

ANNUAL REPORT 2025

TRANSFORMING THROUGH SUSTAINABILITY

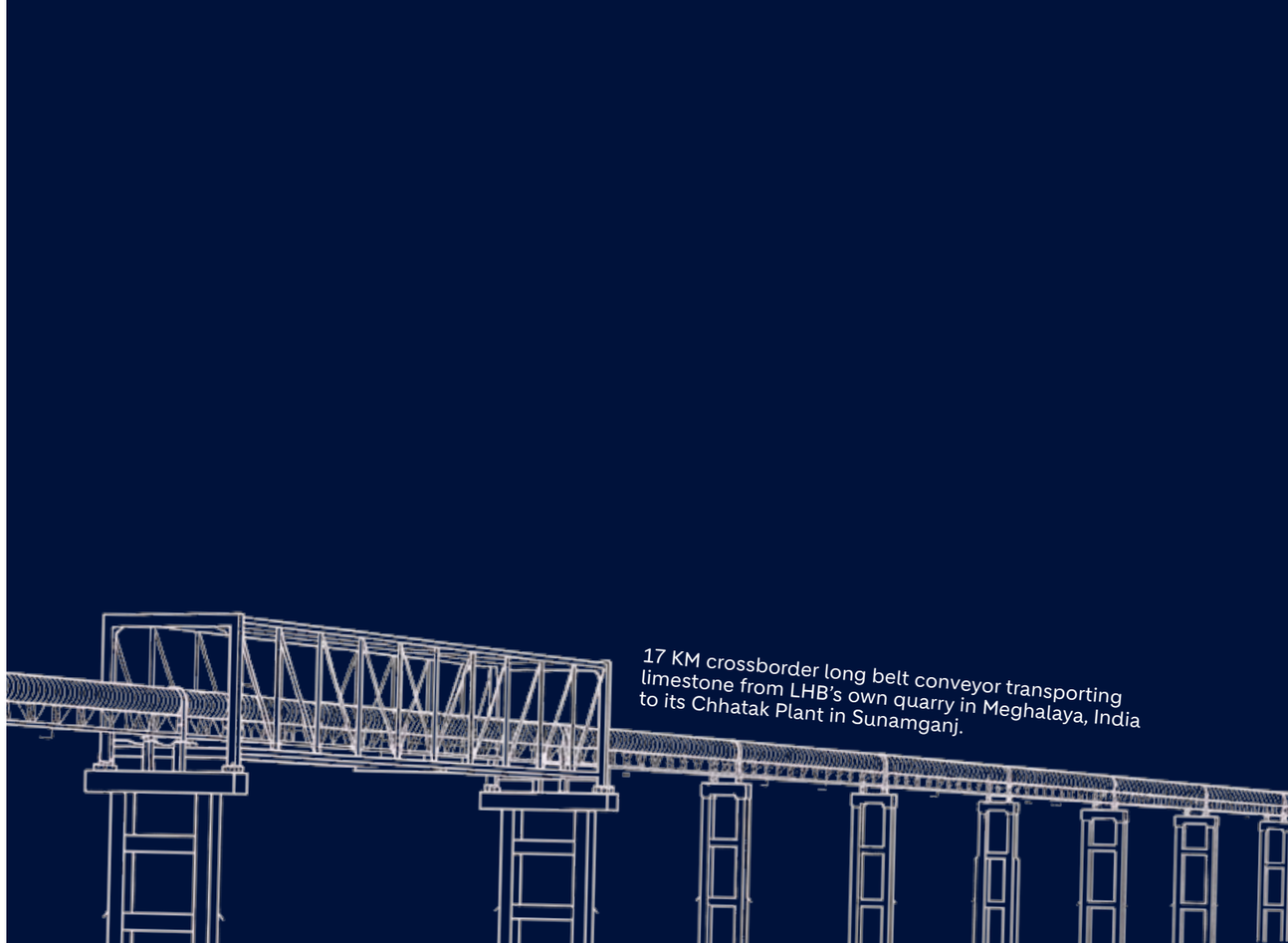
LafargeHolcim Bangladesh PLC.

A company of HOLCIM *and* Molins

ANNUAL REPORT 2025

Cover Concept

Our 2025 Annual Report cover design celebrates the synergy between Industry and Nature, with the timeline highlighting a pivotal year of progress. The hand nurturing a green branch symbolizes our purposeful action and transformation toward a resilient, sustainable future.



17 KM crossborder long belt conveyor transporting limestone from LHB's own quarry in Meghalaya, India to its Chhatak Plant in Sunamganj.

20 YEARS OF TRANSFORMATION



1997
The Foundation Begins

Incorporated as Lafarge Surma Cement Limited in Bangladesh; the highest FDI in the cement industry of Bangladesh with an integrated plant at Chhatak, Sunamganj.



2003
Initial Public Offering (IPO) & Listed with DSE & CSE

Initial Public Offering of shares to the Investors and listed with Dhaka & Chittagong Stock Exchanges.

2005
Started Limestone Import from Meghalaya

Through a 17 KM long belt conveyor connecting Bangladesh and India.



2006
Started Production of Cement & Clinker

A transformative milestone with the commencement of clinker and cement production. The simultaneous launch of Supercrete introduced a new benchmark for structural reliability and consistent quality, laying the foundation for our enduring leadership in Bangladesh's construction sector.



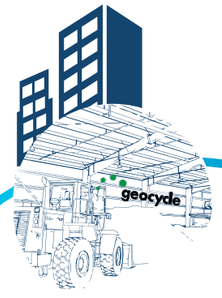
2011
Increased Share Capital and Issued Right Shares

Paid-up capital increased from BDT 5.80 billion to BDT 11.61 billion through a 1:1 Right Shares Issue to Shareholders.



2014
Started Payment of Dividend

After successfully navigating a period of operational challenges, The Company reached a pivotal turning point by initiating dividend payments, a testament to our restored financial health and commitment to delivering sustainable value to our Shareholders.



2017
Launching Geocycle

Officially launched the sustainable waste management wing named 'Geocycle' which is one of its kind solution.



2019
Amalgamation between LHB & HBL

Amalgamation of LafargeHolcim and Holcim Cement; Bangladesh operations integrated into the LafargeHolcim Bangladesh PLC, gaining advanced technologies and global support under the vision of One Company, One Team, One Spirit.



2020
Launched Water Protect Cement

Launched Holcim Water Protect, damp and seepage resistant cement.



2021
Launched Aggregates – Expanding Beyond Cement

LHB entered the aggregates business, supplying locally produced international standard aggregates, saving significant amount of foreign currency by offering import substitute product.



2022
Launched Supercrete Plus

Launch the new cement brand Supercrete Plus, Fair Face cement in the country.



2025
Launched Experience Zone

Launched "Experience Zone" for builders and engineers; offering a direct and hands-on experience of construction material quality, scientific principles and technical performance.



2026
Certified Top Employer

Certified as a Top Employer for 2026 by the Top Employers Institute #1, Global Authority on HR Strategies. A powerful testament to our unwavering commitment to people-centric practices.

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AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANIES

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247 FORM OF PROXY

LafargeHolcim Bangladesh PLC.

A company of HOLCIM *and* Molins

Registered Office: NinaKabbo, Level-7, 227/A Bir Uttam Mir Shawkat Sarak, (Tejgaon Gulshan Link Road) Tejgaon, Dhaka 1208, Bangladesh.
Tel: +88 02 226601351-52, Fax: +88 02 226601350, Email: info.cs@lafargeholcim.com, Web: www.lafargeholcim.com.bd

Notice of the 28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting of the Shareholders of LafargeHolcim Bangladesh PLC. (the "Company") will be held on **Wednesday, May 13, 2026, at 03:00 P.M. (the "AGM")**. The AGM will be held virtually by using digital platform through the following registration link [**https://agmbd.live/lhbl28thagm**] to transact the following businesses:

Agenda

Ordinary Business:

1. To receive, consider and adopt the Directors' and Auditors' Reports together with the Audited Financial Statements of the Company for the year ended on December 31, 2025.
2. To declare dividend for the year ended on December 31, 2025.
3. To elect/re-elect Directors.
4. To appoint Statutory Auditors for the year 2026 and fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors for the year 2026 and fix their remuneration.

By order of the Board

Kazi Md. Kamrul Hasan
Company Secretary

Dated: April 21, 2026

Notes

- Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, the AGM will be held through digital platform.
- Detailed procedures for joining and participation will be communicated to the Shareholder's email ID in due course and it would also be available at the Company's website: **www.lafargeholcim.com.bd**
- Member's name appearing in the Member/Depository Register on the Record Date i.e. **Thursday, April 09, 2026** will be eligible to attend the AGM and receive dividend.
- Pursuant to BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2025 will be sent to Members respective email addresses as available with the Company. The Annual Report 2025 shall also be available at the Company's website: **www.lafargeholcim.com.bd**
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead. Duly filled Proxy Form must be sent through email to the Company's Share Office at least 72 hours before commencement of the AGM at **info.cs@lafargeholcim.com**
- Members may submit their questions in advance to **info.cs@lafargeholcim.com** or to the Company Secretary at **hasan.kamrul@lafargeholcim.com**.
- We encourage Members to log in to the system **fifteen (15) minutes** before the meeting.
- Please contact +88 01708139426, 01713-285770 for any technical difficulties in accessing the virtual AGM.

Please scan QR code for registration



CHAPTER 01

OVERVIEW

Corporate Profile
Vision, Mission & Core Values
Board of Directors
Executive Committee Members

MESSAGE FROM THE CHAIRMAN
MESSAGE FROM THE CEO

CORPORATE PROFILE

Company Name	:	LafargeHolcim Bangladesh PLC.
Company Registration No.	:	C-34266(1012)/97
Country of Incorporation	:	Bangladesh
Legal Form	:	Public Limited Company

Board of Directors

Mr. Rajesh Kumar Surana
Chairman

Mr. Mohammad Iqbal Chowdhury
Director & Chief Executive Officer

Mr. Jorge Bonnin Bioslada
Director

Mr. Kaspar Moritz Theiler
Director

Mr. Manzurul Islam
Director

Mr. Marcos Cela Rey
Director

Mr. Martin Kriegner
Director

Mr. Rajiv Prasad Shaha
Independent Director

Ms. Rupali Haque Chowdhury
Independent Director

Mr. Tarek Samir Ahmed Elba
Director

Chief Executive Officer

Mr. Mohammad Iqbal Chowdhury

Company Secretary

Mr. Kazi Md. Kamrul Hasan

Chief Financial Officer

Mr. Md. Anisuzzaman

Head of Internal Audit & Compliance

Ms. Ummahabiba

Executive Committee

Mr. Mohammad Iqbal Chowdhury
Chief Executive Officer

Mr. A K M Atiqur Rahman
Human Resources Director

Mr. Amitav Singh
Industrial Director

Mr. Kazi Mizanur Rahman
Director Strategic Projects

Mr. Md. Anisuzzaman
Chief Financial Officer

Mr. Mohammad Mahfuzul Hoque
Commercial & Logistics Director

Mr. Neel Savio Azavedo
Business Development Director

Audit Committee

Mr. Rajiv Prasad Shaha, Chairman
Mr. Rajesh Kumar Surana, Member
Mr. Jorge Bonnin Bioslada, Member
Mr. Kazi Md. Kamrul Hasan, Secretary

Nomination & Remuneration Committee

Ms. Rupali Haque Chowdhury, Chairman
Mr. Rajesh Kumar Surana, Member
Mr. Marcos Cela Rey, Member
Mr. Kazi Md. Kamrul Hasan, Secretary

Statutory Auditors

Nurul Faruk Hasan & Co., Deloitte.

Compliance Auditors

Mohammad Sanaullah & Associates

LafargeHolcim Bangladesh PLC.

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Email: info.cs@lafargeholcim.com
Web: www.lafargeholcim.com.bd



VISION, MISSION &

CORE VALUES

Accelerating green growth through decarbonization and sustainable building materials.

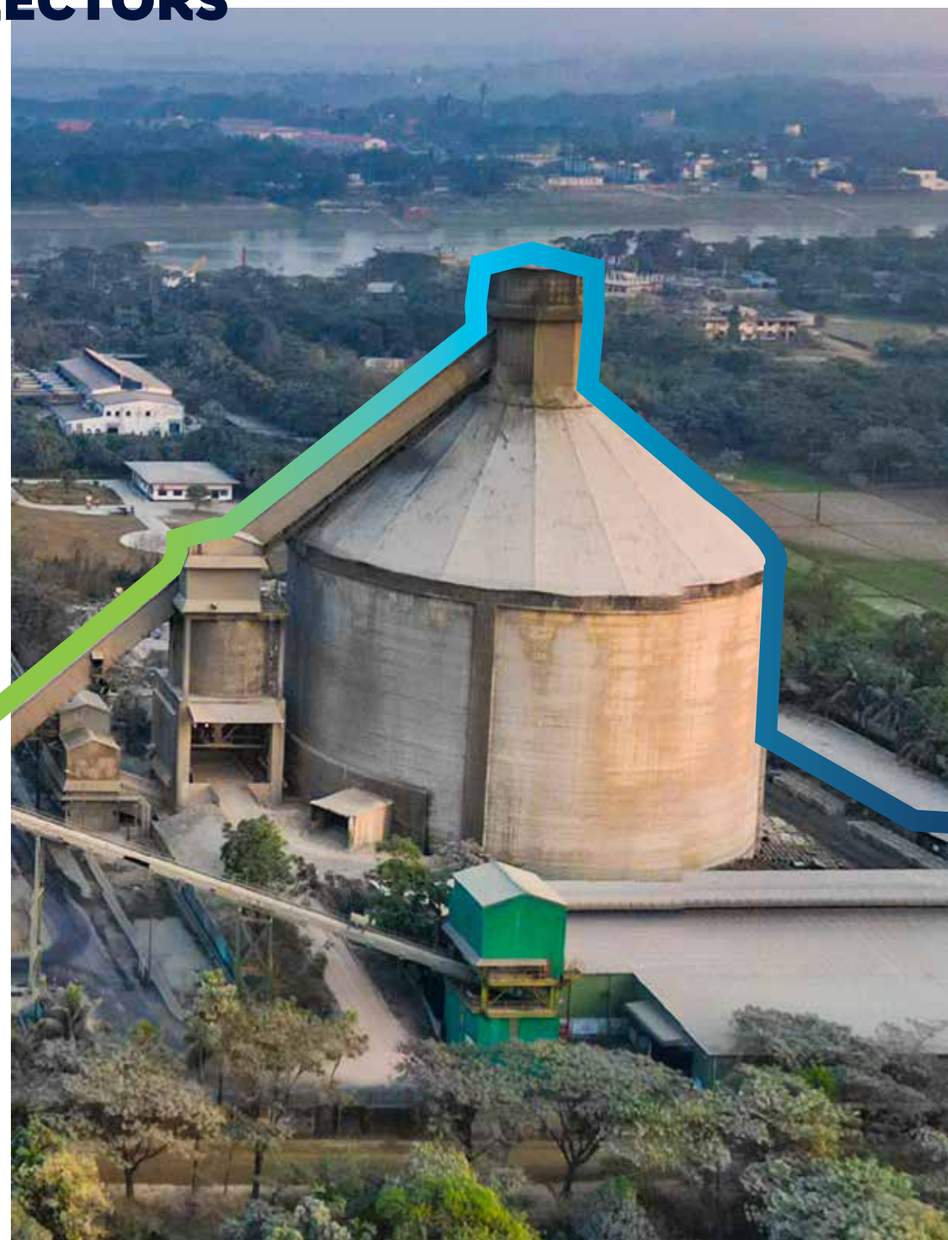
Sustainable growth that respects the environment and the community.

Excellence in all areas of operations with world class standards.

To be the country's leader in innovative and sustainable building solutions.

Acting with integrity and living the right behaviors is critical to fulfil our role as a good corporate citizen. Operating our business activities in full compliance with applicable laws is therefore one of the core values we have defined as a building block for our corporate culture that describes who we are, what we do and how we behave.

BOARD OF DIRECTORS



Mr. Rajesh Surana's leadership at Holcim Group and as Chairman of LafargeHolcim Bangladesh PLC. has driven strategic growth, cost competitiveness, and strong corporate governance.



RAJESH SURANA

Rajesh Surana is a dynamic P&L leader with over 23 years of global experience in driving strategic growth, delivering turnaround successes, and leading high-impact transformations across the construction and building materials industry. Currently serving as Region CFO for Asia, Middle East & Africa (AMEA) at Holcim Group, Rajesh leads Finance, Strategy, and M&A functions.

Previously, he served as Holcim Group's Chief Procurement Officer, overseeing global spend across 60 countries and delivering record procurement savings. As Area Manager for East & South Africa, he led businesses across five countries, achieving record results and overseeing successful divestments.

Rajesh made a significant mark as the CEO of LafargeHolcim Bangladesh (2016–2023), where he spearheaded a remarkable turnaround, doubling EBITDA and leading the company to industry-best profitability in a Challenging market.

Before his appointment as the CEO of LafargeHolcim Bangladesh, Rajesh Surana held several key leadership roles within the Holcim Group. His previous positions included Chief Financial Officer of Holcim Sri Lanka, Chief Financial Officer of Holcim Services (South Asia), and Head of Finance at Holcim India. These roles equipped him with extensive experience in financial management and strategic planning across multiple markets in the South Asian region.

Rajesh is a Fellow Chartered Accountant, Fellow Company Secretary, and a graduate of Shri Ram College of Commerce, India. He has completed senior management programs from IMD Switzerland, HEC Paris, IVEY Canada, and the University of St. Gallen. He is an Indian citizen and Swiss resident.

Mr. Surana is also the member of the Audit Committee and the Nomination and Remuneration Committee.

Mr. Rajesh Surana shall retire at the 28th Annual General Meeting of the Company and being eligible offers himself for re-election as per the provisions of the Companies Act, 1994.

Position	: Chairman
Nationality	: Indian
Age	: 48
Date of Appointment	: May 09, 2025
ShareHolding	: Nil (Nominee of Surma Holding B.V.)

Area of Expertise

P&L Management · Business Finance & Commercial · Mergers & Acquisitions · Business Strategy · Leadership · Start ups · Technology · Procurement · Board Service & Governance

Interest/Membership-Other Entities

- Region CFO, AMEA , Holcim Group Services Ltd., Switzerland
- Director, Holcim Philippines, Inc
- Director, Lafarge Moroc
- Director, LafargeHolcim Moroc Afrique
- Director, Lafarge Cement Egypt Co. (LCE)
- Director, Lafarge Building Materials Holding Egypt (LBMHE)
- Director, Holcim (Azerbaijan) OJSC
- Director, United Cement Corporation Lafarge Iraq
- Chairman, Lafarge Umiam Mining Private Limited, India
- Director, Lum Mawshun Minerals Private Limited, India

Iqbal Chowdhury is the first Bangladeshi CEO of LafargeHolcim Bangladesh PLC. Mr. Chowdhury is a dynamic leader with over 25 years of extensive experience in the manufacturing, marketing, and FMCG sectors.



MOHAMMAD IQBAL CHOWDHURY

Iqbal Chowdhury is the first Bangladeshi CEO of LafargeHolcim Bangladesh PLC. (LHB), appointed to the role on February 15, 2023, Mr. Chowdhury is a dynamic leader with over 25 years of extensive experience in the manufacturing, marketing and FMCG sectors.

Since joining LHB in July 2017, Mr. Chowdhury has been instrumental in the Company's strategic transformation. His career trajectory within the organization reflects his deep operational and financial expertise:

- **Chief Executive Officer (2023–Present):** Leading the Company's "Accelerating Green Growth" agenda, Mr. Chowdhury is a strong advocate of environmental stewardship, driving LHB's transition toward a low-carbon future. His strategic focus emphasizes decarbonization and the adoption of circular economy principles. A key pillar of this initiative is the expansion of Geocycle, the Company's sustainable waste management wing, which plays a vital role in reducing the industry's environmental footprint through the co-processing of waste into alternative energy sources
- **Chief Operating Officer (2022–2023):** Oversaw core business operations, driving comprehensive digital transformation and enhancing commercial excellence.
- **Chief Financial Officer (2017–2022):** Managed the organization's financial health and played a pivotal role in driving growth and strengthening compliance frameworks. Since joining in 2017, Mr. Chowdhury has been instrumental in the Company's strategic evolution, advancing through key roles as Chief Financial Officer and Chief Operating Officer before taking the helm

Prior to joining LHB, Mr. Chowdhury spent 11 years at Marico Bangladesh as CFO and Company Secretary. He also held leadership roles at Avery Dennison and Berger Paints Bangladesh, where he played a key role in managing two of the country's most successful Initial Public Offerings (IPOs). Beyond his responsibilities at LHB, he is a prominent figure in Bangladesh's international business community, advocating for industrial growth and foreign investment. He currently serves as a Director of Lafarge Umiam Mining Private Limited and Lum Mawshun Minerals Private Limited.

Position	: Director & Chief Executive Officer
Nationality	: Bangladeshi
Age	: 50
Date of Appointment	: February 15, 2023
ShareHolding	: Nil (Nominee of Surma Holding B.V.)

Area of Expertise

Finance · Diversity · Business process atumation & digitalization · Leadership · Regulatory Affairs · Governance · Sales & Marketing · Mergers & Acquisitions · Profit & Loss Management

Professional Affiliations

- Director, Lafarge Umiam Mining Private Limited
- Director, Lum Mawshun Minerals Private Limited
- Fellow Member, Institute of Chartered Secretaries of Bangladesh (ICSB)
- Independent Director, IPDC Finance PLC.
- Vice President, Foreign Investors' Chamber of Commerce & Industry (FICCI)
- Treasurer, EuroCham Bangladesh
- Treasurer, Switzerland-Bangladesh Chamber of Commerce and Industry (SBCCI)

Mr. Jorge Bonnin, blends 29+ years of strategic brilliance, financial leadership, governance and corporate transformation to shape a sustainable corporate future.



JORGE BONNIN BIOSLADA

Mr. Jorge Bonnin, the visionary Group Chief Financial Officer of Molins, brings over 30 years of dynamic leadership, illuminating the corporate landscape with strategic brilliance. His leadership is a testament to navigating complexities and enhancing shareholder value with a forward-looking vision.

Before Molins, Mr. Bonnin showcased his expertise in central executive roles across Spain, Portugal, and Germany, leaving an indelible mark at esteemed conglomerates like Bosch, ThyssenKrupp, and DS Smith.

Renowned for his role in the metamorphosis of Europac, later acquired by DS Smith for EUR 1.9 billion, Mr. Bonnin spearheaded change, managing 65 manufacturing centers across South Europe during his tenure at DS Smith.

Rooted in academic brilliance, Mr. Bonnin's journey flourished with a bachelor's degree from Complutense University (Madrid, Spain). He further honed his acumen through prestigious programs at Harvard Business School (USA) and Ashridge Business School (UK).

Mr. Bonnin upholds the pillars of governance, serving as a vigilant member of the Audit Committee, ensuring integrity and transparency within the Company's operations.

Position	: Director
Nationality	: Spanish
Age	: 55
Date of Appointment	: December 7, 2019
Shareholding	: Nil (Nominee of Surma Holding B.V.)

Area of Expertise

Finance · Diversity · Global Business · Leadership · Mergers & Acquisitions · Technology · Board Service & Governance · Sales & Marketing

Interest/Membership-Other Entities

CFO of Molins, Spain

A seasoned leader driving governance, compliance and sustainable growth across AMEA at the Holcim Group.



KASPAR MORITZ THEILER

Kaspar Moritz Theiler is the Regional General Counsel, Asia, Middle East and Africa (AMEA) at Holcim Group.

He joined the Holcim Group in 2016 and, after promotion to Senior Legal Counsel, served as General Counsel, Holcim Trading, prior to his appointment as Regional General Counsel Middle East and Africa in April 2022, assuming his expanded role as Regional General Counsel AMEA in October 2022. Prior to joining the Holcim Group, Kaspar worked with two law firms in Switzerland as Corporate/Mergers and Acquisition Associate, the District Court of Zug, Switzerland, and as a secondee at Firmenich SA in Geneva, Switzerland.

Kaspar holds a Bachelor of Arts in Law from the University of Lucerne, Switzerland, a Master of Arts in Banking, Corporate, Finance and Securities Law from the University of St. Gallen, Switzerland, and a Master of Laws in Common Law from the Chinese University of Hong Kong in the Hong Kong Special Administrative Region of the People's Republic of China.

He has extensive experience in a wide variety of legal and compliance topics, in particular commercial and corporate law, mergers and acquisition and corporate governance.

Kaspar, Swiss citizen, born in 1984, was appointed to the board of directors of LafargeHolcim Bangladesh PLC. in 2025.

Mr. Kaspar Theiler shall retire at the 28th Annual General Meeting of the Company and being eligible offers himself for re-election as per the provisions of the Companies Act, 1994.

Position	: Director
Nationality	: Swiss
Age	: 42
Date of Appointment	: May 9, 2025
ShareHolding	: Nil (Nominee of Surma Holding B.V.)

Area of Expertise

Legal · Compliance · Finance · Global Business · Mergers & Acquisitions · Leadership · Technology · Board Service & Corporate Governance

Interest/Membership-Other Entities

- Lafarge Maroc SA, Morocco
- CILAS Spa, Algeria
- MTE Meter Test Equipment Ltd., Switzerland

Mr. Islam continues to shape Bangladesh's business landscape with his visionary leadership and commitment to innovation.



MANZURUL ISLAM

With over 38 years of expertise, Mr. Manzurul Islam chairs the Islam Group, leading transformative initiatives such as bringing the Lafarge Group to Bangladesh. His strategic vision drives the Company's growth to new heights. Under Mr. Islam's dynamic leadership, the Islam Group expands into engineering, construction, trading, and various manufacturing sectors, solidifying its position as a trailblazer through ventures in pharmaceuticals and real estate.

Mr. Islam's leadership extends beyond corporate territories. He served as Chairman of IFIC Bank Ltd, Chairman of Navana Pharmaceuticals Limited and Vice Chairman of Bangladesh Associations of Banks, embodying excellence in governance.

Graduating with distinction in Economics from the University of London, UK, Mr. Islam's academic excellence complements his strategic acumen, fostering innovation and forward-thinking leadership. Chairing entities like Eastern Housing Limited and Jahurul Islam Medical College & Hospital, Mr. Islam prioritizes societal advancement and healthcare, showcasing his dedication to philanthropy.

Position	: Director
Nationality	: Bangladeshi
Age	: 65
Date of Appointment	: November 11, 1997 (since incorporation)
Shareholding	: 500,200 shares held personally, 31,914,200 shares held by Islam Cement Limited.

Area of Expertise

Finance · Diversity · Global Business · Leadership · Mergers & Acquisitions · Technology · Board Service & Governance · Sales & Marketing

Interest/Membership-Other Entities

Industrialist and Chairman:

- Eastern Housing Limited
- Bengal Development Corporation Limited
- Islam Cement Limited
- IG Food Limited
- Aftab Bahumukhi Firms Limited
- Aftab Feed Products Limited
- Aftab Hatchery Limited
- The Milnars Tubewells Limited
- Jahurul Islam Medical College & Hospital

Membership:

- Metropolitan Chamber of Commerce and Industry (MCCI)
- Bangladesh Association of Publicly Listed Companies (BAPLC)

Mr. Marcos Cela, with vast international leadership experience, has steered Molins toward sustainability and innovation, driving its growth across multiple regions.



MARCOS CELA REY

Mr. Marcos Cela (Barcelona, November 23, 1972). His professional career is distinguished by solid experience in financial management and international leadership within the industrial sector.

He began his career in 1995 in the financial department of Decathlon Spain as Treasury Director. Four years later, he took on the role of European Treasury and Credit Director at Bic Graphic Europe. In 2004, he joined Molins as Finance Director, a position he held until 2015, when he became part of the company's executive committee as Executive Vice President for the Asia, Africa, and South America regions. In this capacity, he oversaw six business units comprising 10 companies operating in seven countries, representing 40% of Molins' business volume. He also served as a board member for these companies and as President of operations in Africa.

Since his appointment as CEO, Mr. Cela has driven the mission to lead a transformation in the construction industry based on sustainability, innovation, and circularity. Under his leadership, Molins has strengthened its commitment to developing solutions that promote responsible practices and contribute to a more sustainable and resource-efficient future.

Mr. Cela is also a member of the Nomination and Remuneration Committee.

Mr. Cela holds a degree in Business Administration from the University of Barcelona, an MBA from ESADE, and has completed the Advanced Management Program (PADE) at IESE.

Position	: Director
Nationality	: Spanish
Age	: 53
Date of Appointment	: June 11, 2014
Shareholding	: Nil (Nominee of Surma Holding B.V.)

Area of Expertise

Finance · Diversity · Global Business · Leadership · Mergers & Acquisitions · Technology · Board Service & Governance · Sales & Marketing

Interest/Membership-Other Entities

- Chief Executive Officer, Molins, Spain
- Director at Ecocementos and Iacol in Colombia
- President of the Board of Directors of Tunisia, Subsidiaries of Molins
- Vicepresident of the Board of Directors at Itacamba Cementos S.A in Bolivia
- Member of the Board of Directors at GB Minerales y Agregados in Bolivia
- Member of the Board of Directors at Corporación Moctezuma, S.A.B. de C.V., in Mexico
- President of the Board of Directors at Cementos Avellaneda SA and Minus Inversora SA, in Argentina
- Vicepresident of the Board of Directors at Cementos Artigas SA in Uruguay

Mr. Kriegner, a experienced and visionary leader, has driven Holcim's growth globally, now serving as a key executive on the Group's leadership team.



MARTIN KRIEGNER

Austrian national born in 1961, Mr. Kriegner was appointed as Head of Asia Pacific and member of the Group Executive Committee of Holcim in August 2016. Since October 2022 he is the Region Head for Asia, Middle East & Africa.

Mr. Kriegner joined the Group in 1990 and has held various senior leadership roles across Europe and Asia. He moved to India as CEO 2002 and later served as Regional President Cement for Asia, based in Kuala Lumpur.

In 2012, he was appointed CEO for Cement, RMX and Aggregates in India. In July 2015 he became the company's Area Manager Central Europe.

Mr. Kriegner has a long association with the Company. In 2002, he was appointed first time as a Director of the Company. From April 2007 to August 2013, he was the Chairman of the Board of Directors of the Company.

Mr. Kriegner is a graduate of Vienna University and holds a Doctorate in Law. He also obtained an MBA at the University of Economics in Vienna.

Mr. Martin Kriegner shall retire at the 28th Annual General Meeting of the Company and being eligible offers himself for re-election as per the provisions of the Companies Act, 1994.

Position	: Director
Nationality	: Austrian
Age	: 64
Date of Appointment	: August 22, 2019
Shareholding	: Nil (Nominee of Surma Holding B.V.)

Area of Expertise

Finance · Diversity · Global Business · Mergers & Acquisitions · Leadership · Technology · Board Service & Governance · Sales & Marketing · Strategy · Decarbonization

Interest/Membership-Other Entities

- Executive Committee of Holcim Group
- Director, Holcim Philippines Inc
- Director, Cement Australia
- Director, Lafarge Maroc
- Director, LafargeHolcim Maroc
- Director, LafargeHolcim Maroc Afrique
- Director, Huaxin Building Materials Group Co. Ltd
- Director, Holderfin B.V.
- Director, Holchin B.V.

Mr. Rajiv Prasad Shaha, a distinguished philanthropist, drives impactful social change in Bangladesh through Kumudini Welfare Trust.



RAJIV PRASAD SHAHA

Mr. Rajiv Prasad Shaha seamlessly intertwines philanthropy and corporate prowess, catalysing transformative change in Bangladesh for over two decades. As Chairman & Managing Director of Kumudini Welfare Trust of Bengal (BD) Ltd., he uplifts communities and ignites social transformation.

Descended from Rai Bahadur Ranada Prasad Shaha, a philanthropic luminary, Mr. Shaha inherits a legacy steeped in benevolence. The establishment of Kumudini Welfare Trust in 1947 by his grandfather stands as a testament to their dedication to humanitarian causes, with a 1050 bed free hospital expressing their philosophy since 1944.

While Mr. Shaha prioritizes his corporate responsibilities, he finds fulfillment through golf and global exploration, reflecting his vibrant persona.

Born in 1968 and a commerce graduate of the University of Dhaka, Mr. Shaha enriches his role as an Independent Director and Chairman of the Audit Committee of the Company with diverse experiences. He shapes institutions like R. P. Shaha University and Kumudini International Institute of Medical Sciences & Cancer Research.

Position	: Independent Director
Nationality	: Bangladeshi
Age	: 58
Date of Appointment	: January 26, 2021
Shareholding	: Nil

Area of Expertise

Finance · Health · Diversity · Global Business · Leadership · Technology · Board Service & Governance

Interest/Membership-Other Entities

- Chairman & Managing Director, Kumudini Welfare Trust of Bengal (BD) Ltd.
- Managing Director, Kumudini Pharma Ltd.
- Chairman, R. P. Shaha University
- Director, Reliance Insurance Ltd.
- Chairman, Kumudini International Institute of Medical Sciences and Cancer Research Limited (KIIMS CaRe)
- Director, Micro Industries Development Assistance and Services (MIDAS)
- Director, Daylight Health Foundation, Inc.

Membership:

- Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI)
- France Bangladesh Chamber of Commerce and Industry (CCIFB)
- Dutch-Bangla Chamber of Commerce & Industry (DBCCI)
- Bangladesh Employers' Federation (BEF)
- Bangladesh Jute Association (BJA)
- World Crafts Council, Asia Pacific Region

A dynamic business leader with 40 years of experience, driving strategic growth and operational excellence as Managing Director of Berger Paints Bangladesh Limited.



RUPALI HAQUE CHOWDHURY

Ms. Rupali Haque Chowdhury brings dynamism to business leadership, serving as Managing Director of Berger Paints Bangladesh Limited with 40 years of enriching journey.

She started her career with the multinational pharmaceutical and chemical Company, Ciba Geigy (Bangladesh) Limited and was Brand Manager while leaving the company in 1990. Ms. Rupali Haque Chowdhury joined Berger Paints Bangladesh Limited in 1990 as Planning Manager and during her tenure, she worked for various departments such as marketing, sales, supply chain, and systems under different supervisory capacities. She became the Managing Director of the Company on 1 January 2008.

Currently Ms. Rupali Haque Chowdhury is the President the Foreign Investors' Chamber of Commerce & Industries (FICCI) for the 2026-2027 term.

She holds an MBA from the Institute of Business Administration (IBA), University of Dhaka, and a Bachelor's degree with Honours in Chemistry from the University of Chittagong.

Ms. Rupali Haque Chowdhury is also a Chairman of the Nomination and Remuneration Committee.

Position	: Independent Director
Nationality	: Bangladeshi
Age	: 66
Date of Appointment	: May 7, 2025
Shareholding	: Nil

Area of Expertise

Finance, Diversity, Global Business, Leadership, Mergers & Acquisitions, Technology, Board Service & Governance, Sales & Marketing

Interest/Membership-Other Entities

- Managing Director, Berger Paints Bangladesh Ltd.
- Independent Director, Bata Shoe Company (Bangladesh) Ltd.
- Independent Director, British American Tobacco Bangladesh Company Limited
- Trustee of the Board, Bangladesh Business & Disability Network
- Director, Berger Fosroc Ltd.
- Director, Jenson & Nicholson Bangladesh Ltd.
- Director, Berger Becker Bangladesh Limited
- Chairman, Berger Tech Consulting Limited
- Director, SMC Enterprise Limited
- Director, SMC Holdings
- Senior Vice President, Bangladesh Economic Zone Investors Association (BEZIA)
- Chairman, Prothom Alo Trustee Board
- Director, Surjer Hashi Group (NGO)
- Advisory Board Member, UNICEF Bangladesh

Mr. Tarek Elba is a distinguished leader with over 30 years of expertise, orchestrating transformative growth and innovation across global industries.



TAREK SAMIR AHMED ELBA

Mr. Tarek Samir Ahmed Elba is the Executive Vice President of Africa & Asia and member of the Executive Committee of Molins Group.

Mr. Elba has more than 31 years of experience in General Management and different commercial activities like sales, marketing, international trade, customer service, and business development in both Cement and Steel industries.

Mr. Elba Joined Molins Group in October 2015 as CEO of Molins Tunisia which consists of two companies, the first one is Sotacib producing white cement, and Sotacib Kairouan producing gray cement in which he managed to implement turnaround strategy in both companies resulting in significant improvement of performance and profitability in a complex business environment.

