

The Cyprus Cement Public Company Limited

Report and financial statements 31 December 2025

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The Cyprus Cement Public Company Limited

Board of Directors and other officers

Board of Directors

George St. Galatariotis (Executive Chairman)
Costas St. Galatariotis (Executive Director)
Stavros Galatariotis (Executive Director)
Tasos Anastasiou (Director)
Antonis Antoniou Latouros (Director)

Financial Manager

Elena Stylianou

Company Secretary

C.C.C. Secretarial Limited

197 Makariou III Avenue
Gala Tower
CY-3030 Limassol
Cyprus

Auditors

PriceWaterhouseCoopers Ltd
City House
Karaiskaki 6
3032 Limassol, Cyprus

Registered office

197 Makariou III Avenue
Gala Tower
CY-3030 Limassol
Cyprus

The Cyprus Cement Public Company Limited

Declaration of Directors and other responsible officers of the Company for the preparation of the financial statements

In accordance with Article 9 sections 3 (c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law of 2007 (N190(I) 2007), as amended, we, the members of the Board of Directors and persons responsible for the consolidated and separate financial statements of the Company The Cyprus Cement Public Company Limited for the year ended 31 December 2025, confirm that, to the best of our knowledge:

- (a) The annual consolidated and separate financial statements which are presented on pages 18 to 71:
- (i) were prepared in accordance with IFRS Accounting Standards as adopted by the European Union, and in accordance with the provisions of Article 9, section (4) of the Law, and
 - (ii) give a true and fair view of the assets and liabilities, the financial position and the profit of The Cyprus Cement Public Company Limited and the businesses included in the consolidated financial statements and the separate financial statements of the Company as a whole.
- (b) the Management Report provides a fair review of the developments and the performance, as well as the financial position of The Cyprus Cement Public Company Limited and the businesses included in the consolidated financial statements and separate financial statements of the Company, as a whole, together with a description of the main risks and uncertainties they are facing.

Members of the Board of Directors

| Name and surname | Signature |
|--|-----------|
| George St. Galatariotis (Executive Chairman) | |
| Costas St. Galatariotis (Executive Director) | |
| Stavros Galatariotis (Executive Director) | |
| Tasos Anastasiou (Director) | |
| Antonis Antoniou Latouros (Director) | |

Responsible for the preparation of the financial statements

| Name and surname | Signature |
|-------------------------------------|-----------|
| Elena Stylianou (Financial Manager) | |

Limassol, 29th April 2026

The Cyprus Cement Public Company Limited

Management Report

1 The Board of Directors of The Cyprus Cement Public Company Limited (the “Company”), and its subsidiaries, collectively referred to as the “Group”, presents its Management Report together with the audited consolidated financial statements of the Group and the audited separate financial statements of the Company for the year ended 31 December 2025.

Principal activities

2 The principal activities of the Group and the Company are the development/exploitation of land and the undertaking of strategic investments in companies operating in the production and sale of cement and related business.

Changes in the Group / Company

3 During the year there has been no change in the Group’s/Company’s structure. The Group/Company do not intend to make any acquisition or merger.

Review of developments, position and performance of the Group’s and Company’s operations

4 The Group’s net profit for year 2025 amounted to €5.944 thousand compared to €6.148 thousand in 2024. The share of profit from the associated company Vassiliko Cement Works Public Company Limited amounted to €8.988 thousand compared to €6.548 thousand in 2024.

The decrease in the Group’s profitability is mainly attributable to the recognition of a deferred tax charge amounting to €2.306 thousand, which arose from the remeasurement of deferred tax liabilities following the change in the income tax rate from 12.50% to 15%, effective from 1 January 2026.

As at 31 December 2025, the total assets of the Group amounted to €409.961 thousand (2024: €406.703 thousand) and equity amounted to €351.892 thousand (2024: €350.903 thousand).

5 The Company’s net profit for the year 2025 amounted to €6.074 thousand compared to €5.598 thousand in year 2024. The increase in net profit is attributed to higher dividends from the associated company Vassiliko Cement Works Public Company Limited.

As at 31 December 2025, the total assets of the Company amounted to €317.189 thousand (2024: €316.047 thousand) and equity amounted to €273.002 thousand (2024: €271.895 thousand).

6 The financial position, development and performance of the Company and the Group, as presented in the financial statements, are considered satisfactory.

Non-financial information

7 The Group/Company takes into account and complies with all health, safety and environmental regulations that affect the operations where the Group/Company operates. Until now, the Group/Company has not violated any health, safety and environmental regulations. The Group/Company has not been involved in any legal, governmental or arbitration proceedings that would result in any significant obligations to the Group/Company. This is in line with the overall culture and vision of the Group/Company.

The Cyprus Cement Public Company Limited

Management Report (continued)

Principal risks and uncertainties

8 The principal risks and uncertainties faced by the Group and the Company are described in Notes 1, 6 and 27 of the financial statements. The Group and the Company's activities are subject to various risks and uncertainties related to the construction industry. These activities are influenced by a number of factors, which include, but are not limited to, the following:

- National and international economic and geopolitical factors.
- The war between Russia and Ukraine and the sanctions imposed on Russia by the European Union, the United States, and other countries.
- The war between Israel and Gaza.
- The war between Israel, the United States, and Iran, which began on 28th February 2026.

The Company/Group monitors these risks through various mechanisms and adjusts its strategy accordingly to mitigate the impact of these risks to the extent possible.

Use of financial instruments by the Group and the Company

9 The operations of the Group/Company expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk and liquidity risk.

10 The Company's and the Group's risk management program focuses on the unpredictability of the financial markets and aims to minimise potential adverse effects on the Company's and the Group's financial performance. Risk management is carried out by the Board of Directors.

Fair value interest rate risk

11 The Group's/Company's interest rate risk arises from interest-bearing assets. Interest-bearing assets issued at fixed rates expose the Group and the Company to fair value interest rate risk. The Group/Company holds cash and cash equivalents that bear a floating interest rate, however the cash flow interest rate risk is not considered significant.

12 At 31 December 2025, the Group's/Company's interest-bearing assets issued at fixed rate amounted to €8.960 thousand/€8.960 thousand respectively. The Board of Directors of the Group/Company monitors the interest rates fluctuation on an ongoing basis and acts accordingly. The Group/Company does not apply hedge accounting for fair value interest rate risk.

Credit risk

13 The credit risk of the Group/Company arises from cash and cash equivalents, as well as from contractual cash flows of debt investments measured at amortised cost (cash and cash equivalents and loans and other receivables from related parties).

14 For banks and financial institutions, the Company/Group has established policies whereby most bank balances are held with independently rated parties. If the contracting parties are rated by an independent party, then the Company/Group uses these ratings. Otherwise, if there is no independent assessment, the Management assesses the credit quality of the counterparty taking into consideration its financial performance, prior experience, and other relevant factors.

The Cyprus Cement Public Company Limited

Management Report (continued)

Liquidity risk

15 The Board of Directors monitors current liquidity based on expected cash flows. Prudent liquidity risk management involves maintaining adequate cash balances and ensuring the availability of funding through an adequate amount of committed credit facilities. The Board of Directors of the Group/Company believes that it is successful in managing the Group's/Company's exposure to liquidity risk.

Expected development of the Company and the Group

16 The Board of Directors does not expect any significant changes or developments in Company's and the Group's operations, financial position, and performance for the foreseeable future.

Results

17 The Group's results for the year are set out on page 18 and the Company's results are set out on page 19. Having assessed both the availability of profits for distribution and the Group's/Company's liquidity, the Board of Directors proposed and approved the payment of dividend as presented below.

Dividends

18 On 26th June 2025, at the Annual General Meeting of the Company's Shareholders, the payment of dividend of €2.888 thousand, corresponding to €0,02105 cents per share, from the profit of year 2023 was approved. The dividend was paid to shareholders on 1st August 2025.

19 On 14th October 2025 the Board of Directors approved the payment of interim dividend of €2.057 thousand, which corresponds to €0,015 cents per share, from the profit of the year 2025. The dividend was paid to shareholders on 20th November 2025.

20 The Board of Directors proposes the payment of a dividend of €2.888 thousand from the profits of the years 2024 and 2025, corresponding to €0,02105 per share. The proposal of the Board of Directors' will be submitted for approval at the Annual General Meeting.

Share capital

21 During 2025, the Company, based on the relevant regulations of the Cyprus Stock Exchange and the Circulars of the Cyprus Securities and Exchange Commission, purchased 22.444 own shares as shown below.

Own shares

22 In accordance with the legislation, the reasons for the acquisition of own shares are either their resale or cancellation. The acquisition of own shares aims to improve the return to the Company's shareholders.

In the year 2025, the Company has purchased 22.444 own shares with a nominal value of €0,37 cents per share. The carrying amount of the shares purchased amounts to €22 thousands and represent 0,016% of the Company's issued share capital.

The Cyprus Cement Public Company Limited

Management Report (continued)

Board of Directors

23 The members of the Board of Directors at 31 December 2025 and at the date of this report are presented on page 1.

24 In accordance with the Company's Articles of Association Messrs. Costas St. Galatariotis and Antonis Antoniou Latouros retire at the next Annual General Meeting and being eligible, offer themselves for re-election.

25 There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Corporate Governance Code

26 The Board of Directors has not adopted the provisions of the Corporate Governance Code. The Company is not required to adopt the provisions of the Code as its securities are traded in the Alternative Market of the Cyprus Stock Exchange. The main reason for not adopting the Corporate Governance Code is that the cost of possible implementation of the provisions of the Corporate Governance Code would be disproportionate to the expected benefits of its implementation.

27 The Board of Directors includes members from a wide range of ages and educational and professional backgrounds in order to reflect a wide range of experience and to facilitate the expression of diverse of independent opinions and constructive challenges. With respect to the Code is recommendation on gender diversity within the board members, this was considered by the Board of Directors, which intends, in future appointments, to positively consider candidates who support gender diversity, provided that it does not compromise diversity in terms of educational and professional.

28 The Board of Directors ensures through adequate internal control procedures and risks management procedures, for the drafting, preparation, content and publication of all periodical information that is required of listed companies. The responsible person for the preparation of the separate and consolidated financial statements is the Financial Manager.

29 The Audit Committee consists of the following members:

- Antonis Antoniou Latouros - President of the Committee
- Tasos Anastasiou - Member of the Committee

30 The Audit Committee members are Independent Non-Executive Directors. The Committee meets with the external auditors for independent discussion without the presence of Executive Directors. The Audit Committee reviews a wide range of financial matters, including annual and semi-annual results, financial statements, and accompanying reports, prior to their submission to the Board of Directors. It is also overseeing the process for the selection of accounting principles and estimations used in the Group's/Company's financial statements. The Audit Committee also advises the Board of Directors on the appointment of external auditors and their fees for audit and non-audit services. The Audit Committee discusses extensively with the auditors the findings that have arisen during the audit as well as the auditors' report.

The Cyprus Cement Public Company Limited

Management Report (continued)

Shareholders holding more than 5% of the Company's share capital

31 The shareholders who held at least 5% of the issued share capital of the Company on 29th April 2026 are as follows:

| | |
|---|--------|
| C.C.C. Holdings & Investments Limited * | 23,12% |
| K+G Complex Public Company Limited * | 32,18% |
| George S. Galatariotis & Sons Limited* | 13,52% |

* Included in the interest of George St. Galatariotis as presented in the Directors' interest below.

32 The Company has not issued any securities with special control rights, nor are there any restrictions on voting rights.

33 The appointment and replacement of the members of the Board of Directors is done by the Company at its Annual General Meeting in accordance with the provisions of the Company's Articles of Association. The Company's Articles of Association provides that the Board of Directors has the power to appoint, at any time, any person as Director and such person that is appointed by the Board of Directors will hold his office until the next Annual General Meeting of the Company.

34 The Company's Articles of Association can be modified by the passing of a Special Resolution at an Extraordinary General Meeting of the shareholders.

35 The Board of Directors, subject to approval by the Company's shareholders, may issue or repurchase Company's own shares. The issue of any new shares is further subject to the provisions of the Company's Articles of Association, the prevailing law and the principle of fair treatment to all existing shareholders.

36 The Board of Directors of the Company consists of 5 members and meetings are convened at regular intervals. The Board of Directors approves the Company's strategy and supervises the adoption and realization of the Company's and Group's development strategic.

Directors' interest in the Company's share capital

37 The beneficial interest in the Company's share capital held by each Director, their spouse, children and companies in which they hold directly or indirectly at least 20% of the shares with voting rights in a general meeting, at 31 December 2025 and on 29th April 2026 was as follows:

| | At 29 April 2026 | At 31 December 2025 |
|--|-----------------------------|--------------------------------|
| | % | % |
| George St. Galatariotis ⁽¹⁾ | 70,20 | 70,20 |
| Costas St. Galatariotis ⁽¹⁾ | - | - |
| Stavros Galatariotis ⁽¹⁾ | - | - |
| Antonis Antoniou Latouros | 0,05 | 0,05 |
| Tasos Anastasiou | - | - |

(1) The total interest held by Mr. George St. Galatariotis includes his indirect participation resulting from family relationships between himself and Stavros Galatariotis and Costas St. Galatariotis, their direct and indirect interest through companies which they control.

The Cyprus Cement Public Company Limited

Management Report (continued)

Contracts with Directors and related parties

38 Apart from the transactions and balances of the Directors and related parties disclosed in Note 28 of the financial statements, there were no other significant contracts with the Company, or its subsidiaries as at 31 December 2025 in which the Directors or related parties had a material interest. Related persons include the spouse, minor children and companies in which Directors hold directly or indirectly at least 20% of the voting rights at a general meeting.

