704</b>
Raw materials costs	(56,459)	(51,604)
Personnel costs	(12,805)	(11,867)
Other operating costs	(42,058)	(39,075)
<b>TOTAL OPERATING COSTS</b>	<b>(111,322)</b>	<b>(102,546)</b>
<b>EBITDA</b>	<b>7,733</b>	<b>5,158</b>
Total amortisation, depreciation, impairment losses and provisions	(4,561)	(3,790)
<b>EBIT</b>	<b>3,172</b>	<b>1,368</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	7	(193)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>7</b>	<b>(193)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>3,179</b>	<b>1,175</b>
Income taxes	(697)	186
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2,482</b>	<b>1,361</b>





## Aalborg Cement Company Inc

### USA

#### Statement of financial position

(EUR'000)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Intangible assets	27,164	25,072
Equity-accounted investments	38,391	35,435
<b>TOTAL NON-CURRENT ASSETS</b>	<b>65,555</b>	<b>60,507</b>
Current financial assets	98,119	94,584
Current tax assets	-	-
Other current assets	-	-
Cash and cash equivalents	193	981
<b>TOTAL CURRENT ASSETS</b>	<b>98,312</b>	<b>95,565</b>
<b>TOTAL ASSETS</b>	<b>163,867</b>	<b>156,072</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1	1
Reserves	67,844	59,418
Profit (loss) for the year	(597)	3,226
<b>TOTAL EQUITY</b>	<b>67,248</b>	<b>62,645</b>
Deferred tax liabilities	4,063	2,312
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,063</b>	<b>2,312</b>
Trade payables	-	7
Current financial liabilities	91,018	88,618
Current tax liabilities	1,538	2,490
Other current liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>92,556</b>	<b>91,115</b>
<b>TOTAL LIABILITIES</b>	<b>96,619</b>	<b>93,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>163,867</b>	<b>156,072</b>



## Aalborg Cement Company Inc

### USA

#### Income statement

(EUR '000)	2021	2020
Other income	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>-</b>	<b>-</b>
Other operating costs	(6)	(1)
<b>TOTAL OPERATING COSTS</b>	<b>(6)</b>	<b>(1)</b>
<b>EBITDA</b>	<b>(6)</b>	<b>(1)</b>
<b>EBIT</b>	<b>(6)</b>	<b>(1)</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(210)	3,689
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>(210)</b>	<b>3,689</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(216)</b>	<b>3,688</b>
Income taxes	(381)	(462)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(597)</b>	<b>3,226</b>



## Lehigh White Cement Company LLC

### USA

#### Statement of financial position

(EUR'000)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Intangible assets	91,098	89,225
Property, plant and equipment	66,461	63,804
Deferred tax assets	14,505	13,388
<b>TOTAL NON-CURRENT ASSETS</b>	<b>172,064</b>	<b>166,417</b>
Inventories	38,669	33,359
Trade receivables	18,157	16,266
Current tax assets	25	22
Other current assets	69	68
Cash and cash equivalents	39,110	19,948
<b>TOTAL CURRENT ASSETS</b>	<b>96,030</b>	<b>69,663</b>
<b>TOTAL ASSETS</b>	<b>268,094</b>	<b>236,079</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	-	-
Reserves	208,658	183,561
Profit (loss) for the year	9,972	8,621
<b>TOTAL EQUITY</b>	<b>218,630</b>	<b>192,182</b>
Non-current provisions		
Non-current financial liabilities	6,032	7,828
Deferred tax liabilities	15,550	15,051
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>21,582</b>	<b>22,879</b>
Trade payables	22,329	15,096
Current financial liabilities	4,366	4,186
Current tax liabilities	37	115
Other current liabilities	1,150	1,621
<b>TOTAL CURRENT LIABILITIES</b>	<b>27,882</b>	<b>21,018</b>
<b>TOTAL LIABILITIES</b>	<b>49,464</b>	<b>43,897</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>268,094</b>	<b>236,079</b>



## Lehigh White Cement Company LLC (\*)

### USA

#### Income statement

(EUR '000)	2021	2020
<b>REVENUE</b>	<b>138,943</b>	<b>138,047</b>
Change in inventories	2,021	(6,580)
Other income	442	248
<b>TOTAL OPERATING REVENUE</b>	<b>141,406</b>	<b>131,715</b>
Raw materials costs	(83,303)	(73,175)
Personnel costs	(14,607)	(15,148)
Other operating costs	(20,868)	(23,178)
<b>TOTAL OPERATING COSTS</b>	<b>(118,778)</b>	<b>(111,501)</b>
<b>EBITDA</b>	<b>22,628</b>	<b>20,214</b>
Total amortisation, depreciation, impairment losses and provisions	(13,000)	(11,679)
<b>EBIT</b>	<b>9,628</b>	<b>8,535</b>
Share of net profits of equity-accounted investees		
Net financial income (expense)	(380)	(433)
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>(380)</b>	<b>(433)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>9,248</b>	<b>8,102</b>
Income taxes	724	519
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>9,972</b>	<b>8,621</b>



## White Cement Company LLC

### USA

#### Statement of financial position

(EUR'000)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Equity-accounted investments	100,754	92,995
Deferred tax assets	1,077	241
<b>TOTAL NON-CURRENT ASSETS</b>	<b>101,831</b>	<b>93,236</b>
Current tax assets	-	14
Other current assets	-	-
Cash and cash equivalents	234	95
<b>TOTAL CURRENT ASSETS</b>	<b>234</b>	<b>109</b>
<b>TOTAL ASSETS</b>	<b>102,065</b>	<b>93,345</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital		-
Reserves	15,853	13,245
Profit (loss) for the year	(2,560)	1,492
<b>TOTAL EQUITY</b>	<b>13,293</b>	<b>14,737</b>
Current financial liabilities	88,772	78,608
<b>TOTAL CURRENT LIABILITIES</b>	<b>88,772</b>	<b>78,608</b>
<b>TOTAL LIABILITIES</b>	<b>88,772</b>	<b>78,608</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>102,065</b>	<b>93,345</b>