Before Joining Molins Group Mr. Elba held several leadership positions in LafargeHolcim Group including the position of CEO at LafargeHolcim Bangladesh PLC. He also held several other key positions in multinational companies like Mitsui and Orascom Construction Industries.

Mr. Elba started his professional career in 1991 as a maintenance engineer at Alexandria National Iron & Steel Co. In 1992 he moved to the field of international trade of steel products with Mitsui & Co. Ltd. After that in 1996 he moved to the field of pre-engineered steel building with Zamil Steel Co. Ltd.

Mr. Elba holds B.Sc. in Production Engineering from Faculty of Engineering, Alexandria University and an MBA from the graduate school of Business, Arab Academy for Science, Technology & Maritime Transport.

Position	: Director
Nationality	: Egyptian
Age	: 58
Date of Appointment	: July 16, 2024
Shareholding	: Nil (Nominee of Surma Holding B.V.)

Area of Expertise

Finance, Diversity, Global Business, Leadership, Mergers & Acquisitions, Technology, Board Service & Governance, Sales & Marketing

Interest/Membership-Other Entities

- EVP, Africa & Asia, Molins Group, Spain
- Chief Executive Officer, Molins, Tunisia
- Board Members-SOTACIB and SOTACIB Kairouan SA, Tunisia, subsidiary of Cementos Molins in Spain
- Director - Lafarge Umiam Mining Private Limited, India



2006

Started Production of Clinker & Cement

A transformative milestone with the commencement of clinker and cement production. The simultaneous launch of Supercrete introduced a new benchmark for structural reliability and consistent quality, laying the foundation for our enduring leadership in Bangladesh's construction sector.



HATIRJHEEL BRIDGE, DHAKA
Proud Partner
LHB product

EXECUTIVE COMMITTEE MEMBERS

MOHAMMAD IQBAL CHOWDHURY
Chief Executive Officer

MOHAMMAD MAHFUZUL HOQUE
Commercial & Logistics Director

NEEL SAVIO AZAVEDO
Business Development Director

AMITAV SINGH
Industrial Director

MD. ANISUZZAMAN
Chief Financial Officer

A K M ATIQUR RAHMAN
Human Resources Director

KAZI MIZANUR RAHMAN
Director Strategic Projects



MESSAGE FROM THE CHAIRMAN



Despite significant macroeconomic challenges, we transformed adversity into opportunity achieving record sales and strengthening our position as a comprehensive building materials and solutions provider. We have built a more resilient, future-ready organization stronger than ever before.

Rajesh Surana
Chairman

Dear Shareholders,

It is my distinct pleasure to welcome you all to the 28th Annual General Meeting of LafargeHolcim Bangladesh PLC. Over the past two decades, your Company has successfully evolved from a traditional cement producer into a comprehensive building materials and solutions provider. I am incredibly proud to report that this strategic evolution has been our greatest asset, allowing us to thrive and deliver outstanding value in 2025.

While the year presented significant macroeconomic hurdles—including political uncertainty, high inflation, currency depreciation, and global supply chain disruptions—your Company demonstrated extraordinary resilience. Not only did we weather these storms, but also we achieved our highest-ever annual sales volume of approximately 2.8 million tonnes.

Furthermore, despite substantial external pressures, we delivered a remarkable Profit After Tax of 5,108 Million BDT. This exceptional financial performance was driven by our strategic agility, rigorous cost optimization, and a phenomenal 44% growth in our premium product lines, such as Water Protect and Supercrete Plus.

We achieved these results by turning operational challenges into competitive advantages. By shifting our logistics to a dynamic “Stock on Wheels” model and acquiring a controlled fleet of 54 chartered barges, we neutralized market volatility and secured a highly resilient supply chain. This logistical transformation enabled us to unlock record sales and penetrate previously inaccessible markets. We also accelerated our digital innovation, launching the “One App” omnichannel platform and the “Integrity Gateway Tool” to ensure our decision-making remain both agile and ethically sound.

Our financial success is matched by our uncompromising commitment to safety and sustainability. In 2025, we achieved zero fatalities across our network, driven by a proactive safety culture. Through Geocycle, we co-processed over 45,000 tonnes of waste, replacing fossil fuels and reducing our CO2 emissions by approximately 37,000 tons. These impactful environmental initiatives earned global recognition, contributing to the Holcim group being named ‘Sustainable Building Material Company of the Year’ and securing a top position in Bloomberg’s sustainability rankings.

We also believe that strong community ties drive sustainable business. In 2025, our Corporate Social Responsibility (CSR) programs provided quality education to over 1,000 students and free medical care to more than 25,000 patients, alongside ongoing initiatives to empower women toward economic self-sufficiency. To fortify our corporate governance, we proudly launched a new, principles-based “Code of Ethics” anchored in compliance, fairness, trust, and respect.

As we look toward 2026, we anticipate some continued macroeconomic challenges in the first quarter; however, we expect the business environment to stabilize and strengthen as the year progresses. We remain fiercely focused on innovation, sustainability, and strategic growth, fully prepared to leverage cutting-edge technology to meet the dynamic demands of the construction industry.

On behalf of the Board of Directors, I extend my deepest gratitude to you, our Shareholders, for your unwavering trust. Together with the relentless hard work of our Management Team, partners and stakeholders support, your Company is in a stronger position than ever before.

Rajesh Kumar Surana
Chairman

April 7, 2026

MESSAGE FROM THE CEO



2025 was a defining year where resilience evolved into progress. We not only protected our margins but accelerated our strategic vision—leveraging operational excellence, digital transformation, and sustainability to deliver stronger performance and long-term value.

Mohammad Iqbal Chowdhury
Chief Executive Officer

Dear Shareholders,

In 2025, the global and local landscapes presented a formidable test of our resolve. Persistent inflation, currency volatility, and rising costs created a challenging backdrop for the industry. However, LafargeHolcim Bangladesh PLC did more than just navigate these headwinds— **we conquered them**. By turning obstacles into competitive moats, we didn't just defend our margins; we accelerated our strategic vision. Our performance this year is a testament to a Company that is leaner, faster, and more sustainable than ever before.

2025: A Year of Landmark Achievements

- **Delivering Superior Returns:** As a reflection of our robust cash flow and financial health, the Board has declared a **40% Final Cash Dividend** for 2025 (including the 18% interim dividend already paid). We remain committed to rewarding your trust with industry-leading value.
- **Operational Excellence Without Borders:** Our unique cross-border model—linking our Meghalaya mines to our Bangladesh operations—remains our "secret weapon." This synergy powered a **historic, globally recognized production record** at our Surma plant and optimized productivity across our Meghnaghat and Mongla units.
- **Dominating the Digital Frontier:** We are no longer just a cement Company; we are a digital-first building solutions provider. Flagship products like **Holcim Water Protect** and **Supercrete Plus** saw exceptional growth, driven by a world-class sales force and a "Direct to Retail" strategy that brings us closer to the end-consumer.
- **Pioneering the Circular Economy:** We are leading the green transition. By inaugurating Bangladesh's first **Material Recovery Facility** (MRF) via Geocycle, we proved that sustainability isn't just a corporate duty—it is a powerful engine for growth.
- **Validated Excellence:** Our commitment to ethics and governance was recognized by **8 prestigious awards** in 2025. These honors confirm that we are setting the national benchmark for how a modern, responsible business should operate.



Building for the Future

Our success is built on the ingenuity of our people—the heartbeat of this organization. To our employees, thank you for your relentless drive. To our regulators and partners, thank you for your continued collaboration.

To our shareholders: You are the cornerstone of our journey. As we look toward 2026, we remain intensely focused on **building progress for people and the planet**. We aren't just building structures; we are building enduring value.

Mohammad Iqbal Chowdhury
Chief Executive Officer

Date: March 30, 2026



2020

Launched Water Protect

Launched Holcim Water Protect, country's damp and seepage resistant cement.

THE PALACE LUXURY RESORT SYLHET

Proud Partner
LHB product

CHAPTER 02

BOARD OF DIRECTORS' REPORT

- Overview of the Financial Performance
- Dividend Recommendation & Retained Earnings
- Health, Safety & Environment (HSE)
- Operational Landscape
- Production Performance
- Aggregates
- Geocycle
- Sales and Marketing
- Research, Development and Innovation
- Logistics
- Procurement Excellence
- Operational Excellence in the Digital Era
- Human Resources
- Corporate Social Responsibility (CSR) & Sustainable Development
- Compliance
- Awards, Recognitions & Certifications
- Risks and Concerns in Company Operations
- Related Party Transactions
- Directors Declaration to the Financial Statements
- Remuneration of Board of Directors
- Contribution to National Exchequer
- Internal Control System
- Shareholding Structure and Major Ownership
- Board of Directors
- Corporate Governance Compliance Statement
- Auditors' Report
- Corporate Governance Compliance Auditors



LAFARGEHOLCIM COMMUNITY WELFARE SCHOOL, CHHATAK

Providing free Primary Education to the Community Children

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

This is the 28th Annual Report of LafargeHolcim Bangladesh PLC. (the "Company"). The Board of Directors of the Company hereby present the Directors' Report, the Independent Auditor's Report and the Audited Financial Statements for the year ended December 31, 2025. The Directors' Report complies with the Companies Act, 1994 (Section 184), the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC), and the Listing Regulations of both the Dhaka Stock Exchange and Chittagong Stock Exchange.

Over the last two decades, your Company has successfully transitioned from a traditional clinker and cement manufacturer to a comprehensive building materials and solutions provider. This strategic evolution proved its resilience in 2025, outperforming its competitors in a cement sector marked by overcapacity amid subdued demand. Overcoming unforeseen challenges, the Company's unwavering resilience and strategic acumen enabled it to achieve solid profit growth, driven by higher volumes in both the cement and aggregates segments. This performance underscores the value of our diversification strategy in mitigating market volatility.

The cement industry in Bangladesh encountered significant challenges throughout 2025, reflecting the broader economic environment. Political uncertainty in 2024 onwords, coupled with high inflation averaging around 10%, currency depreciation, supply chain disruptions, dampened construction activity and reduced private sector investment acted as headwinds to economic activity. GDP growth slowed to approximately 3.50%, with industrial output hampered by elevated energy costs and reduced public spending on infrastructure. Furthermore, global geopolitical tensions and port congestion at Chattogram exacerbated raw material import delays and costs. Amid these pressures, your Company achieved good results through operational resilience, cost-efficiency measures, and a focus on premium products like Holcim Water Protect and Supercrete Plus, which saw 48% growth. Our sustainability efforts, including co-processing over 45,000 tonnes of waste via Geocycle to replace fossil fuels, further enhanced efficiency and our environmental footprint. Your Company remains committed to innovation, market diversification, and sustainable practices to ensure long-term value creation for all stakeholders.

Overview of the Financial Performance

In 2025, your Company recorded net sales of 29,314 million Bangladesh Taka (mBDT) and profit after tax (PAT) of 5,108 mBDT, despite escalating costs. The Company's consolidated operating and financial results, when compared with the preceding year, unfold as follows:

Figures in Million BDT

Revenue 6 % Growth 2025 **29,314** 27,543 in 2024	Gross margin 30 BPS Growth 2025 **30.2%** 29.9% in 2024	Total assets 13 % Growth 2025 **41,377** 36,577 in 2024
Cost of goods Sold 6 % Growth 2025 **20,467** 19,298 in 2024	Net profit before tax (PBT) margin 290 BPS Growth 2025 **23.1%** 20.2% in 2024	Net asset value 3 % Growth 2025 **19,064** 18,592 in 2024
Gross profit 7 % Growth 2025 **8,846** 8,245 in 2024	Net profit After tax (PAT) margin 350 BPS Growth 2025 **17.4%** 13.9% in 2024	Net asset value (NAV) per share (in BDT) 3 % Growth 2025 **16.41** 16.01 in 2024
Net profit before tax (PBT) 22 % Growth 2025 **6,779** 5,558 in 2024	Earnings per share (in BDT) 34 % Growth 2025 **4.40** 3.29 in 2024	Net operating cash flow 7 % Growth 2025 **8,492** 7,923 in 2024
Net profit after tax (PAT) 34 % Growth 2025 **5,108** 3,819 in 2024	Return on equity 600 BPS Growth 2025 **27%** 21% in 2024	Net operating cash flow per share (in BDT) 7 % Growth 2025 **7.31** 6.82 in 2024

Market Performance

Overcoming the challenges and adversities, your Company achieved exceptional results. Despite cement prices declining by 3%, your Company increased cement volume by 5%, surpassing industry growth. In addition, your Company's record production in Quarry and Aggregate sales operations further strengthened our market position.

Commitment to Sustainability and our Initiatives

Our operations are governed by a steadfast commitment to sustainable practices, seamlessly integrating environmental stewardship, operational efficiency, social responsibility, and economic viability. By adopting this holistic framework, we ensure that our strategic activities consistently enhance value for our stakeholders while fostering positive environmental impact and long-term resilience.

In 2025, your Company achieved a full-year 3.6% reduction of specific net CO2 emission per ton of cementitious materials. Thermal Substitution Rate (TSR) reached at 10.7%. Specific freshwater withdrawal also reduced by 2 liter per ton cementitious materials by water recycling initiatives. Your Company also increased the usage of FGD gypsum replacing natural gypsum by 28% aiming reduction of consumption of natural resources. Our commitment to sustainability yielded positive results in climate, nature and circularity.

Strategic Initiatives

Your Company intoduced several strategic initiatives in 2025, which helped to navigate challenges effectively. Introducing fit-for-purpose specialized cement brands like Supercrete Plus and Holcim Water Protect resulted in favorable market responses. Digital applications and the Direct to Retail (D2R) channel boosted our success.

Your Company's resilient financial performance, combined with sustainable practices and strategic initiatives, positioned us for continued growth. The Company is optimistic about the future prospects and remain committed to delivering value to the stakeholders.

Dividend Recommendation and Retained Earnings

Dividend Recommendation

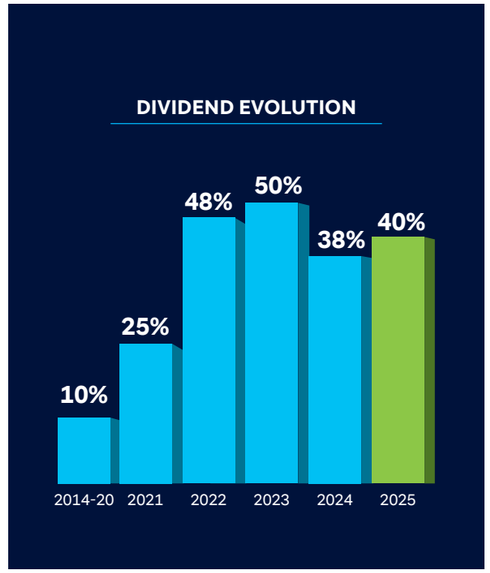
In October 2025, the Board of Directors recommended an interim dividend of eighteen percent (18%), in cash, on the paid-up capital of the Company out of the first nine (9) months' profit of 2025 (from January 1, 2025 to September 30, 2025). At BDT 1.80 per share of BDT 10.00 each the said interim dividend amounted to BDT 2,090,472,300.

On March 11, 2026, the Board of Directors of your Company recommended a final dividend of twenty two percent (22%), in cash, on the paid-up capital of the Company out of the profits of 2025 (January 1, 2025 to December 31, 2025).

Accordingly, the total dividend recommended by the Board of Directors for the year ended on December 31, 2025 is 40% of the paid-up capital amounting to BDT 4,645,494,000 which is BDT 4.00 per share of BDT 10.00 each.

As per the dividend distribution policy of the Company and applicable laws, a dividend (including interim dividend) can be declared out of current profits and/or profits accumulated of earlier years. The Board declared a dividend @100% of the profit to ensure the optimum use of retained earnings and sufficient cash balances.

The above dividend recommendation of the Board of Directors shall be forwarded to the Shareholders for their consideration and approval at the 28th Annual General Meeting of the Company scheduled on May 13, 2026.



The status of unpaid/unclaimed cash dividend is annexed as Annexure VIII to this Report for the year 2025 and is also uploaded on the Company's website.

Retained Earnings

As of December 31, 2025, the total Retained Earnings are 6,689 mBDT. Details are provided in the Statement of Changes in Equity of the Consolidated Financial Statements.

2021

Launched Aggregates – Expanding Beyond Cement

LHB entered the aggregates business, supplying locally produced international standard aggregates, saving significant amount of foreign currency by offering import substitute product.



GRAND SULTAN SRIMONGAL, MOULVIBAZAR , BANGLADESH

Proud Partner
LHB product

Health, Safety and Environment (HSE)

In 2025, your Company continued to prioritize Health, Safety and Environmental (HSE) excellence within its sustainable business strategy. Our unwavering commitment to achieve zero harm by fostering a safe, healthy and environmentally responsible workplace for all stakeholders remained steadfast.

Strong leadership engagement and strong adherence to HSE principles have fostered a proactive safety culture throughout the organization. HSE objectives are seamlessly integrated into individual performance goals ensuring accountability and consistent application of HSE standards across all operations in Bangladesh and Meghalaya, India.

Your Company successfully concluded another year without any Lost Time Injuries (LTIs) across both operations and project sites, recording 15.35 million safe man-hours and 722 LTI free days. This achievement reflects the strong field presence of execution and leadership teams, supported by disciplined implementation of critical controls and consistent adherence to safe work practices.

In transport safety, advanced monitoring systems and structured driver competency development programs further enhanced safe and sustainable logistics operations. These efforts are supported by a robust Reward, Recognition and Consequence Management framework, coupled with strict adherence to regulatory requirements.

Your Company remains resolute in safeguarding its people, assets and the environment. Through mandatory compliance and continuous improvement, we uphold the highest standards of responsible business conduct, reinforcing our commitment to safe, secure and sustainable operations.

Operational Landscape

Your Company's unique cross-border project spans two neighboring countries and three distinct geographical locations within Bangladesh, demonstrating our commitment to national service. Our operational sites are strategically positioned to optimize resource utilization and ensure efficient production.

Mining Operations in India

Meghalaya Limestone Mine: A 100-hectare mine in Meghalaya, India, serves as the primary source of raw materials. It is operated by Lafarge Umiam Mining Pvt. Ltd. (LUMPL)- the Indian subsidiary of your Company, which mines and crushes the limestone and transports 100% of its production to Surma Plant at Chhatak, Sunamganj, which is the key raw material to produce clinker, cement and aggregates.

LUMPL transports

100%

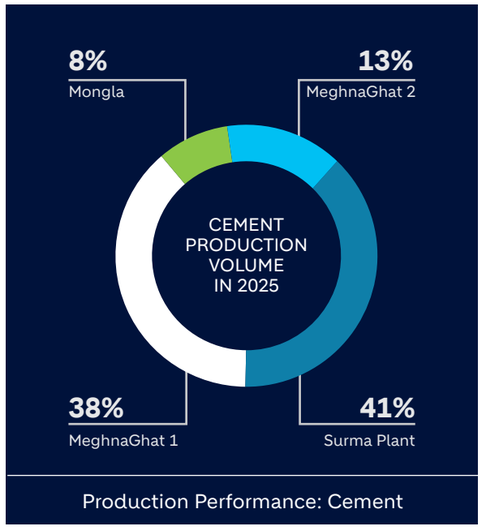
Limestone to Surma Plant, Chhatak

Operations in Bangladesh

- **Cross-Border Belt Conveyor:** A 17-kilometer elevated conveyor belt system facilitates the efficient transportation of limestone from the Meghalaya mine to our Surma Plant in Bangladesh.
- **Surma Plant:** This state-of-the-art facility boasts unique capabilities for producing clinker, cement, and aggregates.
- **Geocycle:** An integral part of the Surma Plant, Geocycle represents our commitment to environmental sustainability by co-processing waste materials in an environment friendly manner.
- **Meghnaghat Plant 1 & 2:** Located in Sonargaon Narayanganj, these cement-grinding units play a crucial role in our cement production process.
- **Mongla Plant:** Situated in Bagerhat, this cement-grinding unit further expands our reach and contributes to the national infrastructure development.

This interconnected network of operational sites exemplifies our dedication to efficient resource management, environmental responsibility, and national development.

Production Performance



Production Performance: Cement

Performance of Surma Plant:

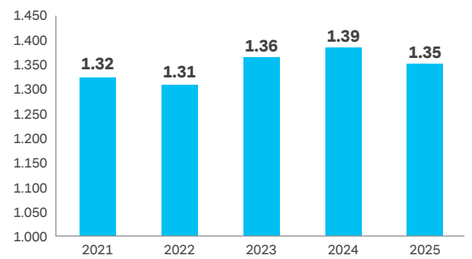
In 2025, the Surma Plant produced 1.35 million tonnes of clinker against standard capcity of 1.30 Million tonnes. This performance proves our commitment to continued improvement and keeping our equipment in top shape.

Cement production reached 1.14 million tonnes, against last year of 1.11 million tonnes which helped us to increase market share.

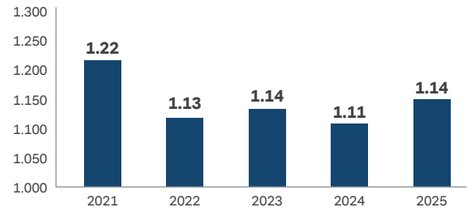
Our efforts were more sustainable in 2025, leading to these key results:

- **Energy Efficiency:** Reduced specific power consumption by 2% against last year.
- **Circular Economy:** Successfully substituted 41% of natural gypsum with FGD gypsum.
- **De-carbonization:** Achieved a record Thermal Substitution Rate (TSR) of 10.7% utilizing 21% processed Municipal Solid Waste (MSW).

CLINKER PRODUCTION (MILLION TONNES) 2021-2025



CEMENT PRODUCTION (MILLION TONNES) 2021-2025



- **Strategic Power Boost:** The commissioning of 5 MW grid power in December 2025 enabled readiness for the Coal Mill.
- **Surma Plant's Lab Tops Global Quality Control Rankings:** Surma Plant laboratory scored 100% in the "Global Round Robin Test" campaign of 2025 and secured 9th position in Asia Pacific Region in Holcim Group.
- **Quality Assurance:** The Company is dedicated to maintaining its own quality policy, ensuring the production of superior products and their reliable delivery to customers. Your Company manufactures Portland cement in full compliance with national standards, which are harmonized with the European standard BDS EN 197-1.

  Your Company is dedicated to:

  - Delivering consistently high-quality products through rigorous monitoring of the manufacturing process and adherence to Holcim's quality mastery standards.
  - Establishing measurable quality objectives that are periodically reviewed to drive continual improvement.
  - Enhancing employee competencies by providing ongoing training and coaching.
  - Developing, implementing, and continuously improving both health & safety practices and the overall quality management system.

  To ensure product quality, establishment of quality control process is the key factor. Effective quality control process is already established in your Company. The major part of this effective quality control process are:

  - Entrance Control of all incoming goods (Raw Material)
  - Process Production Control (In process material)
  - Performance Control of the final products (Delivered to customer)

- **Global Industrial Performance Benchmarking (IPB) Rankings:** In 2025, Surma Plant achieved global recognition, securing top 5 position among 71 plants in the Holcim Global Industrial Performance Benchmark. This prestigious ranking reflects the plant's relentless focus on performance, innovation,

and sustainability. The accomplishments of 2025 have set a strong foundation for continued growth and innovation. Your Company remains committed to driving operational excellence, prioritizing sustainability, and delivering value to stakeholders.

Meghnaghat 1, Meghnaghat 2 and Mongla Plants Production:

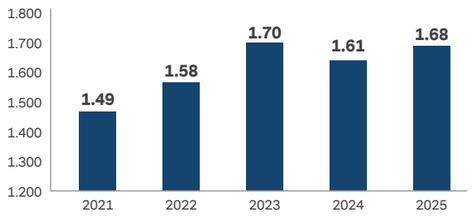
Meghnaghat 1, Meghnaghat 2 and Mongla Plants collectively achieved a remarkable milestone in 2025, producing a combined 1.677 million tonnes of cement. This represents the second-highest production output in the plant history. The success indicates enhanced productivity and operational efficiency.

Producing a combined
1.677 million tonnes of cement

In 2025, Meghnaghat 1, Meghnaghat 2 and Mongla Plants made significant progresses in sustainability, focusing on resource optimization and reducing environmental impact.

In 2025, the FGD gypsum was successfully replaced 19% of natural gypsum which underscore our commitment to balance operational excellence with environmental responsibility, solidifying the position of our grinding plants as a leader in sustainable cement production.

MEGHNAGHAT & MONGLA CEMENT PRODUCTION (MILLION TONNES) 2021-2025



Lafarge Umiam Mining Private Limited's Limestone Quarry Operations

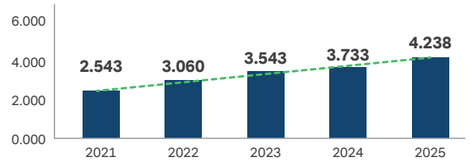
The quarry operations in Meghalaya, India plays a crucial role in the Company's operations. Lafarge Umiam Mining Pvt. Ltd. (LUMPL) the Indian subsidiary of your Company, mines and crushes the limestone, the key raw material to produce clinker, aggregates and transports 100% of its production to Surma Plant at Chhatak, Sunamganj.

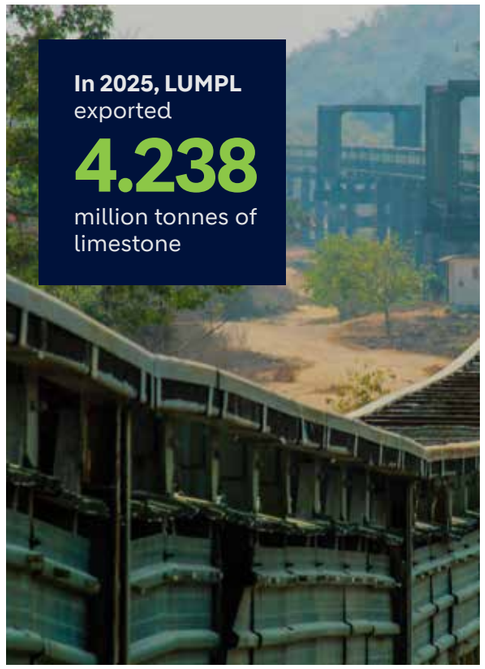
In 2025, LUMPL achieved a significant milestone by exporting 4.238 million tonnes of limestone, a notable 13.5% increase from the 3.733 million tonnes exported in 2024. LUMPL plans for limestone production and dispatch target of 4.90 million tonnes in 2026.

In 2025, LUMPL procured two electric dumpers from M/s Propel Industries Pvt. Ltd. This set a new standard for innovation, sustainability and operational excellence, significantly reducing our carbon footprint. The existing fleet is planned to be replaced with the electric vehicles in a phased manner.

Nongtrai Limestone Mine achieved national recognition for its commitment to excellence in sustainable mining practices. For the performance year 2023-24, the mine was awarded a prestigious 5-Star Rating by the Indian Bureau of Mines (IBM), placing it in an elite category. Only 95 mines out of 1,250 assessed mines across the country received this honor. This achievement is a testament to the mine's commitment to operational integrity and sustainable mining practices, as it has consistently maintained its 5-Star rating from IBM for seven consecutive years since 2017-18.

LIMESTONE IMPORT VOLUME (MILLION TONNES)





To support the growth objectives of the Surma Plant, including its business expansion and product portfolio diversification, the demand for limestone exports from LUMPL is increasing constantly. To meet this growing demand, your Company is strategically preparing to enhance production and export capacities in 2026, LUMPL is undertaking several important initiatives to ensure operational efficiency and sustainability in the years ahead.

Aggregates

Demonstrating our characteristic resilience during the turbulent landscape of 2025, our aggregate business achieved a volume growth of ~25% through business optimization and the implementation of strategic initiatives.

Looking ahead to 2026, we remain focused on the long-term sustainability of our production. In January 2026, we successfully scheduled the replacement of crushers in Bangladesh with more resilient, upgraded machinery. These upgrades, coupled with further strategic initiatives and capital expenditure, are set to drive our growth rate throughout the coming year.

In line with our commitment to sustainable growth, we are continuously improving the efficiency of our plant and machinery. We have now implemented dedicated systems for the manufacture and loading of our aggregates. Combined with best-in-class environmental protection systems, these efforts reinforce our core value of maintaining a cleaner, greener business.

Our success and continued growth curve are driven by our dedicated team, the true backbone of our business. Their commitment will ensure another successful year in 2026 as we continue to drive excellence, safety, and sustainability.

A volume growth of
~25%
through business optimization





ROOPPUR NUCLEAR POWER PLANT (RNPP)

Proud Partner
LHB product



2022

Launched Supercrete Plus

Launch the new cement brand Supercrete Plus, Fair Face Cement in the country.

Geocycle

Geocycle continues to play a strategic role in advancing sustainable waste management and decarbonization in the country by transforming waste into valuable resources. Through globally proven co-processing technology, Geocycle provides environmentally sound, scientifically validated solutions that reduce landfill dependency and eliminate unsafe disposal practices. Our long-term vision remains focused on transforming waste into progress by enabling circular economy principles, fostering industrial symbiosis, and delivering measurable environmental and social impacts.

During 2025, Geocycle further strengthened its strategic positioning by evolving from a waste management service provider to a dedicated sustainability and decarbonization partner for industries and municipalities. This shift enabled deeper engagement with customers, regulators, and stakeholders, effectively aligning Geocycle's services with national environmental priorities and corporate sustainability objectives.

Building on the successful 2024 inauguration of Bangladesh's first Material Recovery Facility (MRF) in partnership with Sylhet City Corporation (SCC), Geocycle continued to support municipal waste management initiatives aimed at reducing plastic pollution and the segregation of non-recyclable plastic. Approximately 10,000 tonnes of segregated non-recyclable plastic from municipal solid waste were co-processed in 2025, and the MRF remains a key enabler in advancing circular economy practices at Sylhet city.

Geocycle continued to contribute meaningfully to national decarbonization efforts by increasing the utilization of waste-derived alternative fuels, thereby reducing reliance on fossil fuels. For its exceptional contributions to waste management, Geocycle was honored with two prestigious awards in 2025: the SDG Brand Champion Award 2025 for Clean and Alternative Fuel and Sustainability, and the Game Changer Award 2025 by the Foreign Investors' Chamber of Commerce & Industry (FICCI). Throughout the year, Geocycle remained actively involved in stakeholder collaboration on Extended Producer Responsibility (EPR). By working closely with the Department of Environment, relevant ministries, industries, non-governmental organizations, and trade associations, Geocycle contributed to advancing dialogue and practical frameworks aimed at addressing plastic pollution, reducing marine litter, and progressing toward plastic neutrality in Bangladesh.

Looking ahead, Geocycle remains committed to supporting Bangladesh's environmental sustainability agenda, with a long-term ambition to safely manage and dispose of up to 400,000 tonnes of segregated solid waste by 2030. Through continuous innovation, strategic partnerships, and operational excellence, Geocycle will continue to drive positive environmental outcomes and contribute to a cleaner, greener, and more resilient future for Bangladesh.



Approximately

10k

tonnes of segregated non-recyclable plastic from municipal solid waste has been co-processed **in 2025**

Sales and Marketing

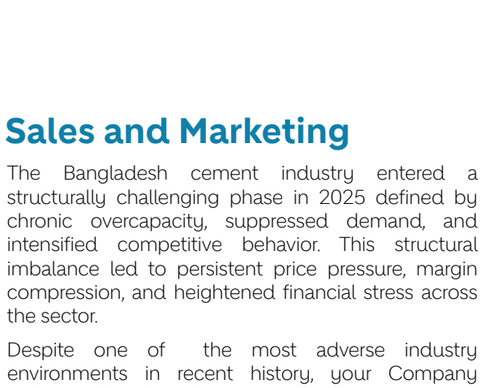
The Bangladesh cement industry entered a structurally challenging phase in 2025 defined by chronic overcapacity, suppressed demand, and intensified competitive behavior. This structural imbalance led to persistent price pressure, margin compression, and heightened financial stress across the sector.

Despite one of the most adverse industry environments in recent history, your Company delivered its highest-ever annual sales volume of ~2,831 KT, underscoring the strength of its strategy, brands, and execution capability. This performance was achieved while maintaining brand-led price premiums in a highly discounted market, reinforcing your Company's positioning as a value-driven rather than price-driven player.

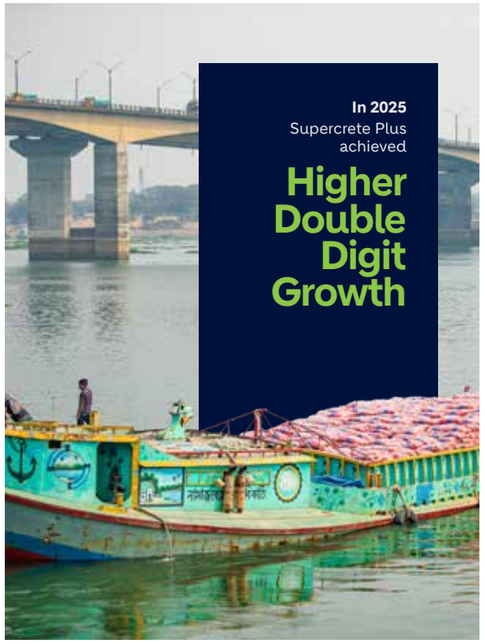
The result reflects the Company's ability to outperform the market through differentiated offerings, channel innovation, and focused market execution.

Product innovation remained at a central growth lever. Your Company continued to strengthen its premium and solution-oriented portfolio, reducing exposure to commoditization and enhancing mix quality.

MARKET MOMENTUM: 2024-2025 PERFORMANCE OVERVIEW



- Holcim Water Protect is the most premium cement in Bangladesh, establishing itself as a category-defining solution for dampness protection in Bangladesh. Growth was driven by deeper retail penetration, strong technical advocacy from engineers, structured demonstration programs, and Consumer Driven Digital Campaign in various Social Media Platforms, National TV Campaign & Caravan Activation to Engage the target group directly.
- Supercrete Plus is the leading fair-facing cement in the market. It accelerated growth in urban and metro markets. It reflects strong consumer pull, superior aesthetic positioning, and consistent endorsement by architect & engineers. National Digital Campaign to educate the consumer about Fair Face Cement by highlighting USPs & usage of Supercrete Plus.



Channel transformation continued to be a cornerstone of your Company's growth agenda. Operating on a fully cash-based and digitally enabled model, D2R consistently generated higher margins than the traditional dealer.

Your Company continued to deepen and broaden its national footprint, reaching more than 8000 customers. Despite widespread market contraction, your Company achieved share gains in key territories, led by Sylhet, where focused initiatives reinforced leadership in the Company's core market. To unlock future growth, your Company prioritized structurally underpenetrated and high-potential markets. The "Emerging Town" 360-degree strategy, integrated marketing, trade marketing, and channel excellence across Dhaka peripheries, delivered decent growth. Customer experience investments—such as the rollout of Experience Zones and expansion of the Stock-on-Wheel delivery model—further strengthened service differentiation and execution agility.

Marketing has launched its first Experience Zone in Purbachal, Dhaka, showcasing the complete portfolio of cement, aggregates, blocks, and Geocycle. This service is designed to offer a direct and hands-on experience of construction material quality, scientific principles and technical performance. The Experience Zone will also act as a resource center, providing in-depth information on sustainable construction practices and green innovation, expert consultation and guidance for home builders, professional engineers and masons on future project planning.

Your Company sustained strong brand visibility and engagement through an integrated communication strategy across digital, television, print, and regional



channels. A data-driven digital approach enabled precise targeting of key decision-makers, including individual house builders, engineers, masons, retailers, and distributors—enhancing return on marketing investment. Localized language campaigns, thematic national initiatives, and on-ground activation programs ensured strong brand relevance across diverse customer segments and geographies.

People's capability remains a fundamental enabler of your Company's strategy. In 2025, the Company invested significant man-hours in structured training to enhance commercial acumen, strengthen process discipline, and embed a techno-commercial mindset across sales and marketing teams. In parallel, the Company advanced its digital transformation agenda by consolidating multiple operational applications into a unified platform, improving decision-making speed, operational efficiency, and customer experience. The Technical Services App enhanced influencer engagement, technical advocacy, and customer interaction.

While near-term industry conditions remain challenging, your Company exits 2025 with strengthened fundamentals; a differentiated portfolio, premium brand positioning, margin-accretive channels, expanded market reach, and enhanced organizational capabilities.

2026 will be challenging, particularly in the first Quarter due to political uncertainty; however, stabilization from the second Quarter is expected to support a stronger business outlook thereafter.