Events after the balance sheet date

39 The material post balance sheet events, that are relevant on the understanding of the financial statements are disclosed in Note 29.

Branches

40 During the year the Company and the Group did not operate through any branches.

Climate change

41 The Board of Directors has taken into consideration the global awareness and concerns regarding the potential impacts of climate change. Currently, this issue has not had a significant impact on the consolidated and separate financial statements, but Management continues to monitor developments in this area.

Independent auditors

42 The independent Auditors, Pricewaterhousecoopers Ltd, have expressed their willingness to continue in office. A Resolution authorising the Board of Directors to fix their fees will be proposed at the Annual General Meeting.

By Order of the Board

C.C.C. Secretarial Limited
Secretary

Limassol, 29th April 2026



Independent Auditor's Report

To the Members of The Cyprus Cement Public Company Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

In our opinion, the accompanying consolidated and separate financial statements of The Cyprus Cement Public Company Limited (the "Company") and its subsidiary (the "Group") give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

What we have audited

We have audited the consolidated and separate financial statements which are presented in pages 18 to 71 and comprise:

- the consolidated and separate balance sheet as at 31 December 2025;
- the consolidated and separate statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statement of changes in equity for the year then ended;
- the consolidated and separate statement of cash flows for the year then ended; and
- notes to the consolidated and separate financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group and the Company throughout the period of our appointment in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* as applicable to audits of consolidated and separate financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Cyprus. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter described below relates to the consolidated financial statements. We have determined that there are no key audit matters to communicate in our report with respect to the separate financial statements.

Key audit matter

How our audit addressed the key audit matter

Fair value of investment property in consolidated financial statements

Based on International Accounting Standard IAS 40 “Investment Property” and the Group’s accounting policy as presented in Note 4, land held for development for capital appreciation and not used by the Group is classified as investment property in accordance with IAS 40 and is presented at fair value at each reporting date.

We focused on this matter due to the size of the fair value of specific plots of development land held by the Group amounting to €323,622 thousand as at 31 December 2025, as well as the complexity and high degree of subjectivity involved in the estimation of the fair value by the Management.

As at 31 December 2025, the fair value was estimated by the Management taking into consideration internal valuation calculations which have been based on a valuation performed by an independent qualified valuer as at 31 December 2024.

For the purpose of determining the fair value of the properties, the Management has used the discounted cash flow method associated with the expected development of the properties, taking into account the town planning permission obtained as well as the size and uniqueness of the properties and their town planning characteristics. The valuation methodology applied in 2025 is consistent with that used in 2024.

Details of the estimates made are disclosed in Notes 4, 7 and 16 to the financial statements.

We have discussed with the Management and assessed the key inputs, significant assumptions, valuation methodology and calculations applied in determining the fair value of the specific properties, which was based on assumptions of high subjectivity.

Internal real estate valuation specialists from our firm, possessing the required expertise and qualifications, were involved to assist us in our assessment of the Management’s fair value estimation of the properties, which took into consideration internal valuation calculations and which have been based on a valuation performed by an independent qualified valuer as at 31 December 2024.

In particular, with the support of our internal specialists, we have assessed the calculations prepared by the Management, the mathematical accuracy of the valuation model, the appropriateness of the valuation methodology applied, and the reasonableness of the significant assumptions made by Management through comparison with observable market data.

We have assessed the objectivity, professional competence and capabilities of the external valuer engaged by the Group.

In addition, we have assessed the sufficiency and mathematical accuracy of the sensitivity analysis in relation to the impact of changes in the key assumptions on the fair value of the properties.

Finally, we have assessed the adequacy of the disclosures presented in Notes 4, 7 and 16 to the financial statements in relation to the inputs, significant assumptions and sensitivity analysis to specific assumptions.

The results of the above procedures were satisfactory for the purposes of our audit.

Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Declaration of Directors and other responsible officers of the Company for the preparation of the financial statements and the Management Report but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and Separate Financial Statements

The Board of Directors is responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014

Appointment of the Auditor and Period of Engagement

We were first appointed as auditors of the Company in 2008 by the Board of Directors of the Company for the audit of the consolidated and separate financial statements for the year ended 31 December 2008. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 18 years, including our reappointment following the tendering procedure for the year ended 31 December 2018.

Consistency of the Additional Report to the Audit Committee

We confirm that our audit opinion on the consolidated and separate financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 29 April 2026 in accordance with Article 11 of the EU Regulation 537/2014.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Group and the Company, and which have not been disclosed in the consolidated and separate financial statements or the Management Report.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of The Cyprus Cement Public Company Limited for the year ended 31 December 2025 comprising an XHTML file which includes the consolidated and separate financial statements for the year then ended and XBRL files with the marking up carried out by the entity of the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and all disclosures made in the consolidated financial statements in accordance with IFRS Accounting Standards or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2025 that correspond to the elements of Annex II of the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the “ESEF Regulation”) (the “digital files”).

The Board of Directors of The Cyprus Cement Public Company Limited is responsible for preparing and submitting the consolidated and separate financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the ESEF Regulation.

Our responsibility is to examine the digital files prepared by the Board of Directors of The Cyprus Cement Public Company Limited. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the consolidated and separate financial statements included in the digital files correspond to the consolidated and separate financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the consolidated and separate financial statements, the consolidated financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation, and the separate financial statements included in the digital file, are presented in all material respects, in accordance with the requirements of the ESEF Regulation

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated and separate financial statements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the consolidated and separate financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Yiangos Kaponides
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

City House, 6 Karaiskakis Street,
CY-3032 Limassol, Cyprus

29 April 2026

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The Cyprus Cement Public Company Limited

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|--------------|--------------|
| Revenue | 9 | 352 | 568 |
| Administrative expenses | 10 | (1.099) | (981) |
| Share of profit from investments accounted for using the equity method | 17 | 9.001 | 6.561 |
| Profit before tax | | 8.254 | 6.148 |
| Taxation | 12 | (2.310) | - |
| Profit for the year | | 5.944 | 6.148 |
| Other comprehensive income: | | | |
| Items that cannot be reclassified in profit or loss | | | |
| Share of reserves of investments accounted for using the equity method | 17 | 12 | 28 |
| Other comprehensive income for the year | | 12 | 28 |
| Total comprehensive income for the year | | 5.956 | 6.176 |
| Profit per share attributable to the shareholders of the Company (cent per share): | | | |
| - Basic and fully distributed | 13 | 4,33 | 4,48 |

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Company's statement of profit or loss and other comprehensive income for the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|--|------|--------------|--------------|
| Revenue | 9 | 6.338 | 5.846 |
| Administrative expenses | 10 | (264) | (248) |
| Operating profit | | 6.074 | 5.598 |
| Finance cost | 11 | - | - |
| Profit before tax | | 6.074 | 5.598 |
| Taxation | 12 | - | - |
| Total Profit for the year | | 6.074 | 5.598 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 6.074 | 5.598 |

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Consolidated balance sheet at 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|-----------------------|-----------------------|
| Assets | | | |
| Non-current assets | | | |
| Plant and equipment | 15 | 36 | 46 |
| Investment property | 16 | 324.536 | 323.421 |
| Investments accounted for using the equity method | 17 | 66.923 | 63.916 |
| | | <u>391.495</u> | <u>387.383</u> |
| Current assets | | | |
| Financial assets at amortised cost | 20 | 8.960 | 9.548 |
| Financial assets at fair value through profit or loss | 19 | - | - |
| Other non-financial assets | 22 | 119 | 571 |
| Cash and cash equivalents | 21 | 9.387 | 9.201 |
| | | <u>18.466</u> | <u>19.320</u> |
| Total assets | | <u>409.961</u> | <u>406.703</u> |
| Equity and liabilities | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | 23 | 50.650 | 50.650 |
| Own shares | | (22) | - |
| Fair value reserve | | 107.461 | 107.449 |
| Revenue reserve | | 17.236 | 17.236 |
| Other reserves | | (15) | (15) |
| Retained earnings | | 176.582 | 175.583 |
| | | <u>351.892</u> | <u>350.903</u> |
| Non-current liabilities | | | |
| Deferred tax liabilities | 25 | 57.732 | 55.426 |
| | | <u>57.732</u> | <u>55.426</u> |
| Current liabilities | | | |
| Trade and other payables | 26 | 337 | 374 |
| | | <u>337</u> | <u>374</u> |
| Total liabilities | | <u>58.069</u> | <u>55.800</u> |
| Total equity and liabilities | | <u>409.961</u> | <u>406.703</u> |

On 29th April 2026 the Board of Directors of The Cyprus Cement Public Company Limited approved these financial statements for issue.

George St. Galatariotis
Executive Chairman

Costas St. Galatariotis
Executive Director

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Company's balance sheet at 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|----------------|----------------|
| Assets | | | |
| Non-current assets | | | |
| Plant and equipment | 15 | 36 | 46 |
| Investment property | 16 | 914 | 905 |
| Investments in subsidiary companies | 18 | 235.933 | 235.933 |
| Investments in associated companies | 17 | 52.608 | 52.608 |
| | | 289.491 | 289.492 |
| Current assets | | | |
| Financial assets at amortised cost | 20 | 18.382 | 17.430 |
| Financial assets at fair value through profit or loss | 19 | - | - |
| Other non-financial assets | 22 | 20 | 29 |
| Cash and cash equivalents | 21 | 9.296 | 9.096 |
| | | 27.698 | 26.555 |
| Total assets | | 317.189 | 316.047 |
| Equity and liabilities | | | |
| Capital and reserves | | | |
| Share capital | 23 | 50.650 | 50.650 |
| Own shares | 23 | (22) | - |
| Revenue reserve | | 17.283 | 17.283 |
| Retained earnings | | 205.091 | 203.962 |
| | | 273.002 | 271.895 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 25 | 43.897 | 43.897 |
| | | 43.897 | 43.897 |
| Current liabilities | | | |
| Trade and other payables | 26 | 290 | 255 |
| | | 290 | 255 |
| Total liabilities | | 44.187 | 44.152 |
| Total equity and liabilities | | 317.189 | 315.254 |

On 29th April 2026 the Board of Directors of The Cyprus Cement Public Company Limited approved these financial statements for issue.

George St. Galatariotis
Executive Chairman

Costas St. Galatariotis
Executive Director

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Consolidated statement of changes in equity for the year ended 31 December 2025

| | Attributable to owners of the Company | | | | | | Total €000 |
|--|---------------------------------------|--------------------------------------|--|--|----------------------------|---|---------------|
| | Share Capital €000 | Own shares ⁽³⁾ €000 | Fair value reserve ⁽²⁾ €000 | Other reserves ⁽²⁾ €000 | Revenue reserve €000 | Retained earnings ⁽¹⁾ €000 | |
| Balance at 1 January 2024 | 50.916 | (266) | 107.421 | (15) | 17.236 | 174.236 | 349.528 |
| Comprehensive income | | | | | | | |
| Profit for the year | - | - | - | - | - | 6.148 | 6.148 |
| Other comprehensive income | | | | | | | |
| Share of fair value and other reserves of associated companies (Note 17) | - | - | 28 | - | - | - | 28 |
| Total other comprehensive income | - | - | 28 | - | - | - | 28 |
| Total comprehensive income for the year 2024 | - | - | 28 | - | - | 6.148 | 6.176 |
| Transactions with Company's owners | | | | | | | |
| Cancellation of own shares (Note 23) | (266) | 266 | - | - | - | - | - |
| Dividend paid (Note 14) | - | - | - | - | - | (4.801) | (4.801) |
| Total transactions with Company's owners | (266) | 266 | - | - | - | (4.801) | (4.801) |
| Balance at 31 December 2024 | 50.650 | - | 107.449 | (15) | 17.236 | 175.583 | 350.903 |

The Cyprus Cement Public Company Limited

Consolidated statement of changes in equity for the year ended 31 December 2025 (continued)

| | Attributable to owners of the Company | | | | | | Total €000 |
|--|---------------------------------------|--------------------------------------|--|--|----------------------------|---|---------------|
| | Share Capital €000 | Own shares ⁽³⁾ €000 | Fair value reserve ⁽²⁾ €000 | Other reserves ⁽²⁾ €000 | Revenue reserve €000 | Retained earnings ⁽¹⁾ €000 | |
| Balance at 1 January 2025 | 50.650 | - | 107.449 | (15) | 17.236 | 175.583 | 350.903 |
| Comprehensive income | | | | | | | |
| Profit for the year | - | - | - | - | - | 5.944 | 5.944 |
| Other comprehensive income | | | | | | | |
| Share of fair value and other reserves of associated companies (Note 17) | - | - | 12 | - | - | - | 12 |
| Total other comprehensive income | - | - | 12 | - | - | - | 12 |
| Total comprehensive income for the year 2025 | - | - | 12 | - | - | 5.944 | 5.956 |
| Transactions with Company's owners | | | | | | | |
| Purchase of own shares ⁽³⁾ | - | (22) | - | - | - | - | (22) |
| Dividend paid (Note 14) | - | - | - | - | - | (4.945) | (4.945) |
| Total transactions with Company's owners | - | (22) | - | - | - | (4.945) | (4.967) |
| Balance at 31 December 2025 | 50.650 | (22) | 107.461 | (15) | 17.236 | 176.582 | 351.892 |

The Cyprus Cement Public Company Limited

Consolidated statement of changes in equity for the year ended 31 December 2025 (continued)

- (1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2020, the deemed dividend distribution is subject to a 2,65% contribution to the National Health System, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders. The deemed dividend distribution system is abolished for profits arising from 1 January 2026 onwards.
- (2) The fair value reserve relates to the fair value reserves of the associated companies and the profit from the revaluation of the land to its fair value until the year 2008 (change in land use and "IAS"). The revenue reserve relates to retained earnings from previous years, up to the year 2002, and is available for distribution in the form of a dividend. The fair value reserve and other reserves are not available for distribution in the form of dividend.
- (3) During the year 2024, the Company proceeded with the cancellation of 449.004 of own shares (Note 23). During the year 2025, the Company, in accordance with the relevant regulations of the Cyprus Stock Exchange and the Circular of the Cyprus Securities and Exchange Commission, proceeded with the purchase of 22.444 own shares for €22 thousand.