## White Cement Company LLC

### USA

#### Income statement

(EUR '000)	2021	2020
Other income	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>-</b>	<b>-</b>
Other operating costs	(5)	-
<b>TOTAL OPERATING COSTS</b>	<b>(5)</b>	<b>-</b>
<b>EBITDA</b>	<b>(5)</b>	<b>-</b>
<b>EBIT</b>	<b>(5)</b>	<b>-</b>
Share of net profits of equity-accounted investees		
Net financial income (expense)	(3,337)	2,063
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>(3,337)</b>	<b>2,063</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(3,342)</b>	<b>2,063</b>
Income taxes	782	(571)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(2,560)</b>	<b>1,492</b>



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

**Statement of financial position**

(EUR'000)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Intangible assets	400	487
Property, plant and equipment	22,893	22,168
Deferred tax assets	540	517
<b>TOTAL NON-CURRENT ASSETS</b>	<b>23,833</b>	<b>23,172</b>
Inventories	7,989	6,590
Trade receivables	7,187	6,106
Current financial assets	26	-
Current tax assets	93	-
Other current assets	164	157
Cash and cash equivalents	24,178	22,522
<b>TOTAL CURRENT ASSETS</b>	<b>39,637</b>	<b>35,375</b>
<b>TOTAL ASSETS</b>	<b>63,470</b>	<b>58,547</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	20,219	19,335
Reserves	30,605	26,896
Profit (loss) for the year	200	2,234
<b>TOTAL EQUITY</b>	<b>51,024</b>	<b>48,465</b>
Employee benefits	348	302
Non-current financial liabilities	36	41
Deferred tax liabilities	1,897	1,776
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,280</b>	<b>2,119</b>
Trade payables	9,188	7,160
Current financial liabilities	416	248
Current tax liabilities	-	100
Other current liabilities	562	455
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,166</b>	<b>7,963</b>
<b>TOTAL LIABILITIES</b>	<b>12,446</b>	<b>10,082</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,470</b>	<b>58,547</b>



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

**Income statement**

(EUR '000)	2021	2020
<b>REVENUE</b>	<b>38,723</b>	<b>34,815</b>
Change in inventories	(1,397)	642
Other income	565	313
<b>TOTAL OPERATING REVENUE</b>	<b>37,891</b>	<b>35,770</b>
Raw materials costs	(19,110)	(17,766)
Personnel costs	(4,088)	(3,741)
Other operating costs	(10,365)	(8,643)
<b>TOTAL OPERATING COSTS</b>	<b>(33,563)</b>	<b>(30,150)</b>
<b>EBITDA</b>	<b>4,328</b>	<b>5,620</b>
Total amortisation, depreciation, impairment losses and provisions	(3,708)	(3,589)
<b>EBIT</b>	<b>620</b>	<b>2,031</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	(327)	982
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEEES</b>	<b>(327)</b>	<b>982</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>293</b>	<b>3,013</b>
Income taxes	(93)	(779)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>200</b>	<b>2,234</b>





## Aalborg Portland (Anqing) Co. Ltd.

### China

#### Statement of financial position

(EUR'000)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Intangible assets	8,165	7,998
Property, plant and equipment	40,205	36,133
Deferred tax assets	417	364
<b>TOTAL NON-CURRENT ASSETS</b>	<b>48,787</b>	<b>44,495</b>
Inventories	5,730	3,425
Trade receivables	2,490	1,929
Current financial assets	-	-
Other current assets	525	319
Cash and cash equivalents	22,635	37,695
<b>TOTAL CURRENT ASSETS</b>	<b>31,380</b>	<b>43,368</b>
<b>TOTAL ASSETS</b>	<b>80,167</b>	<b>87,863</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	36,860	33,057
Reserves	12,667	31,362
Profit (loss) for the year	12,834	10,467
<b>TOTAL EQUITY</b>	<b>62,361</b>	<b>74,886</b>
Trade payables	14,469	10,090
Current financial liabilities	-	-
Current tax liabilities	1,929	1,374
Other current liabilities	1,408	1,513
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,806</b>	<b>12,977</b>
<b>TOTAL LIABILITIES</b>	<b>17,806</b>	<b>12,977</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>80,167</b>	<b>87,863</b>



## Aalborg Portland (Anqing) Co. Ltd.

### Cina

#### Income statement

(EUR '000)	2021	2020
<b>REVENUE</b>	<b>62,967</b>	<b>54,912</b>
Change in inventories	710	(901)
Other income	4,000	3,016
<b>TOTAL OPERATING REVENUE</b>	<b>67,677</b>	<b>57,027</b>
Raw materials costs	(31,105)	(25,917)
Personnel costs	(4,123)	(3,594)
Other operating costs	(11,680)	(10,418)
<b>TOTAL OPERATING COSTS</b>	<b>(46,908)</b>	<b>(39,929)</b>
<b>EBITDA</b>	<b>20,768</b>	<b>17,098</b>
Total amortisation, depreciation, impairment losses and provisions	(3,995)	(3,552)
<b>EBIT</b>	<b>16,773</b>	<b>13,546</b>
Share of net profits of equity-accounted investees	-	-
Net financial income (expense)	364	491
<b>NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES</b>	<b>364</b>	<b>491</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>17,137</b>	<b>14,037</b>
Income taxes	(4,303)	(3,570)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>12,834</b>	<b>10,467</b>