Research, Development and Innovation 2025

In 2025, Research, Development and Innovation (RDI) focused on advancing sustainable, high-performance cement and concrete solutions through clinker reduction, optimized mix designs, improved energy efficiency, and enhanced durability. Collaborative trials, process optimization, and technical support for major projects enabled effective on-site implementation, strengthening sustainable construction practices and receiving positive recognition from customers and key stakeholders.

Key innovations launched during the year include:

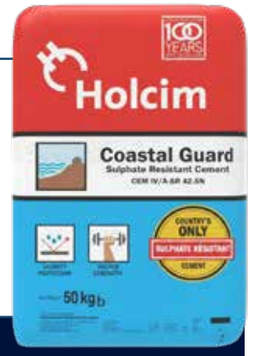


Powercrete - Innovative solution for Ready Mix Concrete & Precast Segment

Powercrete enables ~35% lower CO_2 emissions compared to OPC and is engineered for ready-mix concrete, high-rise residential, and large infrastructure projects requiring extended workability retention and early strength development. It has been successfully implemented in projects including the Ananta Terraces condominium project.

Holcim Coastal Guard Bangladesh's First Sulphate & Salinity Resisting Cement

Holcim Coastal Guard is a low-carbon sulphate-resisting pozzolanic cement developed for salinity- and sulphate-rich soil and water environments, particularly in Bangladesh's coastal regions (approximately 32% of the land area). It's high resistance to chemical attack makes it suitable for STP, ETP, and WTP infrastructure. In 2025, it received approval for the Dhaka Sanitation Improvement Project (DSIP), Pagla, Narayanganj.



Ongoing Research and Development

The innovation team continued their research and development activities to advance Hydromedia, High Early Strength Concrete, Fair-Face Blocks, and other application-specific solutions.

Logistics

Building upon the foundational advancements in safety and decarbonization established in 2023, the year 2025 marked a definitive shift toward operational control and sales excellence. By focusing on Barge Chartering, "Stock on Wheels" (SOW), and the optimization of our aggregates modality, your Company successfully neutralized external market volatility. This evolution has transformed the logistics framework from a traditional support function into a competitive advantage, allowing us to unlock record-breaking sales volumes and secure a resilient market position.

A cornerstone of this operational success is our unwavering commitment to "Zero Harm." In 2025, your Company achieved the landmark milestone of zero fatalities across our entire network, reinforcing our culture of safety. This achievement was underpinned by the increased utilization of In-Vehicle Monitoring Systems (IVMS) and the launch of a dedicated 24/7 control room. These investments provided the real-time oversight necessary to protect our personnel, our cargo, and the public, ensuring that our rapid commercial growth never comes at the expense of human safety.

To insulate the business from fuel cost volatility and vessel scarcity, your Company increased its chartered barges facilities. Simultaneously, your Company refined the aggregates business through aggressive modality changes designed to facilitate maximum customer pickup. These optimizations reflect a rigorous commitment to financial discipline, ensuring a sustainable and efficient supply chain that supports the rapid expansion of the aggregates portfolio.

This agility allowed us to capture 91,000 MT in previously inaccessible sales, attract new partners and volume growth in key market zones.



Procurement Excellence

In 2025, the Procurement function delivered a transformative year focused on financial recovery, cost optimization, and increased market competitiveness. Through strategic negotiations, scope optimization, and enhanced local sourcing, the team generated multi-million BDT savings and strengthened supply chain resilience, securing approximately 3.08 mCHF in savings for the year.

Key initiatives included the resolution of long-pending 2022 import claims, improving financial reporting and unlocking early unloading incentives. Long-standing vendor monopolies were dismantled by onboarding new global suppliers for raw materials and introducing competitive tendering for Heavy Mobile Equipment (HME) rentals for the first time in nine years, resulting in a 4% net cost reduction.

High-impact negotiations addressed cost escalations in Bag Fly Ash through strategic sourcing leverage, achieving a 5% rate reduction, while a legacy Captive Power Plant service contract was renegotiated to a fixed-cost model, securing improved spare parts discounts and lower overhaul costs.

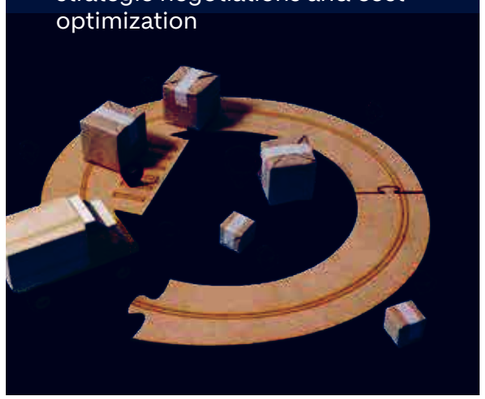
Operational agility was further enhanced through scope optimization at Nagarbari Ghat, global vendor collaboration, and reverse engineering of critical spares. These initiatives reduced operational costs, shortened lead times by up to 24 weeks, and delivered sustainable value across operations.

In 2025

3.08

mCHF

savings achieved through strategic negotiations and cost optimization





Operational Excellence in the Digital Era

In line with our commitment to sustainable growth, we have fundamentally reimagined our commercial ecosystem through a comprehensive digital transformation designed to deliver long-term Shareholder value. Central to this strategy is the launch of our “One App,” a sophisticated omnichannel super-app that serves as a single, unified interface for our sales force to manage the diverse needs of all customer segments with unparalleled agility. This digital empowerment is bolstered by a central data warehouse and robust MIS dashboards, which translate complex operational data into actionable intelligence, ensuring management decisions are consistently informed and strategically precise.

To further optimize our supply chain, the Company has integrated a high-performance workflow and document management system for real-time dispatch tracking, complemented by an advanced vehicle equipment monitoring system to maximize fleet utilization. Our operational efficiency is further enhanced by the strategic deployment of AI and RPA-based automation within our credit and collection management processes, significantly reducing manual intervention and financial risk. Looking toward 2026, we are prepared to pioneer the next frontier of industrial innovation by embedding AI-driven process automation across Finance, Logistics, and HR functions, ensuring the Company remains at the forefront of the evolving digital landscape in the cement industry.

Human Resources

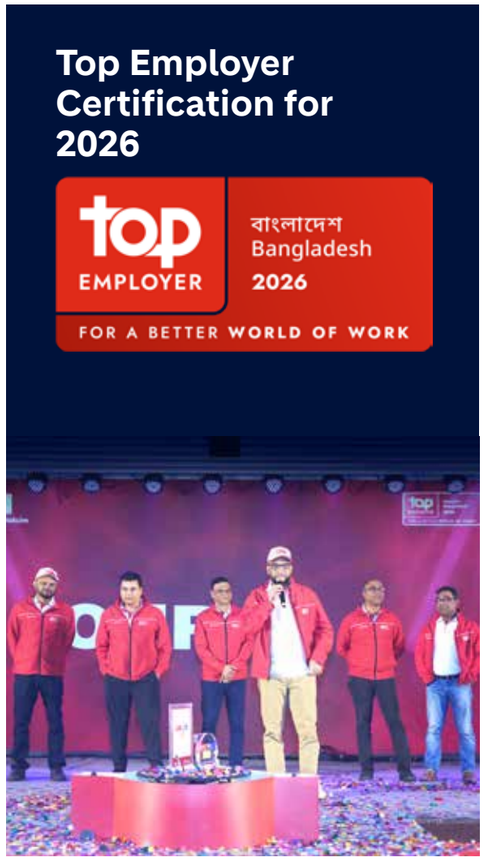
In 2025, your Company was proud to be awarded the Top Employer Certification for 2026 by the Top Employers Institute, alongside the Holcim Group. This recognition underscores our commitment to creating a workplace where people thrive and reinforces our ambition to be recognized among the best employers globally.

Aligned with Holcim Group's strategic ambition of NextGen Growth 2030, we continue to embody the Holcim Spirit of "Purpose, People, and Performance", driving milestones through a high-performance culture and deeply engaged people agenda.

Talent development remains central to our people strategy. Your Company has consistently cultivated a performance-driven and meritocratic culture that embraces innovation, agility, and excellence. Our employee career progression, reward systems, and development initiatives are all closely integrated to develop and nurture future talent. We are continuously striving to advance our talent and succession agendas to achieve our targeted Net Bench-Strength for LHB. Young talent development is at the core of our People function; to empower our younger workforce and foster innovation, we launched the "Young Board and Innovator's Club," aiming for holistic value creation. Your Company also actively engages young talent through the "Holcim Future Forum"—a group-driven talent development initiative. Furthermore, the Company is enhancing the Graduate Trainee Program for broader reach and impact. Alongside these initiatives, we remain committed to automation and digitalization, leveraging cutting-edge technology for continuous improvement.

Employee engagement continues to be a strategic imperative in supporting productivity and organizational success. In 2025, our Gallup engagement survey score rose to 68%, a significant improvement from 54% in 2023. This progress reflects our ongoing efforts to strengthen workplace culture and foster higher levels of motivation and productivity. To support this, your Company conducted focus group discussions across the organization, gathering insights into the drivers of a positive, inclusive, and collaborative environment. Based on these insights, your Company implemented initiatives to enhance family and employee engagement, reinforce recognition, and build a stronger sense of belonging. We also conducted NextGen Growth strategy workshops and subsequent town halls, ensuring that employees across all functions were aligned with both short-term and long-term business goals.

Diversity, Equity, and Inclusion remain a cornerstone of our organizational culture. In 2025, your Company placed particular emphasis on enhancing female recruitment to strengthen workforce diversity and undertook initiatives to create a more supportive and female-friendly workplace. For the first time, your Company celebrated International Men's Day, reinforcing an inclusive approach to recognizing and valuing all employees. Female leadership development continues to be a key priority within our leadership agenda, reflecting our commitment to building a more balanced and inclusive organization.



In 2025, your Company placed strong emphasis on learning, development, and leadership initiatives to equip our frontline and mid-level managers to meet future challenges. Key efforts focused on strengthening techno-commercial capabilities and delivering targeted learning interventions on artificial intelligence (AI), in recognition of its growing importance in the future of work. Over the course of the year, a total of 36,181 man-hours were invested in training programs covering functional competencies, soft skills, technical certifications, and leadership development programs.

Corporate Social Responsibility (CSR) & Sustainable Development

Your Company remains steadfast in its commitment to fostering inclusive growth within the communities surrounding its operations in Bangladesh and Meghalaya. Recognizing that our long-term success is intrinsically linked to the well-being of our neighbors, we have integrated sustainable development into our core business strategy. Our Corporate Social Responsibility (CSR) framework is strategically aligned to address critical socio-economic gaps through targeted interventions in education, healthcare, skill development, housing & infrastructure and environmental stewardship.

In 2025, we made significant strides in our community impact efforts:

- Over 1,000 students benefited from the quality education provided by our community welfare school in Chhatak and sponsored school in Meghalaya.
- Over 60 women were empowered through specialized training programs designed to foster self-sufficiency in Chhatak and Meghalaya.
- More than 25,000 patients from surrounding communities received free medical care at our Medical Centre in Chhatak and Meghalaya

We are pleased to announce two significant milestones achieved this year. Your Company was featured in Bloomberg's prestigious sustainability rankings, distinguished as one of only 11 Bangladeshi firms to receive this global recognition. Furthermore, we were honored as the 'Sustainable Building Material Company of the Year' at the 2025 SDG Brand Champion Awards, hosted by the Bangladesh Brand Forum.

Looking toward 2026 and beyond, your Company remains steadfast in its commitment to sustainable community development. We intend to scale our existing programs while introducing strategic new initiatives designed to foster long-term prosperity. Our goal is to drive meaningful social upliftment and ensure our presence leaves a lasting, positive legacy in the communities we serve.









Compliance

In 2025, your Company continued to act as a navigator for integrity, embedding ethical decision-making into the core of the business strategy. Your Company moved beyond traditional oversight to become a driver of cultural and operational transformation. By strengthening internal controls, digitizing processes to empower employees and reinforce a foundation where business growth and ethical conduct go hand in hand.

In 2025, your Company undertook several reformative tasks that went beyond "business as usual," to build a more resilient and transparent work culture. Key highlights include:

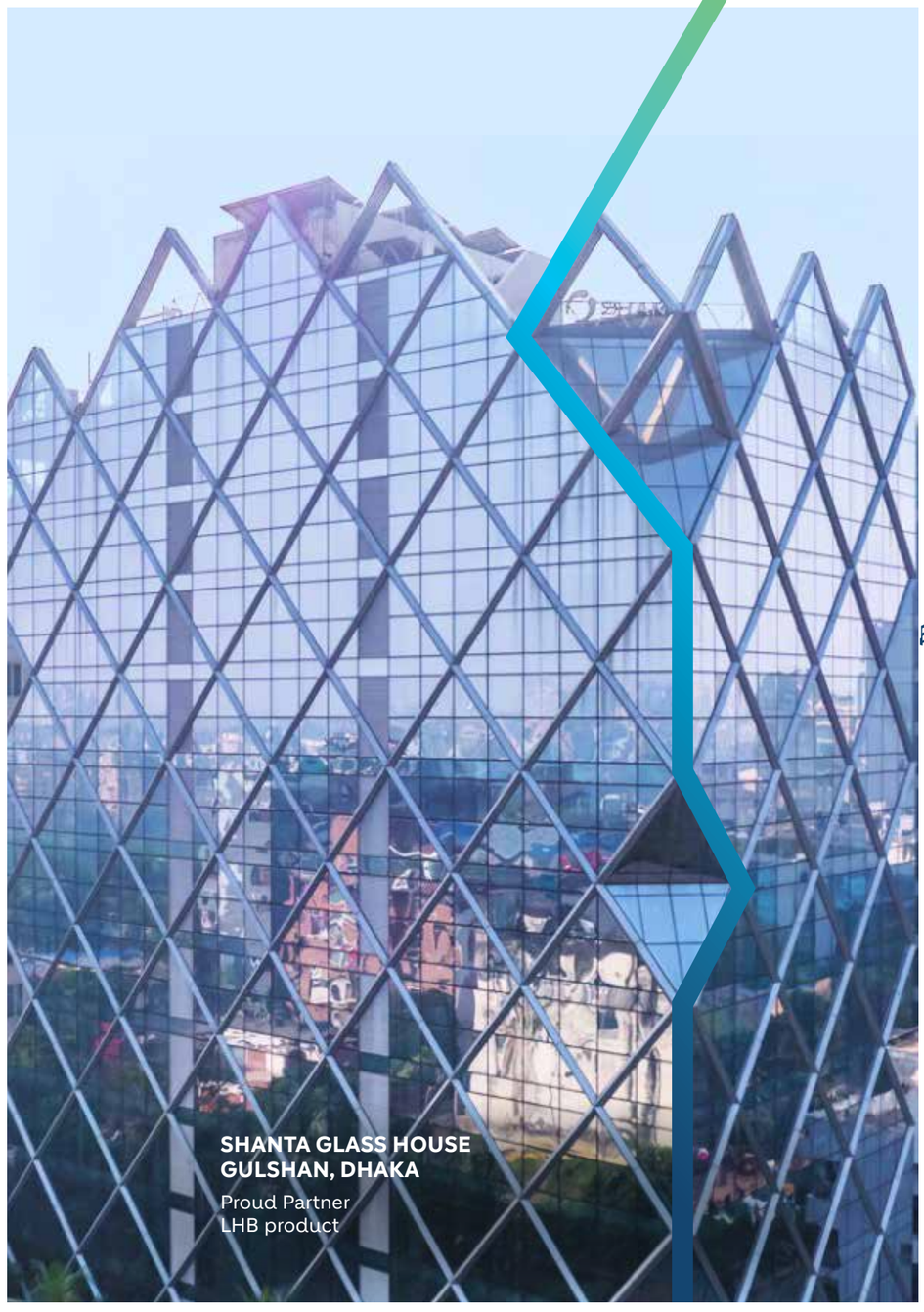
- **Launch of the New Code of Ethics (CoE):** Your Company successfully initiated the rollout of the new global "Code of Ethics," marking a paradigm shift from a prescriptive, rules-based approach to a values-driven culture. Anchored in five core principles—Compliance, Fairness, Care, Trust, and Respect—this new framework is designed to empower employees to navigate complex business situations with sound judgment. To ensure deep-rooted understanding, in 2026, your Company will execute a comprehensive engagement campaign, including mandatory e-learning modules and interactive face-to-face sessions, reinforcing the message that "Performance with Integrity" integrated into our daily lives.



Current Code of Business Conduct	New Code of Ethics
Outdated with respect to topics of relevance	Relevant additions include sanctions, sustainbale supply chain, artificial intelligence and workplace behavior
Predates current business strategy and sustainability focus	Reflects current business strategy and sustainability focus
Rule based	Principle based
Classic traditional, standard	Modern layout in line with the holcim corporate identity post spin-off
44 Pages	25 Pages

- **Digitalization of Integrity:** Your Company significantly enhanced its digital compliance footprint by establishing the Integrity Gateway Tool as the central nervous system for all compliance-related activities. This integration has streamlined critical processes, including Third-Party Due Diligence (TPDD), Gifts, Hospitality, Entertainment & Travel (GHET), and Corporate Social Responsibility (CSR) approvals. By replacing manual interventions with automated workflows, we have ensured robust data accuracy, created unalterable audit trails, and enabled real-time monitoring of risks, effectively closing the gap between policy and practice.
- **Strategic Policy Updates:** To maintain a robust governance framework responsive to the evolving regulatory landscape, your Company executed strategic updates to key local policies. A primary achievement was the drafting of a comprehensive Prevention of Sexual Harassment (POSH) Policy for Bangladesh. Going beyond statutory compliance with the High Court Division judgment and Labour Rules 2015, this policy integrates with our global "Speak Up" and investigation protocols to guarantee rigorous protection for whistleblowers and transparent redressal mechanisms.

Through these reformative measures, the Compliance function has successfully transformed potential risks into opportunities for strengthening governance, ensuring that LafargeHolcim Bangladesh continues to progress sustainably with unwavering integrity.



2005

Started Limestone Import from Meghalaya

Through a 17 KM long belt conveyor connecting Bangladesh and India.

Awards, Recognition & Certification

Your Company has received eight (8) prestigious awards for excellence in Corporate Governance and Sustainable Development.



CORPORATE GOVERNANCE EXCELLENCE GOLD AWARD 2024
by the Institute of Chartered Secretaries of Bangladesh (ICSB)



BEST CORPORATE BRONZE AWARD 2024
by the Institute of Cost and Management Accountants of Bangladesh (ICMAB).



TOP EMPLOYER 2026
certified by the Top Employer Institute, leading global authority on HR Strategies.



BRONZE WINNER 2025 DEI



FICCI Sustainability Game Changer Award 2025



SDG BRAND CHAMPION AWARDS 2025 IN "BEST BUILDING MATERIALS COMPANY OF THE YEAR CATEGORY"
by Bangladesh Brand Forum



SDG BRAND CHAMPION AWARD 2025 IN "CLEAN AND ALTERNATE FUEL CATEGORY"
by Bangladesh Brand Forum



FIVE STAR RATING FOR SAFE MINING TO LUMPL
by the Indian Bureau of Mines (IBM), Govt of India



LafargeHolcim | top EMPLOYER বাংলাদেশ Bangladesh 2026 FOR A BETTER WORLD OF WORK

TOP EMPLOYER FOR 2026

Certified by the **Top Employer Institute**

LafargeHolcim Bangladesh is officially a Top Employer for 2026!, certified by the Top Employer Institute, leading global authority on HR Strategies.

This award celebrates the achievement of the Top Employer Certification - a globally recognized, independent, data-driven validation of Excellence in people practices by the Top Employer Institute. The certification evaluates how organizations lead, why people choose them, how employees feel, engage and develop and how workplaces become better place to thrive.

Earning this certification required a rigorous assessment across 200+ questions, demanding precise documentation, new practices and a thorough audit process. It was challenging and high-pressure, but the results exceeded expectations.

While this certification recognizes our "excellence in people practices," we know that our real strength comes from the incredible individuals who make up our team and the families who stand behind them.

We spent a special day celebrating this milestone with our family members, reinforcing our "Holcim Spirit" culture. From nurturing talent through Holcim University to prioritizing mental and physical wellbeing, we are proud to create a workplace where everyone can reach their full potential.

Bureau Veritas Certification

LAFARGEHOLCIM BANGLADESH LIMITED

CHAR RAMJAN, SONAULLAH, MEGHNA FERRY GHAT, NEW TOWN, SONARGAON, NARAYANGANJ

This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organsation has been audited and found to be in accordance with the requirements of the Management System Standards detailed below.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

MANUFACTURING OF CEMENT

Original cycle start date: **06 February 2020**
Expiry date of previous cycle: **05 February 2023**
Recertification Audit date: **14 June 2023**
Recertification cycle start date: **18 July 2023**

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: **05 February 2026**

Certificate No. **IND.23.7207/IM/U** Version: **1** Issue date: **18 July 2023**

Signed on behalf of BVCH SAS UK Branch
Jagdheesh N. MANIAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

UKAS MANAGEMENT SYSTEMS 0008

Certification body address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom.

Local office: Bureau Veritas (Bangladesh) Pvt. Ltd.
Symphony (5th Floor), Plot- SE(F)9, Road-142
South Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

Pg 1 of 2

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation.
To check this certificate validity please call **+ 88 (02) 8836765. OR E-mail:** cert.india@bureauveritas.com

Bureau Veritas Certification

LAFARGEHOLCIM BANGLADESH LIMITED

FACTORY: NOARAI, CHHATAK, SUNAMGONJ, BANGLADESH.

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the Management System Standards detailed below.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

Manufacturing of Aggregates, Clinker, Cement
Providing Geocycle services

Original cycle start date for ISO 9001 & 14001: **31 January 2018**
Original cycle start date for ISO 45001: **31 January 2021**
Expiry date of previous cycle: **30 January 2024**
Recertification Audit date: **04 December 2023**
Recertification cycle start date: **24 February 2024**

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: **30 January 2027**

Certificate No. **IND.24.1550/IM/U** Version: **1** Issue date: **24 February 2024**

Signed on behalf of BVCH SAS UK Branch
Jagdheesh N. MANIAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

UKAS MANAGEMENT SYSTEMS 0008

Certification body address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom.

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Risks and Concerns in Company Operations

i. Gas Sales Agreement (GSA) with JGTDS

The Gas Sales Agreement between LafargeHolcim Bangladesh PLC. (the "Company") and Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS) ended on January 17, 2026 (the "Old GSA"). Thereafter, since January 18, 2026, JGTDS is supplying gas to the Company under two new Gas Sales Agreements (the "New GSAs") both dated June 24, 2025. The New GSAs are valid until January 18, 2036.

There was a dispute between the Company and JGTDS relating to the provisions of Ceiling Price of the Old GSA. The dispute was forwarded to an International Arbitration Tribunal. On September 15, 2023 the Tribunal passed the Award (the "Award") in favor of the Company declaring the Ceiling Price under the Old GSA as "valid and enforceable". JGTDS is yet to comply with the Award. In November 2025, the Company filed the Money Decree Execution Case no. 35 of 2025 before the Court of District Judge, Dhaka in relation to the enforcement of the award.

During the pendency of the Arbitration, in compliance with an Interim Order dated March 18, 2021 passed by the Appellate Division of the Supreme Court of Bangladesh, the Company paid JGTDS Taka 2,969.76 million as advance which is included in the Other Current Assets.

On November 19, 2025 JGTDS served a Notice of Discontinuation of gas line which the Company challenged before the appropriate courts and on December 17, 2025 the Appellate Division passed an order (received by the Company on February 24, 2026) as follows.

i) The Learned District Judge, Dhaka is directed to conclude the proceedings of the aforesaid Money Decree Execution Case no. 35 of 2025 by February 28, 2026.
ii) LHB to furnish a Bank Guarantee for an amount of Taka 4,000 million in favor of JGTDS.

The Money Decree Execution case is still pending and the Company has submited the Bank Guarantee in compliance with the order.

ii. Cross-Border Operations

Cross-border activities, notably limestone sourcing from our Indian subsidiary pose risks. Any disruption in supply may interrupt the plant operation in Bangladesh, necessitating strict legal compliance and community development initiatives.

iii. Market Dynamics in Bangladesh Cement Industry

Bangladesh faces a surplus cement capacity market, yet new additions heighten market competition. Asian clinker availability directly impacts import prices, influencing Bangladesh's cement market and your Company's profitability.

iv. Risk Management Overview

The Company's management is tasked with establishing a robust risk management framework. This entails developing standard procedures for risk identification, analysis and ongoing management to mitigate their impact. The organization confronts credit, liquidity and market risks.

v. Credit Risk

Credit risk represents potential financial losses arising if customers or counterparties fail to fulfill contractual obligations. Primarily originating from receivables and current assets, the management individually assesses the creditworthiness of new customers, sets credit limits and periodically reviews them. Sales surpassing these limits necessitate approval from the appropriate authority level. Additionally, the Company secures bank guarantees from a substantial portion of both trade and nontrade customers.

vi. Liquidity Risk

The Company faces the challenge of liquidity risk, impacting its ability to meet financial liabilities settled in cash or other financial assets. To counter this risk, the Company ensures sufficient liquidity to fulfill obligations under normal and stressed conditions without incurring unacceptable losses or damaging its reputation.

vii. Market Risk

Market risk stems from fluctuations in market prices, encompassing foreign exchange rates and interest rates, affecting the Company's income or financial instrument values. Utilizing derivatives, the Company manages market risk, which includes:

- **Foreign Currency Risk:** Mitigated through hedging, particularly for transactions denominated in Euro, US Dollars, Swiss Franc and Indian Rupee.
- **Liquidity of Foreign Currency Risk:** LC opening with foreign currency is managed through opening various banks to ease the ongoing liquidity crisis.
- **Interest Rate Risk:** Ensuring exposures are maintained within acceptable parameters to optimize returns, affecting debts and short-term deposits.
- **Commodity Risk:** Managed via negotiation to minimize exposure to commodity price, quantity, and market cost fluctuations during procurement or sales.

By proactively addressing these risks, the Company strengthens its resilience and enhances its ability to navigate uncertainties in the business environment effectively.

Related Party Transactions

Transactions with related parties, as per International Accounting Standard (IAS) 24, were conducted in the ordinary course of business. Details, including nature of related party, transaction nature and total value, are in Note No. 29 of the Consolidated Financial Statements.

Directors' Declaration to the Financial Statements

The Directors affirm the Company's status as a going concern, reflected in the Financial Statements.

They assert	Other disclosures include
Fair Presentation: Financial Statements fairly represent the Company's state, operations, cash flows, and equity.	**Dividend and Share Issuance:** Declared interim dividend during the year 2025 and no Rights Share issuance since since 2011.
Proper Bookkeeping: Accurate maintenance of Company books.	**Director Remuneration:** In 2025, the Independent Directors have been remunerated as per Memorandum & Article of Association of the Company.
Consistent Accounting Policies: Adherence to appropriate accounting policies and prudent judgment in estimates.	**Financial Data:** Detailed key financial data for the past five years and explained significant deviations in Annexure I.
Compliance: Adherence to International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) with adequate disclosure of any deviations.	**Board Meetings:** Disclosed Board meeting details and attendance in Annexure II.
Effective Internal Control: Implementation and monitoring of a sound internal control system.	**Shareholding Pattern:** Presented the shareholding pattern in Annexure V.
Minority Shareholder Protection: Assurance against abusive actions by controlling shareholders.	**CEO and CFO Declaration:** CEO and CFO's declaration as per Corporate Governance Code requirements have been comprised in Annexure VI.
Financial Analysis: Examination of financial indicators to ensure continued operation viability.	**Management's Discussion and Analysis:** Annexure VII featured CEO-signed analysis of the Company's position, operations, and financial statement changes.
Going Concern Basis: Adoption of going concern basis, with adequate resources for future operations.	

Remuneration of Board of Directors

In 2025, the Independent Directors received remuneration from the Company for attending Board of Directors Meetings and its Sub-Committee Meetings. The total amount of remuneration paid to Independent Directors has been presented at note 30 in the notes to the Consolidated Financial Statements.

Contribution to National Exchequer

In the building material industry, your Company represents as a leading contributor to the National Exchequer for last consecutive years. The Company remains committed to driving the nation's socio-economic growth through its contributions. In 2025, we deposited BDT 7.7 billion to the Govt. Exchequer as a contribution in the national economic growth. We uphold the highest standards of integrity, honesty, and transparency in the formulation and execution of our tax strategies and corporate policies.

VAT Paid (mBDT)	Supplementary Duty (SD) (mBDT)	Tax (mBDT)	Customs duty paid (mBDT)
4,978.88 in 2025	**398.67** in 2025	**1,199.56** in 2025	**1,138.38** in 2025
4,590.99 in 2024	**333.77** in 2024	**1,011.75** in 2024	**847.16** in 2024



Internal Control System

A robust internal control system is in place which is aligned with the Company objectives and risk profile. This system is supported by well-documented policies, directives, and operating standards, which undergo regular review. These controls are designed to ensure orderly and efficient operations, including but not limited to:

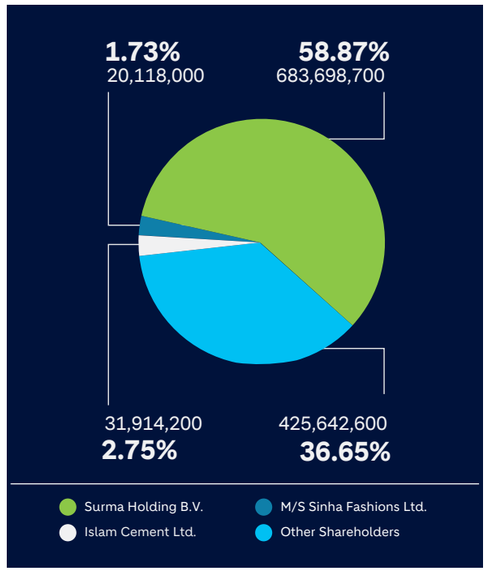
- Adherence to local regulations and Company policies.
- Safeguarding of assets.
- Prevention and detection of fraud and errors.
- Accuracy, completeness, and timely preparation of financial information.

The Board has delegated the responsibility of overall supervision of internal control system to independent Audit Committee. Implementation and compliance are monitored and reported to the Audit Committee by the independent Internal Audit department.

To evaluate the effectiveness of the system and provide necessary guidance, the Board of Directors meet regularly with senior management, internal auditors, external auditors, and the Audit Committee. To maintain independence, the Internal Audit department has direct access to the Audit Committee as and when required to ensure submission of internal audit findings to the Audit Committee without any management intervention.

Shareholding Structure and Major Ownership

The Company is primarily controlled by Surma Holding B.V. (58.87%), a Netherlands-based joint venture equally owned by global leaders Holcim (via Lafarge S.A.) and Cemolins Internacional SLU. This core ownership is bolstered by institutional investors Islam Cement Ltd. (2.75%) and Sinha Fashions Ltd. (1.73%), while the remaining 36.65% is distributed among a diverse group of public shareholders. This structure combines international expertise with local institutional support, ensuring financial stability and market growth as detailed in Annexure V.



HOLCIM

Holcim is the leading partner for sustainable construction with net sales of CHF 16.2 billion in 2024, creating value across the built environment from infrastructure and industry to buildings. Headquartered in Zug, Switzerland, Holcim has more than 45,000 employees in 43 attractive markets – across Europe, Latin America and Asia, Middle East & Africa. Holcim offers high-value end-to-end Building Materials and Building Solutions, from foundations and flooring to roofing and walling – powered by premium brands including ECOPlanet, ECOPact, and ECOCycle®.

Molins

With nearly one century of experience, Molins is a global leader in sustainable and innovative building solutions as well as carbon neutrality and circular economy promoters. The clients value the quality of the products and building solutions, which are designed to shape a sustainable future. Sustainability is the hallmark of integrated business model that includes cement, concrete, aggregates, construction solutions, precast solutions, urban landscape, and circular economy.

Molins employs over 7,000 professionals located in Spain, Portugal, Bosnia, Mexico, Argentina, Uruguay, Bolivia, Colombia, Croatia, Turkey, Tunisia, Bangladesh, and India.

Board of Directors

a) Board composition

The Board of Directors of the Company comprising of ten (10) members, including two (2) Independent Directors being one (1) female Independent Director.

b) Resignation of Directors

Mr. Christof Hässig resigned from his position as Chairman of the Board of Directors and member of the Nomination and Remuneration Committee on May 9, 2025, after serving the Company for over seven years. Ms. Claudia Iris Albertini resigned from her position as Director and member of the Audit Committee on May 9, 2025, after serving the Company for two years.

The Board acknowledged for the valuable contributions and guidance of Mr. Christof Hässig and Ms. Claudia Iris Albertini throughout their tenure with the Company.

c) Directors' Appointment

In accordance with article 15.1.2 of Article of Association of the Company, Surma Holding B.V., the holding company of the Company, nominated Mr. Rajesh Kumar Surana and Mr. Kaspar Moritz Theiler on the Board of Directors' of the Company on April 28, 2025. Following the nominations, the Board of Directors appointed Mr. Rajesh Kumar Surana as Chairman & Director and Mr. Kaspar Moritz Theiler as Director of the Company.

Pursuant to Article 15.3 of the Article of Association of the Company, Mr. Rajesh Surana has been appointed as Chairman & Director of the Company on May 9, 2025. Pursuant to Article 15.1.3 of the Article of Association of the Company, Mr. Kaspar Moritz Theiler has been appointed as Director of the Company on May 9, 2025.

Credentials of Mr. Rajesh Surana and Mr. Kaspar Moritz Theiler are provided on page numbers 10 & 13 respectively in this Annual Report.

d) Independent Directors

Ms. Rubana Huq, Independent Director, resigned in November 2024. The Board acknowledges the valuable contributions made by Ms. Rubana Huq during her tenure in office and expresses their gratitude for her support given to the Company with great passion and insight.

Pursuant to the provisions of the Corporate Governance Code, the Board of Directors' appointed Ms. Rupali Haque Chowdhury, as Independent Director for one term of three (3) years, effective from May 7, 2025. It is proposed that the Shareholders approve the appointment of Ms. Rupali Haque Chowdhury as an Independent Director of the Company, not liable to retire by rotation at the 28th Annual General Meeting of the Company. Credential of Ms. Rupali Haque Chowdhury is provided on page numbers 18 in this Annual Report.

e) Recommendation for Directors' Retirement and Re-election

Pursuant to Regulation 79 of Schedule I of the Companies Act, 1994, Mr. Rajesh Surana, Mr. Kaspar Moritz Theiler and Mr. Martin Kriegner, Directors of the Board of Directors shall retire at the 28th Annual General Meeting. Being eligible they offer themselves for re-election. Credentials of the above mentioned three Directors are provided on page numbers 10, 13 & 16 in this Annual Report.

f) Sub Committee of the Board

For ensuring good governance, the Board of Directors' have formed two sub-committees are as follows:

i. Audit Committee

The Audit Committee consists of three (3) Directors including one (1) Independent Director as the Chairman of the Audit Committee. The Audit Committee ensures that adequate internal checks & balances supported by adequate Minimum Control Standards as defined by the Sponsor Groups are in place for detection of errors, frauds and other deficiencies. The Audit Committee also ensures compliance of requirements of Bangladesh Securities and Exchange Commission (BSEC). The Audit Committee reviews the Quarterly and Annual Financial Statements. The Audit Committee also reviews adequacy and effectiveness of financial reporting process, accounting policies, internal control and risk management process. In addition, the Audit Committee oversee the compliance and provides necessary advices to the Management and Board of Directors' to ensure running the business in 100% compliance of the applicable laws, policies and directives.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consists of three (3) Directors including one (1) Independent Director as Chairman of the NRC to set the principles, parameters and governance framework for the nomination and remuneration of the Directors, Key Managerial Personnel, Top-Level Executives and other employees comprising the senior management.

g) Board and Sub Committee Meetings and Attendance

In 2025, the Board of Directors' Meeting of the Company met on four (4) and Audit Committee of the Company met on four (4) occasions respectively. The NRC of the Company met on one (1) occasion.

The meetings of the Board of Directors', Audit Committee and NRC meetings were held virtually in terms of the Bangladesh Securities and Exchange Commission's (BSEC) Order No. SEC/SRMIC/94-231/25 dated July 08, 2020.

The details including dates of the meetings and attendance records of the Directors are annexed to this Annual Report as Annex II. The Directors who could not attend the meetings were granted leave of absence.

Corporate Governance Compliance Statement

The Company complied with all the necessary guidelines under BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018. A separate section on Corporate Governance and the Compliance Report along with the necessary remarks and disclosures is appended in this Annual Report for the year 2025. A Certificate of Compliance required under the said Guidelines, as provided by Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants, is annexed to this Annual Report as Annex IX and the compliance status with the Corporate Governance Code is detailed in the checklist provided in Annexure X (Pages 90–102) of the Annual Report 2025.