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Company's statement of changes in equity for the year ended 31 December 2025

| | Share capital €000 | Own shares ⁽³⁾ €000 | Revenue reserve €000 | Retained earnings ⁽¹⁾ €000 | Total €000 |
|---|--------------------------|--------------------------------------|----------------------------|---|---------------|
| Balance at 1 January 2024 | 50.916 | (266) | 17.283 | 203.165 | 271.098 |
| Comprehensive Income | | | | | |
| Profit for the year | - | - | - | 5.598 | 5.598 |
| Total comprehensive income for the year 2024 | - | - | - | 5.598 | 5.598 |
| Transactions with Company's owners | | | | | |
| Cancellation of own shares (Note 23) | (266) | 266 | - | - | - |
| Dividend paid (Note 14) | - | - | - | (4.801) | (4.801) |
| Total transactions with Company's owners | (266) | 266 | - | (4.801) | (4.801) |
| Balance at 31 December 2024/1 January 2025 | 50.650 | - | 17.283 | 203.962 | 271.895 |
| Comprehensive Income | | | | | |
| Profit for the year | - | - | - | 6.074 | 6.074 |
| Total comprehensive income for the year 2025 | - | - | - | 6.074 | 6.074 |
| Transactions with Company's owners | | | | | |
| Purchase of own shares ⁽³⁾ | - | (22) | - | - | (22) |
| Dividend (Note 14) | - | - | - | (4.945) | (4.945) |
| Total transactions with Company's owners | - | (22) | - | (4.945) | (4.967) |
| Balance at 31 December 2025 | 50.650 | (22) | 17.283 | 205.091 | 273.002 |

The Cyprus Cement Public Company Limited

Company's statement of changes in equity for the year ended 31 December 2025 (continued)

- (1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2020, the deemed dividend distribution is subject to a 2,65% contribution to the National Health System, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders. The deemed dividend distribution system is abolished for profits arising from 1 January 2026 onwards.
- (2) The fair value reserve relates to the fair value reserves of the associated companies and the profit from the revaluation of the land to its fair value until the year 2008 (change in land use and "IAS"). The revenue reserve relates to retained earnings from previous years, up to the year 2002, and is available for distribution in the form of a dividend. The fair value reserve and other reserves are not available for distribution in the form of dividend.
- (3) During the year 2024, the Company proceeded with the cancellation of 449.004 of own shares (Note 23). During the year 2025, the Company, in accordance with the relevant regulations of the Cyprus Stock Exchange and the Circular of the Cyprus Securities and Exchange Commission, proceeded with the purchase of 22.444 own shares for €22 thousand.

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Consolidated statement of cash flows for the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|---------|----------------|----------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 8.254 | 6.148 |
| Adjustments for: | | | |
| Interest income | 9 | (328) | (400) |
| Dividend income | 9 | - | (13) |
| Profit from the sale of plant and equipment | | - | (17) |
| Depreciation | 10 | 9 | - |
| Share of profit of investments accounted for using the equity method | 17 | (9.001) | (6.561) |
| | | <u>(1.066)</u> | <u>(843)</u> |
| Changes in working capital: | | | |
| Other non-financial assets | | 454 | (188) |
| Trade and other payables | | (37) | 114 |
| | | <u>(649)</u> | <u>(917)</u> |
| Cash used in operations | | (649) | (917) |
| Tax paid | | (4) | - |
| | | <u>(653)</u> | <u>(917)</u> |
| Net cash used in operating activities | | (653) | (917) |
| Cash flows from investing activities | | | |
| Proceeds from the disposal of financial assets at fair value through profit or loss | 19 | - | 534 |
| Dividends received | 9 | 6.006 | 5.291 |
| Additions of investment property | 16 | (1.115) | (1.727) |
| Purchase of plant and equipment | 15 | - | (46) |
| Loans granted to related companies | 28 (vi) | (2.280) | (2.010) |
| Proceeds from the loans granted to related companies | 28 (vi) | 1.270 | 810 |
| Proceeds from the disposal of plant and equipment | | - | 17 |
| Interest received | 9 | 80 | 100 |
| | | <u>3.961</u> | <u>2.969</u> |
| Net cash from investing activities | | 3.961 | 2.969 |
| Cash flows from financing activities | | | |
| Dividends paid | 14 | (3.100) | (3.009) |
| Purchase of own shares | 23 | (22) | - |
| | | <u>(3.122)</u> | <u>(3.009)</u> |
| Net cash used for financing activities | | (3.122) | (3.009) |
| Net increase/(decrease) in cash and cash equivalents | | 186 | (957) |
| Cash and cash equivalents at beginning of year | | 9.201 | 10.158 |
| Cash and cash equivalents at end of year | 21 | 9.387 | 9.201 |

For non-cash transactions refer to Note 21.

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Company's statement of cash flows for the year ended 31 December 2025

| | Note | 2024 €000 | 2024 €000 |
|---|---------|----------------|----------------|
| Cash flows from operating activities | | | |
| Profit before tax | | 6.074 | 5.598 |
| Adjustments for: | | | |
| Dividend income | 9 | (6.006) | (5.291) |
| Profit from the sale of plant and equipment | | - | (17) |
| Interest income | 9 | (308) | (400) |
| Depreciation | 10 | 9 | - |
| | | <u>(231)</u> | <u>(110)</u> |
| Changes in working capital: | | | |
| Financial assets at amortised cost | | (1.530) | (2.616) |
| Trade and other payables | | 36 | (4) |
| | | <u>(1.725)</u> | <u>(2.730)</u> |
| Cash used in operations | | (1.725) | (2.730) |
| Tax paid | | - | - |
| | | <u>(1.725)</u> | <u>(2.730)</u> |
| Net cash used in operating activities | | (1.725) | (2.730) |
| Cash flows from investing activities | | | |
| Proceeds from disposal of financial assets at fair value through profit or loss | 19 | - | 534 |
| Purchase of plant and equipment | 15 | - | (46) |
| Additions of investment property | 16 | (9) | (4) |
| Dividends received | | 6.006 | 5.291 |
| Loans granted to related parties | 28 (vi) | (2.280) | (2.010) |
| Proceeds from the loans granted to related companies | 28 (vi) | 1.270 | 810 |
| Proceeds from the disposal of plant and equipment | | - | 17 |
| Interest received | 9 | 60 | 100 |
| | | <u>5.047</u> | <u>4.692</u> |
| Net cash from investing activities | | 5.047 | 4.692 |
| Cash flows from financing activities | | | |
| Dividends paid | 14 | (3.100) | (3.009) |
| Purchase of own shares | 23 | (22) | - |
| | | <u>(3.122)</u> | <u>(3.009)</u> |
| Net cash used in financing activities | | (3.122) | (3.009) |
| Net increase/(decrease) in cash and cash equivalents | | 200 | (1.047) |
| Cash and cash equivalents at beginning of year | | 9.096 | 10.143 |
| Cash and cash equivalents at end of year | 21 | 9.296 | 9.096 |

For non-cash transactions refer to Note 21.

The notes on pages 29 to 71 are an integral part of these financial statements.

The Cyprus Cement Public Company Limited

Notes to the financial statements

1 General information

Country of incorporation

The Cyprus Cement Public Company Limited (the “Company”) was incorporated in Cyprus in 1951, as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113 and later became a public company. The Company is listed on the Cyprus Stock Exchange. The registered office of the Company is located at 197 Makariou III Avenue, Gala Tower, CY-3030 Limassol, Cyprus.

Principal activities

The principal activities of the Group and the Company are the development/exploitation of land and the undertaking of strategic investments in companies operating in the manufacturing and sale of cement and related business.

Operational environment of Cyprus

Russia - Ukraine conflict

In response to Russia’s military conflict in Ukraine, a number of sanctions were imposed on Russian legal entities in order to restrict their access to foreign financial markets, including the removal of access of several Russian banks to the international SWIFT system.

The European Union, the United Kingdom and the United States of America (among others) have also imposed sanctions against the Russian central bank, restricting the Russian state’s access to foreign exchange reserves, and introduced further asset freezes on legal and natural persons, as well as coordinated sectoral sanctions.

The situation continues to evolve and further sanctions and restrictions on the business activities of companies operating in the region may arise, together with broader consequences for the Russian economy in general; however, the full extent of the future impact remains uncertain.

Nevertheless, the Company/Group is not significantly affected by the conflict, as its operations are not materially impacted by the situation. The Management of the Company/Group will continue to monitor developments and take appropriate measures if necessary.

Israel-Gaza conflict

The Israel-Gaza conflict has significantly escalated following the major Hamas attack on 7th October 2023. Companies with substantial subsidiaries, operations, investments, contractual arrangements, or joint ventures in the war zone may face significant exposure. Entities without direct exposure to Israel and the Gaza Strip are also likely to be affected by the overall economic uncertainty and the negative impact on the global economy and major financial markets resulting from the war. This remains a volatile period and situation; however, the Company is not directly exposed. Management will continue to closely monitor developments and take appropriate actions when and if necessary.

The Cyprus Cement Public Company Limited

1 General information (continued)

Operational environment of Cyprus (continued)

In this context, Management has considered, among other things:

- the expected credit losses of financial assets measured in accordance with IFRS 9. The estimation of expected credit losses incorporates forward-looking information, including macroeconomic parameters, which are subject to an increased degree of uncertainty;
- the potential impairment of non-financial assets (Note 7);
- the impact on the valuation of property, plant and equipment, as well as investment property measured at fair value (Notes 7 and 16).

Due to the dynamic nature of developments, it is not possible to reliably determine the overall impact on the Cypriot economy and, consequently, on the future financial performance, cash flows, and financial position of the Group/Company.

As at the date of approval of these financial statements, Management estimates that no additional provisions or impairments are required beyond those already recognised.

Management believes that the Group/Company has adequate resources to continue its operations uninterrupted for the foreseeable future and, therefore, the financial statements have been prepared on a going concern basis.

2 Basis of preparation

The consolidated financial statements of The Cyprus Cement Public Company Limited and its subsidiaries (together the "Group"), as well as the separate financial statements of the Company have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

As at the date of the approval of the financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are relevant to the Group and the Company and are effective as of 1 January 2025 have been adopted by the European Union through the endorsement process established by the European Commission.

The material accounting policies applied in the preparation of these financial statements are set out below in Note 4. These policies have been applied consistently to all years presented, except otherwise stated.

The financial statements have been prepared under the historical cost basis, as modified by the initial recognition of financial instruments based on fair value and by the revaluation to fair value of investment properties, financial assets measured at fair value through other comprehensive income and financial assets at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS Accounting Standards requires the use of significant critical accounting estimates and the exercise of judgement by the Management in the process of applying the Company's and Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates have significant impact on the financial statements, are disclosed in Note 7.

The Cyprus Cement Public Company Limited

3 Adoption of new or revised standards and interpretations

During the current year the Group/Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are applicable for accounting periods beginning on 1 January 2025. The adoption of these standards did not have a significant effect on the accounting policies of the Group/Company.

4 Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated. Management aims not to reduce the understandability of these financial statements by obscuring significant information with insignificant information. Therefore, only material accounting policy information is disclosed, where applicable, with the relevant disclosure notes.

Consolidated financial statements

The consolidated financial statements include the financial statements of The Cyprus Cement Public Company Limited (the «Company»), and its subsidiaries, collectively referred to as the «Group».

(1) Subsidiaries

Subsidiaries are all entities (including, special purpose entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date on which control ceases.

The Group applies the acquisition method of accounting for business consolidations regardless of whether equity interests or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following:

- The fair values of the assets transferred;
- The liabilities incurred to the former owners of the acquired business;
- The equity securities issued by the Group;
- The fair value of any asset or liability arising from a contingent consideration arrangement;
- The fair value of any pre-existing equity interest in the subsidiary.

The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are recognized at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed to profit or loss when incurred.

When the excess of the consideration transferred, the non-controlling interest in the acquired entity and the fair value of any previous equity interest in the acquired entity at the acquisition date exceeds the fair value of the identifiable net assets acquired, the excess is recognized as goodwill. If the total is less than the fair value of the net assets acquired - as in case of bargain purchase - the difference is recognized directly in profit or loss.

Where any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange, using the effective interest method. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

The Cyprus Cement Public Company Limited

4 Material accounting policy information (continued)

Consolidated financial statements (continued)

(1) Subsidiaries (continued)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently measured at fair value, with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured to its fair value at the acquisition date, with any resulting gain or loss recognised in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profit or losses resulting from inter-company transactions that are recognised in assets are also eliminated, except where the transactions provide evidence of impairment of the asset. Where necessary, the accounting policies of subsidiaries have been adjusted to align with the accounting policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated balance sheet.

When the Group ceases to have control over an entity, any retained interest in the entity is remeasured to its fair value at the date control is lost, with the resulting gain or loss recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(2) Associate Companies

Associate companies are all entities over which the Group has significant influence, generally accompanying a shareholding of between 20% and 50% of the voting rights, but which it does not control. Investments in associate companies are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate companies includes any goodwill identified on acquisition net of any accumulated impairment losses.

Dividends received or receivable from associated companies are recognised as a reduction in the carrying amount of the investment. If the Group's ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profits or losses of associated companies is recognised in the profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate company.

The Cyprus Cement Public Company Limited

4 Material accounting policy information (continued)

Consolidated financial statements (continued)

(2) Associate companies (continued)

Unrealised gains from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, accounting policies of associates have been adjusted to ensure consistency with the accounting policies adopted by the Group.

Land classified under property, plant and equipment is presented at fair value. Revaluations are performed at regular intervals. Share of gains and losses arising from investments in associates is recognised in profit or loss.

After application of the equity method, including recognising the associates' losses, the carrying amount of the investment in associated company which includes the goodwill arising on acquisition is tested for impairment by comparing its recoverable amount with its carrying amount whenever there is an indication of impairment and recognizes the amount under "share of profit from investments accounted for using the equity method" in the profit or loss.

Separate financial statements of the Company

(1) Investments in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the separate financial statement, investments in subsidiaries are measured at cost less impairment losses. Investments in subsidiaries are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the assumptions used to determine the recoverable amount.

(2) Investments in associate companies

Associates are all entities over which the Company has significant influence which is generally accompanying with a shareholding of between 20% and 50% of the voting rights, but does not exercise control. In the separate financial statement, investments in associates are measured at cost less any impairment losses. Investments in associates are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through profit or loss to the extent that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the assumptions used to determine the recoverable amount.

The Cyprus Cement Public Company Limited

4 Material accounting policy information (continued)

Revenue

- **Interest income**

Interest income on financial assets measured at amortized cost and calculated using the original effective interest method is recognized in the consolidated statement of profit or loss and other comprehensive income of the Group and in the statement of profit or loss and other comprehensive income of the Company, under "Revenue". Interest income is calculated by applying the original effective interest rate to the gross carrying amount of a financial asset, with the exception of the financial assets that subsequently become credit-impaired.

- **Dividend income**

Dividend income is recognised when the Company's right to receive it is established. In the Company's separate financial statements, dividends received from subsidiaries, associated companies are recognized in the statement of profit or loss and other comprehensive income under "Income", unless the dividend/ distribution clearly represents the recovery of the cost of an investment. In the Group's consolidated financial statements, dividends received from financial assets measured at fair value through profit or loss are recognized in the consolidated statement profit or loss and other comprehensive income under "Income".

Segment reporting

Operating segments are presented in accordance with the internal information provided to the Board of Directors of the Group (the chief operating decision-maker). The Group's Board of Directors who is responsible for allocating resources and assessing the performance of the Group's operating segments, has been identified as the Body that makes all strategic decisions.

Foreign currency translation

- (i) **Functional and presentation currency**

Items included in the Group's and Company's financial statements are measured using the currency of the primary economic environment in which each entity of the Group and Company operate ("the functional currency"). The financial statements are presented in Euro (€), which is the Group's and Company's functional and presentation currency.

- (ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Cyprus Cement Public Company Limited

4 Material accounting policy information (continued)

Current and deferred taxation (continued)

The current tax is calculated based on the tax legislation enacted or substantively enacted at the balance sheet date in the country where the Company/the Group operates and generates taxable income. Management periodically assesses the positions taken in tax returns with respect to situations where the applicable tax legislation is subject to interpretation. If the applicable tax legislation is subject to interpretation, a provision is established where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred tax is recognised using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination, which, at the time of the transaction does not affect neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company/the Group, where there is an intention to settle the balances on a net basis.

Dividend distribution

The dividend distribution to the Group's/Company's shareholders is recognised as a liability in the financial statements of the Group/Company in the year in which the dividends are approved and are no longer subject to the jurisdiction of the Group/Company. More specifically, interim dividends are recognised as a liability in the year they are approved by the Board of Directors of the Group/Company, and in the case of final dividends, these are recognised in the year in which these are approved by the Group's/Company's shareholders.

Plant and Equipment

All plant, and equipment items are presented at historical cost less accumulated depreciation. Historical cost includes expenditures directly related to the acquisition of plant, and equipment items.

Depreciation for plant, and equipment is calculated using the straight-line method, which allocates the cost less its residual value over the estimated useful life. The annual depreciation rates are as follows:

| | |
|----------------|-----|
| Motor vehicles | 20% |
|----------------|-----|

The Cyprus Cement Public Company Limited

4 Material accounting policy information (continued)

Plant and Equipment (continued)

The residual value and useful lives are reviewed and adjusted at each balance sheet date if deemed necessary. The carrying amount of a plant, and equipment item is immediately reduced to its recoverable amount if the carrying amount exceeds the estimated recoverable amount. Expenses for repairs and maintenance of plant, and equipment are charged to profit or loss in the year in which they are incurred. Gains and losses from the disposal of plant, and equipment are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Investment property

Investment property, which consists of land, is held for capital appreciation and is not used by the Group/Company. Investment property is presented at fair value, representing open market value as determined annually. Changes in fair value are presented as a separate item in the consolidated statement of profit or loss.

Increases in the carrying amount arising from the revaluation of land are credited to profit or loss.

The Group/Company transfers a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence supporting the change in use.

Investment property cease to be recognised on the balance sheet when it is sold and the profit and losses from disposal of investment property are calculated as the difference between the proceeds and the carrying amount and are recognised in profit or loss. When the sale consideration includes a contingent consideration then the contingent consideration is recognized when it is probable to be received. In such a case, the contingent consideration is recognized as a receivable in the balance sheet.

Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets

Financial assets – Classification

The Group/Company classifies financial assets into the following measurement categories:

- those measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss, and
- those measured at amortised cost.

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4 Material accounting policy information (continued)

Financial assets (continued)

Financial assets – Classification (continued)

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's/Company's business model for managing the relevant portfolio of financial assets and (ii) the contractual cash flows characteristics of the financial asset. Upon initial recognition, the Group/Company may irrevocably designate a debt financial asset that otherwise meets the criteria to be measured at amortized cost or at fair value through other comprehensive income and at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For assets measured at fair value, gain and losses are recognised either in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, the classification will depend on whether the Group/Company makes an irrevocable choice upon initial recognition to account for the equity investment at fair value through other comprehensive income.

All other financial assets are classified as measured at fair value through profit or loss.

Financial assets - Recognition and Derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Group/Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group/Company has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurement

At initial recognition, the Group/Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, also includes transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognised as expense in profit or loss. The fair value at initial recognition is best evidenced by the transaction price. Profit or loss at initial recognition is recognised only if there is a difference between fair value and the transaction price that can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's/Company's business model for managing the asset and the cash flow characteristics of the asset. The Company/Group classifies debt instruments at amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'Income'. Any gain or loss arising on derecognition is recognised directly in profit or loss with foreign exchange gains and losses. Impairment losses are presented as

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4 Material accounting policy information (continued)

Financial assets – Measurement (continued)

separate line item in profit or loss. Financial assets measured at amortised cost comprise cash and cash equivalents and contractual cash flows from debt assets measured at amortised cost (loans and other receivables from related parties).

Equity instruments

The Group subsequently measures all equity investments at fair value.

Where the Group's/Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income (OCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Any related balances in the fair value through OCI reserve are reclassified to retained earnings.

Dividends from such investments continue to be recognised in profit or loss as "Income" when the Group's/Company's right to receive them is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit or loss, as appropriate. Impairment losses (and reversal of impairment losses) on equity instruments measured at fair value through other comprehensive income and are not presented separately from other changes in fair value.

Financial assets – impairment – Expected Credit Loss Provision

The Group/Company assesses on a forward-looking basis the expected credit losses "ECL" for debt instruments (including loans) measured at amortised cost and for credit reports resulting from financial guarantee contracts. The Group/Company measures "ECL" and recognises credit loss allowance at each reporting date. The measurement of "ECL" reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period which includes past events, current conditions, and forecasts of future economic conditions.

The carrying amount of financial assets is reduced through the use of a loss allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income under "net impairment losses on financial assets". Subsequent recoveries of amounts previously recognized as credit losses are credited to the same item in the statement of profit or loss and other comprehensive income.

Debt assets measured at amortized cost are presented in the Company's balance sheet and consolidated balance sheet net from the provision for "ECL". For financial guarantee contracts, a separate provision for "ECL" is recognized as a liability in the balance sheet.

The impairment methodology applied by the Group/Company for calculating expected credit losses depends on the type of financial asset being assessed for impairment. Refer to Note 6, under the Credit Risk section, for a description of the impairment methodology applied by the Company/Group in calculating expected credit losses for debt financial assets at amortised cost that are subject to impairment in accordance with IFRS 9.

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4 Material accounting policy information (continued)

Financial Assets – Reclassification

Financial assets are reclassified only when the Company changes the business model for managing those assets. The reclassification has a prospective effect and takes place from the first reporting period following the change.

Financial assets – Write-off

Financial assets are written-off, either in full or in part, when the Group/Company has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group/Company may write-off financial assets that are still subject to enforcement actions if it continues to pursue the recovery of contractual amounts, but no reasonable expectation of recovery exists.

Classification as cash and cash equivalents

In the Company's consolidated statement of cash flows, cash and cash equivalents includes cash in hand and at bank, as well as short-term bank deposits and other short-term highly liquid financial instruments used for cash management purposes, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in their value. Cash and cash equivalents are measured at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not classified as fair value through profit or loss.

Classification as financial assets at amortized cost

These amounts generally arise from transactions outside the Company's/Group's normal operating activities. They are with the intention of collecting their contractual cash flows, which represent solely payment of principal and interest. Consequently, these are measured at amortised cost using the effective interest rate method, less any provision for impairment. Financial assets at amortised costs are classified as current assets if they are due within one year or less (or in the normal course of the company's operating cycle, if greater). Otherwise, they are presented as non-current assets.

Financial liabilities

Financial liabilities are initially recognised at fair value and are subsequently classified under the amortised cost category, except for financial guarantee contracts.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of the Company's/Group's operations from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or within the normal operating cycle of the Company/Group, if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

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4 Material accounting policy information (continued)

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Company's and the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of either the Group/Company or the counterparty.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are presented in equity as a deduction, net of tax, from the proceeds.

When the Company repurchases its own shares, the consideration paid is deducted from the equity attributable to the owners of the Company, and recognised as treasury shares, until the shares are cancelled or reissued.

Earnings per share

Basic earnings per share are calculated as follows; The profits attributable to the Company's shareholders are divided by the weighted average number of ordinary shares issued during the year, excluding any treasury shares repurchased by the Company.

Provisions

Provisions are calculated when the Group and the Company have a present legal or constructive obligation arising from past events, it is probable that there will be an outflow of resources to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are calculated at the present value of the expenditures expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks associated with the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5 New accounting pronouncements

At the approval date of these financial statements a number of new standards and amendments to standards, and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company/Group, except for the following:

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements aimed at improving the comparability of financial performance among similar entities and providing more relevant information and transparency to users. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be widespread, particularly in relation to the statement of financial position and the disclosure of management-defined performance measures within the financial statements. Management is currently assessing the detailed impact of the adoption of the new standard on

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5 New accounting pronouncements (continued)

the Company's/Group's financial statements. Based on a preliminary high-level assessment, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no effect on the net profit of the Company/Group, it is expected that the grouping of income and expense items in the statement of profit or loss into the new categories will affect how operating profit is calculated and reported. Based on the high-level impact assessment performed by the Company/Group, the following items may affect operating profit:
 - Foreign exchange differences currently included in “other income and other gains/(losses) – net” within operating profit may need to be analysed, with certain foreign exchange gains or losses presented below operating profit.
 - IFRS 18 includes specific requirements on the category in which gains or losses from derivatives are recognised – which is the same category as the income and expenses affected by the risk the derivative is used to manage. Although the Company/Group currently recognises some gains or losses within operating profit and others within finance costs, there may be a change in the classification of these gains or losses, which is currently being assessed.
- Line items presented in the primary financial statements may change as a result of applying the concept of a “useful structured summary” and enhanced aggregation and disaggregation principles. In addition, as goodwill will be required to be presented separately in the statement of financial position, the Company/Group will analyse goodwill and other intangible assets separately in the balance sheet.
- The Company/Group does not expect significant changes in the information currently disclosed in the notes, as the requirement to disclose material information remains unchanged. However, the way information is grouped may change due to aggregation/disaggregation principles. In addition, significant new disclosures will be required for:
 - management-defined performance measures;
 - an analysis of the nature of expenses presented by function in the operating category of the income statement – this analysis is required only for certain types of expenses; and
 - for the first annual period of IFRS 18 application, a reconciliation for each line item in the income statement between restated amounts presented under IFRS 18 and previously reported amounts under IAS 1.
- In terms of the statement of cash flows, changes will occur in the presentation of interest received and interest paid. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which differs from the current presentation as part of operating cash flows.
- Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026). IFRS 1 was clarified so that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the “eligibility criteria” rather than the “conditions” for hedge accounting, in order to resolve potential confusion arising from inconsistency between IFRS 1 wording and IFRS 9 hedge accounting requirements. IFRS 7 requires disclosures on gains or losses from derecognition relating to financial assets in which the entity has continuing involvement, including whether fair value measurements included “significant unobservable inputs”. This replaced the reference to “significant inputs not based on observable market data”, aligning IFRS 7 with IFRS 13. In addition, certain application guidance examples in IFRS 7 were clarified and it was added that the examples do not

The Cyprus Cement Public Company Limited

5 New accounting pronouncements (continued)

necessarily illustrate all requirements in the referenced paragraphs. IFRS 16 was amended to clarify that when a lessee determines that a lease liability has been extinguished in accordance with IFRS 9, the lessee must apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. IFRS 15 was amended to resolve an inconsistency so that trade receivables are initially recognised “at the amount determined by applying IFRS 15” rather than at “their transaction price (as defined in IFRS 15)”. IFRS 10 was amended to use less definitive language when an entity is a “de facto agent” and to clarify that the relationship described in paragraph B74 is only one example requiring judgement. IAS 7 was corrected to remove references to the “cost method”, which was eliminated from IFRS Accounting Standards in May 2008.