Auditors' Report

The Company's Statutory Auditors have submitted their report on the Consolidated Financial Statements to the Shareholders, included in the Annual Report.

Statutory Auditors

Pursuant to Section 210 of the Companies Act, 1994, the Company's Statutory Auditors; Nurul Faruk Hasan & Co., Chartered Accountants, retire at the 28th Annual General Meeting of the Company on completion of consecutive term of three (3) years. They are not eligible for reappointment as per BSEC Notification on financial reporting and disclosure dated June 20, 2018 and Dhaka & Chittagong Stock Exchange (Listing) Regulations, 2015 dated June 30, 2015.

M/s Hoda Vasi Chowdhury & Co., Chartered Accountants expressed their interest to be appointed as statutory auditors of the Company for the year 2026. The Board of Directors has accepted the willingness of M/s Hoda Vasi Chowdhury & Co., Chartered Accountants, as per recommendation of Audit Committee, for appointment as statutory auditors for the year ending December 31, 2026 which is being placed in the 28th Annual General Meeting.

Corporate Governance Compliance Auditors

Every year, the Company obtains a certificate of compliance from a Practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of the Corporate Governance Code.

M/s Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants completed three (3) consecutive years and shall retire at the 28th Annual General Meeting of the Company. The Company need to change the Compliance Auditors every three (3) consecutive years for the good Corporate Governance.

A Qasem and Co., Chartered Accountants expressed their interest to be appointed as compliance auditors of the Company for the year 2026. The Board of Directors has accepted the willingness of A Qasem and Co., Chartered Accountants, as per recommendation of Audit Committee, for appointment as compliance auditors for the year ending December 31, 2026 which is being placed in the 28th Annual General Meeting.

Acknowledgements

LafargeHolcim Bangladesh extends its profound gratitude to our diverse group of stakeholders for their pivotal role in our shared success throughout 2025. We specifically recognize the invaluable guidance and cooperative spirit of the Governments of Bangladesh, India, and Meghalaya, whose support has been vital to our operational continuity. Our achievements this year are equally a result of the enduring trust and collaboration shared with our customers, dealers, vendors, and banking partners. We remain committed to these relationships as the backbone of our business excellence.

Our progress is deeply rooted in the solidarity of the local communities in Chhatak, Mongla, Meghnaghat, and Meghalaya, whose partnership inspires our commitment to sustainable growth. We owe our outstanding 2025 results to the relentless dedication and expertise of our management team and employees, who continue to set new benchmarks for performance. Finally, we offer our deepest thanks to our Shareholders led by the strategic stability of Surma Holding B.V. whose ongoing confidence and support remain the essential fuel for our journey toward a resilient and sustainable future.

For and on behalf of the Board of Directors

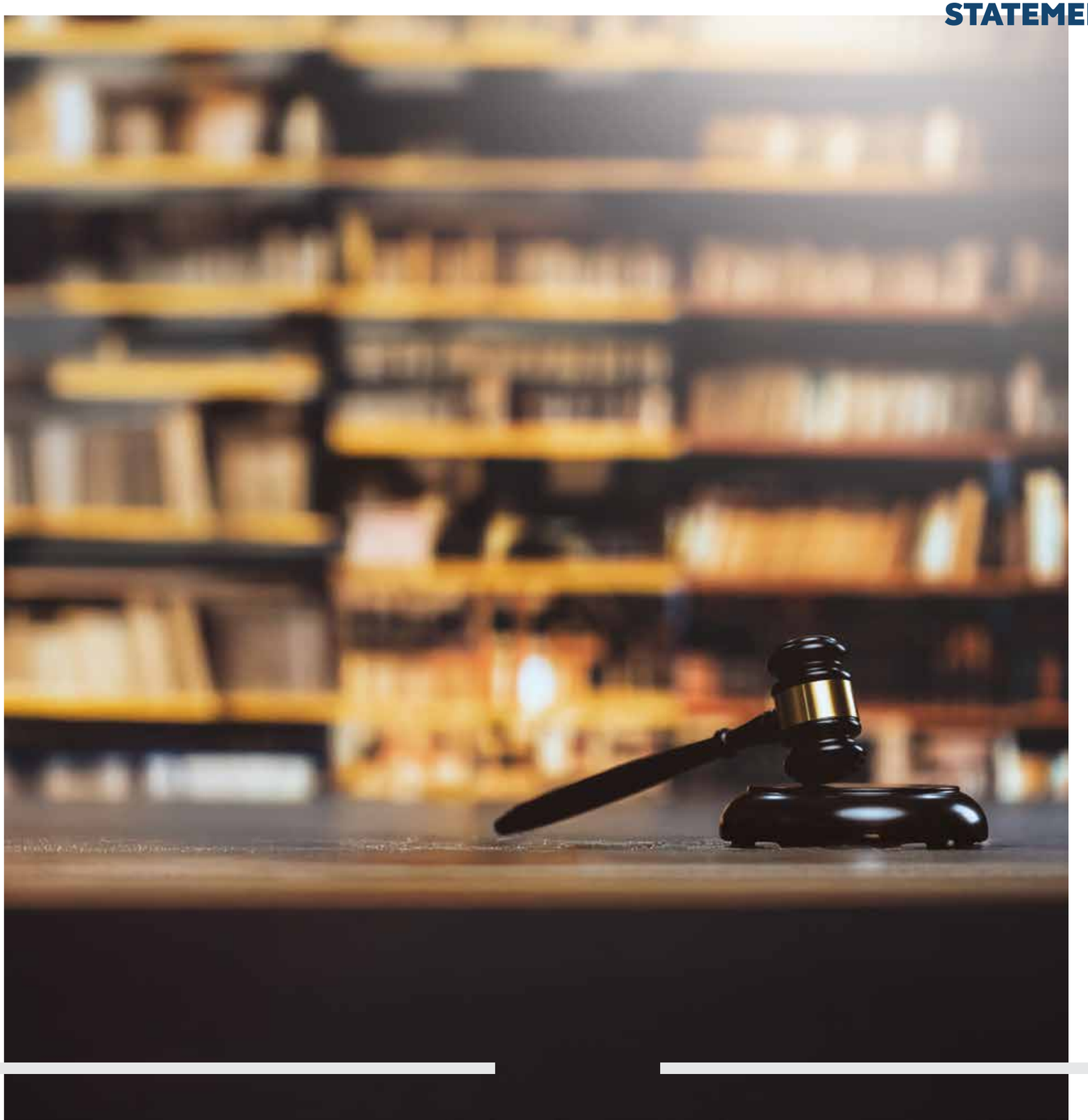
Rajesh Kumar Surana
Chairman
Date: April 7, 2026



CHAPTER 03

CORPORATE GOVERNANCE STATEMENT
ANNEXURES (I - X)

CORPORATE GOVERNANCE STATEMENT



- Corporate Governance Statement
- Credit Rating Report
- Summary of key operating and financial consolidated data of proceedings five (5) years (Annexure I)
- Details of the Board and its sub-committee Meetings held and attendance during the meeting (Annexure II)
- Audit Committee Report 2025 (Annexure III)
- Nomination & Remuneration Committee Report 2025 (Annexure IV)
- The Pattern of Shareholding (Annexure V)
- Declaration by CEO and CFO on Financial Statements (Annexure VI)
- Management Discussion and Analysis (Annexure VII)
- Statement of Unclaimed/ Undistributed Cash Dividend (Annexure VIII)
- Certificate of Compliance (Annexure IX)
- BSEC Corporate Governance Checklist (Annexure X)

LafargeHolcim Bangladesh PLC. (the "Company") is deeply committed to maintaining the highest benchmarks of corporate governance, viewing integrity and transparency as the bedrock of its operations. By fostering a culture of individual accountability and ethical leadership, the Company ensures that the interests of Shareholders, employees, and Stakeholders are consistently protected. This values-driven approach is supported by a robust framework that empowers the Board of Directors to provide clear strategic oversight, ultimately aimed at driving sustainable growth and long-term value for all stakeholders.

The Board is pleased to present this comprehensive report for the fiscal year ending December 31, 2025, prepared in full alignment with the Bangladesh Securities and Exchange Commission's Corporate Governance Code. This document serves as an overview of the Company's dedication to rigorous disclosure and fair business practices. It underscores a persistent focus on navigating modern corporate complexities with a principled approach, showcasing how governance excellence remains central to the Company's mission and sustainable future.

LafargeHolcim Bangladesh PLC. A Legacy of Strong Corporate Governance

Since its inception, the Company has integrated robust corporate governance into the very fabric of its identity. The Company operates on the conviction that excellence is achieved through a synergy of optimal management, strict legal compliance, and an uncompromising commitment to ethical conduct. By prioritizing core values such as safety, integrity, and environmental responsibility, the Company ensures that every decision is transparent and accountable. This ethical foundation not only empowers employees but also serves as the cornerstone for its long-term dedication to sustainable business practices.

Throughout its existance spanning over 29 years, the Company maintains a sophisticated three-tier governance model designed to balance "Corporate Governance Culture" with professional efficiency. This structure comprising Shareholders, the Board of Directors, and the Management Team clearly defines responsibilities to ensure seamless collaboration and oversight. With the Board and its Committees providing strategic guidance at the apex, the operational management is well-equipped to pursue ambitious objectives. This collaborative approach ensures that the Company continues to create meaningful value for all stakeholders while upholding the highest standards of professionalism.

Board of Directors

Guided by a formal charter and the Company's Articles of Association, the Board of Directors and its sub-committees operate within a strictly defined legal framework to ensure robust corporate oversight. This governance body is responsible for delegating authority, establishing key investment and business strategies, and providing rigorous supervision of Executive Management to align operational actions with long-term institutional goals.

Shareholders

Elected by Shareholders during Shareholder's meeting, the Board of Directors serves as the primary governing body responsible for appointing directors, selecting auditors, and approving the Company's financial statements. Beyond these administrative functions, the Board ensures rigorous accountability for all business conduct, maintaining high ethical and operational standards. To uphold transparency, the Board's performance and strategic activities are formally reported to the Shareholders at the Annual General Meeting (AGM), reinforcing the vital link between the Company's leadership and its investors.

Management Team

The Executive Committee manages the daily operations of the business with a steadfast focus on legal and regulatory compliance, maintaining direct accountability to the Board of Directors. This structure facilitates a culture of shared stewardship and governance that aligns with global best practices, ensuring that operational management remains transparent and strategically sound. By bridging the gap between day-to-day execution and the Board's oversight, the Company reinforces a holistic framework that balances rigorous accountability with the long-term interests of its Shareholders.

Corporate Governance Overview

A. Board Composition: Size and Composition of The Board

The Company is effectively managed by a highly skilled leadership team under the strategic oversight of a Board of Directors deeply committed to the principles of robust corporate governance. By establishing a clear long-term direction, the Board empowers management to drive sustainable and profitable growth while maintaining a steadfast focus on stakeholder interests and regulatory compliance. The Board prioritizes accountability and stakeholder interests, ensuring compliance with all relevant regulations and ethical standards.

Key Corporate Governance Code Mandates:

The Company prioritizes board diversity by appointing independent directors with specialized expertise and skills that align with the Company's operational needs.

At least one-fifth (1/5) of the total number of directors in the Company's Board shall consist of Independent Directors.

Board Composition as of December 31, 2025	
Total Directors	**10**
Non-Executive Director (including Chairman)	7
Independent Directors (including 1 female Independent Director)	2
Executive Director (CEO)	1



The Audit Committee and Nomination and Remuneration Committee are chaired by the Independent Directors. This ensures independent oversight of these critical functions.

Role of The Board of Directors

The Board of Directors serves as the foundational pillar of the Company's corporate governance, acting as ethical trustees who cultivate a culture of integrity. By setting the "tone at the top," they ensure that high moral standards and responsible conduct permeate every level of the Company's management and operations.

- Taking a proactive lead in strategic oversight, the Board defines the Company's long-term direction and ensures that operational performance remains aligned with core institutional goals. They implement robust policies and accountability frameworks, providing the necessary guidance to keep the organization on a steady path toward its objectives.
- Central to their mandate is the protection of Shareholder interests and the pursuit of sustainable growth. The Board balances the drive for maximized investor returns with a fiduciary duty to all stakeholders, ensuring that corporate decisions contribute to the Company's long-term viability and social responsibility.
- Through its Committees, the Board maintains a rigorous defense against institutional risk. They are responsible for the total integrity of the Company's accounting systems and financial reporting, overseeing internal controls and ensuring strict compliance with all evolving legal and regulatory requirements.
- Financial stewardship is a key priority, with the Board evaluating and approving all annual statements, corporate budgets, and significant capital expenditures. By setting clear financial objectives and monitoring their execution, they ensure that the Company's resources are managed responsibly to foster strategic expansion.
- The Board also maintains a watchful eye on non-financial performance, specifically prioritizing health, safety, and environmental (HSE) standards. By monitoring these critical areas, they push management toward continuous improvement and ensure that the Company's physical operations are as disciplined as its financial ones.
- The Board ensures total transparency by adhering to global governance standards and presenting detailed reports to Shareholders at the AGM. Through meticulously planned meetings and informed decision-making, they reinforce the Company's identity as a transparent, ethically driven leader in the industry.

B. Responsibilities of The Board Leadership

i. Chairman of The Board of Directors

The Board of Directors fosters a culture of open communication and constructive dialogue, encouraging healthy debate and challenges both within the Boardroom and between non-Executive Directors and management. This ensures a robust exchange of ideas and perspectives, leading to well-informed decisions.

- The Chairman serves as the primary leader of the Board, ensuring that all members actively participate in shaping the Company's strategic direction and policies. By fostering a collaborative environment, the Chairman ensures that Board decisions reflect a strong consensus and consistently serve the best interests of the organization.
- A critical function of the role is maintaining executive accountability by overseeing the CEO's implementation of Board-approved strategies. In close coordination with the CEO and Company Secretary, the Chairman manages the Board's schedule and agenda, ensuring that high-priority issues and Director concerns are addressed promptly and effectively.
- As a key member of the Audit Committee and Nomination and Remuneration Committee, the Chairman is instrumental in shaping the Board's long-term composition. This involves overseeing Director inductions, spearheading succession planning, and leading the annual Board evaluation process to provide constructive feedback and professional guidance to individual members.
- The Chairman also acts as the presiding authority over all Board meetings and General Meetings (AGM/EGM), serving as the guardian of corporate democracy. By facilitating orderly and transparent discussions, they ensure that the rights of Shareholders are respected and that all official proceedings adhere to the highest governance standards.
- The Chairman is responsible for embedding a culture of integrity and probity throughout the organization, aligning local practices with global Group standards. By championing these values at the Board level, they ensure that the Company's governance framework remains robust, ethical, and beyond reproach.

ii. Independent Directors

Independent Directors play a pivotal role in maintaining the Board's effectiveness by upholding rigorous governance standards and ensuring seamless oversight. At LafargeHolcim Bangladesh PLC., two Independent Directors are currently appointed by the Board and subsequently confirmed by Shareholders at the AGM. This selection process ensures that the individuals brought into the fold possess the necessary objectivity to challenge management constructively and represent the interests of minority stakeholders.

To safeguard their impartial judgment, these directors serve a three-year term, renewable only once, and are exempt from the mandatory rotation applied to other Board members. Their independence is strictly maintained through compliance with the Corporate Governance Code, which limits their service to a maximum of five listed companies and mandates specific criteria to prevent any conflicts of interest. This carefully regulated structure ensures a diverse range of expertise and unbiased perspectives, ultimately reinforcing the Company's commitment to transparency and ethical accountability.

iii. Leadership Structure: Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

In accordance with the Corporate Governance Code, the Board of Directors has appointed the CEO and CFO of the Company. The CEO, an Executive Director, holds overall operational control and is responsible for the day-to-day operations of the Company, guided by the Articles of Association. They provide strategic direction, set policy guidelines, and ensure implementation of the Board's decisions and those of its committees. The CEO operates under the supervision and direction of the Board of Directors.

The CFO manages the Finance Department and reports directly to the CEO. They do not hold any executive positions in other companies, ensuring their focus on the Company's financial operations. The Board has clearly defined the CFO's roles, responsibilities, and duties. The CFO attends Board meetings, contributing to informed decision-making.

This structure ensures a clear division of responsibilities, with the CEO leading the Company's overall operations and the CFO overseeing its financial health, both reporting to and accountable to the Board of Directors.

iv. Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC)

The Board of Directors, adhering to the Corporate Governance Code, has appointed a Company Secretary (CS) and a Head of Internal Audit and Compliance (HIAC).

The Company Secretary possesses the necessary qualifications as per the Bangladesh Companies Act, 1994. They report functionally to the Chairman and administratively to the CEO, ensuring smooth communication and coordination within the Company.

The HIAC oversees and manages the internal audit and compliance activities of the Company and its subsidiaries and also report administratively to the CFO for day-to-day operations of the internal audit function. The HIAC provides assurance that key organizational and procedural controls are effective, safeguarding the Company's operations and financial integrity.

Both the CS and HIAC do not hold executive positions in other companies, ensuring their focus on the Company's needs. The Board has clearly defined their roles, responsibilities, and duties, promoting accountability and transparency. The CS and HIAC actively participate in Board meetings, contributing their expertise and insights to informed decision-making.

This structure ensures a strong framework for compliance, internal control, and governance, with dedicated professionals reporting to relevant authorities and actively participating in the Board's decision-making process.

Profiles and Remuneration

I. Director Profiles

The Board comprises highly esteemed professionals from diverse fields, collectively contributing a wealth of skills and experiences that significantly enhance the quality of the decision-making process. Detailed Director Profiles are provided in this Annual Report.

Distinctive Features of the Company Board:

- The Board is a blend of diverse knowledge, culture and nationality,
- Members of the Board are non-executive directors,
- Chairman and CEO of the Company are separate individuals,
- The Independent Directors and their competencies are precisely as per the Corporate Governance Codes prescribed by Bangladesh Securities and Exchange Commission (BSEC),
- None of the Independent Directors is more than six years at the Board,
- The Board Committees are headed by Independent Directors,
- Roles and responsibilities of the Chairman, Directors and CEO are clearly demarcated,
- Members of Management do not indulge in Board matters,
- Roles and functions of the Board and Management are clearly delineated,
- Thus the Company Board is capable of delivering the utmost 'collective wisdom' to the Company.

II. Remuneration of Directors

The Memorandum and Articles of Association (M&AA) provides that Directors are entitled to receive a remuneration for participating in Board and sub-committee meetings. Additionally, the Company reimburses Directors for all reasonable expenses related to attending Board, committee, or General Meetings.

Board Meetings in 2025

During 2025, the Board of Directors held four (4) meetings conducted virtually by Digital Platform, Meeting minutes are meticulously documented, ensuring a comprehensive record of discussions and decisions.

The Company maintains all necessary books and registers in strict adherence to the Bangladesh Secretarial Standards (BSS) established by the Institute of Chartered Secretaries of Bangladesh (ICSB). This practice ensures compliance with the Code's requirements for transparent and accountable record-keeping.

Board Sub Committees

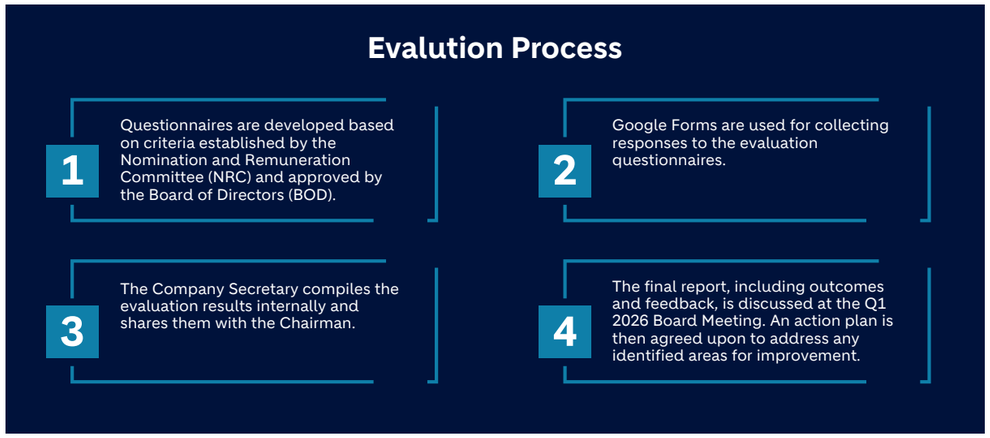
To enhance transparency, governance, and decision-making, the Board has established two sub-committees: the Audit Committee and the Nomination and Remuneration Committee. These committees play a crucial role in supporting the Board's responsibilities by providing in-depth reviews and recommendations on specific areas. Each committee operates according to its approved terms of reference (ToR). The Board appoints distinguished members and a Chairman for each committee. Minutes of committee meetings are presented to the Board for review, demonstrating our commitment to transparency and excellence.

Audit Committee and Composition	Nomination and Remuneration Committee and Composition
In compliance with the BSEC Corporate Governance Code, the Board established an Audit Committee, a vital subcommittee tasked with supporting the Board's governance responsibilities. In 2025, the Committee comprised one Independent Director and two non-Executive Directors, with an Independent Director serving as Chair as per the Code's requirements. The Audit Committee held four virtual meetings throughout the year, with the Independent Director's attendance being mandatory for establishing a quorum. The Company Secretary acts as the secretary of the Audit Committee. The Annual Report provides a comprehensive overview of the Audit Committee, including its membership, member attendance at meetings, and a detailed report on the Committee's activities. This information is presented in Annex III.	The Nomination and Remuneration Committee (NRC) was formed in accordance with Condition 6 of the BSEC Corporate Governance Code. Its primary function is to assist the Board in formulating nomination criteria and policies for determining the qualifications, positive attributes, experience, and independence of directors and Top Level Executives (TLEs). The NRC also develops policies for the formal process of considering remuneration for directors and TLEs. The Committee comprises one Independent Director and two Non-Executive Directors, with an Independent Director serving as Chairman. The Company Secretary acts as the Secretary of the Committee. In compliance with clause 6(5)(c) of the Notification, the Annual Report includes the Nomination and Remuneration Policy, along with the evaluation criteria and activities of the NRC throughout the year, as detailed in Annex IV.

Performance Evaluation of the Board

The effectiveness of the Board, Independent Directors, and Chairman is paramount to the Company's success. In line with the Corporate Governance Code, the Company conducts an annual formal assessment of the Board's operations. This evaluation, a cornerstone of the corporate governance framework, utilizes criteria endorsed by the Nomination and Remuneration Committee and approved by the Board. Detailed questionnaires are used to identify key areas for improvement for the Board, Independent Directors, and the Chairman, ensuring a comprehensive assessment of their performance.

Board as a Whole	Independent Directors	Chairman of Board
1. Board Composition and Quality 2. Board Meetings and Procedures 3. Execution and performance of specific duties from the point of view of the members of the Board 4. Assessment of the Secretarial Department	1. Integrity 2. Implementing best CG practices 3. Unbiased & ethical judgment 4. Independent Judgment – Board Deliberations 5. Updated with business of the Company 6. Acting in the interest of the Company, Shareholders & Employees 7. Confidentiality 8. Adherence to Code of Conduct 9. Negative press	1. Overall Management of Meetings 2. Approachableness 3. Ability in handling critical situations 4. Openness to discuss difficult issues 5. Encouragement of critical interventions of Board Members



Outcome of Performance Evaluation

The evaluation highlights the Board's cohesive operations, demonstrating effective engagement with diverse perspectives and a strong capacity for strategic decision-making. The positive review emphasizes a harmonious blend of skills among Directors, crucial for successful stakeholder goal delivery. The dedication and commitment of Independent Directors are acknowledged as significant contributors to the corporate ethos. The report underscores predominantly constructive behavior within the Boardroom, reflecting strong confidence in leadership and fostering effective collaboration. The efficient functioning of the Company Secretariat Department supports governance and facilitates communication. The performance evaluation outcomes affirm the Board's strength, setting a foundation for continued success. The action plan guides upcoming strategic initiatives for sustained growth and excellence.

Succession Planning

The Nomination & Remuneration Committee (NRC) operates within the framework of the BSEC Code, playing a vital role in the Company's governance and leadership development. The NRC's responsibilities extend to appointing and evaluating Directors, overseeing senior management appointments and succession planning, conducting salary reviews, recommending performance bonuses, and reviewing HR policies. The NRC collaborates closely with the Board to ensure a smooth and orderly transition for senior management positions, recognizing the importance of maintaining a strong talent pool and a balanced mix of skills and expertise within the Company. This commitment to good governance is further demonstrated through the NRC's annual evaluations of the Board, which include a systematic process for succession planning aligned with the BSEC Code's recommendations.

Selection and appointment of new directors

1. Board delegates the screening and selection process to the NRC
2. NRC based on the defined criteria, makes recommendations to the Board
3. Board recommends appointment of director to the Shareholders
4. Proposal is placed before Shareholders for approval

Selection and appointment of new independent directors

1. Board delegates the screening and selection process to the NRC
2. NRC based on the defined criteria, makes recommendations to the BSEC for consent
3. After necessary consent of BSEC, NRC recommends to the Board
4. Board recommends appointment of director to the Shareholders
5. Proposal is placed before Shareholders for approval

Leadership Team - Executive Committee

The Board of Directors is supported by the Leadership Team, comprised of the Company's functional heads, with the Managing Director serving as its leader. This team is responsible for implementing Board decisions, overseeing operations, and executing corporate business strategies. The Leadership Team meets weekly and monthly to discuss the execution of the Company's strategy and ensure daily operational alignment with corporate plans.

The Company has two subsidiary companies, Lafarge Umiam Mining Private Limited and Lum Mawshun Minerals Private Limited. In Compliance with Clause 2 of the notification:

- The Company reviews the affairs of the Subsidiary Companies and records the minutes of their Board Meetings.
- Minutes of the Subsidiary Companies' Board Meetings are reviewed at the subsequent Board meeting of the parent company.
- The Audit Committee of the parent company reviews the financial statements of the Subsidiary Companies at its meetings and at the Board of Directors meetings.
- The financial results of the Subsidiary Companies are provided to the Audit Committee for an overview before being consolidated with the parent company's financial statements.

Compliance and Penalties

The Company has not been subject to any penalties from the Stock Exchanges, the Bangladesh Securities and Exchange Commission, or any other statutory authority related to capital markets during the past three years.

Performance with Integrity: The Company is steadfast in its commitment to ethical business practices, anchored by the Holcim Code of Ethics. The Code is built upon five core principles: Compliance, Fairness, Care, Trust, and Respect. It emphasizes workplace integrity, diversity, and a safe, inclusive environment. To reinforce adherence, the Code is communicated through regular workshops, face-to-face training, and annual e-learning courses. The Code of Ethics is readily accessible on the Company's website: https://www.lafargeholcim.com.bd/code-ethics

The Holcim Integrity Gateway has been implemented to ensure transparent and efficient compliance management. This centralized digital workflow mandates the recording, review, and approval of all potential Conflicts of Interest (COI) and Gifts, Hospitality, Entertainment, and Travel (GHET) to ensure they fall within the approved local thresholds and comply with the Company's zero-tolerance policy towards bribery and corruption.

Promoting Fair Competition Practices is guided by the principle of "Fairness," the Company conducts comprehensive training sessions for employees to create awareness of fair competition practices. Delivered both in-person and virtually, these sessions cover competition law, risk management, and ethical considerations. To further enhance compliance, the Company utilizes an innovative General Pricing approval tool, ensuring alignment with The Competition Act 2012 and the internal Fair Competition Directive. Employees are required to declare any interactions with competitors, whether formal or informal, to ensure absolute transparency.

Mitigating Risks through Third-Party Due Diligence and Sanctions Screening, the Company demonstrates a strong commitment to compliance by implementing stringent Third-Party Due Diligence (TPDD). Aligning with global Sanctions and Export Control Directives, all counterparties (customers, vendors, intermediaries) are systematically screened against restricted party lists using the Dow Jones sanctions screening tool integrated into our Trade Compliance Monitor (TCM). The Company utilizes a strict 3-Pillar risk-based approach to prevent any direct or indirect transactions with sanctioned entities, ensuring strict adherence to both local and international trade laws.

The Company conducts an annual Compliance Risk Assessment (CRA) which identifies and mitigates potential compliance risks that could impact the organization. To ensure effective implementation, compliance risk mitigation actions are continuously tracked and monitored on a quarterly basis.

"SpeakUp" Culture and the Integrity Line is committed to upholding the highest standards of corporate transparency. We actively foster a "SpeakUp" culture, supported by the Integrity Line—a comprehensive, independent whistle-blowing system designed for employees, suppliers, and business partners. Available 24/7 via web and phone, the Integrity Line provides a secure, confidential, and anonymous channel to report any suspected violations of the Code of Ethics, policies, or the law. The Company strictly prohibits any form of retaliation against individuals who raise concerns in good faith.

Compliance with International Accounting Standards (IAS), International Financial Reporting Standard (IFRS), and Laws

The Directors confirm that the Company's financial statements have been meticulously prepared in accordance with International Accounting Standards and relevant regulations. A comprehensive explanation of the implementation of these accounting standards can be found in the Directors' Report and the accompanying financial statement notes.

Bangladesh Secretarial Standards (BSS) Compliance

The Company's Board and General Meetings, including the preparation of minutes and other pre-meeting tasks such as serving notices, creating agendas, and passing resolutions, strictly adhere to the Bangladesh Secretarial Standards (BSS) established by the Institute of Chartered Secretaries of Bangladesh (ICSB). These compliance measures are thoroughly documented and referenced in the Certificate of Compliance included in this report.

Navigating Transparency: An Overview of Communication Practices

The Company's financial reporting system is built on a foundation of accountability and adherence to standards. It meticulously follows procedures to comply with International Financial Reporting Standards (IFRS), as well as the Companies Act 1994, the Securities and Exchange Rules 1987, and other relevant financial legislation.

The Audit Committee plays a crucial role in overseeing the financial statements, conducting regular scrutiny. Statutory auditors perform a comprehensive review, ensuring alignment with local financial reporting policies and Company procedures. This process culminates in a final review and approval by the Board.

The Company utilizes a diverse range of channels to effectively communicate with stakeholders and investors. These channels include dissemination of information on Stock Exchanges' online portals, Press Releases, Annual Reports, and curated information on the Company's website.

The Company promptly announces unaudited quarterly results, both standalone and consolidated, within specific timelines, adhering to Listing Regulations. These results are disseminated to Stock Exchanges within two hours of the Board Meeting and subsequently published in prominent national dailies and online platforms.

The Company empowers shareholders by providing holistic access to information. Audited financial statements are seamlessly integrated into the Annual Report, which is distributed to Members well within the statutory period preceding the AGM.

The Company's website (https://www.lafargeholcim.com.bd/) serves as a central repository for key financial information, including the Annual Report, quarterly/half-yearly results, audited financial statements, and press releases. This website allows stakeholders to easily download these documents.

The Company prioritizes transparent engagement and regulatory compliance. It diligently discloses all necessary information to Stock Exchanges, including material details that could affect performance, operations, or price sensitivity. All disclosures are electronically filed on the online portals of both the Dhaka and Chittagong exchanges.

The Board of Directors makes strategic decisions regarding the materiality of information disclosed to Stock Exchanges.

The Company consolidates all Stock Exchange disclosures and makes them readily accessible on its website through a dedicated link (https://www.lafargeholcim.com.bd/financial-reports).

This centralized repository promotes transparency and accessibility for stakeholders.

Prioritizing Employee Well-being: Comprehensive Health, Safety and Environment (HSE)

The Company is committed to corporate best practices and maintains rigorous Health, Safety, and Environment (HSE) measures in accordance with local regulations. This ensures a safe work environment and prioritizes employee well-being. Through active collaboration, the Company continuously improves and strictly adheres to HSE standards. This commitment is further demonstrated by providing comprehensive life and hospitalization insurance coverage to all permanent employees, emphasizing their welfare and security.

Upholding Transparency and Security in Asset and Records Management

The Board of Directors is dedicated to safeguarding investors' funds and meticulously oversees the protection of the Company's records, documents, and assets. Transparency and accountability are prioritized throughout the asset lifecycle, from acquisition to disposal, ensuring alignment with investors' interests. Rigorous safety and security measures, including periodic checks and physical verification, guarantee the integrity of Company assets. A thorough verification process ensures the accuracy of the asset inventory against the physical situation. All assets are properly insured by reputable companies, safeguarding against fire and industrial risks. The systematic preservation of Company records ensures efficient and timely retrieval when needed.

Fostering Shareholder Returns through Strategic Dividend Practices

LafargeHolcim Bangladesh PLC. prioritizes shareholder returns through a comprehensive approach that includes strategic dividend practices.

Annual Dividend Exercises

The Board annually reviews and evaluates the divisibility and payout of dividends, demonstrating their commitment to prioritizing shareholder entitlements.

Allocation Strategy

A well-defined allocation strategy guides fund provisioning, appropriation, and distribution. This strategic approach considers business performance, long-term obligations, and various factors influencing effective fund management.

The Board is committed to establishing a long-term, predictable, and sustainable dividend policy, ensuring maximum benefit for shareholders and fostering stability and predictability.

The Company strictly adheres to regulatory guidelines to ensure the secure handling of declared dividends, storing them in a separate account. Unclaimed dividends are also meticulously managed to maintain compliance.

Transparent Investment Environment for Shareholders

As a listed entity, LafargeHolcim Bangladesh PLC. maintains complete transparency, providing Shareholders with a transparent investment environment and empowering them to make informed decisions.

Summary of Unclaimed Dividends

The Directors' Report and the accompanying "notes to the annual accounts" provide a detailed summary of unclaimed dividends, offering valuable insights and information to stakeholders.

Efficient Cash Dividend Disbursement

- Interim cash dividend amount is transferred and kept in the separate Bank Account within 15 (fifteen) days from the record date.
- Final cash dividend is transferred and kept in the separate Bank Account at least 01 (one) day prior to the date of the Annual General Meeting (AGM) or immediately after 01 (one) day of record date as declared by the Board meeting.
- The Issuer Company shall obtain a certificate from the concerned bank confirming the transfer of the declared dividend amount to the designated dividend account. The said certificate shall be duly attested by the Chief Executive Officer, Chief Financial Officer, and Company Secretary of the Company, presented at the AGM, and submitted to the relevant stock exchanges.
- Dividends are disbursed within 30 days of shareholder approval at the AGM.
- Disbursement of interim dividends is required for Board approval, ensuring regulatory compliance.
- The Company strictly adheres to guidelines from the Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, and other relevant regulatory bodies.

Streamlining Unsettled Dividend Disbursement

i. Dividends unclaimed or unpaid for less than three years are disbursed upon shareholder application within a set timeframe.

ii. Dividends exceeding three years are settled according to instructions from the Bangladesh Securities and Exchange Commission (BSEC) or other relevant regulatory authorities, ensuring compliance and transparency.

Advocating Transparency and Accountability in Auditor Appointments

i. The Audit Committee recommends, and the Board approves, the appointment of the Statutory Auditor. This appointment is ultimately determined by Shareholder's approval at the AGM, promoting transparency and active Shareholder participation. Furthermore, Shareholders play a key role in determining the Statutory Auditor's remuneration, further enhancing transparency in the process.

ii. The Company ensures independent and objective financial reporting by adhering to the BSEC Notification dated June 20, 2018 and Dhaka & Chittagong Stock Exchanges Listing Regulations, 2015 dated June 30, 2015, which limit the tenure of statutory auditors to a maximum of three consecutive years. This mandatory rotation, along with the requirement to select auditors exclusively from the BSEC's approved panel, significantly strengthens the Company's overall corporate governance framework.

iii. Regular meetings between the Audit Committee and Statutory Auditors foster independent actions and a commitment to accountability. Financial statement reviews are conducted prior to submission to the Board, emphasizing accuracy and reliability in financial reporting.

iv. The Company's financial statements undergo rigorous scrutiny by M/s Nurul Faruk Hasan & Co., Chartered Accountants, who adhere to stringent auditing standards. This meticulous process ensures a comprehensive and reliable financial overview, upholding transparency and accountability in the Company's financial reporting.

Executive Statement on Corporate Governance Compliance

Our commitment to robust corporate governance is demonstrated through our annual compliance with the Corporate Governance Code, certified by experienced professionals including Chartered Accountants, Cost and Management Accountants, and Chartered Secretaries. This certification, issued by the esteemed M/s. Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants, is shared with Shareholders in our Annual Report (Annexed IX). The status of our compliance is transparently outlined in the attached checklist (Annexed X), ensuring accountability and transparency in our corporate operations.