The Company/Group is currently assessing the impact of the new standard/annual improvements on its financial statements and, as of the date of issuance of these financial statements, the effect of adopting these standards is not yet known or reasonably estimable.

6 Financial risk management

(i) Financial risk factors

The operations of the Group/Company expose them to a variety of financial risks: market risk (including interest rate risk related to fair value), credit risk and liquidity risk.

The Company's and the Group's risk management programme focuses on the unpredictability of financial markets and aims to minimise potential negative impact on the Company's and the Group's financial performance. Risk management is carried out by the Board of Directors.

Market risk

Exposure

Interest rate risk related to fair value

The Group's/Company's interest rate risk arises from interest-bearing assets. Interest-bearing assets represent loans receivable from related parties. The interest-bearing assets bear a fixed rate and expose the Group and the Company to interest rate risk related to fair value. The Group/Company holds cash and cash equivalents that bear a floating interest rate, however the interest rate risk related to cash flows is not considered material.

The Group's/Company's exposure to interest rate risk related to fair value is not significant since the loans receivable are payable on demand.

The Management of the Group/Company monitors interest rate fluctuations on an ongoing basis and takes appropriate actions.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party because it fails to fulfil an obligation. Credit risk arises from cash and equivalents, and contractual cash flows from debt assets measured at amortized cost.

- **Risk management**

Credit risk is managed by the Group and the Company on an individual basis.

The Cyprus Cement Public Company Limited

6 Financial risk management (continued)

(i) Financial risk factors (continued)

Credit risk (continued)

For banks and financial institutions, the Company/Group has established policies whereby the majority of bank balances are held with independently rated parties. If counterparties are independently rated, then these ratings are used by the Company/Group. Otherwise, if there is no independent rating, management assesses the credit quality of the counterparty, considering its financial position, past experience and other factors.

• Impairment of financial assets

The Group/Company has the following types of financial assets that are subject to the expected credit loss model:

- Financial assets at amortised cost (loans and other receivables, receivables from related parties)
- Cash and cash equivalents.

The impairment methodology applied by the Group/Company for calculating expected credit losses depends on the type of financial instrument being assessed for impairment.

For all financial instruments subject to impairment under IFRS 9, the Company/Group applies the general approach—the three-stage impairment model—based on changes in credit risk since initial recognition. A financial instrument that is not credit-impaired at initial recognition is classified in Stage 1. Financial instruments in Stage 1 recognize their 12-month ECL, which represents the portion of lifetime ECL arising from defaults occurring within the next 12 months or until the contract's maturity, whichever is earlier ("12-month ECL").

If the Company/Group observes a significant increase in credit risk ("SICR") since initial recognition, the financial instrument is moved to Stage 2, and the ECL is measured based on lifetime ECL, meaning the ECL is calculated for the entire life of the financial instrument, considering expected prepayments, if any ("lifetime ECL"). If the Company/Group determines that a financial instrument is credit-impaired, the financial instrument is moved to Stage 3, and the ECL is measured as lifetime ECL.

Impairment losses are presented as "net impairment losses on financial assets" in operating profit. Subsequent recoveries of amounts previously written off are credited to the same item where they were initially presented.

Significant increase in credit risk. The Company/Group assesses the possibility of default on the initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Company/Group compares the default risk on the asset at the reporting date with the default risk at the date of initial recognition. The assessment considers the available logical and supporting information for the future. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (if available); actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to fulfil its obligations, actual or expected significant changes in the operating results of the borrower/counterparty;
- significant increases in credit risk on other financial instruments of the same borrower/counterparty;

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6 Financial risk management (continued)

(i) Financial risk factors (continued)

- **Impairment of financial assets (continued)**

- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of borrower/counterparty and changes in the operating results of the borrower/counterparty.

Macroeconomic information is incorporated as part of the internal evaluation model. The historical loss rates are adjusted to reflect current and future information on macroeconomic factors affecting customers' ability to settle their obligations.

Regardless of the analysis above, a significant increase in credit risk is evidenced if a debtor is more than 30 days past due on a contractual payment.

Default. A financial asset is considered default when the counterparty failed to make contractual payments for 90 days after the due date of obligation.

Write-off. Financial assets are written off when there is no reasonable expectation of recovery, such as when a debtor has not entered into a repayment plan with the Company/Group. The Group/Company classifies a debt financial asset for write off when the debtor has not made contractual payments for a period of more than 180 days in arrears. Where debt financial assets have been written off, the Group/Company continues to follow legal procedures to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Company's/Group's exposure to credit risk for each class of assets subject to the expected credit loss model is set out below:

Financial assets at amortised cost

The Company/Group assesses its exposure to credit risk arising from financial assets at amortised cost on an individual basis. This assessment takes into account, among other factors, the period for which the financial asset at amortised cost is past due (in days) and historical default experience, adjusted for forward-looking information.

The Company/Group uses three categories for loans, receivables from related parties and other receivables, which reflect their credit risk and the manner in which the loss allowance is determined for each of these categories.

A summary of the assumptions supporting the expected credit loss model of the Group's/Company's applied to loans to related parties, receivables from related parties and other receivables is as follows:

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6 Financial risk management (continued)

(i) Financial risk factors (continued)

Financial assets at amortised cost (continued)

| Category | Group/ Company definition of category | Basis for recognition of the expected credit loss provision | Basis for the calculation of interest revenue |
|----------------------|---|---|---|
| Performing (Stage 1) | Counterparties for which the credit risk is consistent with initial expectations | <p>For loans to related parties that are payable on demand, the expected credit losses are measured on the assumption that the loan will be demanded at the reporting date. When the counterparties have the ability to repay the contractual cash flows then the expected provision for credit losses will be limited to the effect of discounting the amount due on the loan (at the actual interest rate of the loan).</p> <p>For receivables from related parties and other receivables, expected credit losses are measured at 12 months expected losses. Where the expected life of a financial asset is less than 12 months, the expected loss is measured over the expected life of the asset.</p> <p>In the event that the counterparty is unable to repay, upon demand, the outstanding balance of the loan receivable, Management assesses, as a recovery plan/strategy, the liquidation of the counterparty's assets. This assessment is based on scenarios with different probabilities regarding the timing and type of assets that may be disposed of, taking into account market conditions and the liquidity of the relevant assets.</p> | Gross carrying amount |
| Under-serviced | Counterparties for which a significant increase in credit risk has been observed compared to initial expectations. A significant increase in credit risk is considered to have occurred if interest and/or principal repayments are 30 days past due (see details above). | Stage 2: Lifetime expected credit losses | Gross carrying amount |
| Non-performing | Interest and/or principal repayments are 90 days past due, or it is becoming probable that the customer will enter bankruptcy | Stage 3: Lifetime expected credit losses | Amortised carrying amount (net of impairment allowance) |

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6 Financial risk management (continued)

(i) Financial risk factors (continued)

Financial assets at amortised cost (continued)

Based on the above, the estimated impairment loss for loans and other receivables from related parties as at 31 December 2025 and 31 December 2024 was insignificant.

The Company/Group has no financial assets subject to the IFRS 9 impairment requirements, whose contractual cash flows have need modified.

Loans to the ultimate parent company amounting to €8.960 thousand (2024: €9.548 thousand) and receivables from subsidiary companies amounting to €9.422 thousand (2024: €7.882 thousand) represent the Company's maximum exposure to credit risk for these financial assets as at 31 December 2025 and 31 December 2024.

Loans to the ultimate parent company amounting to €8.960 thousand (2024: €9.548 thousand) represent the Group's maximum exposure to credit risk for these financial assets as at 31 December 2025 and 31 December 2024.

The Company/The Group holds a corporate guarantee from the parent company as collateral for the loan to the ultimate parent company.

Cash and cash equivalents

The Company/Group assesses its exposure to credit risk arising from cash and cash equivalents on an individual basis on credit ratings assigned by external rating agencies.

The following table presents the gross carrying value of cash and cash equivalents based on the credit ratings from Moody's Investors Service, which also represents the maximum exposure to credit risk from these financial assets at 31 December 2025 and 31 December 2024:

The Group

| | Carrying amount (€000) |
|-------------------------------|---------------------------|
| External credit rating | |
| As at 31 December 2025 | |
| Aaa | 3.938 |
| Aa3 | 3.545 |
| Baa1 | 1.904 |
| | <hr/> |
| | 9.387 |
| As at 31 December 2024 | |
| Aaa | 3.738 |
| Aa3 | 4.039 |
| Baa2 | 1.424 |
| | <hr/> |
| | 9.201 |
| | <hr/> |

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6 Financial risk management (continued)

(i) Financial risk factors (continued)

Cash and cash equivalents (continued)

The Company

| | Carrying amount (€000) |
|-------------------------------|---------------------------|
| External credit rating | |
| As at 31 December 2025 | |
| Aaa | 3.938 |
| Aa3 | 3.545 |
| Baa1 | 1.813 |
| | <hr/> |
| | 9.296 |
| As at 31 December 2024 | |
| Aaa | 3.738 |
| Aa3 | 4.039 |
| Baa2 | 1.319 |
| | <hr/> |
| | 9.096 |
| | <hr/> |

The Company/Group does not have any pledge as collateral.

The estimated impairment loss on cash and cash equivalents as at 31 December 2025 and 31 December 2024 was not significant. All cash and cash equivalents were performing (Stage 1) as of 31 December 2025 and 31 December 2024.

Liquidity risk

Liquidity risk is the risk of the Company/Group not having sufficient financial resources to meet its obligations when they expire.

Prudent liquidity risk management involves maintaining adequate amount of cash and the availability of funding through an adequate amount of committed credit facilities. The Board of Directors maintains funding flexibility by maintaining availability within the committed credit limits.

The Board of Directors monitors the fluctuating liquidity reserve of the Company and Group, which includes unused borrowing facilities (Note 24) and cash and cash equivalents (Note 21) based on expected cash flow.

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6 Financial risk management (continued)

(i) Financial risk factors (continued)

Liquidity risk (continued)

The Company/Group has the following unused credit facilities:

| | <u>The Group</u> | | <u>The Company</u> | |
|-------------------------|------------------|-------|--------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | €000 | €000 | €000 | €000 |
| Floating interest rate | | | | |
| Expires within one year | 1.563 | 1.563 | 1.563 | 1.563 |

The facilities which expire within one year are annual facilities subject to review at different dates.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity categories, based on the remaining period at the balance sheet date to the contractual maturity date. The amounts presented in the table are the contractual undiscounted cash flows. Balances maturing within 12 months (excluding borrowings) are equal to their carrying amounts, as the impact of discounting is not significant.

The Group

| | Less than 1 year |
|----------------------------|-------------------------|
| | €000 |
| At 31 December 2025 | |
| Trade and other payables | 337 |
| | <u>337</u> |
| | <u>337</u> |
| At 31 December 2024 | |
| Trade and other payables | 374 |
| | <u>374</u> |
| | <u>374</u> |

The Company

| | Less than 1 year |
|----------------------------|-------------------------|
| | €000 |
| At 31 December 2025 | |
| Trade and other payables | 290 |
| | <u>290</u> |
| | <u>290</u> |
| At 31 December 2024 | |
| Trade and other payables | 255 |
| | <u>255</u> |
| | <u>255</u> |

The capital commitments are disclosed in Note 27 (ii).

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6 Financial risk management (continued)

Liquidity risk (continued)

(ii) Capital risk management

The Company's/Group's objectives when managing capital are to ensure the Company's/Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, who have interest in the Company and Group, and to maintain the most appropriate capital structure to reduce the cost of capital.

In order to maintain or alter its capital structure, the Group/the Company may change the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares.

The Group/Company considers equity as presented in the consolidated balance sheet and the Company's balance sheet, to be capital.

(iii) Fair value estimation

The table below analyses financial instruments that are measured in the consolidated balance sheet at fair value based on the valuation methods. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

a) Financial instruments Level 1

The fair value of financial instruments traded in active markets is based on quoted prices at the balance sheet date. A market is considered active if quoted prices are readily and regularly available from a stock exchange, dealer, broker, industry group, rating agency, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

b) Financial instruments Level 2

The fair value of financial instruments not traded in an active market (for example unlisted equity securities) is determined using valuation methods. These valuation methods maximize the use of observable market data, where are available, and rely as little as possible on entity-specific estimates. If all key inputs needed to measure the fair value of an instrument are observable, that instrument is included in Level 2.

If one or more of the fundamentals inputs are not based on observable market data, the instrument is included in Level 3.

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6 Financial risk management (continued)

Liquidity risk (continued)

(iii) Fair value estimation (continued)

Specific valuation methods used in determination of the fair value of financial instruments include:

- Quoted market prices or dealers offered prices from similar instruments.
- Adjusted comparable price multiples to carrying value.
- Other techniques such as discounted cash flow analysis.

Refer to Note 16 for the disclosure of the fair values of investment properties, which are measured at fair value accordingly.

(iv) Offsetting of financial assets and liabilities

The Company/The Group does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements, or any similar agreements.

The preparation of financial statements requires the use of accounting estimates which rarely equal actual results. Management must also make judgments in applying the Company's/Group's accounting policies.

Accounting estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company/The Group makes estimates and assumptions about the future. As a result, accounting estimates rarely equal actual results. Estimates or assumptions that may result in material adjustments to the carrying amounts of assets and liabilities in the next financial year are presented below.

7 Significant accounting estimates and judgements

(i) Significant accounting estimates and assumptions

• Impairment of investments in subsidiaries and associated companies

The Company/Group follows the guidelines of IAS 36 "Impairment of Assets" to determine whether an investment has been impaired. The Company/Group reviews the carrying amount of the investment for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. This assessment requires significant judgement. The Company/Group considers, among other factors, the net assets of the investment and its ability to generate future income.

At 31 December 2024 and 2025, indicators of impairment were identified in relation to the Company's/Group's investments.

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7 Significant accounting estimates and judgements (continued)

(i) Significant accounting estimates and assumptions (continued)

- **Fair value of investment property (continued)**

The fair value of the investment property is based on observable market comparables, including expected selling prices. Where observable comparable information is not available, the fair values are determined through significant judgements made by the Company's/Group's management, who have the necessary qualification, knowledge and recent experience required to assess such investment property.

For the purpose of determining the fair value of the properties, management used the discounted cash flow method associated with the expected development of the properties, taking into account the planning permit obtained, the size and uniqueness of the properties, and their zoning characteristics. The valuation methodology for 2025 is consistent with that used in 2024. See Note 16 for further information.

Management considers that the fair value estimate of the investment property is subject to a significant degree of subjectivity and an increased likelihood that the value of the investment property may be different. Any changes in the assumptions used would result in a significant change in the fair value of the investment property. Management presents a sensitivity analysis on the impact on the fair value of the property from changes in key assumptions and data in Note 16 of the financial statements.

- **Impairment of financial assets**

Provision for losses for financial assets are based on assumptions about default risks and expected losses. The Company/the Group exercises its judgment to make these assumptions and select the inputs for the impairment calculation, based on Company's/Group's historical experience, of the current market conditions and forward-looking estimates at the end of each reporting period. Details on the impairment of financial assets are set out in Note 6 Credit Risk.

8 Segment information

In accordance with the management approach in relation to IFRS 8, operating segments are presented based on the internal information provided to the Board of Directors (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assessing their performance. All operating segments used by the Group meet the definition of a reportable segment as per IFRS 8. The Group's key operating segments, which are based in Cyprus along with the Group's headquarters, for which segment analysis is provided, are as follows:

- (1) Investment property
- (2) Cement - strategic investment in Vassiliko Cement Work Public Company Limited

The Group's Board of Directors evaluates the performance of operating segments based on earnings before interest, taxes, depreciation, and amortisation (EBITDA).

This performance measure excludes the results of non-recurring operating expenses, such as restructuring provisions costs and impairments, where the impairment is the result from one-off, non-recurring event. Other information provided, unless otherwise noted, is accounted as per the financial statements.

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8 Segment information (continued)

The segment information provided to the Group's Management for the reportable segments is as follows:

For the year ended 31 December 2025

| | Investment Property €000 | Cement ⁽¹⁾ €000 | Other ⁽²⁾ €000 | Reconciliation adjustments €000 | Total €000 |
|---|--------------------------------|----------------------------------|---------------------------------|---------------------------------------|----------------|
| Revenue | - | 152.755 | 352 | (152.755) | 352 |
| (Loss)/profit before interest, taxes and depreciation | (816) | 58.142 | 78 | (58.142) | (738) |
| Segment assets | 324.536 | 314.896 | 18.502 | (247.973) | 409.961 |
| Assets includes: | | | | | |
| Investments in associated companies | - | - | 73 | 66.849 | 66.923 |
| Additions to non-current assets | 1.115 | 9.966 | - | (9.966) | 1.115 |
| Segment liabilities | 57.782 | 40.683 | 287 | (40.683) | 58.069 |

For the year ended 31 December 2024

| | Investment Property €000 | Cement ⁽¹⁾ €000 | Other ⁽²⁾ €000 | Reconciliation adjustments €000 | Total €000 |
|---|--------------------------------|----------------------------------|---------------------------------|---------------------------------------|----------------|
| Revenue | - | 139.996 | 568 | (139.996) | 568 |
| (Loss)/profit before interest, taxes and depreciation | (733) | 44.774 | 320 | (44.774) | (413) |
| Segment assets | 323.421 | 303.742 | 19.366 | (239.826) | 406.703 |
| Assets includes: | | | | | |
| Investments in associated companies | - | - | 61 | 63.855 | 63.916 |
| Additions to non-current assets | 1.727 | 6.876 | - | (6.876) | 1.727 |
| Segment liabilities | 55.549 | 41.364 | 251 | (41.364) | 55.800 |

(1) The Board of Directors receives and evaluates the total data of the associated company Vassiliko Cement Works Public Company Limited for the purposes of evaluating the operating segment "Cement", and consequently on the above, the total information of the associated company is presented under the "Cement" category, with reconciliation adjustments made accordingly. As at 31 December 2025, the carrying amount of the investment in the associated company Vassiliko Cement Works Public Company Ltd, "Cement", amounts to €66.718 thousand (2024: €63.855 thousand).

(2) The "Other" segment includes cash and cash equivalents, financial assets at amortized cost, financial assets at fair value through profit and loss and other non-financial items held by the Company.

The Cyprus Cement Public Company Limited

8 Segment information (continued)

Reconciliation of segment results

Profit before interest, taxes, and depreciation differs from the profit before tax as follows:

| | 2025 €000 | 2024 €000 |
|--|---------------------|---------------------|
| Loss before interest, taxes and depreciation | (738) | (413) |
| Depreciation | 9 | - |
| Operating loss | <u>(747)</u> | <u>(413)</u> |
| Share of profit of investments accounted for using the equity method (Note 17) | 9.001 | 6.561 |
| Profit before tax | <u><u>8.254</u></u> | <u><u>6.148</u></u> |

Assets by segment are reconciled to total assets as follows:

| | 2025 €000 | 2024 €000 |
|---|-----------------------|-----------------------|
| Assets for reportable segments | 409.961 | 406.703 |
| Total assets as per consolidated balance sheet | <u><u>409.961</u></u> | <u><u>406.703</u></u> |

Liabilities by segment are reconciled to total liabilities as follows:

| | 2025 €000 | 2024 €000 |
|--|----------------------|----------------------|
| Liabilities for reportable segments | 58.069 | 55.800 |
| Total liabilities as per consolidated balance sheet | <u><u>58.069</u></u> | <u><u>55.800</u></u> |

9 Revenue

| | <u>The Group</u> | | <u>The Company</u> | |
|---|-------------------|-------------------|---------------------|---------------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Interest income: | | | | |
| Loans to related parties (Note 28 (ii)) | 248 | 288 | 248 | 288 |
| Banks and other interest | 80 | 112 | 60 | 112 |
| Dividend income (Note 17 and 19) | - | 13 | 6.006 | 5.291 |
| Other gains | 245 | 155 | 24 | 155 |
| | <u><u>352</u></u> | <u><u>568</u></u> | <u><u>6.338</u></u> | <u><u>5.846</u></u> |

The Cyprus Cement Public Company Limited

10 Analysis of expenses

The Group

| | 2025 | 2024 |
|---|---------------------|-------------------|
| | €000 | €000 |
| Director's and Audit Committee's Remuneration (Note 28 (iii)) | 7 | 7 |
| Auditors' remuneration | 46 | 46 |
| Depreciation (Note 15) | 9 | - |
| Legal and other professional costs | 51 | 54 |
| Electricity and fuel | 13 | 3 |
| Insurance | 9 | 9 |
| Project management, management, and administrative costs | 869 | 769 |
| Other expenses | 95 | 93 |
| | <u>1.099</u> | <u>981</u> |

The Company

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | €000 | €000 |
| Director's and Audit Committee's Remuneration (Note 28 (iii)) | 7 | 7 |
| Auditors' remuneration | 41 | 41 |
| Depreciation (Note 15) | 9 | - |
| Legal and other professional costs | 33 | 38 |
| Electricity and fuel | 13 | 3 |
| Insurance | 9 | 9 |
| Management and administrative costs | 89 | 89 |
| Other expenses | 63 | 61 |
| | <u>264</u> | <u>248</u> |

The total fees charged by the statutory audit firm for the statutory audit of the Group's/Company's annual financial statements for the year ended 31 December 2025 amounted to €46 thousand/€41 thousand (2024: €46 thousand/€41 thousand). The total fees charged by the Group's/Company's statutory audit firm for other non-audit services for the year ended 31 December 2025 amounted to €5 thousand (2024: €2 thousand).

The Group/Company has no employees.

11 Finance cost

| | The Group | | The Company | |
|-------------------|------------------|-----------------|--------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | €000 | €000 | €000 | €000 |
| Interest charged: | | | | |
| Bank deposits | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The Cyprus Cement Public Company Limited

12 Taxation

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Tax | | | | |
| Defence tax | 4 | - | - | - |
| Deferred Tax (Note 25) | | | | |
| Effect of change in the applicable tax rate * | 2.306 | - | - | - |
| Tax credit | 2.310 | - | - | - |

(*) Deferred taxation arose from the remeasurement of deferred tax liabilities on fair value gains of investment property, due to the change in the income tax rate from 12.50% to 15%, effective from 1 January 2026.

The tax on the Group's and Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Profit before tax | 8.254 | 6.148 | 6.074 | 5.598 |
| Tax calculated at the applicable corporation tax rate of 12,5% | 1.031 | 769 | 759 | 700 |
| Tax effect of expenses not deductible for tax purposes | 12 | 14 | 11 | 13 |
| Tax effect of allowances and income not subject to tax | (3) | (21) | (754) | (681) |
| Tax effect of share of profit from investments accounted for using the equity method | (1.125) | (820) | - | - |
| Tax effect of tax losses for which deferred tax has not been recognised | 85 | 58 | - | - |
| Loss offsetting with other Companies within the Group (Group tax relief) | - | - | (16) | (32) |
| Remeasurement of deferred tax due to a change in the applicable corporate tax rate from 12.5% to 15%. | 2.306 | - | - | - |
| Tax charge | 2.310 | - | - | - |

The income tax rate until 31 December 2025 for the Group/Company is 12,5%. From 1 January 2026, the income tax rate for the Company/the Group will be 15%.

Brought forward losses of only five years may be utilised. From 1 January 2026, the timeframe for carry forward of tax losses has been extended to seven years.

Under certain conditions, interest may be exempt from income tax and be subject only to special defence contribution at a rate of 17%. From 1 January 2026, interest is subject to tax at a rate of 15% as part of net profits.

In certain cases, dividends received from abroad may be subject to special defence contribution at a rate of 17%, reduced to 5% from 1 January 2026. Additionally, in certain cases, dividends received from other Cyprus tax resident companies may also be subject to special defence contribution at a rate of 17%. From 1 January 2026, the special defence contribution on dividends is reduced to 5%.

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12 Taxation (continued)

Certain payments of dividends, interest, and royalties to jurisdictions classified as non-cooperative by the EU (as of 31 December 2022) or to low-tax jurisdictions (as of 1 January 2026) are subject either to withholding tax or are not tax-deductible.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

According to the Income Tax Law, the Company and its subsidiaries, in which directly or indirectly holds more than 75% of their issued share capital, constitute a “group” for tax purposes. A company of the tax “group” may transfer losses to be offset against profits of the other companies in the group.

The tax (charge)/credit relating to components of other comprehensive income is as follows:

Tax effects of components of other comprehensive income

The Group

| | Year ended 31 December | | | | | |
|-------------------------------|------------------------|------------------------------------|-------------------|--------------------|------------------------------------|-------------------|
| | 2025 | | | 2024 | | |
| | Before tax €000 | Tax (charge)/ credit €000 | After tax €000 | Before tax €000 | Tax (charge)/ credit €000 | After tax €000 |
| Associated companies: | | | | | | |
| Changes in equity | 12 | - | 12 | 28 | - | 28 |
| Other comprehensive Income | 12 | - | 12 | 28 | - | 28 |

13 Earnings per share

Earnings per share are calculated by dividing the profit attributable to the Company’s shareholders by the weighted average number of shares in issue during the year.

Basic and fully diluted earnings per share

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| Profit attributable to the shareholders of the Company - €000 | 5.944 | 6.148 |
| Weighted average number of shares in issue | 137.139.435 | 137.161.879 |
| Earnings per share - basic and fully distributed (cent per share) | 4,33 | 4,48 |

14 Dividend per share

Year 2025

- At the Annual General Meeting of the Company’s shareholders held on 26th June 2025, the payment of a dividend from the Company’s profits for the year 2023 was approved, amounting to €2.888 thousand, which corresponds to €0,02105 per share. The dividend was paid to the shareholders on 1st August 2025.

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14 Dividend per share (continued)

- During the Board of Directors' meeting held on 14th October 2025, the payment of an interim dividend from the Company's profits for the year 2025 was approved, amounting to €2.057 thousand, which corresponds to €0,015 cents per share. The dividend was paid to the shareholders on 20th November 2025.

Year 2024

- At the Annual General Meeting of the Company's shareholders held on 25th June 2024, the payment of a dividend from the Company's profits for the year 2022 was approved, amounting to €2.743 thousand, which corresponds to €0,02 per share. The dividend was paid to the shareholders on 2nd August 2024.
- During the Board of Directors' meeting held on 21 October 2024, the payment of an interim dividend from the Company's profits for the year 2024 was approved, amounting to €2.058 thousand, which corresponds to €0,015 cents per share. The dividend was paid to the shareholders on 28th November 2024.