Commitment to the Excellence

Effective governance is a continuous process that aligns all functions and employees of the Company toward achieving its ultimate corporate objectives. As a fully compliant entity, the Company upholds transparency and accountability to society through a robust governance framework. This commitment drives sound governance practices across all areas of operation, ensuring professional, efficient, and responsible business management. The Company's approach promotes transparency, ethical conduct, and compliance with applicable laws and regulations, while maintaining strong accountability standards. The Company remains firmly dedicated to upholding the principles of good corporate governance and is committed to acting in the best interests of its Shareholders and all other stakeholders.

Credit Rating Report

CRISL
Credit Rating Information and Services PLC
Nakshi Homes (1st, 4th & 5th Floor), 5/1A, Segun Bagicha, Dhaka-1000, Bangladesh
Tel : 88-02-226 643014-6, Fax : 88-02-226 643088,E-mail : info@crisbd.com,Web : www.crisbd.com
First ISO 9001 : 2015 Certified Credit Rating Company in Bangladesh Operating Since 1996

Setting global standard at national level

March 16, 2026 CRISL/Com/ 0927 /26

The Chief Executive Officer
LafargeHolcim Bangladesh PLC
Nina Kabbo, Level-7, 227/A, Bir Uttam Mir Shawkat Sarak, (Tejgaon Gulshan Link Road)
Tejgaon, Dhaka -1208, Bangladesh

Sub: Announcement of Credit Rating for Public Listed Companies

Sir,
Pursuant to the Credit Rating Companies Rules, 2022, this is to inform you that the Rating Committee of Credit Rating Information and Services PLC (CRISL) has assigned the following rating to **"LafargeHolcim Bangladesh PLC"** on 16.03.2026 in consideration of its audited financials up to 31st December, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Long Term	Short Term	Outlook	Rating Date	Rating Validity
AAA	ST-1	Stable	16.03.2026	15.03.2027

The above is reported as price sensitive information as per guidance in clause 8 A (b) of chapter III of Credit Rating Companies Rules 2022 by BSEC.

Thanking you,

With best regards

Md. Asaduzzaman Khan
Chief Executive Officer

Annexure I

[As per condition No. 1(5)(xix)]

Summary of Key Operating and Financial Consolidated Data of Preceding Five (5) Years:

Taka in mBDT

Particulars	2025	2024	2023	2022	2021
Revenue	29,314	27,543	28,388	23,594	20,534
Gross Profit	8,846	8,245	10,269	8,334	6,640
Operating profit	6,552	5,877	7,758	5,970	4,840
Profit before tax	6,779	5,558	7,716	5,744	4,828
Profit for the year	5,108	3,819	5,942	4,445	3,882
Property, plant and equipment	18,444	16,604	17,073	17,600	16,384
Goodwill	318	318	318	318	318
Intangible assets	861	950	589	603	2,210
Current assets	21,664	18,488	18,216	10,450	10,710
Share capital	11,614	11,614	11,614	11,614	11,614
Retained earnings	6,689	5,877	10,072	5,872	8,163
Shareholders' equity-Parent company	19,064	18,592	22,227	17,711	19,794
Non-controlling interests	(0.49)	(0.58)	(0.53)	(0.18)	(0.21)
Equity	19,063	18,592	22,226	17,710	19,794
Current liabilities	20,488	15,855	11,847	8,917	7,153

Taka in BDT

Particulars	2025	2024	2023	2022	2021
Net asset value per share	16.41	16.01	19.14	15.25	17.04
Net operating cash flow per share	7.31	6.82	6.83	5.76	5.23
Earnings per share	4.40	3.29	5.12	3.83	3.34

Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

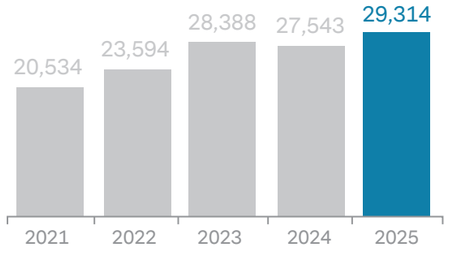
The year 2025 was characterized by a complex global landscape defined by heightened geopolitical instability and economic headwinds, as persistent conflicts in Europe and downturns across Western economies fostered a climate of caution that slowed down international momentum. In Bangladesh, the lingering effects of the previous year's sudden governmental transition, which sustained a period of political and economic unpredictability, compounded these challenges.

The cement industry was particularly impacted by the economic downturns and devaluation of the local currency, which sharply increased the cost of essential imported raw materials and complicated timely procurement. Furthermore, systemic rises in fuel and power tariffs added substantial pressure to production and distribution costs, necessitating a strategic and resilient approach to navigating these multidimensional margin constraints.

Despite all these odds, your Company continued to be the best in class with many others new fronts like growing in Aggregates, expanding the Geocycle footprint, and increasing its TSR up to 11%. The efforts resulted in good savings of the costs and increase the profit despite spiraling hike of prices of energy and almost all the raw materials. However, we have not carried out any extra-ordinary activities that resulted any gain or loss.

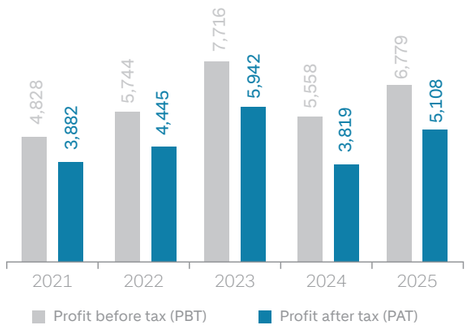
Total Revenue of 2025 were BDT 29,314 million; out of these, Cement Business was BDT 22,881 million (2024: BDT 22,368 million) and Aggregate Business BDT 6,433 million (2024: BDT 5,175 million), with total 6% growth compared to 2024. Profit before tax also increased by 34% instrumented with hard work and dedication by its employees and management.

REVENUE [mBDT]

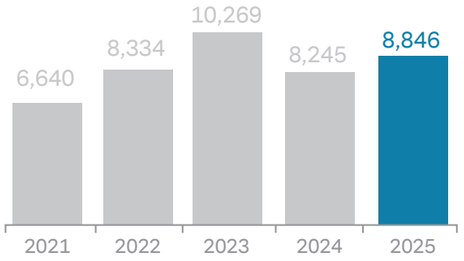


The Gross Profit Margin increased to 30%. The Earnings Per Share (EPS) of the Company increased by 34% and stood at Tk. 4.40 in 2025 whereas it was Tk. 3.29 in 2024.

PROFIT [mBDT]



GROSS PROFIT [mBDT]



Thanks to new business of Aggregates, increasing TSR percentage of 11%, aggressive cost challenges for production and logistic operations, lower finance cost helped to achieve Earnings Per Share (EPS) 4.40 navigating all challenges during the year 2025. There was no significant variance occurred between Quarterly and Annual financial performance of the Company. The Company's accounts reflected strong financial results of the Company after consolidation. Statements regarding the consolidated performance are as under:

Amounts in Million BDT

Sl	Items	2025	2024	2023
A	**Revenue**			
i	Amount	29,314	27,543	28,388
ii	Change in Percentage	6%	-3%	20%
B	**Gross Profit**			
i	Amount	8,846	8,245	10,269
ii	Change in Percentage	7%	-20%	23%
C	**Operating profit**			
i	Amount	6,552	5,877	7,758
ii	Change in Percentage	11%	-24%	30%
D	**Earnings per Share**			
i	Amount	4.40	3.29	5.12
ii	Change in Percentage	34%	-36%	34%

Annexure II

[As per condition No. 1(5)(xxii)]

Details of the Board Meetings held and attendance during the meeting

Summary of Board Meetings Conducted and Attendance Throughout The Year:

The scheduled dates for the Board Meetings	Total Strength of the Board	No of Directors Present
March 12, 2025	09	08
May 7, 2025	09	08
July 23, 2025	10	08
October 21, 2025	10	09

Attendance of Directors at Board Meetings and Annual General Meeting:

Name of Director	Attendance at the Board Meeting held on				Attendance at AGM held on
	March 12, 2025	May 7, 2025	July 23, 2025	October 21, 2025	May 8, 2025
Mr. Christof Hässig	√	√	Resigned	NA	√
Mr. Rajesh Kumar Surana	NA	NA	√	√	NA
Mr. Mohammad Iqbal Chowdhury	√	√	√	√	√
Ms. Claudia Iris Albertini	√	√	Resigned	NA	Not present
Mr. Jorge Bonnin Bioslada	√	√	√	√	√
Mr. Kaspar Moritz Theiler	NA	NA	√	√	NA
Mr. Manzurul Islam	Leave of absence	Leave of absence	Leave of absence	Leave of absence	Not present
Mr. Marcos Cela Rey	√	√	√	√	Not present
Mr. Martin Kriegner	√	√	√	√	Not present
Mr. Rajiv Prasad Shaha	√	√	Leave of absence	√	√
Ms. Rupali Haque Chowdhury	NA	NA	√	√	NA
Mr. Tarek Samir Ahmed Elba	√	√	√	√	√

As of December 31, 2025, The Audit Committee's Composition and The Participation Details of Its Members in Committee Meetings are Outlined Below:

Name of Member	Status in the Committe	Attendance at the Audit Committee Meeting Held on			
		March 4, 2025	April 28, 2025	July 21, 2025	October 20, 2025
Mr. Rajiv Prasad Shaha	Chairman	√	√	√	√
Mr. Jorge Bonnin Bioslada	Member	√	√	√	√
Ms. Claudia Iris Albertini	Member	√	√	Resigned	NA
Mr. Rajesh Kumar Surana	Member	NA	NA	√	√

As of December 31, 2025, The Nomination and Remuneration Committee's (NRC) Composition And The Participation Details of Its Members in Committee Meetings are Outlined Below:

Name of Member	Status in the Committe	Attendance at the NRC Meeting
		February 24, 2025
Mr. Rajiv Prasad Shaha	Chairman	√
Mr. Christof Hässig	Member	√
Mr. Marcos Cela Rey	Member	√

Audit Committee Report 2025

To
The Board of Directors,
LafargeHolcim Bangladesh PLC.

The Audit Committee ("the Committee"), a sub-committee of the Board plays supervisory role in ensuring fairness of financial reporting, robust monitoring systems and internal control for compliance and good governance within the Company. With a dedication to transparency and accountability, the Committee presents the report of the Audit Committee in compliance with condition 5 (7) of the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 titled as "Corporate Governance Code 2018".

Composition and meeting in 2025

The Committee comprising of three Non-Executive Directors with expertise in Accounting, Finance, Economics, and business acumen; is chaired by an Independent Director to abide by the requirements of the Code of Corporate Governance issued by BSEC. The Company Secretary plays the secretarial role to ensure administrative harmony.

In 2025, the Committee met four (4) times virtually in accordance to the Bangladesh Securities and Exchange Commission's (BSEC) Order No. SEC/SRMIC/04-231/932 dated March 24, 2020. Below are the names and roles of the committee members, along with their attendance records in the committee meetings:

Name	Status with the Company	Status in the Committee	Meeting attendance	Appointed/Resigned since
Mr. Rajiv Prasad Shaha	Independent Director	Chairperson	4 out of 4	Appointed on February 18, 2021
Mr. Rajesh Kumar Surana	Chairman	Member	2 out of 4	Appointed on May 9, 2025
Mr. Jorge Bonnin Bioslada	Director	Member	4 out of 4	Appointed on December 7, 2019
Mr. Kazi Md. Kamrul Hasan	Company Secretary	Secretary	3 out of 4	Appointed on March 12, 2025
Ms. Claudia Iris Albertini	Director	Member	2 out of 4	Resigned on May 9, 2025
Mr. Kazi Mizanur Rahman	Company Secretary	Secretary	1 out of 4	Resigned on March 12, 2025

The Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Head of Internal Audit & Internal Control (HIA & IC) attended the meetings as permanent invitees. The Committee met with the statutory auditors on an annual basis to discuss about the financial reporting and management letter on internal control weakness.

Roles and responsibilities

The Terms of References (ToR) of the Committee define the purpose, authorities, the roles and responsibilities of the Committee endorsed by the Board in line with the Corporate Governance Code issued by the BSEC. The followings are key responsibilities of the Committee:

- Review the adequacy and effectiveness of the financial reporting process, choice of accounting policies and principles, internal control system, risk management, auditing matters, and the Company's processes for monitoring compliance with laws and regulations and the Code of Conduct.
- Review the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board for approval.
- Review related party transactions to ensure compliance with relevant statutory rules and regulations.
- Recommend appointment, termination, and determination of audit fees for statutory auditors. Consider the scope of work and oversee and evaluate the works performed by statutory auditors.
- Exercise its oversight of the work of Internal Audit. Review the effectiveness of Internal Audit functions including performance, structure, adequacy of resources, and compliance with professional standards.
- Examine audit findings and material weaknesses and monitor implementation of internal and external audit action plans.
- Review the Board's statements on compliance with the Corporate Governance Code, Management's Discussion and Analysis before disclosing in the Annual Report;

- Report on its activities to the Board. Additionally, immediately report to the Board on the following if any:
  - Report on conflicts of interests;
  - Suspected or presumed fraud irregularity or material defect in or the internal control system;
  - Suspected infringement of laws, including securities related laws, rules and regulations;
  - Any other matter that it deems necessary.
- In the event that the Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Committee finds that such rectification has been unreasonably ignored within defined time, the matter should be reported to BSEC.

Review and monitoring activities performed in 2025

01 Financial Reporting	◆ Evaluated quarterly and annual financial statements of the Company and its subsidiaries, focusing on significant changes to accounting policies and practices, compliance with accounting and reporting standards, and other legal requirements. ◆ Concluded that the financial statements presented a true and fair view of the Company's financial performance before recommending them to the Board of Directors for approval. ◆ Examined reports on related party transactions, detailing amounts, nature, and bases, and addressing conflict of interest situations to ensure arm's length transactions consistent with the Company's normal course of action. ◆ Reviewed financial statements of subsidiary companies. ◆ Examined capital investments made by subsidiary companies.
02 Internal Control	◆ Monitored the Enterprise Risk Management Framework. ◆ Reviewed the progress of implementing minimum control standards, annual financial certifications, governance, compliance within the organization, and communication to promote a speak-up culture for ethics, integrity, and the Code of Business Conduct. ◆ Ensured internal Policies, Directives, and Standards were in place, and compliance related to laws and regulations was well-monitored. ◆ Reviewed the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations, and material licenses and permits. ◆ Regularly presented its recommendations to the Executive Committee and Board of Directors for required action.
03 Internal Audit	◆ Approved the annual internal audit plan 2025 and resource allocation for Internal Audit Services. ◆ Assessed the adequacy of Internal Audit activities conducted during the year. ◆ Reviewed Internal Audit Reports and monitored the implementation of Audit recommendations to enhance the Internal Control Environment. ◆ Ensured thorough review and follow-up on all audit recommendations for effective internal control and compliance.
04 External Audit	◆ Reviewed the performance of the External Auditors. ◆ Monitored the improvement areas recommended by them for the year under review, along with management's responses thereon.
05 Compliances	◆ Monitored the effective implementation of policies and guidelines to ensure compliance with all applicable laws, regulations, and material licenses and permits. ◆ Reviewed the report on compliance with conditions of the Corporate Governance Code, Code of business conduct and other compliances matters.

Independent internal audit and effective implementation of internal controls

The Internal Audit function's independence is ensured with Head of Internal Audit & Internal Control (HIA & IC) reporting directly to the Committee Chair. Internal Audit work scope aligns with the Committee and regulatory guidelines to review all significant activities based on risk-based audit plans. The Enterprise Risk Management (ERM) process employs various coordinated approaches, encompassing both bottom-up and top-down risk assessments. It addresses all strategic pillars, financial and non-financial targets, and remains subject to continuous improvement. Consistent with previous years, the company conducted the Enterprise Risk Management (ERM) exercise in 2025 including a thorough update and analysis of the Country Risk map and timely follow-up of the action plan.

Internal Audit performance is assessed through periodic reports, including key findings summaries. The Head of Internal Audit & Internal Control (HIA & IC) has direct access to the Audit Committee Chair, with regular meetings held, with or without management present. The Committee of the Board ensures that there are no restrictions on Internal Auditors' access to people, information, processes, properties, records, and systems, to allow them to perform their audit activities with objectivity.

The Internal Control function carries out the design, implementation, and testing of Internal Control Systems (ICS) in accordance with the Minimum Control Standards (MCS) framework of the Group to ensure compliance with Group directives and guidelines.

Reporting to Esteemed Shareholders and Investors

Based on monitoring of the Internal Control Systems during the year the Committee is of the opinion that adequate controls, procedures, risk management and compliance monitoring systems are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial position of the Company is satisfactorily managed.

Acknowledgement

The Committee extends its gratefulness to the esteemed members of the Board, management, and auditors for their invaluable support. Additionally, the Committee expresses sincere gratitude to regulatory bodies, notably the Bangladesh Securities and Exchange Commission, for the invaluable guidance, which significantly facilitated in the fulfillment of its duties and responsibilities.

On behalf of the Audit Committee



Mr. Rajiv Prasad Shaha
Independent Director
Chairman, Audit Committee

Date: March 10, 2026

Annexure IV

Nomination & Remuneration Committee Report 2025

To
The Board of Directors,
LafargeHolcim Bangladesh PLC.

The Nomination and Remuneration Committee (NRC) provides guidance to management to identify the needs of the employees of LafargeHolcim Bangladesh PLC. (the "Company") at all levels. This includes establishing criteria for employee selection, transfer, replacement, and promotion. On September 6, 2018, the NRC is established in accordance with the Corporate Governance Code (the "Code") dated June 3, 2018 guidelines of Bangladesh Securities and Exchange Commission (BSEC) to incorporate global best practices.

The Company has always been very passionate about human capital management and takes responsibility for developing employee potential and leveraging employee skills. The Company guards with care the great resource of intelligent, experienced, disciplined, clear-thinking and energetic people who continuously drive growth and innovation, within clear risk boundaries. The Company continues to implement HR policies and practices that are aimed at growing and developing employees and ensuring their active contribution towards the achievement of corporate goals. The Company believes that the skills and enthusiasm of its employees are major forces that help it to achieve sustainable results.

Composition of the NRC

In compliance with the BSEC Notification requirements, the Board of Directors constituted the NRC. The NRC serves as an independent subcommittee to safeguard the rights and value of the Company's Human Resources. The Committee is responsible to assist the Boards in developing nomination criteria to assess the qualifications, attributes, experiences and independence of Directors and Senior Executives/Top level Executives. Additionally, it is responsible for formulating a formal process to determine the remuneration of Directors and Top level executives. The NRC consists of three (3) non-executive directors, with the Chairman being an Independent Director. The Company Secretary serves as the Secretary of the NRC.

Name	Status in the Board	Position in NRC	In the Committee since
Ms. Rupali Haque Chowdhury	Independent Director	Chairperson	May 07, 2025
Mr. Rajesh Kumar Surana	Chairman (Non-Executive director)	Member	May 09, 2025
Mr. Marcos Cela Rey	Director (Non-Executive director)	Member	July 16, 2024
Mr. Kazi Md. Kamrul Hasan	Company Secretary	Secretary	March 12, 2025

Terms of reference

The Board of Directors has established the scope of responsibilities for the Nomination and Remuneration Committee (NRC) in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Notification. The NRC is responsible for overseeing a range of activities and will submit a detailed report with recommendations to the Board of Directors.

a) Developing a framework for evaluating directors, considering their qualifications, positive attributes, and independence, and proposing a compensation policy for both directors and top-level executives to the Board.
b) Creating a policy that promotes diversity on the Board, taking into account factors such as age, gender, experience, ethnicity, educational background, and nationality.
c) Identifying and recommending qualified individuals for director and top-level executive positions, based on established criteria, and proposing their appointment or removal to the Board.
d) Establishing clear standards to assess the performance of independent directors and the Board as a whole, ensuring accountability and effectiveness.
e) Analyzing the requirements across all levels, establishing clear criteria for hiring, transferring, replacing, and promoting employees to ensure a skilled and effective workforce.
f) Improving human resources and training practices by reviewing annually to keep the policies relevant and effective.

NRC meeting

As per the the BSEC Notification, the NRC is obligated to hold at least one meeting annually. In 2025, the NRC convened on February 24, 2025. There are some other agendas, which were approved through Circular Resolution.

Major Activities during the Year 2025

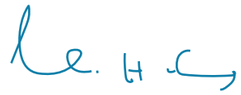
a) Evaluation of the Board of Directors, Independent Directors and Chairman of the Board of Directors of the Company for 2025.
b) Provided recommendations for directors liable to retire by rotation at the 28th Annual General Meeting of the Company.
c) Identified and recommended potential individuals to the Board to fill three (3) casual vacancy resulting from resignations/end of term of directors, adhering to the criteria formulated by the NRC pursuant to Condition No. 6(5)(b)(iii) of the BSEC Notification.
d) Recommended the appointment of Ms. Rupali Haque Chowdhury as an Independent Directors of the Company.
e) Recommended the appointment of Mr. Kazi Md. Kamrul Hasan as Company Secretary of the Company.
f) Recommended the appointment of Mr. Rajesh Kumar Surana as Director & Chairman and Mr. Kaspar Moritz Theiler as Director of the Company.

Nomination and Remuneration Policy

Enclosure A of this report contains the NRC's policy formulated in 2018 in Compliance with BSEC notification.

The Nomination and Remuneration Committee expresses its sincere gratitude to the members of the Board of Directors and the Company's management for their exceptional support and cooperation for the year 2025.

On behalf of the NRC Committee



Rupali Haque Chowdhury
Independent Director and Chairperson of the
Nomination and Remuneration Committee

Date: March 10, 2026

ENCLOSURE A

Nomination and Remuneration Committee Policy

1. PURPOSE:

a) The Nomination and Remuneration Committee (NRC) serves as a subcommittee of the Board of Directors ("the Board") of LafargeHolcim Bangladesh PLC. (the "Company").

b) This policy is designed to precisely outline the authority delegated to the NRC by the Company's Board. It further delineates the role, responsibilities, membership, and operations of the NRC in alignment with the Corporate Governance Code, as notified by the Bangladesh Securities and Exchange Commission through a notification dated June 3, 2018 (the "CG code").

c) The NRC is committed to maintaining independence and being accountable to both the Board and the Shareholders of the Company.

2. RESPONSIBILITY TO THE BOARD OF DIRECTORS:

a) The Company will establish the NRC as a subcommittee of the Board.

b) The NRC will assist the Board in formulating nomination criteria or policies to determine the qualifications, positive attributes, experiences, and independence of directors and top-level executives. Additionally, it will contribute to developing a policy for the formal process of considering remuneration for directors and top-level executives.

c) The Terms of Reference (ToR) of the NRC align with condition No. 6(5)(b) of the CG code.

3. CONSTITUTION OF THE NRC:

a) The NRC, a body of at least three (3) members, including an independent director, exudes a commitment to excellence.

b) Its members, all non-executive directors, are carefully selected and appointed by the Board.

c) The Board wields the authority to both remove and appoint any NRC member.

d) In times of transition, be it through death, resignation, disqualification, or removal, the Board promptly fills any vacancy within 180 (one hundred eighty) days, ensuring a seamless and robust NRC.

e) The Chairperson of the NRC, recognizing the value of external expertise, is empowered to appoint or co-opt advisors from among external experts and/or staff members. These advisors, although non-voting, contribute valuable insights that elevate the NRC's effectiveness.

f) Guiding the proceedings, the Company Secretary serves as the meticulous secretary of the NRC, ensuring the seamless flow of information.

g) The quorum of the NRC meeting is thoughtfully crafted, requiring the presence of at least one independent director to enrich the discussions.

h) As a testament to dedication and ethics, no member of the NRC receives, either directly or indirectly, any remuneration for advisory or consultancy roles. Instead, their service is honored through Director's fees or honorarium from the Company.

4. CHAIRPERSON OF THE NRC:

a) The Board will meticulously select a distinguished member from the NRC to assume the role of Chairperson, a position reserved for an independent director of notable standing.

b) In the rare instance of the Chairperson's unavailability, the remaining esteemed members possess the authority to elect a temporary Chairperson for the specific meeting. The details surrounding the absence of the regular Chairperson shall be gracefully documented in the minutes.

c) Mandated by responsibility, the Chairperson of the NRC is obligated to grace the Annual General Meeting (AGM) with their presence, addressing queries from valued Shareholders.

d) Should the Chairperson be unable to attend the AGM, the NRC will delicately appoint another esteemed member to represent and respond to Shareholder queries. The rationale behind the Chairperson's absence shall be elegantly inscribed in the AGM minutes, preserving the transparency of proceedings.

5. MEETING OF THE NRC:

a) It is incumbent upon the NRC to host a minimum of one meeting per financial year.

b) The Chairperson of the NRC holds the authority to convene an emergency meeting upon the request of any esteemed NRC member.

c) The quorum for an NRC meeting shall be established in the presence of either two members or two-thirds of the NRC members, whichever is higher.

d) The attendance of an independent director is deemed obligatory, in accordance with condition 6(2)(h) of the CG code. The proceedings of each NRC meeting shall be meticulously documented in the minutes, and these minutes will be confirmed during the subsequent NRC meeting, ensuring a harmonious and informed continuity.

6. TERMS OF REFERENCE:

a) The NRC embraces its role as an independent body, held accountable not only to the Board but also to the esteemed Shareholders.

b) In its oversight capacity, the NRC diligently handles various matters, delivering comprehensive reports with insightful recommendations to the Board:

1. Meticulously formulating criteria for determining qualifications, positive attributes, and the independence of a director. Additionally, the NRC recommends a nuanced policy to the Board concerning the remuneration of directors and top-level executives. This involves:
   - i) Ensuring the level and composition of remuneration are not only reasonable but also sufficient to attract, retain, and motivate directors for the successful management of the Company.
   - ii) Clarifying the relationship between remuneration and performance, meeting appropriate benchmarks.
   - iii) Striking a delicate balance in remuneration to directors and top-level executives, encompassing both fixed and incentive pay. This approach reflects short and long-term performance objectives intricately aligned with the Company's overarching goals.
2. Artfully devising a policy on Board diversity, taking into account age, gender, experience, ethnicity, educational background, and nationality.
3. Astutely identifying qualified individuals for director positions and top-level executive roles based on well-established criteria. The NRC conscientiously recommends their appointment and removal to the Board.
4. Thoughtfully formulating criteria for the evaluation of the performance of independent directors and the Board.
5. Discerningly identifying the Company's employment needs at various levels, determining selection, transfer, replacement, and promotion criteria. The NRC actively engages in developing, recommending, and annually reviewing the Company's human resources and training policies.

c) The Company, in a spirit of transparency and openness, commits to disclosing the nomination and remuneration policy. Additionally, it pledges to provide insights into the evaluation criteria and activities of the NRC throughout the year, elegantly summarized in its annual report.

Annexure V

[As per condition No. 1(5)(xxiii)]

The Pattern of Shareholding

A. Details of parent/subsidiary/associated companies and other related parties (listed by name)

Name of Shareholders with a voting interest of ten percent or more	Status	Share held	Percentage
Surma Holding B.V.	Foreign	683,698,700	58.87%

B. Details of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance, as well as their spouses and minor children (listed by name)

Name	Position	No. of shares		
		Self	Spouse	Minor Children
Mr. Rajesh Kumar Surana	Director/Chairman as nominee of Surma Holding B.V.	Nil	Nil	Nil
Mr. Mohammad Iqbal Chowdhury	Director as nominee of Surma Holding B.V. and CEO	Nil	Nil	Nil
Mr. Jorge Bonnin Bioslada	Director as nominee of Surma Holding B.V.	Nil	Nil	Nil
Mr. Kaspar Moritz Theiler	Director as nominee of Surma Holding B.V.	Nil	Nil	Nil
Mr. Manzurul Islam	Director as nominee of Islam Cement Ltd	500,200	Nil	Nil
Mr. Marcos Cela Rey	Director as nominee of Surma Holding B.V.	Nil	Nil	Nil
Mr. Martin Kriegner	Director as nominee of Surma Holding B.V.	Nil	Nil	Nil
Mr. Rajiv Prasad Shaha	Independent Director	Nil	Nil	Nil
Ms. Rupali Haque Chowdhury	Independent Director	Nil	Nil	Nil
Mr. Tarek Samir Ahmed Elba	Director as nominee of Surma Holding B.V.	Nil	Nil	Nil
Mr. Md. Anisuzzaman	Chief Financial Officer	14,080	Nil	Nil
Mr. Kazi Md. Kamrul Hasan	Company Secretary	Nil	Nil	Nil
Ms. Ummahabiba	Head of Internal Audit and Compliance	Nil	Nil	Nil

Note: The shareholdings of the Directors presented above reflect their personal holdings. However, the shareholdings of the companies they represent are as follows:

- Surma Holding B.V. : 683,698,700 shares
- Islam Cement Ltd : 31,914,200 shares
- Sinha Fashions Ltd : 20,118,000 shares

C. Executives (top five salaried employees excluding the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance) are listed as follows:

Name	Position	No. of shares
Mr. Amitav Singh	Industrial Director	Nil
Mr. Kazi Mizanur Rahman	Director Strategic Projects	Nil
Mr. Mohammad Mahfuzul Hoque	Director Commercial & Logistics	Nil
Mr. A K M Atiqur Rahman	Human Resources Director	4,200
Mr. Arun Kumar Saha	Plant Manager	Nil

D. Details of shareholders with a ten percent (10%) or more voting interest in the Company (listed by name)

Name of Shareholders with a voting interest of ten percent or more	Status	Share held	Percentage
Surma Holding B.V.	Foreign	683,698,700	58.87%

E. Composition of Shareholders up to December 31, 2025

Name of the Shareholders	Nationality or incorporated in	Number of Shares	Holding %
Surma Holding B.V.	The Netherlands	683,698,700	58.87
Islam Cement Ltd.	Bangladesh	31,914,200	2.75
Sinha Fashions Ltd.	Bangladesh	20,118,000	1.73
Others Shareholders	Bangladesh & NRB	425,642,600	36.65
Total		**1,161,373,500**	**100.00**

F. Classification of shares by holding up to December 31, 2025

Slabs by number of Shares	Number of Shareholders	Number of Shares	Total Holding (%)
Less than 500 Shares	10,457	2,215,957	0.19
501 to 5,000 Shares	11,248	21,872,015	1.88
5,001 to 10,000 Shares	2,078	15,667,325	1.35
10,001 to 20,000 Shares	1,282	18,800,450	1.62
20,001 to 30,000 Shares	455	11,364,986	0.98
30,001 to 40,000 Shares	262	9,295,852	0.80
40,001 to 50,000 Shares	207	9,606,552	0.83
50,001 to 100,000 Shares	365	27,028,610	2.33
100,001 to 1,000,000 Shares	335	85,781,800	7.39
Over 1,000,000 Shares	43	959,739,953	82.64
Total	**26,732**	**1,161,373,500**	**100.00**

Annexure VI

[As per condition No. 1(5)(xxvi)]

LafargeHolcim Bangladesh PLC.
Declaration by Chief Executive Officer and Chief Financial Officer

The Board of Directors
LafargeHolcim Bangladesh PLC.

March 11, 2026

Subject: Declaration on Financial Statements for the year ended on December 31, 2025.

Dear Sirs:

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of LafargeHolcim Bangladesh PLC. (the "Company") for the year ended on December 31, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

i. We have reviewed the financial statements for the year ended on December 31, 2025 and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours,

Mohammad Iqbal Chowdhury
Chief Executive Officer

Md. Anisuzzaman
Chief Financial Officer

Annexure VII

[As per condition No. 1(5)(xxv)]

Management Discussion and Analysis of Company's Operational and Financial Performance for the year ending on December 31, 2025.

In compliance with Condition No.1(5)(xxv) of the Corporate Governance Code issued by the BSEC through its notification dated June 3, 2018, we provide a brief Management Discussion and Analysis regarding the Company's operational and financial position for the year ended December 31, 2025, focusing on the following key areas:

a. Accounting Policies and estimation for preparation of financial statements: Accounting Policies and estimation for preparation of financial statements have been detailed under Note No 3 of the Consolidated Financial Statements.

b. Changes in accounting policies and estimation: The details of changes in accounting policies and estimation are detailed under Note No 3 of the Consolidated Financial Statements.

c. Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediate preceding five years: Enclosed in Annexure I to the Directors Report.

d. Compare such financial performance or results and financial position as well as cash flows with peer industry scenario: The Company maintains its financial year from January to December. Peer companies of the Industry are maintaining financial year from July to June. A comparison with peer listed companies based on their previous years published data is given below.

Taka in Million

		31-Dec-25	31-Dec-24	30-Jun-25	30-Jun-25
Sl. No.	**Items**	**LHB**	**HEIDELBCEM**	**CROWNCEMNT**	**MEGHNACEM**
1	Revenue	29,314	14,740	37,649	275
2	Gross Profit	8,846	1,804	4,615	13
3	Net Profit After Tax	5,108	462	672	(1,156)
4	Dividend	40% Cash	25% Cash	21% Cash	-
5	No. of Shares Outstanding (in million)	1,161	57	148.5	316
6	EPS (Taka)	4.40	8.17	4.52	(36.58)
7	NAVPS (Taka)	16.41	72.87	62.66	(1.70)
8	NOCFPS (Taka)	7.31	36.26	25.99	0.44

Abbreviations: LHB= LafargeHolcim Bangladesh PLC., HEIDELBCEM= Heidelberg Materials Bangladesh PLC., CROWNCEMNT= Crown Cement PLC., MEGHNACEM = Meghna Cement Mills PLC., EPS = Earnings Per Share, NAVPS = Net Asset Value Per Share, NOCFPS = Net Operating Cash Flows Per Share.

e. Briefly explain the financial and economic scenario of the country and the globe: The Directors' Report and the Chairman's Statement have explained the financial and economic scenario of the country and the global impact.

f. Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company: This issue has been elaborated in the Directors' Report as well as in Note No. 31B of the Consolidated Financial Statements.

g. Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM: The shareholders shall be updated of the future plans at the Annual General Meeting and also by communications time to time.

Dated: Dhaka
March 11, 2026

Mohammad Iqbal Chowdhury
Chief Executive Officer

Annexure VIII

[As per clause (3)(vii) of BSEC Directive dated January 14, 2021]

LafargeHolcim Bangladesh PLC.