15 Plant and equipment

The Group/The Company

| | Motor vehicles €000 | Furniture and fittings €000 | Total €000 |
|--|---------------------------|-----------------------------------|---------------|
| At 1 January 2024 | | | |
| Cost | 46 | - | 46 |
| Accumulated depreciation | (46) | - | (46) |
| Net book value | <u>-</u> | <u>-</u> | <u>-</u> |
| Year ended 31 December 2024 | | | |
| Opening net book amount | - | - | - |
| Additions | 46 | - | 46 |
| Sale/write off cost | (46) | - | (46) |
| Sale/write off depreciation | 46 | - | 46 |
| Depreciation charge (Note 10) | - | - | - |
| Net book amount at the end of the year | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 December 2024 | | | |
| Cost | 46 | - | 46 |
| Accumulated depreciation | - | - | - |
| Net book amount | <u>46</u> | <u>-</u> | <u>46</u> |
| Year ended 31 December 2025 | | | |
| Opening net book amount | 46 | - | 46 |
| Depreciation charge (Note 10) | (9) | - | (9) |
| Net book amount at the end of the year | <u>36</u> | <u>-</u> | <u>36</u> |
| At 31 December 2025 | | | |
| Cost | 46 | - | 46 |
| Accumulated depreciation | (9) | - | (9) |
| Net book amount | <u>36</u> | <u>-</u> | <u>36</u> |

The Cyprus Cement Public Company Limited

16 Investment property

The Group

| | Land in Cyprus | |
|----------------------------------|-----------------------|----------------|
| | 2025 | 2024 |
| | €000 | €000 |
| Fair value hierarchy | 3 | 3 |
| Fair Value at 1 January | 323.421 | 321.694 |
| Additions | 1.115 | 1.727 |
| Fair value at 31 December | <u>324.536</u> | <u>323.421</u> |

The Company

| | Land in Cyprus | |
|----------------------------------|-------------------|------------|
| | 2025 | 2024 |
| | €000 | €000 |
| Fair Value at 1 January | 905 | 901 |
| Additions | 9 | 4 |
| Fair Value at 31 December | <u>914</u> | <u>905</u> |

The Group has obtained a Town Planning Permit for the "General Zoning Plan" of the land parcels it owns in Pyrgos/Moni area of Limassol (2025: €323.622 thousand, 2024: €322.516 thousand).

The Planning Permit includes the construction of the public road network, infrastructure works (roads, pedestrian walkways, and a coastal promenade), as well as the allocation of public green areas, areas for social/community facilities, and public parking spaces. Based on the permit, the necessary conditions are created for the development of the land parcels in accordance with paragraphs 14.15 (Policy on Former Industrial Zones that have been Decommissioned) and Chapter 23 (Specialised Developments) of the Limassol Local Plan. It is noted that, depending on the uses arising from the aforementioned chapters of the Local Plan as well as other incentives, a higher building coefficient may be secured with corresponding planning characteristics.

Following the securing of a planning and construction permit for part of the road network in the area, the Group engaged a contracting company for its construction. The works for the construction of the road network were completed in May 2025. Following the completion of the main road network and the necessary infrastructure works, the Company proceeded with the preparation of architectural plans and the submission of an application to EOAL (Limassol District Local Government Organisation) for the issuance of a Planning Permit for the development of two of the new parcels arising from plot no. 125, namely A and B. The proposed development includes the construction of four office buildings with a total area of 12,992 sq.m., and three residential buildings with a total area of 12,170 sq.m. Capital expenditures committed at the reporting date but not yet incurred in relation to the development of the parcels are presented in Note 27(ii).

The Company's/Group's investments in property are measured at fair value. Changes in fair values are presented in profit or loss. The Company/Group holds only one category in property investments, land in Cyprus.

The Cyprus Cement Public Company Limited

16 Investment property (continued)

(i) Fair value measurement method and key assumptions

The Group's/Company's investments in properties were estimated by the Management, which possesses the relevant qualifications, knowledge, and recent experience necessary for the valuation of the Group's/Company's property investments.

The management's estimate of the fair value of the properties as at 31 December 2025 was based on internal valuation calculations, taking into account a valuation performed by an independent certified valuer as at 31 December 2024, using the discounted cash flow method associated with the proposed development of the properties, considering the planning permit obtained, the size and uniqueness of the properties, and their planning characteristics. The valuation methodology for 2025 is consistent with that used in 2024.

The Group's management considers that the discounted cash flow method is appropriate, taking into account the characteristics and specific nature of the properties, the large-scale proposed development comprising multiple uses based on the planning permit obtained, the infrastructure works that have been completed, and the submission of an application to EOAL (Limassol District Local Government Organisation) for the issuance of a Planning Permit regarding the development of two of the new parcels arising from plot no. 125, namely A and B.

The fair value measurement of the properties using the discounted cash flow method is based on significant unobservable inputs. The valuation is based on land uses in accordance with Planning Permit (ΛEM/00184/2017) and the total developable area, which is determined after the completion of infrastructure works and the allocation of green areas. The main assumptions adopted for the fair value measurement of land for development as at 31 December 2025 and 2024, respectively, are as follows:

| Main assumptions | Assumption | Description |
|------------------------------|----------------------------|--|
| Range of property sale price | €6.000 - €10.000 per sq.m. | They are based on the location, type and quality of property and are supported by external data such as current sale prices of similar property. |
| Property sales rate | 12 years | Completion of property sales may vary depending on the timely acquisition of approvals, among other factors. |
| Average construction cost | €2.680 per sq.m. | They are based on the location, type and quality of the property to be constructed and are supported by benchmarks. |
| Discount Rate | 11,00% | They reflect the market's current estimates of the uncertainty regarding the amount and timing of cash flows. |

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16 Investment property (continued)

(ii) Valuation of investment property using significant unobservable inputs (Level 3) and sensitivity analysis

The table below shows the potential effect on the fair value of the investment property in the Company's total income resulting from the change in unobservable inputs (Level 3).

Information on fair value estimates using significant unobservable inputs (Level 3) at 31 December 2025

| Property | Valuation (€000) | Valuation method | Unobservable inputs | Change in input | Deviation/ Sensitivity |
|----------------|------------------|----------------------|--|-------------------------|------------------------|
| Land in Cyprus | 323.622 | Discounted cash flow | Average property sales price per sq.m. | Deviation by +/- 5% | + €67.870 - €67.870 |
| | | | Property sales rate | Deviation by +/- 1 year | - €32.355 + €22.869 |
| | | | Average construction cost of property | Deviation by +/- 5% | - €25.417 + €25.417 |
| | | | Discount Rate (WACC) | Deviation by +/- 0,5% | - €13.175 + €13.175 |

Information on fair value estimates using significant unobservable inputs (Level 3) at 31 December 2024

| Property | Valuation (€000) | Valuation method | Unobservable inputs | Change in input | Deviation/ Sensitivity |
|----------------|------------------|----------------------|--|-------------------------|------------------------|
| Land in Cyprus | 322.516 | Discounted cash flow | Average property sales price per sq.m. | Deviation by +/- 5% | + €45.064 - €45.064 |
| | | | Property sales rate | Deviation by +/- 1 year | - €32.255 + €5.334 |
| | | | Average construction cost of property | Deviation by +/- 5% | - €25.417 + €25.417 |
| | | | Discount Rate (WACC) | Deviation by +/- 0,5% | - €12.616 + €13.168 |

17 Investments accounted for using the equity method

| | The Group | | The Company | |
|----------------------------|----------------|--------------|---------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| At beginning of year | 63.916 | 62.605 | 52.608 | 52.608 |
| Share of profit after tax | 9.001 | 6.561 | - | - |
| Share of changes in equity | 12 | 28 | - | - |
| Dividends (Note 9) | (6.006) | (5.278) | - | - |
| At end of year | 66.923 | 63.916 | 52.608 | 52.608 |

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17 Investments accounted for using the equity method (continued)

The Group

The associated companies of the Group as at 31 December 2025 and 31 December 2024 are set out below. The associated companies listed below have a share capital consisting exclusively of ordinary shares, held directly by the Company. The country of incorporation or registration is also the place of their business.

| | Country | Principal activities | % interest held | Measurement Method |
|---|---------|---|-----------------|--------------------|
| 2025 | | | | |
| Vassiliko Cement Works Public Company Limited | Cyprus | Production and sale of cement | 25,3% | Equity Method |
| C.C.C. Secretarial Ltd | Cyprus | Secretarial and administration services | 50,0% | Equity Method |
| 2024 | | | | |
| Vassiliko Cement Works Public Company Limited | Cyprus | Production and sale of cement | 25,3% | Equity Method |
| C.C.C. Secretarial Ltd | Cyprus | Secretarial and administration services | 50,0% | Equity Method |

As at 31 December 2025 the market value of the Company/Group's interest in the associated company Vassiliko Cement Works Public Company Limited, which is listed on the Cyprus Stock Exchange, was €81.899 thousand (2024: €59.331 thousand).

Significant restrictions

There are no significant restrictions from borrowing agreements, regulatory requirements or contractual arrangements between investors with significant influence on the associate companies that would affect the ability of the associate companies to transfer funds to the Group in the form of cash dividends or to repay loans or advances made from the Group.

Contingent Liabilities and commitments

Contingent Liabilities

As at 31 December 2025, the associated company, Vassiliko Cement Works Public Company Ltd, had contingent liabilities in respect of bank guarantees amounting to €941 thousand (2024: €944 thousand) in relation to its ordinary operations. The Board of Directors of the associate company does not expect any liability to arise.

Capital commitments

As at 31 December 2025, the capital expenditure for the associated company Vassiliko Cement Works Public Company Ltd, that had been committed for at the balance sheet date but not yet incurred amounted to €1.953 thousand (2024: €6.176 thousand).

The Cyprus Cement Public Company Limited

17 Investments accounted for using the equity method (continued)

The table flow presents the summarised financial information for the significant associated companies:

Summarised balance sheet

| | Vassiliko Cement Works Public Company Limited | |
|-------------------------|--|----------|
| | 2025 | 2024 |
| | €000 | €000 |
| Current assets | 98.320 | 85.064 |
| Non-current assets | 216.576 | 220.855 |
| Current Liabilities | (13.655) | (16.169) |
| Non-current Liabilities | (27.028) | (27.372) |
| Net assets | 274.213 | 262.378 |

Summarised statement of comprehensive income

| | Vassiliko Cement Works Public Company Limited | |
|---|--|---------|
| | 2025 | 2024 |
| | €000 | €000 |
| Revenue | 152.755 | 137.783 |
| Profit for the year | 35.527 | 25.881 |
| Other Comprehensive income/(loss) | 46 | 114 |
| Total comprehensive income for the year | 35.573 | 25.995 |

The information stated above reflect the amounts presented in the financial statements of the associate companies (and not the Group's share on that amounts).

Summarised reconciliation of financial information

The reconciliation of the summarised financial information presented with the current carrying amount of significant investments in associate companies accounted for using the equity method is as follows:

| | Vassiliko Cement Works Public Company Limited | |
|--|--|----------|
| | 2025 | 2024 |
| | €000 | €000 |
| Summarised financial information | | |
| Net assets at 1 January | 262.378 | 257.244 |
| Profit for the year | 35.527 | 25.881 |
| Other comprehensive income for the year | 46 | 114 |
| Dividends | (23.738) | (20.861) |
| Net assets at 31 December | 274.213 | 262.378 |
| Share in the associate company – 25,3% | 69.375 | 66.382 |
| Fair value adjustments at the acquisition of the associate company | (2.527) | (2.527) |
| Carrying amount | 66.848 | 63.855 |

The Cyprus Cement Public Company Limited

17 Investments accounted for using the equity method (continued)

The Company

Set out below are presented the associate companies of the company as at 31 December 2025 and 31 December 2024. The associate companies listed below have a share capital consisting exclusively of ordinary shares, held directly by the Company. The country of incorporation or registration is also the principal place of business.

| | Country | Principal activities | % interest held | Measurement Method |
|---|---------|---|-----------------|--------------------|
| 2025 | | | | |
| Vassiliko Cement Works Public Company Limited | Cyprus | Production and sale of cement | 25,3% | Cost Method |
| C.C.C. Secretarial Ltd | Cyprus | Secretarial and administration services | 50,0% | Cost Method |
| 2024 | | | | |
| Vassiliko Cement Works Public Company Limited | Cyprus | Production and sale of cement | 25,3% | Cost Method |
| C.C.C. Secretarial Ltd | Cyprus | Secretarial and administration services | 50,0% | Cost Method |

18 Investment in subsidiaries

| | 2025 €000 | 2024 €000 |
|-------------------------------|----------------|----------------|
| At the beginning of the year | 235.933 | 235.933 |
| At the end of the year | 235.933 | 235.933 |

The subsidiary company, which is registered in Cyprus, is presented below. Unless otherwise stated, the subsidiary has a share capital consisting exclusively of ordinary shares held directly by the group, and the percentage of ownership interests held is equal to the voting rights held by the Group. The country of incorporation or registration is also the principal place of business.

| Name | Country of incorporation | Principal activities | % interest held | |
|------------------------------------|--------------------------|---------------------------|-----------------|-----------|
| | | | 2025 % | 2024 % |
| C.C.C. Real Estate Company Limited | Cyprus | Land held for development | 100,00 | 100,00 |

19 Financial assets at fair value through profit or loss

| | The Group | | The Company | |
|------------------------------|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Opening Balance | - | 534 | - | 534 |
| Purchase of financial assets | - | - | - | - |
| Disposal of financial assets | - | (534) | - | (534) |
| Balance 31 December | - | - | - | - |

During 2024, the Company/Group received dividends of €13 thousand from equity securities classified as financial assets at fair value through profit or loss.