Statement of transferred of unclaimed Cash Dividend to Capital Market Stabilization Fund (CMSF) as of December 31, 2025

As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and BSEC (CMSF) Rules, 2021

Sl.	Type of Dividend	Date of Board Meeting	Total Shares	Face Value (BDT)	Gross Amount (BDT)	Declared % of Dividend	Total Dividend amount (BDT)	Paid amount (BDT)	Transfer to CMSF	Tranfer from CMSF	Unpaid/ undistributed Dividend	Date of Transfer to CMSF
1	Interim 2014	9-Jun-14	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	579,424,993.00	1,261,757.00	17,100.00	1,244,657.00	August 29, 2021
2	Final 2014	5-Mar-15	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	574,274,435.35	6,412,314.65	31,545.25	6,380,769.40	
3	Interim 2015	10-Jun-15	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	573,476,852.32	7,209,897.68	44,895.25	7,165,002.43	
4	Final 2015	3-Mar-16	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	574,521,251.29	6,165,498.71	53,098.75	6,112,399.96	
5	Interim 2016	27-Oct-16	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	575,627,932.68	5,058,817.32	54,961.25	5,003,856.07	
6	Final 2016	9-Mar-17	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	574,523,863.43	6,162,886.57	72,241.25	6,090,645.32	
7	Interim 2017	14-Jun-17	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	575,387,563.30	5,299,186.70	94,901.25	5,204,285.45	
8	Final 2017	13-Mar-18	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	576,325,854.20	4,360,895.80	94,229.90	4,266,665.90	
	Total		**9,290,988,000**		**92,909,880,000.00**		**4,645,494,000.00**	**4,603,562,745.57**	**41,931,254.43**	**462,972.90**	**41,468,281.53**	
9	Final 2018	27-Feb-19	1,161,373,500	10.00	11,613,735,000	10%	1,161,373,500.00	1,155,572,836.95	5,800,663.05	231,994.80	5,568,668.25	July 3, 2022
10	Final 2019	4-Mar-20	1,161,373,500	10.00	11,613,735,000	10%	1,161,373,500.00	1,156,396,716.60	4,976,783.40	17,075.00	4,959,708.40	August 10, 2023
11	Final 2020	2-Mar-21	1,161,373,500	10.00	11,613,735,000	10%	1,161,373,500.00	1,158,910,988.75	2,462,511.25	850.00	2,461,661.25	January 6, 2025
12	Final 2021	31-Jan-22	1,161,373,500	10.00	11,613,735,000	25%	2,903,433,750.00	2,896,930,595.05	6,503,154.95	-	6,503,154.95	September 28, 2025
	Total		**13,936,482,000**		**139,364,820,000.00**		**11,033,048,250.00**	**10,971,373,882.92**	**61,674,367.08**	**712,892.70**	**60,961,474.38**	

Statement of Unclaimed Cash Dividend as of December 31, 2025

Sl.	Type of Dividend	Date of Board Meeting	Total Shares	Face Value (BDT)	Gross Amount (BDT)	Declared % of Dividend	Total Dividend amount (BDT)	Paid amount (BDT)	Undistributed/ Unclaimed cash dividend (BDT)	Total % of unclaimed dividend	Cumulative total amount-yearwise	Remarks
1	Interim 2022	20-Jul-22	1,161,373,500	10.00	11,613,735,000	15%	1,742,060,250.00	1,736,767,307.48	5,292,942.52	0.30	5,292,942.52	As per Clause (3)(vii) of BSEC Directive No. BSEC/ CMRRCD/ 2021-386 /03 dated 14 January 2021 LHB published the year-wise unclaimed cash dividend list and summery in the website.
2	2nd Interim 2022	15-Nov-22	1,161,373,500	10.00	11,613,735,000	18%	2,090,472,300.00	2,086,429,320.36	4,042,979.64	0.19	9,335,922.16	
3	Final 2022	2-Mar-23	1,161,373,500	10.00	11,613,735,000	15%	1,742,060,250.00	1,738,586,161.43	3,474,088.57	0.20	12,810,010.73	
4	Final 2023	29-Feb-24	1,161,373,500	10.00	11,613,735,000	50%	5,806,867,500.00	5,795,714,820.75	11,152,679.25	0.19	23,962,689.98	
5	Interim 2024	21-Oct-24	1,161,373,500	10.00	11,613,735,000	19%	2,206,609,650.00	2,202,310,914.90	4,298,735.10	0.20	28,261,425.08	
6	Final 2024	12-Mar-25	1,161,373,500	10.00	11,613,735,000	19%	2,206,609,650.00	2,202,242,698.67	4,366,951.33	0.20	32,628,376.41	
7	Interim 2025	21-Oct-25	1,161,373,500	10.00	11,613,735,000	18%	2,090,472,300.00	2,087,814,343.05	2,657,956.95	0.13	35,286,333.36	
	Total		**8,129,614,500**		**81,296,145,000.00**		**17,885,151,900.00**	**17,849,865,566.64**	**35,286,333.36**			

Annexure IX

As per condition No.1(5)(xxvii)

Mohammad Sanaullah & Associates
Chartered Secretaries & Management Consultants

REPORT TO THE SHAREHOLDERS OF LAFARGEHOLCIM BANGLADESH PLC. ON COMPLIANCE OF CORPORATE GOVERNANCE CODE

Certificate as per condition No. 1(5)(xxvii) of the BSEC Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by LafargeHolcim Bangladesh PLC. for the year ended on December 31, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

a. The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above-mentioned Corporate Governance Code issued by the Commission subject to the remarks as reported in the Status of Compliance Statement;

b. The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

c. Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities laws and other relevant laws; and

d. The governance of the company is satisfactory.

For: **Mohammad Sanaullah & Associates**

Date: March 12, 2026

Mohammad Sanaullah FCS
CEO & Lead Consultant

MOHAMMAD SANAULLAH & ASSOCIATES

MOHAMMAD SANAULLAH & ASSOCIATES, WINS COURT (GROUND FLOOR), HOUSE NO. 8, ROAD NO. 14, DHANMONDI, DHAKA-1209
CELL: +88 01715 330030, E-MAIL: sanaullahfcs@gmail.com, WEB: www.msa-cs.com

Annexure X

As per condition No.1(5)(xxvii)

Status of compliance with the conditions set out by BSEC on Corporate Governance:

(Report under Condition No. 9.3)

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1	**Board of Directors**			
1(1)	**Size of the Board of Directors** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		The Board is comprised of 10 (ten) Directors
1(2)	**Independent Directors**			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);" "Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		There are 2 (two) Independent Directors (IDs) in the Board including 1 (one) female ID.
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director- who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	√		The ID has declared his compliances
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		DO
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		DO
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		DO
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		DO
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	√		DO
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	√		DO
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies.	√		DO.
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	√		DO.
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		DO.
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company.	√		Currently, the Company has two Independent Directors, and one (1) female Independent Director will be approved at the 28th AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		The ID, Mr. Rajiv Prasad Shaha is in the 2nd term of the office
1(3)	**Qualification of Independent Director:-**			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		The qualification and backgrounds of IDs justify their abilities as such
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association;	√		The IDs are Business Leaders with long standing backgrounds
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	N/A		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; Provided that in case of appointment of existing official as independent director, it requires clearance from the organizations where he or she is in service;	N/A		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	N/A		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	N/A		
1(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		The ID has more than 10 years of experience in respective fields
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-**			
1(4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		Chairman of the Board and CEO are different individuals
1(4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		The respective roles and responsibilities are clearly defined
1(4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such case in the reporting year
1(5)	**The Directors' Report to Shareholders**			
1(5) (i)	An industry outlook and possible future developments in the industry	√		As stated in the Directors' Report
1(5) (ii)	The segment-wise or product-wise performance;	√		DO
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		DO
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		DO
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		DO
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		DO
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		DO
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	√		Remuneration paid only 2 (two) IDs
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		As stated in the Directors' Report
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	√		DO
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		DO
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		DO
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		DO
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		DO
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		DO
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		DO
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		DO
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	N/A		Declared 40% cash dividend for the year ended December 31, 2025, including 18% interim cash divident which already paid
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		Stated in Annexure II
1(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		DO

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Stated in Annexure V
1(5) (xxiii) (c)	Executives; and	√		DO
1(5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		DO
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5) (xxiv) (a)	a brief resume of the director;	√		Stated in the Annual Report
1(5) (xxiv) (b)	nature of his or her expertise in specific functional areas; and	√		DO
1(5) (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		DO
1(5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5) (xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		Stated in Annexure VII
1(5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		DO
1(5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		DO
1(5) (xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		DO
1(5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√		DO
1(5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		DO
1(5) (xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		DO
1(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		Stated in Annexure VI
1(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		Certificate regarding Compliance of the conditions is disclosed in the Annual Report 2025

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1 (6)	**Meetings of the Board of Directors** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		Conducting of meetings and keeping of records are done as per provisions of the Bangladesh Secretarial Standards (BSS) of ICSB
1 (7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		The code of conduct as recommended by NRC and approved by the Board is in place
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		The code of conduct is duly posted in the Company Website
2	**Governance of Board of Directors of Subsidiary Company.**			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		The CG Codes of BSEC are also complied in cases of the Subsidiaries
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		DO
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		DO
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		DO
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3 (1) (a)	**Appointment** The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of InternalAudit and Compliance (HIAC);	√		The Board has duly appointed the CEO, CS, CFO and HIAC in the Company
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		They are different individuals

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; Provided that CFO or CS of any listed Company may be appointed for the same position in any other listed or non-listed Company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies Proportionately.	√		In practice
3 (i) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		The roles and duties are separately defined
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		In practice
3 (2)	**Requirement to attend Board of Directors' Meetings** The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		In practice
3 (3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		DO
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		DO
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		DO
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		DO
4	**Board of Directors' Committee:-** For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	Audit Committee; and	√		Already in place
4 (ii)	Nomination and Remuneration Committee.	√		DO
5	**Audit Committee:-**			
5 (1)	**Responsibility to the Board of Directors:**			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		DO

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		The Committee duly discharged its responsibilities
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		In practice. The duties of AC are set forth as per BSEC CG Codes
5 (2)	**Constitution of the Audit Committee:**			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	√		The Audit Committee is comprised of 3 (three) members
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		The members of the Audit Committee are appointed by the Board who are non-executive Directors and which includes 1 (One) Independent Director
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		The backgrounds of AC members conform to the CG Codes of BSEC
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (Sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	√		In practice
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	√		In practice
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		In practice
5 (3)	**Chairperson of the Audit Committee:**			
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		The Chairman is an Independent Director
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	N/A		No such case in the reporting year
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		In practice

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
5 (4)	**Meeting of the Audit Committee:-**			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	√		The AC conducted 4 (Four) meetings during the year.
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5 (5)	**Role of Audit Committee The Audit Committee shall:-**			
5 (5) (a)	Oversee the financial reporting process;	√		In Practice
5 (5) (b)	monitor choice of accounting policies and principles;	√		DO
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		DO
5 (5) (d)	oversee hiring and performance of external auditors;	√		DO
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		DO
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		DO
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		DO
5 (5) (h)	review the adequacy of internal audit function;	√		DO
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		DO
5 (5) (j)	review statement of all related party transactions submitted by the management;	√		DO
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		DO
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		DO
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	N/A		
5 (6)	**Reporting of the Audit Committee**			
5 (6) (a)	**Reporting to the Board of Directors**			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	√		In Practice
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5 (6) (a) (ii) (a)	report on conflicts of interests;	None		No such event occured in the reporting year
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	None		No such event occured in the reporting year
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	None		Do
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	None		Do
5 (6) (b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A		
5 (7)	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		The activities of the Audit Committee are duly disclosed in the Annual Report of the Company
6	**Nomination and Remuneration Committee (NRC):-**			
6 (1)	**Responsibility to the Board of Directors**			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		In place
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		The NRC duly discharged its responsibilities as per the BSEC CG Codes
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		The ToR is in place
6 (2)	**Constitution of the NRC**			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	√		The NRC is constituted as per the CG Codes
6 (2) (b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		DO
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		DO
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	√		In practice
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		In practice

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	None		
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	√		In practice
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		DO
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		DO
6 (3)	**Chairperson of the NRC**			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		The Chairman is an Independent Director
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	N/A		No such case in the reporting year
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√		In practice
6 (4)	**Meeting of the NRC**			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	√		The NRC conducted 1 (One) meeting during the year.
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6 (5)	**Role of the NRC**			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		The NRC performs as per the CG Codes
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		DO
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		DO
6 (5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		DO
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		DO
6 (5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		The NRC maintained the list of probable candidates
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		The NRC performs as per the CG Codes
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		DO
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		DO
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		Nomination and Remuneration Policy disclosed in the Annual Report 2025.
7	**External or Statutory Auditors:-**			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	√		As declared by the Auditor
7 (1) (i)	appraisal or valuation services or fairness opinions;	√		DO
7 (1) (ii)	financial information systems design and implementation;	√		DO
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	√		DO
7 (1) (iv)	broker-dealer services;	√		DO
7 (1) (v)	actuarial services;	√		DO
7 (1) (vi)	internal audit services or special audit services;	√		DO
7 (1) (vii)	any service that the Audit Committee determines;	√		DO
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		DO
7 (1) (ix)	any other service that creates conflict of interest.	√		DO

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		DO
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		The Auditor duly attended the 27th AGM of the Company
8	**Maintaining a website by the Company:-**			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	√		Company Website is duly linked with the stock exchanges
8 (2)	The company shall keep the website functional from the date of listing.	√		In place
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		In place
9	**Reporting and Compliance of Corporate Governance:-**			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		The Certificate of Compliance obtained from Mohammad Sanaullah & Associates is duly presented in the Annual Report
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		Mohammad Sanaullah & Associates is duly appointed at AGM
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		The status of compliance is duly published in the Directors' Report.

CHAPTER 04

BOARD OF DIRECTORS' REPORT OF THE SUBSIDIARY COMPANIES

LUMPL Board of Directors' Report

LMMPL Board of Directors' Report



BOARD OF DIRECTORS' REPORT

Lafarge Umiam Mining Private Limited

December 31, 2025

Dear Shareholders,

The Directors of Lafarge Umiam Mining Private Limited (the "Company") take pleasure in presenting their Directors' Report and its Audited Financial Statements of your Company for the year ended on December 31, 2025.

State of Affairs of the Company

Financial results — Figures in Million INR

Revenue from operations 10% Growth 2025 3,779.12 3,434.24 in 2024	Expenditure 10% Growth 2025 2,213.23 2,017.71 in 2024	EBITDA 11% Growth 2025 1,565.89 1,416.53 in 2024
Interest and finance charges 22% Growth 2025 3.87 3.17 in 2024	Interest and other income 168% Growth 2025 269.24 100.31 in 2024	Depreciation 18% Growth 2025 270.14 228.28 in 2024
Net profit before tax (PBT) 21% Growth 2025 1,561.12 1,285.39 in 2024	Provision for tax 3% Growth 2025 386.50 374.66 in 2024	Other Comprehensive Income/(Loss) (80%) Degrowth 2025 (0.02) (0.10) in 2024
Net profit after tax (PAT) 29% Growth 2025 1,174.60 910.63 in 2024	Earnings per Share (in INR) 29% Growth 2025 28.56 22.14 in 2024	Net Asset Value (NAV) per share (in INR) 6% Growth 2025 87.26 81.99 in 2024
Net operating cashflow per share (in INR) (56%) Degrowth 2025 20.7 47.36 in 2024		

Your Company exported 4.24 million tonnes of limestone. EBITDA performance is 10.54% higher as compared to 2024. The Profit Before Tax is 21.45% more than 2024. With 28.99% higher than previous year Profit After Tax, reserve and surplus stood at INR 3,177.74 million as compared to INR 2,961.14 million in 2024. There were several factors contributing to these achievements, namely the export of higher quantity limestone in a year, cost optimization initiatives – variable costs and fixed costs, reduction in interest cost, and fluctuation in foreign exchange.

Change in the nature of business

There has been no change in the nature of business of the Company during the financial year.

Dividend

On October 27, 2025, the Board of Directors declared interim dividend of 233 percent (233%), in cash, on the paid-up capital of the Company amounting to INR 958 Million (Rupees Nine Hundred and Fifty-Eight Million). The said interim dividend was declared and paid out of nine (9) months profit of financial year 2025 (from January 1, 2025 to September 30, 2025) as per provisional accounts and from undistributed profits for the previous financial years.

Share capital

During the year, the Company did not issue any shares or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity to its employees or Directors.

Health, Safety and Environment

Health, Safety and Environment (HSE) is the core value of your Company. Our uncompromised goal - "ZERO Harm" to people, communities and environment. Strong leadership and individual accountability for HSE are embedded across all levels to reinforce a robust safety culture.

During the year, your Company operated with zero harm. There were no fatalities, Lost Time Injuries or Medical Injuries. Your Company is committed to continuous improvements of HSE standards of the Company to ensure wellbeing of employees and local communities.

Our uncompromised goal

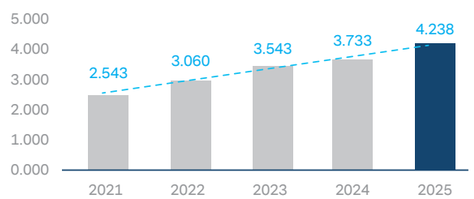
ZERO HARM

to people, communities and environment

Production Performance

In 2025, your Company achieved a significant milestone by exporting 4.238 million tonnes of limestone, a notable 13.55% increase from the 3.733 million tonnes exported in 2024. This growth was complemented by a corresponding 4% increase in the Gross Availability Index, underscoring the Company's robust performance and operational effectiveness.

LIMESTONE EXPORT VOLUME (MILLION TONNE)



A SIGNIFICANT MILESTONE BY EXPORTING

4.238

MILLION TONNES OF LIMESTONE

Recognition and Excellence



Consistently Maintained its

5-STAR

Rating from IBM for Seven (7) Cosecutive years since 2017-18

Your Company achieved national recognition for its commitment to excellence in sustainable mining practices. For the performance year 2023-24, the mine was awarded a prestigious 5-Star Rating by the Indian Bureau of Mines (IBM), placing it in an elite category. Only 95 mines out of 1,250 assessed mines across the country received this honor. This achievement is a testament to the mine's commitment to operational integrity and sustainable mining practices, as it has consistently maintained its 5-Star rating from IBM for seven (7) consecutive years since 2017-18.



Corporate Social Responsibility (CSR)

During the year, the Company's Budget was INR 22.51 million on CSR activities. Your Company has deposited INR 2.92 million in the CSR unspent account for the year 2025 pertaining to the ongoing projects.

The CSR Policy of the Company is uploaded on the Company's website at **www.lumpl.com**

Internal Control Systems and their Adequacy

The Company has in place necessary internal financial controls and systems with regard to adherence to Company policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The system includes policies and procedures, delegation of authority, internal audit and review framework etc.

The Company periodically assesses design as well as operational effectiveness of its internal controls across multiple functions and locations through extensive internal audit exercises. Based on the assessment of internal audit function of the parent Company, LHB, process owners undertake corrective action in their respective areas, and thereby strengthen the controls.

The Company believes that these systems provide reasonable assurance and are operating effectively as intended.

Directors

The Company has six (6) Directors on the Board. The Directors are not liable to retire by rotation.

Appointments & Resignations of Directors and Key Managerial Personnel in 2025:

Appointments

Mr. Rajesh Kumar Surana was appointed as an Additional Director and Chairman on the Board of the Company effective from May 27, 2025 (nominated by LHB). His presence on the Board would be beneficial for the Company.

Resignations

Ms. Claudia Iris Albertini has resigned from the Board with effect from May 9, 2025. The Board of Directors of the Company thanks Ms. Claudia for her contribution, excellent leadership and guidance provided during her tenure as Director and Chairman of the Company.

Directors' Responsibility Statement

In accordance with Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, confirm that:

1. in preparation of the annual accounts for the year ending on December 31, 2025, the applicable Accounting Standards have been followed along with proper explanations provided for material departures, if any;
2. the accounting policies selected have been applied consistently and judgments and estimates are made, that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on December 31, 2025, and of the profit of your Company for the year ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts for the year ended on December 31, 2025, have been prepared on a going concern basis;
5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Explanations or comments on every qualification, reservation or adverse remark or disclaimer made by Auditors

No observations were noted in the Auditor's Report and the notes to the accounts are self-explanatory, thus requiring no further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has not obtained a Secretarial Audit Report as it is not applicable.

Statutory Auditors

M/s P. Gaggar & Associates, with Firm Registration No. 322473E, were appointed as the Statutory Auditor of the Company at the 23rd Annual General Meeting held on March 21, 2023. They were assigned with the responsibility to serve office from the conclusion of the said meeting until the conclusion of 28th Annual General Meeting subject to ratification at every Annual General Meeting.

Compliance and Regulatory Matters

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India relating to Board Meetings and Annual General Meetings.

During the year:

- No public deposits were accepted.
- No proceedings were initiated under the Insolvency and Bankruptcy Code, 2016.
- No material orders were passed by regulators or courts affecting the Company's operations.
- No complaints were received under the Sexual Harassment of Women at Workplace Act, 2013.
- The Company provides all the benefits to its female employees as per the Maternity Benefit Act, 1961.

Acknowledgements

Your Directors take this opportunity to place on record their sincere appreciation of the efforts and dedicated service of all employees, whose commitment has contributed to the Company's growth and performance and look forward to their continued support in the years ahead. The Directors also express their gratitude for the valuable assistance and cooperation extended to the Company by the Central Government of India, State Government of Meghalaya, Government of Bangladesh, the Durbars of Nongtrai and Shella villages, LHB, banks, and project consultants.

For and on Behalf of the Board

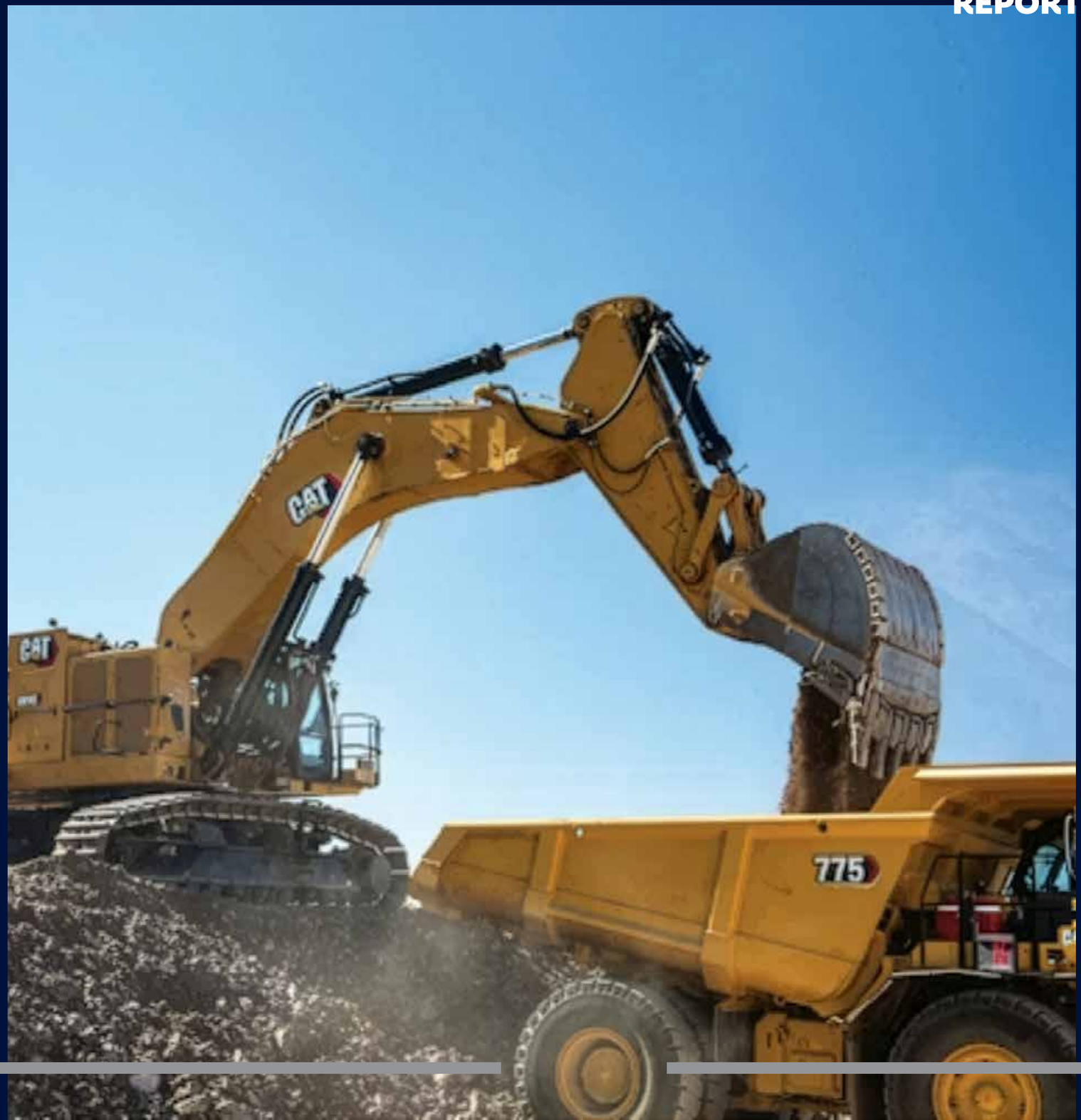
Rajesh Kumar Surana
Chairman
DIN: 07740722

Place: Switzerland
Date: February 26, 2026

BOARD OF DIRECTORS' REPORT

LUM MAWSHUN MINERALS PRIVATE LIMITED

December 31, 2025



Dear Shareholders,

The Board of Directors of Lum Mawshun Minerals Pvt. Ltd. (the "Company") take pleasure in presenting to the members their Directors' Report and its Audited Financial Statements of the Company for the year ended on December 31, 2025.

Review of the Activities

Your Company had been set up as a subsidiary of LafargeHolcim Bangladesh PLC. ("LHB") to obtain the land rights and mining leases for the mining project in Meghalaya, India. With due approval of the Government of Meghalaya, the Company transferred all lands acquired for the project to Lafarge Umiam Mining Private Limited ("LUMPL"). LUMPL is the operating company for the Mining project. Your Company is now exploring new opportunities for development of future business.

Financial Highlights

The net loss for the year 2025 was INR 14,952/-

Auditors Report

The notes to accounts forming part of the financial statements are self explanatory and need no further explanation.

There are no qualifications in the Auditors' Report which requires any clarification/ explanation.

Directors

The Company has five (5) Directors on the Board. The Directors are not liable to retire by rotation.

Appointments & Resignations in 2025

Appointments

Mr. Rajesh Kumar Surana was appointed as an Additional Director and Chairman on the Board of the Company effective from June 2, 2025 (nominated by LHB). His presence on the Board would be beneficial for the Company.

Resignations

Ms. Claudia Iris Albertini has resigned from the Board with effect from May 9, 2025. The Board of Directors of the Company thanks Ms. Claudia for her contribution, leadership, and guidance provided during her tenure as Director of the Company.

Directors' Responsibility Statement

In accordance with Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, confirm that:

1. in preparation of the annual accounts for the year ending December 31, 2025; the applicable Accounting Standards have been followed along with proper explanations provided for material departures, if any;
2. the accounting policies selected have been applied consistently and judgments and estimates are made, that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on December 31, 2025, and of the profit of your Company for the year ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts for the year ended December 31, 2025, have been prepared on a going concern basis;
5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors

M/s P. Gaggar & Associates (having Firm Registration No. 322473E) were appointed as the Statutory Auditor of the Company at 28th Annual General Meeting held on April 24, 2023 and were assigned to hold office for the term of five (5) years from the conclusion of the said meeting till the conclusion of 33rd Annual General Meeting subject to the ratification at every Annual General Meeting resolution.

Particulars of loans, Guarantees and investments

The Company has not made any investments or given any loans or guarantee or provided any security during the year under scrutiny.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Board has been taking necessary measures for the protection of women rights.

Conservation of Energy, Technology Absorption and Foreign Exchange

As the Company is currently not engaged in any operational activities, there are no energy conservation measures being implemented, and no significant energy consumption is reported during the financial year.

Deposits

During the year under review, the Company has not accepted any deposit from the public.

Acknowledgements

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from LHB, LUMPL, project consultants and the Durbars of Nongtrai and Shella for their continued support.

For and on Behalf of the Board

Mohammad Iqbal Chowdhury
Director
DIN: 07977063

George Chacko
Director
DIN: 08696541

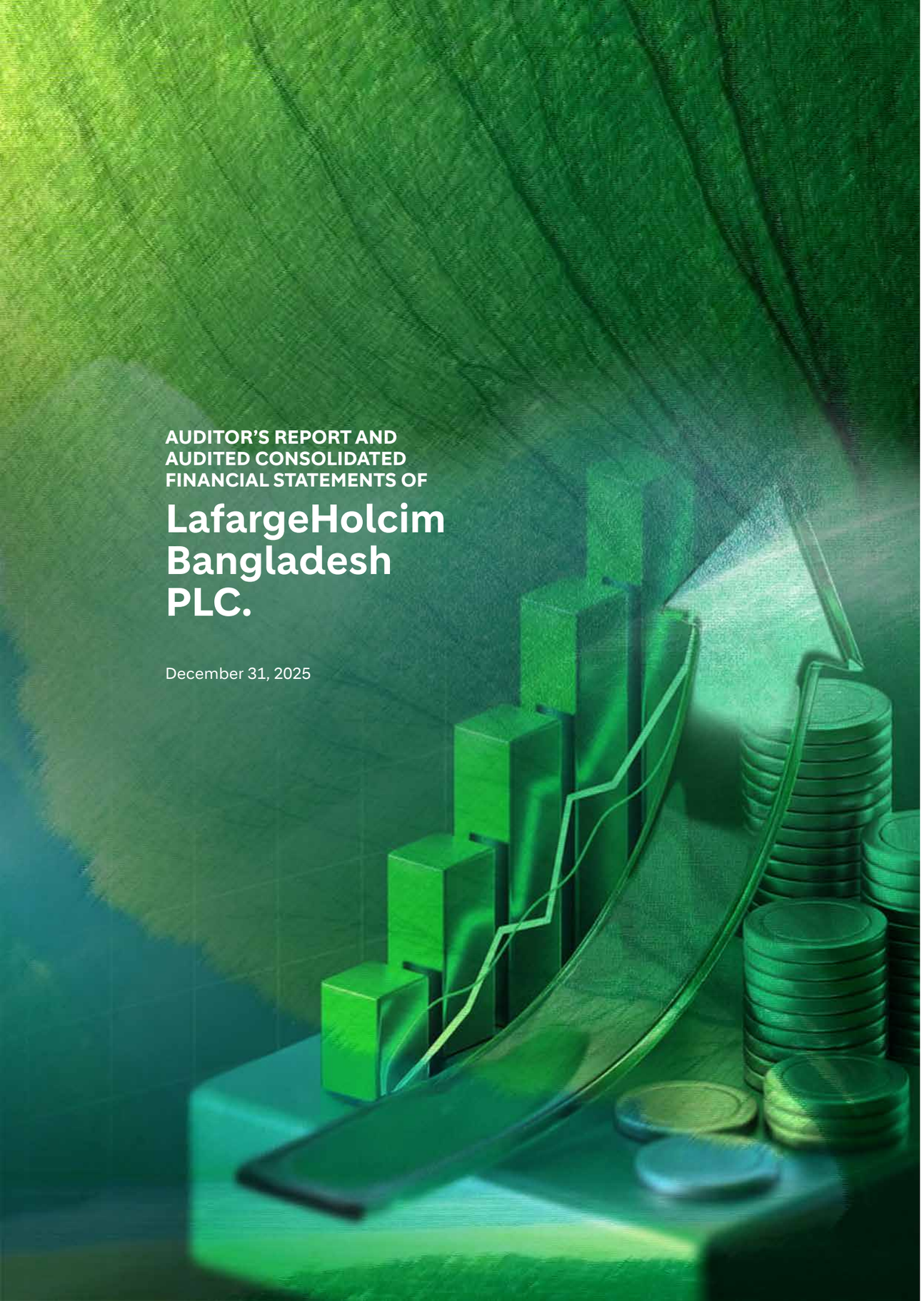
Place: Shillong
Date: February 26, 2026



CHAPTER 05

AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS OF LHB
Auditors' Report and Consolidated Financial Statements
Auditors' Report and Standalone Financial Statements

AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANIES
LUMPL Auditors' Report and Financial Statements
LMMPL Auditors' Report and Financial Statements



AUDITOR'S REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF

LafargeHolcim Bangladesh PLC.

December 31, 2025

Deloitte.

Nurul Faruk Hasan & Co
Chartered Accountants
Vertex Prominent (1st Floor)
GA-16/1 Mohakhali
Dhaka-1212, Bangladesh

Tel : +88 09611002202
Web : www.deloitte.com

Independent Auditor's Report

To the Shareholders of LafargeHolcim Bangladesh PLC.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of LafargeHolcim Bangladesh PLC. and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 9.1 to the financial statements which describes the status of Gas sales agreement in between the Company, the Jalalabad Gas Transmission and Distribution Systems Limited ("JGTDS") and the status of dispute of the past sales agreement.

Our opinion is not modified in respect of this matter.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1) Impairment testing of goodwill

See Note 6 to the consolidated financial statements for relevant disclosures regarding goodwill.

Underlying rationale for considering impairment testing of goodwill as KAM:

The Group reported goodwill of Tk317 million as at 31 December 2025 which is material to the consolidated financial statements. Under International Accounting Standard (IAS) 36: ***Impairment of Assets***, the Group is required to annually test goodwill for impairment. The recoverable amount is based on the higher of the value in use or fair value less costs to sell. The impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements related to impairment testing of goodwill.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Performed risk assessment procedures by obtaining an understanding of the Group's nature of business and process for impairment analysis.
- Performed an independent assessment of the goodwill impairment process based on information accessible in the public domain, historical data pertaining to the Group, current year financial and nonfinancial information and knowledge about the Group's business.
- Evaluated the reasonableness of management's historical forecasting accuracy by assessing input and assumptions used in the goodwill impairment testing.
- Evaluated and assessed the reasonableness of discount rate using both Group specific information and information accessible in the public domain.
- Performed sensitivity analysis and assessed headroom for goodwill impairment.
- Verified the longterm growth rate employed for extrapolating cash flow projections beyond the period covered by the most recent budgets/forecasts.
- Reassessed the determination of fair value using observable quoted price.

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2) Management override of control – Journal entries

Underlying rationale for considering management override of control – journal entries as KAM:

Journal entries are posted in the system as per access given to the personnel authorized for it. Management is in a unique position to make improper entries in accounting records through journal entries. There is an underlying risk that management can record improper journal entries and prepare materially misstated consolidated financial statements. Due to the pervasive impact of the journal entries, we have ascertained journal entries posted in financial reporting process as a key audit matter.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Obtained an understanding of the Group's business, financial reporting process and authorization and approval procedures.
- Evaluated the design and implementation and tested the operating effectiveness of identified internal controls related to the recording of journal entries.
- Utilized data analytics to assess the completeness of the annual journal entry population by generating a trial balance derived from the journal entry dump itself. Subsequently, compared this derived trial balance with the actual trial balance to ensure completeness of the journal entry population.
- Conducted testing on the journal entries identified by us through application of professional judgment and utilization of data analytics procedure. We scrutinized the journal listing for the year and employed data analytics and professional judgement to establish criteria for identifying journal entries. The criteria so established involved various parameters such as entries directed towards seldom used accounts, large debits to revenue, users with few postings, closing entries, words of interest, and amount analysis all within the context of our understanding of the business. Subsequently, selected and tested samples from nonstandard journal entries based on these parameters.
- Assessed the business rationale, or lack thereof, for the selected journal entries.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 omission, misrepresentations, or the override of internal control.

Deloitte.

- 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 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 going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose 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 consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) in our opinion, proper books of accounts as required by law have been kept by the Group so far as it appeared from our examination of these books;
c) the statement of consolidated financial position and consolidated statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
d) the expenditures incurred were for the purposes of the Group's business.

The engagement partner on the audit resulting in this independent auditor's report is Sk Ashik Iqbal FCA.

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139



Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2603111310AS742354

Dhaka, Bangladesh
Date: 11 March, 2026

LafargeHolcim Bangladesh PLC.

Consolidated statement of financial position
As at 31 December

	Note	31 December 2025 Taka'000	31 December 2024 Taka'000
Assets			
Non-current assets			
Property, plant and equipment	5A	18,444,241	16,603,659
Intangible assets	6A	1,178,545	1,267,827
Employee benefits - funded plan assets	15	90,075	217,463
Total non-current assets		**19,712,861**	**18,088,949**
Current assets			
Inventories	7	3,848,105	3,941,669
Trade receivables	8	808,534	503,207
Other current assets	9	7,489,559	4,378,890
Advance income tax	19	-	63,177
Cash and cash equivalents	10	9,517,615	9,600,898
Total current assets		**21,663,813**	**18,487,841**
Total assets		**41,376,674**	**36,576,790**
Equity & liabilities			
Equity			
Share capital	11.3	11,613,735	11,613,735
Retained earnings		6,688,763	5,877,401
Other components of equity	11.6	(91,901)	9,329
Foreign currency translation		853,221	1,091,911
Equity attributable to owners of the Company		**19,063,818**	**18,592,376**
Non-controlling interests	12	(488)	(584)
Total equity		**19,063,330**	**18,591,792**
Non-current liabilities			
Lease liabilities	13A	60,814	102,137
Deferred tax liabilities	14	1,478,543	1,772,726
Employee benefits - unfunded plan obligations	15	200,464	157,424
Provisions	16	105,428	97,410
Total non-current liabilities		**1,845,249**	**2,129,697**
Current liabilities			
Trade payables	17	17,205,312	14,348,355
Other current liabilities	18	2,964,369	1,054,208
Short-term borrowings		-	232,579
Lease liabilities	13B	38,724	28,351
Current income tax liabilities	19	213,404	-
Unclaimed dividend		46,286	191,808
Total current liabilities		**20,468,095**	**15,855,301**
Total liabilities		**22,313,344**	**17,984,998**
Total equity and liabilities		**41,376,674**	**36,576,790**
Net Asset Value (NAV) Per Share	28B	**16.41**	**16.01**

The accompanying Notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2603111310AS742354

Dhaka, Bangladesh
Dated: 11 March, 2026

LafargeHolcim Bangladesh PLC.

Consolidated statement of profit or loss
For the year ended 31 December

	Note	31 December 2025 Taka'000	31 December 2024 Taka'000
Revenue	21A	29,313,688	27,542,719
Cost of sales	22	(20,467,288)	(19,297,730)
Gross profit		**8,846,400**	**8,244,989**
Other operating income	25A	40,752	118,155
General and administrative expenses	23	(1,716,695)	(1,787,419)
Sales and marketing expenses	24	(618,307)	(608,009)
Other operating expense	25B	-	(90,824)
Operating profit		**6,552,150**	**5,876,892**
Finance cost	26	(9,905)	(497,088)
Finance income	26	236,387	178,690
Profit before tax		**6,778,632**	**5,558,494**
Income tax	27	(1,670,194)	(1,739,208)
Profit for the year		**5,108,438**	**3,819,286**
Profit attributable to:			
Owners of the parent Company		5,108,444	3,819,305
Non-controlling interests		(6)	(19)
		5,108,438	**3,819,286**
Earnings Per Share (EPS)			
Basic EPS (Taka)	28A	**4.40**	3.29
Diluted EPS (Taka)	28A	**4.40**	3.29

The accompanying Notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2603111310AS742354

Dhaka, Bangladesh
Dated: 11 March, 2026

LafargeHolcim Bangladesh PLC.

Consolidated statement of comprehensive income

For the year ended 31 December

	31 December 2025	31 December 2024
	Taka'000	Taka'000
Profit for the year	**5,108,438**	**3,819,286**
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss)-net off tax	(118,107)	180,237
Total items that will not be reclassified to profit or loss	**(118,107)**	**180,237**
Items that are or may be reclassified subsequently to profit or loss		
Cash flow hedge-net off tax	16,877	497
Foreign operation-foreign currency translation differences	(238,690)	378,999
Non controlling interests-currency translation adjustment	102	(38)
Total items that may be reclassified to profit or loss	**(221,711)**	**379,458**
Other comprehensive income for the year	**(339,818)**	**559,695**
Total comprehensive income for the year	**4,768,620**	**4,378,981**
Profit attributable to:		
Owners of the parent Company	4,768,524	4,379,038
Non-controlling interests	96	(57)
	4,768,620	**4,378,981**

The accompanying Notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2603111310AS742354

Dhaka, Bangladesh
Dated: 11 March, 2026

LafargeHolcim Bangladesh PLC.

Consolidated statement of changes in equity

For the year ended 31 December

	Share capital	Retained earnings	Other components of equity	Foreign currency translation	Equity for parent company	Non controlling interests	Total equity
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Balance at 01 January 2024	11,613,735	10,071,574	(171,405)	712,912	22,226,816	(527)	22,226,289
Total comprehensive income for the year	-	3,819,305	180,734	378,999	4,379,038	(57)	4,378,981
Dividend for 2023	-	(5,806,868)	-	-	(5,806,868)	-	(5,806,868)
Interim dividend	-	(2,206,610)	-	-	(2,206,610)	-	(2,206,610)
Balance at 31 December 2024	**11,613,735**	**5,877,401**	**9,329**	**1,091,911**	**18,592,376**	**(584)**	**18,591,792**
Balance at 01 January 2025	11,613,735	5,877,401	9,329	1,091,911	18,592,376	(584)	18,591,792
Total comprehensive income for the year	-	5,108,444	(101,230)	(238,690)	4,768,524	96	4,768,620
Dividend for 2024	-	(2,206,610)	-	-	(2,206,610)	-	(2,206,610)
Interim Dividend for 2025	-	(2,090,472)	-	-	(2,090,472)	-	(2,090,472)
Balance at 31 December 2025	**11,613,735**	**6,688,763**	**(91,901)**	**853,221**	**19,063,818**	**(488)**	**19,063,330**

The accompanying Notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

LafargeHolcim Bangladesh PLC.

Consolidated statement of cash flows
For the year ended 31 December

	Note	31 December 2025 Taka'000	31 December 2024 Taka'000
Cash flows from operating activities			
Cash receipts from customers		30,863,489	28,336,359
Cash paid to suppliers and employees		(20,752,491)	(17,969,137)
Cash generated from operations		**10,110,998**	**10,367,222**
Income taxes paid		(1,655,626)	(2,470,603)
Other receipts		37,007	26,014
Net cash generated from operating activities*	34	**8,492,379**	**7,922,633**
Cash flows from investing activities			
Payments for property, plant and equipment		(4,091,354)	(1,228,461)
Proceeds from sale of property, plant and equipment		1,702	26,070
Interest income		215,383	196,424
Net cash (used in)/from investing activities		**(3,874,269)**	**(1,005,967)**
Cash flows from financing activities			
Repayments of the lease liabilities		(30,950)	(30,764)
Interest paid on lease liabilities		(11,362)	(6,298)
Payment of interest and other finance costs		(16,875)	(115,108)
(Repayments)/Proceeds from short term borrowing		(232,579)	232,579
Margin accounts balances with banks		67,678	1,010,831
Dividend paid		(4,442,604)	(7,848,019)
Net cash used in financing activities		**(4,666,692)**	**(6,756,779)**
Net increase/(decrease) in cash and cash equivalents		**(48,582)**	**159,887**
Net effect of foreign currency translation on cash and cash equivalents		(34,701)	95,486
Cash and cash equivalents at beginning of the year	10	-	9,345,525
Cash and cash equivalents at end of the year	10	**(83,283)**	**9,600,898**
Net Operating Cash Flow Per Share (NOCFPS)	28C	**7.31**	**6.82**

**Refer to Note 34 for a reconciliation between net profit with cash flows from operating activities.*

The accompanying Notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

LafargeHolcim Bangladesh PLC.

Notes to the consolidated financial statements
For the year ended 31 December

1. General information

LafargeHolcim Bangladesh PLC. (LHB) - (hereinafter referred to as "the Company") was incorporated on 11 November 1997 as a private limited company in Bangladesh under the Companies Act 1994 having its registered office in Dhaka. At the time of incorporation the name of the Company was "Lafarge Surma Cement Limited". On 07 February 2017 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) approved the name change to "LafargeHolcim Bangladesh Limited" of the Company. On 18 August 2024 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) further approved the name change to "LafargeHolcim Bangladesh PLC." of the Company. The Company has subsequently been converted into a public limited company on 20 January 2003 and went for Initial Public Offering of shares in November 2003 which was fully subscribed and issued. The shares have since been listed and are being traded in Dhaka and Chittagong Stock Exchanges. Presently the Company has two subsidiaries in India. The main objectives of the subsidiaries are to support the holding company. A brief description of each of the subsidiary is given below:

Lafarge Umiam Mining Private Limited (LUMPL) - LUMPL is fully owned subsidiary of the Company. LUMPL was incorporated under the Indian Companies Act 1956 on 22 March 1999 as a private limited company with its registered office at Shella in the State of Meghalaya, India.

Lum Mawshun Minerals Private Limited (LMMPL) - LMMPL is a 74% owned subsidiary of the Company. LMMPL was incorporated under the Indian Companies Act 1956 on 17 November 1994 as a private limited company with its registered office at Shella in the State of Meghalaya, India.

For the purpose of the consolidated financial statements, Group represents the Company, LUMPL and LMMPL.

1.1 Nature of business

LafargeHolcim Bangladesh PLC. (LHB) - The Company operates cement and aggregates manufacturing plants at Chhatak under Sunamganj district, and three (3) grinding plants near Dhaka and Khulna. The Company extracts and processes the basic raw materials of limestone from the quarry in Meghalaya, India, owned by the Company's fully owned subsidiary, Lafarge Umiam Mining Private Limited. A 17 kilometres cross-border conveyor belt links the quarry with the cement plant for transportation of raw materials. The Company is engaged in manufacturing and marketing of building materials in the local and international market.

Lafarge Umiam Mining Private Limited (LUMPL) - LUMPL owns and operates the limestone and shale mine located at Nongtrai and Shella area of East Khasi Hills District, Meghalaya. The project involves supply of crushed limestone and shale from the mines located in the State of Meghalaya through continuous cross border elevated belt conveyor to the plant at Chhatak in Bangladesh promoted by Lafarge SA France and Molins of Spain for the manufacture building materials by LHB.

Lum Mawshun Minerals Private Limited (LMMPL) - LMMPL was formed for acquisition of mining and land rights to facilitate the mining operation of limestone and shale. During the earlier years LMMPL transferred the mining and land rights as well as freehold and leasehold lands as was acquired to LUMPL along with the preoperative expenses and related account balances pertaining to such lands transferred, after obtaining necessary approval from the Government of India. Consequently, there has been no business during the year as well as in the previous years. However, LMMPL is exploring new opportunities.

2. Adoption of new and revised Standards

2.1 New and amended IFRS Standards that are effective for the current year

The following are the amendments that are effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

2.2 New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the Company.

Amendments to IFRS 9 and IFRS 7	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Annual Improvements to IFRS Accounting Standards - Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
Amendments IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

3. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements.

3.1 Basis of preparation

The consolidated financial statements have been prepared in line with the International Financial Reporting Standards (IFRS), the Companies Act 1994 and the Securities and Exchange Rules 2020. They were authorized for issue by the Company's Board of Directors on 11 March 2026.

3.2 Basis of consolidation

The accounts of all the subsidiaries of the Company have been fully consolidated as the Company controls these entities. The Company holds majority of voting right in all of the subsidiaries.

The name of subsidiaries, country of incorporation and proportion of ownership interest are as follows:

Name of subsidiary	Country of incorporation	% of ownership interest
Lafarge Umiam Mining Private Limited	India	100
Lum Mawshun Minerals Private Limited	India	74

i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company '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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.
Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

3.3 Use of estimates and judgements

i) Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates.

Significant estimates made by management in the preparation of these consolidated financial statements include assumptions used for depreciation, deferred taxes, impairment of goodwill, impairment of investment in subsidiary and provisions for employees benefits.

ii) Judgements

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of the consolidated financial statements is judgmental.

iii) Measurement of fair values

A number of the Group's accounting polices and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Further information about the assumptions made in measuring fair values is included in financial instruments (Note: 31).

3.4 Functional and presentation currency

These consolidated financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest thousand Taka, unless stated otherwise.

3.5 Translation of financial statements denominated in foreign currencies

The accounts of the Indian subsidiaries have been translated into Bangladesh Taka using the year end closing rate of exchange for all financial position items and the average rate of exchange for revenues, expenses and amounts presented in the statement of cash flows. The resulting translation adjustments are included as a separate component of shareholders' equity. The exchange rates used for consolidating the Indian entities are as follows:

Taka equivalent of Rs. 1	2025	2024
Average rate	1.4011	1.3847
Closing rate	1.3625	1.4086

3.6 Property, plant and equipment

i) Recognition of property, plant and equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and accumulated impairment losses. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

ii) Subsequent costs

Subsequent maintenance and normal repairs are expensed as incurred while major renewals and improvements are capitalized.

iii) Construction in progress

These expenditures are capitalized and recognized as operating assets upon completion of the acquisition process or construction, where applicable and physical possession thereof.

iv) Depreciation of property, plant and equipment

Straight line depreciation method is followed and depreciation has been charged on all assets acquired that are put to use except land. Depreciation is charged from the date of acquisition and no depreciation is charged at the date of disposal. The rates of depreciation and category of property, plant and equipment are as follows:

Category	Rate %
Building	2-3.5
Plant & machinery	3.33-20
Vehicles	20
Office equipment	10, 20 & 33.33
Furniture & fixtures	10

v) Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication that the assets might be impaired. Any provision of impairment is charged to the statement of profit or loss in the year concerned.

vi) Retirement and disposals

An asset is derecognized on disposal or when no further economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with carrying amounts, and are recognized in the statement of profit or loss in "gain/(loss) on disposals and other non-operating income/(expenses)".

vii) Leases

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. The Group uses its incremental borrowing rate as the discount rate.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'non current and current liabilities' in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Goodwill

In the year 2019, Holcim Cement (Bangladesh) Limited (HBL) was amalgamated with the Company pursuant to a court order. Investment in subsidiary - HBL and net equity of HBL have were eliminated and the excess representing goodwill was recognized into the financial statements of the Company. This goodwill originally arose on the acquisition of HBL as on 07 January 2018.

Goodwill is measured at cost less accumulated impairment losses. At acquisition of HBL, goodwill was measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any), and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to cash-generating unit expected to benefit from the synergies of the initial combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

3.8 Intangible assets

i) Software

Software costs are capitalized where it is expected to provide future economic benefits. Capitalization costs include license fees and cost of implementation/system integration services which are capitalized in the year in which the relevant software is installed for use. Costs of maintenance, upgradation and enhancements are charged off as revenue expenditure unless they bring similar significant additional long term benefits.

ii) Others

Capitalization costs of leasehold land and quarry land include statutory fees, lump sum payment to lessor and subsequent development cost. These are shown as "intangible assets" in line with the Group policy.

iii) Construction in progress

These expenditures are capitalized and recognized as operating assets upon completion of the development process.

iv) Amortization of intangible assets

a) Software

Software costs are amortized using the straight-line method over their useful lives (three years).

b) Others

The leased land and quarry land are amortized using the straight-line method over their amortization year calculated on the basis of different leased years. However, the quarry lands are amortized over a maximum of thirty years. The rate of amortization for lease hold land is 1%- 5%.

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value while packing materials and spare parts are valued at cost. The cost of inventories is based on the weighted average cost method.

3.10 Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI and FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objective for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

iii) Derivative instruments

The Group enters into financial derivative contracts only in order to reduce its exposure to changes in interest rates and foreign currency exchange rates.

Forward exchange contracts are used to hedge foreign currency exchange rate exposures.

Pursuant to the guidance in IFRS 9, the Group records in the consolidated statement of financial position derivative instruments at their fair values. The accounting of changes in fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Group designates its derivatives based on the criteria established under IFRS 9.

In case of fair value hedge relationship, changes in fair value on the hedging items are recognized in the consolidated statement of profit or loss of the year of change.

In case of cash flow hedge relationship, changes in fair value on the hedging items are recognized directly in other comprehensive income for the effective portion and in the consolidated statement of profit or loss under the "Finance cost/income" caption for the ineffective portion. The gain and loss recognized in equity is subsequently reclassified to the consolidated statement of profit or loss when hedge exposure affects earnings.

iv) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.11 Foreign currency translation/transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction.

At each financial position date, monetary assets and liabilities denominated in foreign currencies recorded at historical cost are retranslated at the functional currency closing rate provided by Bangladesh Bank (Central bank). The resultant gain and loss has been reflected in the financial statements.

3.12 Employees' benefit schemes

i) Gratuity plan - funded

The Group operated an unfunded gratuity plan till 15 January 2014 and thereafter, the scheme has been converted to a funded one. However, the provision has been made in respect of all eligible employees and reflected in these accompanying financial statements. At the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity plan is carried out by a professional actuary.

ii) Gratuity plan - unfunded (Holcim Cement Bangladesh Limited- amalgamated)

The Group operates an unfunded gratuity scheme, provision for which has been made in respect of all eligible employees and reflected in these accompanying financial statements. In the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity fund is carried out by a professional actuary.

iii) Gratuity plan - unfunded (LUMPL)

LUMPL operates an unfunded gratuity scheme, provision for which has been made in respect of all eligible employees and reflected in these accompanying financial statements. In the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity fund is carried out by a professional actuary.

iv) Provident fund

The Group also operates a recognized provident fund scheme with equal contributions by the employees and the Group. The fund is administered by the Board of Trustees.

v) Workers' profit participation and welfare funds - for LHBL

The Group recognizes a provision for Workers' Profit Participation and Welfare Funds @ 5% of income before tax before charging such expenses as per Bangladesh Labor Act, 2006 (Amended in 2013).

3.13 Taxation

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount or current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements in accordance with the provisions of IAS 12. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all temporary taxable differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.14 Revenue recognition

Revenue from the sale of the Group's core products is recognized when delivery has taken place and control of the goods has been transferred to the customer. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer, generally upon delivery when the bill of lading is signed by the customer as evidence that they have obtained physical possession and accepted the products delivered to them.

The core products are often sold with volume discounts. Revenue from these sales is recognized based on the price specified on the invoice, net of variable considerations. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with the group concerned, which is consistent with market practice. Generally, cement, aggregates and clinker are not returned as a customer will only accept these products once they have passed a stringent quality check at delivery point.

Contract liabilities, which is the Group's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance payments from customers.

A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

3.15 Provision

The Group recognizes provisions when it has a legal or constructive obligation resulting from past events, the resolution of which would result in outflow of resources embodying economic benefits from the Group.

3.16 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.17 Comparatives

Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with changes in presentation in the current year.

3.18 Dividend distribution

Final dividend distributions to the Group's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the shareholders at the Annual General Meeting, while interim dividend distributions are recognized in the period in which the dividends are declared and paid.

3.19 Operating segment

LafargeHolcim Bangladesh PLC. have two operating segments clinker & cement and aggregates whose results are regularly reviewed by the entity's Chief Operating Decision Maker, who is the Chief Executive Officer of the Group, to make decisions about resources to be allocated to segments and assess its performance and for which discrete financial information is available.

4. Comparatives and rearrangement

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year's consolidated financial statements. Comparative figures and account titles in the consolidated financial statements have been rearranged/reclassified where necessary, to ensure better comparability with the current year's financial statements and to comply with relevant IFRSs.

5. Property, plant and equipment

A. Reconciliation of carrying amount

	Freehold land	Leasehold land	Building	Right of use assets	Plant & machinery	Vehicles	Office equipment	Furniture & fixtures	Construction in progress	Total
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Cost										
At 1 January 2024	1,648,448	1,707,769	3,104,354	330,868	21,911,868	245,678	558,830	78,893	190,733	29,777,441
Adjustment	-	-	-	-	-	-	-	19,386	-	19,386
Additions	1,490	-	8,258	19,426	466,612	10,682	13,642	2,022	258,487	780,619
Disposals	-	-	(346)	-	(220,132)	(32,782)	(29,479)	(265)	-	(283,004)
Transfers	-	-	-	-	65,236	-	4,648	-	(69,884)	-
Translation adjustments	1,795	1,881	20,575	-	190,890	4,641	2,073	1,049	4,898	227,802
At 31 December 2024	**1,651,733**	**1,709,650**	**3,132,841**	**350,294**	**22,414,474**	**228,219**	**549,714**	**101,085**	**384,234**	**30,522,244**
At 1 January 2025	1,651,733	1,709,650	3,132,841	350,294	22,414,474	228,219	549,714	101,085	384,234	30,522,244
Adjustment	-	-	-	-	-	-	-	-	-	-
Additions	-	-	1,790	-	691,887	82,456	12,009	-	2,780,047	3,568,189
Disposals	-	-	(1,800)	-	(397,376)	(17,023)	(15,616)	-	-	(431,815)
Transfers	-	-	8,036	-	172,573	-	2,278	-	(431,994)	(249,107)
Translation adjustments	(945)	(990)	(11,019)	-	(97,511)	(4,483)	(725)	(552)	(4,267)	(120,492)
At 31 December 2025	**1,650,788**	**1,708,660**	**3,129,848**	**350,294**	**22,784,047**	**289,169**	**547,660**	**100,533**	**2,728,020**	**33,289,019**
Accumulated depreciation										
At 1 January 2024	-	175,550	819,635	191,101	10,815,216	186,663	437,968	78,275	-	12,704,408
Adjustment	-	-	-	-	-	-	-	(5,562)		(5,562)
Disposals	-	-	(158)	-	(107,260)	(29,586)	(29,479)	(265)	-	(166,748)
Charge for the year	-	31,111	113,204	30,764	1,033,030	37,454	28,175	5,638	-	1,279,376
Translation adjustments	-	698	3,561	-	97,692	2,901	1,966	293	-	107,111
At 31 December 2024	**-**	**207,359**	**936,242**	**221,865**	**11,838,678**	**197,432**	**438,630**	**78,379**	**-**	**13,918,585**
At 1 January 2025	-	207,359	936,242	221,865	11,838,678	197,432	438,630	78,379	-	13,918,585
Adjustment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(502)	-	(397,376)	(17,023)	(15,616)	-	-	(430,517)
Charge for the year	-	30,343	115,022	30,950	1,184,269	25,638	25,001	3,423	-	1,414,646
Translation adjustments	-	(367)	(2,398)	-	(51,658)	(2,500)	(776)	(237)		(57,936)
At 31 December 2025	**-**	**237,335**	**1,048,364**	**252,815**	**12,573,913**	**203,547**	**447,239**	**81,565**	**-**	**14,844,778**
Carrying amount										
At 31 December 2025	1,650,788	1,471,325	2,081,484	97,479	10,210,134	85,622	100,421	18,968	2,728,020	18,444,241
At 31 December 2024	1,651,733	1,502,291	2,196,599	128,429	10,575,796	30,787	111,084	22,706	384,234	16,603,659
At 1 January 2024	1,648,448	1,532,219	2,284,719	139,767	11,096,652	59,015	120,862	618	190,733	17,073,033

	31 December 2025 Taka'000	31 December 2024 Taka'000
5.1 Depreciation charge for the year allocated to		
Production and maintenance costs (note 22.2)	1,273,037	1,131,360
Plant general and administrative expenses (note 22.3)	56,213	54,402
Depot operating and transportation costs (note 22.4)	50,054	53,954
General and administrative expenses (note 23)	29,744	33,035
Sales and marketing (note 24)	5,598	6,625
	1,414,646	**1,279,376**

B. Details of disposal of property, plant and equipment

2025	**Building** Taka'000	**Plant & machinery** Taka'000	**Vehicles** Taka'000	**Office equipment** Taka'000	**Furniture & fixtures** Taka'000	**Construction in progress** Taka'000	**Total** Taka'000
Cost	1,800	397,376	17,023	15,616	-	-	431,815
Accumulated depreciation	(502)	(397,376)	(17,023)	(15,616)	-	-	(430,517)
Carrying amount at 31 December 2024	**1,298**	**-**	**-**	**-**	**-**	**-**	**1,298**
Sale proceeds	**-**	**-**	**1,702**	**-**	**-**	**-**	**1,702**
Mode of disposal	Company policy	Company policy	Company policy/ tender	Company policy/ tender	Company policy/ tender		
Particulars of purchaser/type of disposal	Written off	Written off	Third party & employees	Third party & employees	Third party & employees		

2024	**Building** Taka'000	**Plant & machinery** Taka'000	**Vehicles** Taka'000	**Office equipment** Taka'000	**Furniture & fixtures** Taka'000	**Construction in progress** Taka'000	**Total** Taka'000
Cost	346	220,132	32,782	29,479	265	-	283,004
Accumulated depreciation	(158)	(107,260)	(29,586)	(29,479)	(265)	-	(166,748)
Carrying amount at 31 December 2024	188	112,872	3,196	-	-	-	**116,256**
Sale proceeds	**-**	**11,100**	**12,942**	**1,994**	**34**	**-**	**26,070**
Mode of disposal		Company policy	Company policy/ tender	Company policy/ tender	Company policy/ tender		
Particulars of purchaser/type of disposal		Written off	Third party & employees	Third party & employees	Third party & employees		

6. Intangible assets

A. Reconciliation of carrying amount

	Goodwill Taka'000	**Quarry land** Taka'000	**Software** Taka'000	**Total excluding goodwill** Taka'000	**Total including goodwill** Taka'000
Cost					
At 1 January 2024	317,776	1,186,046	176,753	1,362,799	1,680,575
Additions	-	373,821	-	373,821	373,821
Translation adjustments	-	82,649	326	82,975	82,975
At 31 December 2024	**317,776**	**1,642,516**	**177,079**	**1,819,595**	**2,137,371**
At 1 January 2025	317,776	1,642,516	177,079	1,819,595	2,137,371
Additions	-	1,275	11,629	12,904	12,904
Disposals	-	-	(73)	(73)	(73)
Translation adjustments	-	(52,579)	(490)	(53,069)	(53,069)
At 31 December 2025	**317,776**	**1,591,212**	**188,145**	**1,779,357**	**2,097,133**
Accumulated impairment and depreciation amortization					
At 1 January 2024	-	609,271	164,366	773,637	773,637
Amortization charge for the year	-	52,005	2,583	54,588	54,588
Translation adjustments	-	40,998	321	41,319	41,319
At 31 December 2024	**-**	**702,274**	**167,270**	**869,544**	**869,544**
At 1 January 2025	-	702,274	167,270	869,544	869,544
Amortization charge for the year	-	68,501	5,514	74,015	74,015
Disposals	-	-	(73)	(73)	(73)
Translation adjustments	-	(24,721)	(177)	(24,898)	(24,898)
At 31 December 2025	**-**	**746,054**	**172,534**	**918,588**	**918,588**
Carrying amount					
At 31 December 2025	317,776	845,158	15,611	860,769	1,178,545
At 31 December 2024	317,776	940,242	9,809	950,051	1,267,827
At 1 January 2024	317,776	576,775	12,387	589,162	906,938

Amortization charge for the year allocated to	**31 December 2025** Taka'000	**31 December 2024** Taka'000
Production and maintenance costs (note 22.2)	74,015	54,588
	74,015	**54,588**

B. Impairment testing for goodwill

The recoverable amount was based on the value in use, determined by discounting the future cash flows to be generated from continuing use. Forecast free cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined based on the inflation rate. Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over past years and the estimated sales volume and price growth for forecast period.

7. Inventories	**31 December 2025** Taka'000	**31 December 2024** Taka'000
Raw materials	503,552	693,078
Semi-finished and finished products	1,375,295	1,725,012
Parts and supplies	1,969,258	1,523,579
	3,848,105	**3,941,669**
8. Trade receivables		
Trade receivables	808,534	503,207

See Note 31B(i) for disclosures regarding credit risk, allowance for doubtful debts and ageing analysis of trade receivables.

9. Other current assets		
Advance payment to trade suppliers	48,596	149,359
Prepaid expenses	89,457	58,670
Security and other deposits	649,343	92,207
Other receivables (note 9.1)	4,200,086	3,843,405
Advance payment to suppliers of fixed assets	2,480,882	155,849
Accrued interest on bank deposits	20,920	11,447
Margin accounts balances with banks	275	67,953
	7,489,559	**4,378,890**

9.1 Gas Sales Agreement (GSA) with JGTDS

The Gas Sales Agreement between LafargeHolcim Bangladesh PLC. (the "Company") and Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS) ended on January 17, 2026 (the "Old GSA"). Thereafter, since January 18, 2026 JGTDS is supplying gas to the Company under two new Gas Sales Agreements (the "New GSAs") both dated June 24, 2025. The New GSAs are valid until January 18, 2036.

There was a dispute between the Company and JGTDS relating to the provisions of Ceiling Price of the Old GSA. The dispute was forwarded to an International Arbitration Tribunal. On September 15, 2023 the Tribunal passed the Award (the "Award") in favor of the Company declaring the Ceiling Price under the Old GSA as "valid and enforceable". JGTDS is yet to comply with the Award. In November 2025, the Company filed the Money Decree Execution Case no. 35 of 2025 before the Court of District Judge, Dhaka in relation to the enforcement of the award.

During the pendency of the Arbitration, in compliance with an Interim Order dated March 18, 2021 passed by the Appellate Division of the Supreme Court of Bangladesh, the Company paid JGTDS Taka 2,969.76 million as advance which is included in the Other Current Assets.

On November 19, 2025 JGTDS served a Notice of Discontinuation of gas line which the Company challenged before the appropriate courts and on December 17, 2025 the Appellate Division passed an order (received by the Company on February 24, 2026) as follows:

i. The Learned District Judge, Dhaka is directed to conclude the proceedings of the aforesaid Money Decree Execution Case no. 35 of 2025 by February 28, 2026.
ii. LHB to furnish a Bank Guarantee for an amount of Taka 4,000 million in favor of JGTDS.

The money decree execution case is still pending and the Company is now in the process of submitting the Bank Guarantee.

	31 December 2025	**31 December 2024**
10. Cash and cash equivalents		
Cash in hand	974	967
	974	**967**
Cash at banks		
Current accounts*	4,416,641	5,066,030
Short term deposit accounts	5,100,000	4,533,901
	9,516,641	9,599,931
Cash and cash equivalents in statement of financial position	**9,517,615**	**9,600,898**

*The current accounts balances are included amounting to Taka 46,286 (in thousands) of dividend accounts (Year 2024: Taka 191,808 in thousands).

	31 December 2025 Taka'000	**31 December 2024** Taka'000
11. Share capital		
11.1 Authorized capital		
1,400,000,000 ordinary shares of Taka 10 each	**14,000,000**	**14,000,000**

In the year 2011, authorized capital was increased from Taka 7,000,000,000 to Taka 14,000,000,000. Further 58,068,675 ordinary shares of Taka 100 per share were issued as right shares at par amounting to Taka 5,806,867,500 offered on the basis of 1:1, for which approval of Bangladesh Securities and Exchange Commission (BSEC) was obtained on 8 September 2011. Moreover, face value of each ordinary share has been denominated from Taka 100 to Taka 10 at 4 December 2011.

11.2 Issued and subscribed capital		
1,161,373,500 ordinary shares of Taka 10 each	**11,613,735**	**11,613,735**
11.3 Paid up capital		
Fully paid up in cash	5,759,888	5,759,888
Fully paid up in other than cash	46,980	46,980
Fully paid up in cash as rights issue	5,806,867	5,806,867
	11,613,735	**11,613,735**

11.4 Composition of shareholders at 31 December

Name of the shareholders	**Nationality/ Incorporated in**	**Number of shares**		**Holding %**	
		2,025	**2,024**	**2025**	**2024**
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700	58.87%	58.87%
Islam Cement Limited	Bangladesh	31,914,200	31,914,200	2.75%	2.75%
Sinha Fashions Limited	Bangladesh	20,118,000	27,845,000	1.73%	2.40%
Other Shareholders	Bangladesh and non-resident Bangladeshi	425,642,600	417,915,600	36.65%	35.98%
Total		**1,161,373,500**	**1,161,373,500**	**100%**	**100%**

11.5 Classification of shares by holding at 31 December

Slabs by number of shares	Number of Shareholders		Number of shares		Holding %	
	2025	2024	2025	2024	2025	2024
Less than 500 Shares	10,457	11,186	2,215,957	2,394,323	0.19%	0.21%
501 to 5,000 Shares	11,248	11,465	21,872,015	22,050,025	1.88%	1.90%
5,001 to 10,000 Shares	2,078	2,048	15,667,325	15,428,777	1.35%	1.33%
10,001 to 20,000 Shares	1,282	1,242	18,800,450	18,329,137	1.62%	1.58%
20,001 to 30,000 Shares	455	464	11,364,986	11,600,613	0.98%	1.00%
30,001 to 40,000 Shares	262	242	9,295,852	8,638,887	0.80%	0.74%
40,001 to 50,000 Shares	207	198	9,606,552	9,239,526	0.83%	0.80%
50,001 to 100,000 Shares	365	364	27,028,610	27,088,560	2.33%	2.33%
100,001 to 1,000,000 Shares	335	318	85,781,800	80,735,425	7.39%	6.95%
Over 1,000,000 Shares	43	45	959,739,953	965,868,227	82.64%	83.17%
Total	**26,732**	**27,572**	**1,161,373,500**	**1,161,373,500**	**100%**	**100%**

11.6 Other components of equity

	31 December 2025	31 December 2024
	Taka'000	Taka'000
Actuarial loss-net of tax	(96,511)	21,596
Cash flow hedge-net of tax	4,610	(12,267)
	(91,901)	**9,329**

11.7 Dividends

The Board of Directors of the Company in its meeting held on 21 October 2025 has approved an interim cash dividend amounts to Taka 2,090,472,300 which is 18% at Taka 1.80 per equity share with a face value of Tk.10 each for the period ended on 30 September 2025.

The Board of Directors of the Company in its meeting held on 11 March 2026 proposed a final cash dividend amounts to Taka 2,555,021,700 which is 22% at Taka 2.20 per equity share with a face value of Tk. 10 each for the year 2025 for approval at the Annual General Meeting of the shareholders. As this dividend is subject to approval by the shareholders at the Annual General Meeting, it has not been included as a liability in these financial statements as of 31 December 2025.

12. Non-controlling interests

Retained earnings	(1,065)	(1,180)
Share capital	194	200
Share money deposits	383	396
	(488)	**(584)**

13. Lease liabilities

A. Long term

Non-current portion	60,814	102,137
Non-current portion	60,814	102,137

B. Short term

Current portion	38,724	28,351
Current portion	38,724	28,351

	31 December 2025	31 December 2024
	Taka'000	Taka'000
14. Deferred tax liabilities		
Deferred tax by type of temporary differences that resulted in deferred tax assets and liabilities:		
Property, plant and equipment	1,537,452	1,809,874
Actuarial gain	-	11,758
Cash flow Hedging	444	3,428
Deferred tax liabilities	**1,537,896**	**1,825,060**
Provision for gratuity	15,359	20,650
Actuarial loss	11,826	-
Provision for doubtful debts	19,048	18,564
Provision for obsolescence of spare parts	13,120	13,120
Deferred tax assets	**59,353**	**52,334**
Net deferred tax liabilities	**1,478,543**	**1,772,726**
14.1 Change in deferred tax assets and liabilities		
Balance at 01 January- deferred tax liabilities	1,772,726	1,826,315
Deferred tax income for the year	(264,838)	(113,034)
Other components of equity	(26,149)	15,186
Translation adjustments	(3,196)	44,259
At 31 December-deferred tax liabilities	**1,478,543**	**1,772,726**
15. Employee benefits		
Funded plan (Note 15.1A)	90,075	217,463
Unfunded plan (Note 15.2.C)	(200,464)	(157,424)
	(110,389)	**60,039**
15.1 Funded plan		
A. Net position of gratuity plan		
Present value of defined benefit obligation	(516,751)	(389,387)
Fair value of plan assets	606,826	606,850
Net funded status	**90,075**	**217,463**

B. Actuarial valuation

The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2025 by a professional actuary using Projected Unit Credit Method. Present value of obligation includes both the funded and unfunded gratuity plans.

C. Assumptions employed for the valuations are as follows:	**%**	**%**
Salary increase rate	9.00	9.00
Discount rate	10.00	12.45

	31 December 2025	31 December 2024
	Taka'000	Taka'000
D. Movement in the present value of the defined benefit obligation are as follows:		
Balance at 01 January	389,387	516,451
Current service cost	33,915	46,887
Interest cost	46,450	42,687
Actuarial loss/(gain) [Note D.1]	81,757	(162,148)
Benefits paid during the year	(34,758)	(54,490)
At 31 December	**516,751**	**389,387**
D.1 Actuarial loss/(gain)		
Financial	84,375	(141,623)
Experience	(2,618)	(20,525)
	81,757	**(162,148)**
E. Movement in the fair value of the plan assets are as follows:		
Balance at 01 January	606,850	593,944
Expected return on plan assets	75,400	51,378
Employer contribution	-	-
Actuarial gain/ loss	(40,666)	16,018
Benefits paid during the year	(34,758)	(54,490)
At 31 December	**606,826**	**606,850**

The above has been invested in treasury bond.

F. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation to the amounts shown below:

Effect in thousands of Taka	Effect	2025	2024
Discount rate			
a. Discount rate - 50 basis points	Increase	537,136	403,814
b. Discount rate + 50 basis points	Decrease	497,540	375,766
Salary increase rate			
a. Rate - 50 basis points	Decrease	497,282	375,284
b. Rate + 50 basis points	Increase	537,232	404,215

15.2 Unfunded plan

A. Actuarial valuation

The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2025 by a professional actuary using Projected Unit Credit Method.

B. Assumptions employed for the valuations are as follows:	%	%
Salary increase rate	9.00	9.00
Discount rate	10.00	12.45

	31 December 2025	31 December 2024
	Taka'000	Taka'000
C. Movement in the present value of the defined benefit obligation are as follows:		
Balance as at 1 January	157,424	180,830
Current service cost	11,713	13,770
Interest cost	16,888	14,768
Actuarial loss/(gain) [Note C.1]	25,508	(47,590)
Benefits paid during the year	(9,883)	(6,438)
Translation adjustment	(1,186)	2,084
Balance as at 31 December	**200,464**	**157,424**
C.1 Actuarial loss/(gain)		
Financial	27,382	(44,487)
Experience	(1,874)	(3,103)
	25,508	**(47,590)**

D. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Effect in thousands of Taka	Movement type	2025	2024
Discount rate			
a. Discount rate - 50 basis points	Increase	204,096	165,850
b. Discount rate + 50 basis points	Decrease	197,734	149,808
Salary increase rate			
a. Rate - 50 basis points	Decrease	197,395	156,384
b. Rate + 50 basis points	Increase	204,203	158,997

Assumptions regarding future longevity have been based on published statistics and mortality tables.