The Cyprus Cement Public Company Limited

20 Financial assets at amortised cost

| | The Group | | The Company | |
|---|--------------|--------------|---------------|---------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Current | | | | |
| Loan granted to ultimate parent company (Note 28 (vi)) | 8.960 | 9.548 | 8.960 | 9.548 |
| Receivable from subsidiary companies (Note 28 (iv)) | - | - | 9.422 | 7.882 |
| | 8.960 | 9.548 | 18.382 | 17.430 |

All loans bear interest 2,50% (2024: 2,75%) are repayable on demand and are secured (Note 28 (vi)).

Due to the short-term nature of current financial assets at amortised cost, their carrying amount is considered the same as their fair value.

Note 6 provides information on the impairment of financial assets at amortised cost and the exposure of the Group's/Company's to Credit Risk.

The carrying amounts of the financial assets of the Company's and the Group's are analysed by currency as follows:

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Euro- Functional and presentation currency | 8.960 | 9.548 | 18.382 | 17.430 |

The maximum exposure to credit risk at the balance sheet date is the carrying amount of receivables mentioned above. The loan receivables of the Group/Company are secured with Corporate Guarantees (Note 28 (vi)).

21 Cash and cash equivalents

| | The Group | | The Company | |
|--|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Cash at bank and in hand | 1.950 | 1.464 | 1.859 | 1.359 |
| Other short-term financial instruments | 3.937 | 3.737 | 3.937 | 3.737 |
| Short-term bank deposits | 3.500 | 4.000 | 3.500 | 4.000 |
| | 9.387 | 9.201 | 9.296 | 9.096 |

Other short-term financial instruments include short-term bonds, which are considered highly liquid instruments used by Management for cash management purposes. These instruments are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their value. Management considers that these financial instruments meet the criteria of IAS 7 "Cash Flow Statements" and, therefore, classified the above instruments as cash equivalents.

The Cyprus Cement Public Company Limited

21 Cash and cash equivalents (continued)

The carrying amounts of cash and cash equivalents of the Group and the Company are analysed by currency as follows:

| | The Group | | The Company | |
|--|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Euro- Functional and presentation currency | <u>9.387</u> | <u>9.201</u> | <u>9.296</u> | <u>9.096</u> |

Non-cash transactions

The main non-cash transactions of the Group/Company, during the current year, were as follows:

- the payment of dividends payable amounting to €669 thousand which were offset against loan receivable from loan by the ultimate parent company (Note 28 (vi)).
- the assignment of amounts payable to related companies amounting to €1.177 thousand for the payment of dividends to the parent company and related companies, offset against loan receivable by the ultimate parent company (Note 28 (vi)).

The main non-cash transactions of the Group/Company during the previous year, were as follows:

- the payment of dividends payable amounting to €649 thousand which were offset against loan receivable from loan by the ultimate parent company (Note 28 (vi)).
- the assignment of amounts payable to related companies amounting to €1.142 thousand for the payment of dividends to the parent company and related companies, offset against loan receivable by the ultimate parent company (Note 28 (vi)).

22 Other non-financial assets

| | The Group | | The Company | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Value added tax (VAT) receivable | 99 | 481 | - | - |
| Other receivables | 20 | 90 | 20 | 29 |
| | <u>119</u> | <u>571</u> | <u>20</u> | <u>29</u> |

The Cyprus Cement Public Company Limited

23 Share capital and share premium

| | 31 December 2025 | | | 31 December 2024 | | |
|------------------------------|--------------------|-----------------------------|--------------------|--------------------|-----------------------------|--------------------|
| | Number of shares | Ordinary share capital €000 | Share premium €000 | Number of shares | Ordinary share capital €000 | Share premium €000 |
| Issued and fully paid | | | | | | |
| At the beginning of the year | 137.161.879 | 50.650 | - | 137.610.883 | 50.916 | - |
| Cancellation of own shares | - | - | - | (449.004) | (266) | - |
| At the end of the year | <u>137.161.879</u> | <u>50.650</u> | <u>-</u> | <u>137.161.879</u> | <u>50.650</u> | <u>-</u> |

At an Extraordinary General Meeting of the shareholders of the Company, which was held on 4th March 2024, the following Special Resolution was approved:

- That the issued share capital of the Company which amounts to €50.916 thousand divided into 137.610.883 ordinary shares with a nominal value €0,37 each, be reduced to €50.650 thousand divided into 137.161.879 ordinary shares with a nominal value €0,37 each.
- Such reduction of the Company's issued share capital to be effected through the cancellation of 449.004 fully paid ordinary shares of a nominal value of €0,37 each, which are held by the Company.

The Special Resolution for the cancellation of the shares was approved by the District Court of Limassol on 8 April 2024. The Capital Reduction Order was filed with the Department of Registrar of Companies and Intellectual Property and a new capital certificate was issued on 29 April 2024.

The total authorised number of ordinary shares is 200.000.000 shares (2024: 200.000.000 shares) with a nominal value of €0,37 (2024: €0,37) per share. All issued shares are fully paid.

24 Financial Liabilities

The Company and the Group

The unused credit facilities for the years 2025 and 2024 are secured by personal guarantees of Messrs. George St. Galatariotis and Costas St. Galatariotis, amounted to €1.600 thousand (Note 28 (v)).

The Company/Group has the following unused credit facilities:

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Floating interest rate: Expiring within one year | <u>1.563</u> | <u>1.563</u> | <u>1.563</u> | <u>1.563</u> |

The facilities expiring within one year are annual facilities that are subject to review at various dates.

The Cyprus Cement Public Company Limited

25 Deferred tax liabilities

The movement in deferred tax liabilities, without taking into consideration the offsetting of balances not related to the same tax authority, is as follows:

The Group

| Deferred tax liabilities | Fair value gains €000 | Total €000 |
|------------------------------------|--------------------------|---------------|
| At 1 January 2024 | 55.426 | 55.426 |
| At 31 December 2024 | 55.426 | 55.426 |
| At 1 January 2025 | 55.426 | 55.426 |
| Charge to profit or loss (Note 12) | 2.306 | 2.306 |
| At 31 December 2025 | 57.732 | 57.732 |

Note: Deferred tax has been calculated on fair value gains arising from the measurement of investment property at fair value.

The Company

| Deferred tax liabilities | Investment in subsidiary companies €000 | Total €000 |
|----------------------------|--|---------------|
| At 1 January 2024 | 43.897 | 43.897 |
| At 31 December 2024 | 43.897 | 43.897 |
| At 1 January 2025 | 43.897 | 43.897 |
| At 31 December 2025 | 43.897 | 43.897 |

Note: Deferred tax has been calculated on fair value gains arising from the measurement of investment property at fair value.

26 Trade and other creditors

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Payable to related parties (Note 28 (iv)) | 7 | 7 | 7 | 7 |
| Other creditors and accrued expenses | 330 | 367 | 283 | 248 |
| | 337 | 374 | 290 | 255 |

The fair value of trade and other creditors which maturing within one year is approximately the same as their carrying amount at the balance sheet date.

The Cyprus Cement Public Company Limited

27 Contingencies liabilities and commitments

(i) Contingent liabilities of the Company/the Group

The Company/Group has no contingent liabilities as of 31 December 2025 and 31 December 2024.

(ii) Capital commitments

Capital expenditure that have been committed at the reporting date of the financial statements but have not yet been incurred are as follows:

| | The Group | | The Company | |
|------------------------|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Investment in property | 1.643 | 801 | - | - |
| | <u>1.643</u> | <u>801</u> | <u>-</u> | <u>-</u> |

28 Transactions with related parties

The Company is controlled by C.C.C. Holdings & Investments Limited (parent company), which is registered in Cyprus. The ultimate parent company is George S. Galatariotis & Sons Limited, also registered in Cyprus.

The related companies are companies under common control, companies controlled by the Board of Directors of the Company, and companies exercising significant influence over the Group and the Company.

The following transactions were carried out with related parties:

(i) Purchases of services

| | The Group | | The Company | |
|---|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Management and other administrative services: | | | | |
| Associate companies | 869 | 769 | 89 | 89 |
| | <u>869</u> | <u>769</u> | <u>89</u> | <u>89</u> |

(ii) Interest on loan receivables from related parties

| | The Group | | The Company | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Interest received (Note 9): | | | | |
| Ultimate parent company | 248 | 288 | 248 | 288 |
| | <u>248</u> | <u>288</u> | <u>248</u> | <u>288</u> |

The Cyprus Cement Public Company Limited

28 Transactions with related parties (continued)

(iii) Remuneration key management personnel and Directors

The Company and the Group

The total remuneration of the key management personnel (including the remuneration of the Directors as members of the Board of Directors and Audit Committee) for the year ended 31 December 2025 and 31 December 2024, is as follows:

- The following directors receive annual remuneration of €1.000 each for their services as members of the Board of Directors: George St. Galatariotis, Costas St. Galatariotis, Stavros Galatariotis, Antonis Antoniou Latouros and Tasos Anastasiou.
- The following directors receive annual remuneration of €1.000 each for their services as members of the Audit Committee: Antonis Antoniou Latouros and Tasos Anastasiou.

(iv) Year end balances

| | The Group | | The Company | |
|--|--------------|--------------|---------------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Receivable from related parties (Note 20): | | | | |
| Subsidiary companies | - | - | 9.422 | 7.882 |
| | <u>-</u> | <u>-</u> | <u>9.422</u> | <u>7.882</u> |
| Payable to related parties (Note 26): | | | | |
| Directors | 7 | 7 | 7 | 7 |
| | <u>7</u> | <u>7</u> | <u>7</u> | <u>7</u> |

Receivables from and payables to related parties do not bearing interest, are unsecured and repayable on demand.

(v) Personal guarantees by the Directors

The unused financial facilities of the Company and the Group for the years ended 31 December 2025 and 2024 are secured by personal guarantees of Messrs. George Galatariotis St. and Costas St. Galatariotis for the amount of €800 thousand and €800 thousand respectively.

The Cyprus Cement Public Company Limited

28 Transactions with related parties (continued)

(vi) Loans to related parties

| | The Group | | The Company | |
|--|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Loan to ultimate parent company: | | | | |
| At the beginning of the year | 9.548 | 9.851 | 9.548 | 9.851 |
| Loan granted during the year | 2.280 | 2.010 | 2.280 | 2.010 |
| Loan repaid during the year | (1.270) | (810) | (1.270) | (810) |
| Interest charge (Note 9 and 28 (ii)) | 248 | 288 | 248 | 288 |
| Loan offset against dividends payable by the company (Note 21) | (669) | (649) | (669) | (649) |
| Loan offset against the assignment of the company's payables to the parent and related companies in respect of dividends (Note 21) | (1.177) | (1.142) | (1.177) | (1.142) |
| At the end of year (Note 20) | <u>8.960</u> | <u>9.548</u> | <u>8.960</u> | <u>9.548</u> |

The loan bears interest of 2,50% (2024: 2,75%), is secured by a corporate guarantee from the parent company and is repayable on demand.

(vii) Dividend income from related parties

| | The Group | | The Company | |
|--------------------------|--------------|--------------|--------------|--------------|
| | 2025 €000 | 2024 €000 | 2025 €000 | 2024 €000 |
| Dividend income (Note 9) | | | | |
| Related parties | - | - | 6.006 | 5.278 |
| | <u>-</u> | <u>-</u> | <u>6.006</u> | <u>5.278</u> |

29 Events after the balance sheet date

- The Board of Directors proposes the payment of a dividend amounting to €2.888 thousand, corresponding to €0,021 per share, from the profits of the years 2024 and 2025. If approved by the Annual General Meeting, the dividend will be paid to the eligible shareholders of the Company who will be registered in the Cyprus Stock Exchange register as at 1st July 2026 (record date).
- Geopolitical Situation in the Middle East

The geopolitical situation in the Middle East escalated on 28 February 2026 as a result of the armed conflict. As at the date of authorisation of the financial statements, the conflict continues to evolve, with military activity ongoing.

The conflict has led to heightened volatility in global energy markets and disruptions in oil and gas supply chains, resulting in increased uncertainty in commodity prices and inflationary pressures. Broader impacts have also been observed in international financial markets and global supply chains, particularly affecting energy and transportation sectors, as geopolitical tensions around key shipping routes continue to add to market uncertainty.

The Cyprus Cement Public Company Limited

29 Events after the balance sheet date

These developments may give rise to challenges for companies, including disruptions to supply chains, increases in energy and raw material costs, and increased uncertainty in operational and financial planning.

The effects on the Company/the Group depend largely on the nature and duration of uncertain and unpredictable events, such as further military action and the reaction of global financial markets to ongoing developments.

The financial effects of the conflict on the global economy and overall business activity cannot be estimated with reasonable certainty at this stage, due to the rapidly evolving nature of the situation and the high level of uncertainty surrounding its duration and outcome.

The Company/Group has no direct exposure to the Middle East and therefore does not expect any significant impact from the conflict. Although the Company/Group has no direct exposure, the conflict may create adverse effects on the Cypriot economy. Increases in energy prices, fluctuations in exchange rates, heightened volatility in financial markets, disruptions in supply chains, and increasing inflationary pressures may indirectly affect the operations of the Company/the Group. In addition, any adverse impact on the tourism sector, which is a key pillar of the Cypriot economy, may further affect economic activity and business conditions. The indirect consequences will depend on the extent and duration of the effects and remain uncertain.

Management has considered the specific circumstances and risks to which the Company/the Group is exposed and has concluded that there is no significant impact on the financial position, financial performance, and liquidity of the Company/the Group. The event is not expected to have a direct material impact on business operations.

There were no other significant post balance sheet events that are relevant to the understanding of the financial statements.

Independent Auditor's Report on pages 9 to 17.