	31 December 2025	31 December 2024
	Taka'000	Taka'000
16. Provisions		
Site restoration provisions		
Balance at 01 January	97,410	80,614
Addition for the year	3,975	11,450
Translation adjustment	4,043	5,346
At 31 December	**105,428**	**97,410**

LafargeHolcim Bangladesh PLC. is required to restore a quarry site, the estimated costs of site restoration are accrued and recognized to the cost of sales, on the basis of mines closure plan submitted to Indian Bureau of Mines (IBM).

17. Trade payables		
Payable for goods and services	13,597,088	12,595,259
Contract liabilities	3,608,224	1,753,096
	17,205,312	**14,348,355**

	31 December 2025 Taka'000	31 December 2024 Taka'000
18. Other current liabilities		
Payables to suppliers of fixed assets	1,936,756	121,984
Income tax and VAT deducted at source	382,579	322,732
Derivative liabilities*	1,765	23,752
Others	643,269	585,740
	2,964,369	**1,054,208**

*The Group entered into forward contracts with the commercial banks in order to manage its foreign exchange exposure due to change in exchange rates. The amount is the difference between market prices and prices the Group would pay to settle the foreign exchange liabilities at the end of the year.

19. Current tax liabilities/ (Advance income tax)		
Balance at 01 January	(63,177)	555,586
Provision for the year (Note-27)	1,935,032	1,852,242
Advance payment of income tax	(1,655,626)	(2,470,603)
Translation adjustment	(2,825)	(402)
At 31 December	**213,404**	**(63,177)**

20. Commitments and contingencies

20.1 Commitments

Commitments related to operating activities

Purchase commitments	3,735,946	2,586,967
Commitments against Jalalabad Gas T&D System	718,967	1,157,345
Capital expenditure commitments	1,205,697	380,464
Guarantees given	1,841,138	621,406
	7,501,748	**4,746,182**

20.2 Contingencies

LafargeHolcim Bangladesh PLC.

Tax related cases with the tax authorities and Hon'ble High Court	1,951,228	1,745,043
VAT related cases with the VAT authorities and Hon'ble High Court	413,887	449,138
Custom related case with the Hon'ble High Court	10,400	10,400
	2,375,515	**2,204,581**

Lafarge Umiam Mining Private Limited (LUMPL)

A. Contingent liabilities not provided for:

i) LUMPL has received demand notice from the Additional Director General, Directorate General of Goods & Service Tax Intelligence, Guwahati Zonal Unit demanding Rs. 860.60 lakhs as Service Tax under Reverse Charge Mechanism on services received from Government for extraction of limestone during the period April 2016 to June 2017, the Company has paid Rs. 587.58 lakhs as Service Tax for the above period before issuing the demand notice. The net demand of service tax of Rs. 273.02 lakhs are arising only due to mis-interpretation as to point of taxation/time of supply by the revenue authority. While LUMPL has paid Rs. 332.80 lakhs GST in respect of services received from Government under Reverse Charge Mechanism, the revenue authority is proposing service tax against the same.

LUMPL has submitted a reply to the Commissioner, Central GST Commissionerate, Shillong against the demand and their response is awaited.

ii) LUMPL entered into a Limestone Mining Agreement with a mining contractor (the "Contractor"). The Contractor failed to engage the right mining equipment, many mining equipment were more than 5 years old and in violation of the provisions of the Agreement. The Contractor failed to produce right sizes of Limestone as specified in the Agreement. LUMPL issued notices of Material Breach to the Contractor in terms of the Agreement. On 28.02.2015 the Agreement was terminated.

In this connection, reference can be made to the judgement of the Hon'ble Supreme Court in the case of Udaipur Chamber of Commerce and Industry vs UOI [SLP No. 37326 / 2017] wherein the Hon'ble Court has vide its order dated 11-01-2018 granted a stay from payment of service tax on grant of mining lease / royalty and the matter is presently sub-judice. Similar stay from payment of service tax against royalty for mining has been granted by various Hon'ble High Courts.

LUMPL has submitted a reply to the Commissioner, Central GST Commissionerate, Shillong against the demand and their response is awaited. The case has not been adjudicated in view of various ongoing cases for similar matters and adjudication is kept in abeyance until the matter is settled at Hon'ble Supreme Court and various High Courts.

On December 5, 2023 when the matter came up for hearing, it was directed to be transferred to the Commercial Division of the Hon'ble High Court.

iii) Income tax liability (including penalty) that may arise in respect of matters in appeal/ challenged by LUMPL amounting to Rs. 1012.85 lacs pertaining to tax financial year 2021-22. LUMPL has paid Rs. 231.65 lakhs as pre deposit against tax appeal/tax under dispute.

B. Commitments:

i) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 883.58 lakhs (as at December 31, 2024 Rs. 272.26 lakhs).

ii) Bank Guarantee amounting to Rs. 370.00 lakhs (as at 31st December 2024 Rs. 370.00 lakhs) issued by The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch on behalf of LUMPL favoring Indian Bureau of Mines as financial assurance for the progressive mines closure plan.

21A. Revenue

The Group derives its revenue from the transfer of goods at a point in the time in the following product lines. This is consistent with the segment information that is disclosed for each reportable segment under IFRS 8 (note- 21B).

Segment revenue	31 December 2025 Taka'000	31 December 2024 Taka'000
Sale of gray cement*	22,738,819	22,308,357
Sale of cement clinker	141,926	59,184
Sale of aggregates	6,432,943	5,175,178
	29,313,688	**27,542,719**
Products transferred at a point in time	29,313,688	27,542,719
	29,313,688	**27,542,719**
***Sale of cement**		
Local sales	22,624,895	22,230,752
Export in Export Processing Zones and India	113,924	77,605
	22,738,819	**22,308,357**

21B. Segment information

	Reportable segments		
2025	**Clinker and cement**	**Aggregates**	**Total**
	Taka'000	Taka'000	Taka'000
Statement of profit and loss			
Segment revenue	22,880,745	6,432,943	29,313,688
Operating profit	**3,130,408**	**3,421,742**	**6,552,150**

	Reportable segments		
	Clinker and cement	**Aggregates**	**Total**
	Taka'000	Taka'000	Taka'000
Statement of financial position			
Assets			
Segment assets	30,716,606	1,142,453	31,859,059
Unallocated assets*	-	-	9,517,615
Total assets	**30,716,606**	**1,142,453**	**41,376,674**
Equity and liabilities			
Segment liabilities	19,385,543	1,303,434	20,688,977
Unallocated equity and liabilities**	-	-	20,687,697
Total equity and liabilities	**19,385,543**	**1,303,434**	**41,376,674**
2024			
Statement of profit and loss			
Segment revenue	22,367,541	5,175,178	27,542,719
Operating profit	**3,367,685**	**2,509,207**	**5,876,892**
Statement of financial position			
Assets			
Segment assets	26,483,174	429,541	26,912,715
Unallocated assets*	-	-	9,664,075
Total assets	**26,483,174**	**429,541**	**36,576,790**
Equity and liabilities			
Segment liabilities	15,114,473	542,924	15,657,397
Unallocated equity and liabilities**	-	-	20,919,393
Total equity and liabilities	**15,114,473**	**542,924**	**36,576,790**

**Advance tax, derivatives instruments and cash and cash equivalents*
*** Borrowings, deferred tax liabilities and unclaimed dividend.*

C. Major customers

No single external customer accounted for 10% or more of the Group's total revenue during the year.

	31 December 2025	**31 December 2024**
	Taka'000	Taka'000
22. Cost of sales		
Opening finished goods and semi finished goods (Note-7)	1,725,012	1,262,300
Raw materials costs (Note-22.1)	6,632,442	6,555,918
Consumption of purchased clinker	3,006,246	1,998,370
Power and fuel costs	2,806,917	2,830,462
Production and maintenance costs (Note-22.2)	3,438,400	3,181,228
Plant-general and administrative costs (Note-22.3)	566,651	560,221
Freight cost to customers	620,634	617,593
Depot operating and transportation costs (Note-22.4)	1,173,526	1,164,422
Inventory movement and related costs	1,861,427	2,840,778
Site restoration costs	11,328	11,450
Closing finished goods and semi finished goods (Note-7)	(1,375,295)	(1,725,012)
	20,467,288	**19,297,730**

	31 December 2025	**31 December 2024**
	Taka'000	Taka'000
22.1 Raw materials costs		
Fly ash	612,771	634,836
Slag	687,283	640,136
Gypsum	507,621	555,439
Iron ore	52,759	53,897
Sand	60,797	55,987
Clay	176,300	149,880
Limestone	3,323,142	3,293,607
Packing materials	1,211,769	1,172,136
	6,632,442	**6,555,918**
22.2 Production and maintenance costs		
Salary, allowances and benefits	499,475	434,744
Contributions to employees' benefit schemes	39,407	45,316
Maintenance	343,041	328,390
Other supplies and spares	490,689	503,198
Material handling	279,118	270,090
Other expenses	438,174	412,001
Technical studies	1,371	1,541
Write-off of software	73	-
Depreciation	1,273,037	1,131,360
Amortization of intangible assets	74,015	54,588
	3,438,400	**3,181,228**
22.3 Plant-general and administrative costs		
Salary, allowances and benefits	106,803	90,700
Contributions to employees' benefit schemes	7,206	12,750
Staff welfare expenses	57,000	55,618
Travelling, Training, seminars and meetings	11,004	10,544
Gas, electricity and water	738	311
Telephone, fax and postage	1,924	1,824
Office maintenance	99,151	39,601
Security services	103,098	103,991
Printing and stationery	306	3,702
Other supplies and spares	10,482	50,967
Other office expenses	20,309	44,247
Consultancy	20,171	19,998
Vehicles running expenses	2,198	2,044
Corporate social activities	38,300	30,622
Insurance	31,748	38,900
Depreciation	56,213	54,402
	566,651	**560,221**
22.4 Depot operating and transportation costs		
Salary, allowances and benefits	100,264	83,821
Contributions to employees' benefit schemes	7,795	10,567
Staff welfare expenses	2,484	3,601
Training, seminars and meeting	4,939	4,673
Depreciation	50,054	53,954
Depot other operating costs	217,585	213,319
Transportation costs	790,405	794,487
	1,173,526	**1,164,422**

	31 December 2025 Taka'000	31 December 2024 Taka'000
23. General and administrative expenses		
Salary, allowances and staff welfare expenses	153,269	239,888
Contributions to employees' benefit schemes	23,067	27,158
Travelling, Training, seminars and meeting	22,431	43,854
Gas, electricity and water	1,258	1,018
Telephone, fax and postage	1,283	1,321
Entertainment	3,032	2,686
Office maintenance	3,564	4,813
Office security services	1,458	484
Printing and stationery	1,106	1,525
IT maintenance expenses	64,597	113,663
Other office expenses	18,889	27,971
Registration and other fees	3,821	3,475
Audit and tax advisory fees	1,932	2,300
Legal expenses	20,754	5,427
Vehicles running expenses	25,400	26,054
Publicity and public relation	1,277	3,832
General assistance fee	514,349	499,157
Royalty- trademark license fee	514,349	499,157
Consulting, survey and studies	3,238	1,438
Depreciation	29,744	33,035
Contribution to Workers' Profit Participation and Welfare Fund	307,877	249,163
	1,716,695	**1,787,419**
24. Sales and marketing expenses		
Salary, allowances and benefits	170,811	135,354
Contributions to employees' benefit schemes	14,514	16,387
Staff welfare expenses	9,994	6,277
Travelling, Training, seminars and meeting	44,260	30,958
Gas, electricity and water	809	1,213
Telephone, fax and postage	2,577	2,254
Entertainment	555	446
Office maintenance	2,731	3,858
Printing and stationery	84	70
Other office expenses	6,023	3,148
Registration and other fees	13,936	11,145
Vehicles running expenses	31,133	25,887
Advertisement expenses	282,853	339,065
Promotional expenses	28,701	22,989
Bad debts and provision for trade receivables	2,421	-
General survey and studies	1,307	2,333
Depreciation	5,598	6,625
	618,307	**608,009**
25A. Other operating income		
Gain on sale of miscellaneous scrap items	37,007	26,014
Gain on sale of property, plant and equipment	1,702	637
Others	2,043	91,504
	40,752	**118,155**

	31 December 2025 Taka'000	31 December 2024 Taka'000
25B. Other operating expense		
Loss on sale of property, plant and equipment	-	90,824
	-	**90,824**
26. Finance costs and income		
Bank charges and commission	14,113	18,870
Other finance costs	2,762	96,238
Interest expenses on lease liabilities	11,362	6,298
Exchange loss/(gain)	(18,332)	375,682
Finance costs	**9,905**	**497,088**
Interest income on bank deposits	224,856	178,690
Other finance income	11,531	-
Finance income	**236,387**	**178,690**
Net finance cost/(income)	**(226,482)**	**318,398**
27. Income tax		
Current income tax expenses	1,935,032	1,852,242
Deferred tax (income)	(264,838)	(113,034)
	1,670,194	**1,739,208**
27.1 Reconciliation of effective tax rate (%)		
Average statutory tax rate	22.59	24.56
Permanent differences	0.61	1.72
Effect of change in tax rate	1.97	-
Effect of foreign tax differentials	(0.53)	2.37
Effective tax rate	**24.64**	**28.65**

28A Earnings Per Share (EPS)

The computation of basic and diluted earnings per share for the years ended 31 December 2025 and 31 December 2024 are as follows:

Numerator	*(Thousands of Taka)*		
Profit for the year - attributable to owners of the Group		5,108,444	3,819,305
Denominator	*(Thousands of Shares)*		
Weighted average number of shares outstanding		1,161,374	1,161,374
Basic Earnings Per Share	*Taka*	**4.40**	**3.29**
Diluted Earnings Per Share	*Taka*	**4.40**	**3.29**

28B Net Asset Value (NAV) Per Share

The computation of net asset value per share for the years ended 31 December 2025 and 31 December 2024 are as follows:

Numerator	*(Thousands of Taka)*		
Net asset value for the year - attributable to owners of the Group		19,063,818	18,592,376
Denominator	*(Thousands of Shares)*		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Asset Value (NAV) Per Share	*Taka*	**16.41**	**16.01**

28C Net Operating Cash Flow Per Share (NOCFPS)

The computation of net operating cash flow per share for the years ended 31 December 2025 and 31 December 2024 are as follows:

Numerator	*(Thousands of Taka)*		
Net operating cash flow for the year		8,492,379	7,922,633
Denominator	*(Thousands of Shares)*		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Operating Cash Flow Per Share	*Taka*	**7.31**	**6.82**

29. Related party transactions

During the period, the Group carried out a number of transactions with related parties in the normal course of business. Nature of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

In thousands of Taka

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025	**2024**	**2025**	**2024**
Sale of goods				
Shareholder's associated entity	93,856	20,217	8,888	2,528
Other				
Shareholder				
- Dividend payment	2,529,685	4,717,565	-	-
- Intercompany purchase	1,194,884	1,384,090	18,964	(904,076)
- Intercompany service	117,019	105,370	(253,653)	(157,564)
- Trademark license and others	1,101,670	998,314	(2,158,568)	(2,722,806)

30. Directors', managers' and officers' remuneration	**31 December 2025** Taka'000	**31 December 2024** Taka'000
Salary, allowances and benefits	496,733	541,581
Contributions to employees' benefit scheme	41,407	53,321
Reimbursable expenses	23,865	23,065
	562,005	**617,967**

During the year, the Board of Directors received sitting fees of BDT 450,000 (no fee in 2024) for attending meetings of the Board of Directors and its sub committees or General Meetings.

31. Financial instruments

A. Accounting classifications

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measure at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2025	Carrying amount				Fair value		
In thousands of Taka	**Fair value - Hedging instruments**	**Financial assets at amortized cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value							
Forward exchange contracts used for hedging	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	-	**-**
Financial assets not measured at fair value							
Trade and other current assets	-	5,727,754	-	5,727,754	-	-	-
Cash and cash equivalents	-	9,517,615	-	9,517,615	-	-	-
	-	15,245,369	**-**	**15,245,369**	**-**	**-**	**-**
Financial liabilities measured at fair value							
Forward exchange contracts used for hedging	1,765	-	-	1,765	-	1,765	-
	1,765	**-**	**-**	**1,765**	**-**	1,765	**-**
Financial liabilities not measured at fair value							
Lease liabilities	-	-	99,538	**99,538**	-	-	-
Trade payables	-	-	17,205,312	**17,205,312**	-	-	-
Other current liabilities	-	-	2,964,369	**2,964,369**	-	-	-
	-	**-**	20,269,219	**20,269,219**	**-**	**-**	**-**

31 December 2024	Carrying amount				Fair value		
In thousands of Taka	**Fair value - Hedging instruments**	**Financial assets at amortized cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value							
Forward exchange contracts used for hedging	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	-	**-**
Financial assets not measured at fair value							
Trade and other current assets	-	4,667,578	-	**4,667,578**	-	-	-
Cash and cash equivalents	-	9,600,898	-	**9,600,898**	-	-	-
	-	14,268,476	**-**	**14,268,476**	**-**	**-**	**-**
Financial liabilities measured at fair value							
Forward exchange contracts used for hedging	23,752	-	-	**23,752**	-	23,752	-
	23,752	**-**	**-**	**23,752**	**-**	23,752	**-**
Financial liabilities not measured at fair value							
Lease liabilities	-	-	130,488	**130,488**	-	-	-
Trade payables	-	-	14,348,355	**14,348,355**	-	-	-
Other current liabilities	-	-	1,054,208	**1,054,208**	-	-	-
	-	**-**	15,533,051	**15,533,051**	**-**	**-**	**-**

B. Financial risk management

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and other current assets.

The carrying amounts of financial assets represents the maximum credit exposure.

Provision for trade receivables recognized in profit or loss up to 2025 were as follows:

In thousands of Taka	**31 December 2025**	**31 December 2024**
Provision for trade receivables from contracts with customers	(95,239)	(92,818)
	(95,239)	**(92,818)**

Trade receivables and other current assets

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which the customers operate.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness. The Group's review includes financial statements and industry information. Credit limits are established for each customer and reviewed on a regular basis. Any sales exceeding those limits require approval from the credit committee.

The Group's limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 to 60 days for distributors and corporate customers respectively. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are distributors, corporate customers, industry, trading history with the Group and existence of previous financial difficulties. The Group obtains bank guarantees from selected customers based on their credit characteristics.

An analysis of the ageing of gross trade receivables is as follows:

In thousands of Taka	31 December 2025	31 December 2024
Neither past due	287,839	281,368
Past due		
Past due 1-30 days	400,894	181,160
Past due 31-90 days	108,120	30,192
Past due 91-180 days	10,069	5,353
Over 180 days	96,851	97,952
	903,773	**596,025**

For trade receivables, the Group determined provision for trade receivables by using a provision policy. The Group also considered whether the receivables was secured by bank guarantee in determining the amount of provision for trade receivables.

The change in the valuation allowance for doubtful receivables is as follows:

In thousands of Taka	31 December 2025	31 December 2024
Balance at 01 January	(92,818)	(94,556)
Decrease (increase) in current year	(2,421)	1,738
	(95,239)	**(92,818)**

Maximum exposure to credit risk of the Group at reporting date are as follows:		
Trade receivables net of impairment loss	808,534	503,207
Other current assets excluding prepaid expenses	7,400,102	4,320,220
	8,208,636	**4,823,427**

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties with satisfactory credit ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 December 2025

		Contractual cash flows		
	Carrying amount	**6 months or less**	**From 6 to 12 months**	**From 1 to 5 years**
	Taka'000	Taka'000	Taka'000	Taka'000
Non-derivative financial liabilities				
Trade payables	17,205,312	13,863,344	3,341,968	-
Other current liabilities	2,964,369	2,673,384	290,985	-
	20,169,681	**16,536,728**	**3,632,953**	**-**
Derivative financial liabilities				
Forward exchange contracts used for hedging	1,765	1,765	-	-
	1,765	**1,765**	**-**	**-**

31 December 2024

		Contractual cash flows		
	Carrying amount	**6 months or less**	**From 6 to 12 months**	**From 1 to 5 years**
	Taka'000	Taka'000	Taka'000	Taka'000
Non-derivative financial liabilities				
Trade payables	14,348,355	9,142,077	5,206,278	-
Other current liabilities	1,054,208	793,337	260,871	-
	15,402,563	**9,935,414**	**5,467,149**	**-**
Derivative financial liabilities				
Forward exchange contracts used for hedging	23,752	23,752	-	-
	23,752	**23,752**	**-**	**-**

iii) Market risk

Market risk is the risk that changes in market prices- e.g. foreign exchange rates, interest rates and equity prices-will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Group in line with the requirements of IFRS 9.

a) Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are Euro, US dollars, Swiss franc and Indian rupee.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

At 31 December 2025	**Taka'000**	**INR'000**	**USD'000**	**EUR'000**	**CHF'000**
Foreign currency denominated assets					
Trade and other receivables	4,600,331	3,376,390	-	-	-
Cash and cash equivalents	1,437,627	804,957	2,787	-	-
Total	**6,037,958**	**4,181,346**	**2,787**	**-**	**-**
Foreign currency denominated liabilities					
Trade payables	1,314,955	801,512	971	-	675
Other current liabilities	290,985	109,037	544	393	125
Total	**1,605,940**	**910,549**	**1,515**	**393**	**800**

At 31 December 2024	**Taka'000**	**INR'000**	**USD'000**	**EUR'000**	**CHF'000**
Foreign currency denominated assets					
Trade and other receivables	3,942,067	2,798,571	-	-	-
Cash and cash equivalents	1,521,207	912,968	1,960	-	-
Total	**5,463,274**	**3,711,539**	**1,960**	**-**	**-**
Foreign currency denominated liabilities					
Trade payables	2,537,516	1,056,244	7,930	158	590
Other current liabilities	260,871	104,513	544	266	114
Total	**2,798,387**	**1,160,757**	**8,474**	**424**	**704**

Foreign currency translation/transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction.

At each financial position date, monetary assets and liabilities denominated in foreign currencies recorded at historical cost are retranslated at the functional currency closing rate provided by Bangladesh Bank (Central Bank). The resultant gain and loss has been reflected in the financial statements. The following exchange rates have been applied:

	31 December 2025		31 December 2024	
Currencies	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
Taka/INR	1.3625	1.4011	1.4086	1.3847
Taka/USD	122.30	122.10	120.00	115.84
Taka/EUR	143.98	137.51	124.89	125.34
Taka/CHF	154.23	147.25	132.81	131.67

Exchange rate sensitivity

If the Taka increases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currencies will decrease. Conversely, if the Taka decreases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currency will increase. Consequently, increases and decreases in the value of the Taka may affect the value in Taka of non-Taka assets, liabilities, income and expenses, even though the value of these items have not changed in their original currency.

A change of 50 basis points (bp) in foreign currencies would have increased or decreased equity and profit or loss of the Group by the amounts shown below:

A reasonably possible strengthening (weakening) of INR/USD/EUR/CHF against Taka at 31 December would have effected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases.

	Profit or (loss)		Equity	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
31 December 2025				
Assets denominated in foreign currency				
INR (.5% movement)	28,485	(28,485)	28,485	(28,485)
USD (.5% movement)	1,704	(1,704)	1,704	(1,704)
Liabilities denominated in foreign currency				
INR (.5% movement)	(6,203)	6,203	(6,203)	6,203
USD (.5% movement)	(927)	927	(927)	927
EUR (.5% movement)	(283)	283	(283)	283
CHF (.5% movement)	(617)	617	(617)	617
31 December 2024				
Assets denominated in foreign currency				
INR (.5% movement)	26,140	(26,140)	26,140	(26,140)
USD (.5% movement)	1,176	(1,176)	1,176	(1,176)
Liabilities denominated in foreign currency				
INR (.5% movement)	(8,175)	8,175	(8,175)	8,175
USD (.5% movement)	(5,084)	5,084	(5,084)	5,084
EUR (.5% movement)	(265)	265	(265)	265
CHF (.5% movement)	(468)	468	(468)	468

b) Interest rate risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its debts and short term deposits.

Interest rate sensitivity

A +/- 1% change in short-term interest rates calculated on the financial assets and financial liabilities, would have a maximum impact on the Group's 2025 profit before tax of -/+ Taka 51,000 (Taka 45,339 for 2024) in thousands and Taka 995 (Taka 3,631 for 2024) in thousands respectively.

	31 December 2025	31 December 2024
	Taka'000	Taka'000
Interest bearing financial instruments of the Group at reporting date are as follows:		
Financial assets		
Short term deposits	5,100,000	4,533,901
	5,100,000	**4,533,901**
Financial liabilities		
Lease liabilities	99,538	130,488
Short-term borrowings	-	232,579
	99,538	**363,067**

c) Other price risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk and currency risk. The Group is not exposed to any equity risk, as the Group does not have any investment in equity shares. The Group also does not have any significant exposure to commodity price risk.

32. Average number of employees	31 December 2025	31 December 2024
LafargeHolcim Bangladesh PLC.		
Nationality:		
Bangladeshi	538	540
Non-Bangladeshi	3	4
Lafarge Umiam Mining Private limited		
Nationality:		
Indian	134	128
	675	**672**
Salary range:		
Monthly Taka 12,000 or above	675	672
Monthly below Taka 12,000	Nil	Nil

	31 December 2025	31 December 2024
	Taka'000	Taka'000
33. Comparative information of the shareholders (Note- 28)		
Net Asset Value (NAV) Per Share	16.41	16.01
Earning Per Share (EPS)	4.40	3.29
Net Operating Cash Flow Per Share (NOCFPS)	7.31	6.82
Profit for the year (in thousand) - attributable to owners of the Group	5,108,444	3,819,305

	31 December 2025 Taka'000	31 December 2024 Taka'000
34. Reconciliation of net profit with cash flows from operating activities		
Net profit for the period	**5,108,438**	**3,819,286**
Income tax expenses	1,670,194	1,739,208
Net profit before tax	**6,778,632**	**5,558,494**
Depreciation and amortization	1,488,661	1,333,964
Other non-cash items	37,890	58,337
Non-operating items	(226,482)	318,398
Contribution to gratuity plan	-	-
Income tax paid	(1,655,626)	(2,470,603)
Changes in net working capital	2,069,304	3,124,043
Cash flows from operating activities	**8,492,379**	**7,922,633**
35. Short-term Lease disclosures		
Short-term lease expenses	(5,153)	(6,291)
Payment for short-term leases	(5,153)	(6,291)
Average lease terms (in years)	1	1

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer



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Nurul Faruk Hasan & Co
Chartered Accountants
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Independent Auditor's Report

To the Shareholders of LafargeHolcim Bangladesh PLC.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of LafargeHolcim Bangladesh PLC. (the "Company") which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Financial Statements* section of our report. We are independent of the Company 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 financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Bangladesh. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter
We draw attention to Note 10.1 to the financial statements which describes the status of Gas sales agreement in between the Company, the Jalalabad Gas Transmission and Distribution Systems Limited ("JGTDS") and the status of dispute of the past sales agreement.

Our opinion is not modified in respect of this matter.

Key Audit Matters (KAM)
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment testing of goodwill
See Note 6 to the financial statements for relevant disclosures regarding goodwill.

Underlying rationale for considering impairment testing of goodwill as KAM:
The Company reported goodwill of Tk317 million as at 31 December 2025 which is material to the financial statements. Under International Accounting Standard (IAS) 36: *Impairment of Assets*, the Company is required to annually test goodwill for impairment. The recoverable amount is based on the higher of the value in use or fair value less costs to sell. The impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements related to impairment testing of goodwill.

How the matter was addressed in our audit:
Principal audit procedures included the following:

- Performed risk assessment procedures by obtaining an understanding of the Company's nature of business and process for impairment analysis.
- Performed an independent assessment of the goodwill impairment process based on information accessible in the public domain, historical data pertaining to the Company, current year financial and nonfinancial information and knowledge about the Company's business.
- Evaluated the reasonableness of management's historical forecasting accuracy by assessing input and assumptions used in the goodwill impairment testing.
- Evaluated and assessed the reasonableness of discount rate using both Company specific information and information accessible in the public domain.
- Performed sensitivity analysis and assessed headroom for goodwill impairment.
- Verified the longterm growth rate employed for extrapolating cash flow projections beyond the period covered by the most recent budgets/forecasts.
- Reassessed the determination of fair value using observable quoted price.

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2. Management override of control – Journal entries

Underlying rationale for considering management override of control – journal entries as KAM:

Journal entries are posted in the system as per access given to the personnel authorized for it. Management is in a unique position to make improper entries in accounting records through journal entries. There is an underlying risk that management can record improper journal entries and prepare materially misstated financial statements. Due to the pervasive impact of the journal entries, we have ascertained journal entries posted in financial reporting process as a key audit matter.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Obtained an understanding of the Company's business, financial reporting process and authorization and approval procedures.
- Evaluated the design and implementation and tested the operating effectiveness of identified internal controls related to the recording of journal entries.
- Utilized data analytics to assess the completeness of the annual journal entry population by generating a trial balance derived from the journal entry dump itself. Subsequently, compared this derived trial balance with the actual trial balance to ensure completeness of the journal entry population.
- Conducted testing on the journal entries identified by us through application of professional judgment and utilization of data analytics procedure. We scrutinized the journal listing for the year and employed data analytics and professional judgement to establish criteria for identifying journal entries. The criteria so established involved various parameters such as entries directed towards seldom used accounts, large debits to revenue, users with few postings, closing entries, after closing entries, words of interest, and amount analysis all within the context of our understanding of the business. Subsequently, selected samples from nonstandard journal entries based on these parameters.
- Assessed the business rationale, or lack thereof, for the selected journal entries.

Information Other than the Financial Statements and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Borad (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 omission, misrepresentations, or the override of internal control.

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- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
d) the expenditures incurred were for the purposes of the Company's business.

The engagement partner on the audit resulting in this independent auditor's report is Sk Ashik Iqbal FCA

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2603111310AS292746

Dhaka, Bangladesh
Date: 11 March, 2026

LafargeHolcim Bangladesh PLC.

Statement of financial position
As at 31 December

	Note	31 December 2025 Taka'000	31 December 2024 Taka'000
Assets			
Non-current assets			
Property, plant and equipment	5	16,599,129	14,725,775
Intangible assets	6	324,867	327,450
Investment in subsidiaries	7	519,893	519,893
Employee benefits - Funded Plan assets	15	90,076	217,464
Total non-current assets		**17,533,965**	**15,790,582**
Current assets			
Inventories	8	3,727,099	3,786,536
Trade receivables	9	808,534	503,207
Other current assets	10	6,385,482	3,607,547
Advance income tax	18	3,710	180,921
Cash and cash equivalents	11	8,480,811	8,117,607
Total current assets		**19,405,636**	**16,195,818**
Total assets		**36,939,601**	**31,986,400**
Equity and liabilities			
Equity			
Share capital	12.3	11,613,735	11,613,735
Retained earnings		2,595,307	2,242,288
Other components of equity	12.6	(90,505)	14,093
Total equity		**14,118,537**	**13,870,116**
Non-current liabilities			
Lease liabilities	13A	60,814	102,137
Deferred tax liabilities	14	1,359,724	1,530,742
Employee benefits - Unfunded Plan obligations	15	165,226	122,217
Total non-current liabilities		**1,585,764**	**1,755,096**
Current liabilities			
Trade payables	16	18,236,355	14,916,249
Other current liabilities	17	2,913,935	992,201
Short-term borrowings		-	232,579
Lease liabilities	13B	38,724	28,351
Unclaimed dividend		46,286	191,808
Total current liabilities		**21,235,300**	**16,361,188**
Total liabilities		**22,821,064**	**18,116,284**
Total equity and liabilities		**36,939,601**	**31,986,400**
Net Asset Value (NAV) per share	27B	**12.16**	**11.94**

The accompanying notes 1 to 40 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

As per our annexed report of same date.
For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2603111310AS292746

Dhaka, Bangladesh
Dated: 11 March, 2026

LafargeHolcim Bangladesh PLC.

Statement of profit or loss
For the year ended 31 December

	Note	31 December 2025 Taka'000	31 December 2024 Taka'000
Revenue	20	29,313,688	27,542,719
Cost of sales	21	(22,626,731)	(21,107,569)
Gross profit		**6,686,957**	**6,435,150**
Other operating income	24A	1,356,403	1,062,173
General and administrative expenses	22	(1,379,267)	(1,509,152)
Sales and marketing expenses	23	(618,307)	(608,009)
Other operating expense	24B	-	(2,176)
Operating profit		**6,045,786**	**5,377,986**
Finance cost	25	(109,716)	(567,479)
Finance income	25	221,469	172,749
Net finance income/ (cost)		**111,753**	**(394,730)**
Profit before WPPF & tax		**6,157,539**	**4,983,256**
Workers' profit participation and welfare fund (WPPF)		(307,877)	(249,163)
Profit before tax		**5,849,662**	**4,734,093**
Income tax expense	26	(1,199,561)	(1,011,746)
Profit for the year		**4,650,101**	**3,722,347**
Earnings Per Share (EPS)			
Basic EPS (Taka)	27A	4.00	3.21
Diluted EPS (Taka)	27A	4.00	3.21

The accompanying notes 1 to 40 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

Dhaka, Bangladesh
Dated: 11 March, 2026

As per our annexed report of same date.
For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
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LafargeHolcim Bangladesh PLC.

Statement of other comprehensive income
For the year ended 31 December

	31 December 2025 Taka'000	31 December 2024 Taka'000
Profit for the year	**4,650,101**	**3,722,347**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/ (loss) -net off tax	(118,310)	180,192
	(118,310)	**180,192**
Items that may be reclassified to profit or loss		
Cash flow hedge- net off tax	13,712	5,076
	13,712	**5,076**
Other comprehensive income/(loss) for the year, net of tax	**(104,598)**	**185,268**
Total comprehensive income for the year	**4,545,503**	**3,907,615**

The accompanying notes 1 to 40 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

Dhaka, Bangladesh
Dated: 11 March, 2026

As per our annexed report of same date.
For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2603111310AS292746

LafargeHolcim Bangladesh PLC.

Statement of changes in equity
For the year ended 31 December

	Share capital	Retained earnings	Other components of equity	Total equity
	Taka'000	Taka'000	Taka'000	Taka'000
Balance at 1 January 2024	11,613,735	6,533,418	(171,175)	17,975,978
Total comprehensive income for the year	-	3,722,347	185,268	3,907,615
Dividend for 2023	-	(5,806,867)	-	(5,806,867)
Interim dividend	-	(2,206,610)	-	(2,206,610)
Balance at 31 December 2024	**11,613,735**	**2,242,288**	**14,093**	**13,870,116**
Balance at 1 January 2025	11,613,735	2,242,288	14,093	13,870,116
Total comprehensive income/(loss) for the year	-	4,650,101	(104,598)	4,545,503
Dividend for 2024	-	(2,206,610)	-	(2,206,610)
Interim dividend 2025	-	(2,090,472)	-	(2,090,472)
Balance at 31 December 2025	**11,613,735**	**2,595,307**	**(90,505)**	**14,118,537**

The accompanying notes 1 to 40 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

LafargeHolcim Bangladesh PLC.

Statement of cash flows
For the year ended 31 December

	Note	31 December 2025 Taka'000	31 December 2024 Taka'000
Cash flows from operating activities			
Cash receipts from customers		30,863,489	28,336,359
Cash paid to suppliers and employees		(22,599,918)	(21,287,152)
Cash generated from operations		**8,263,571**	**7,049,207**
Income taxes paid		(1,167,219)	(1,880,012)
Other receipts		37,556	26,464
Net cash generated from operating activities*	36	**7,133,908**	**5,195,659**
Cash flows from investing activities			
Payments for property, plant and equipment		(3,615,874)	(596,207)
Proceeds from sale of property, plant and equipment		1,702	26,070
Interest income on bank deposits		189,702	196,074
Dividend income from subsidiary company		1,316,220	1,033,482
Net cash (used in)/from investing activities		**(2,108,250)**	**659,419**
Cash flows from financing activities			
Repayments of the lease liabilities		(30,950)	(30,764)
Interest paid on lease liabilities		(11,362)	(6,298)
Payment of interest and other finance costs		(13,011)	(110,724)
(Repayments)/Proceeds from short term borrowing		(232,579)	232,579
Margin accounts balances with banks		67,678	1,010,831
Dividend paid		(4,442,604)	(7,848,018)
Net cash used in financing activities		**(4,662,828)**	**(6,752,394)**
Net increase/(decrease) in cash and cash equivalents		**362,830**	**(897,316)**
Cash and cash equivalents at beginning of the year		8,117,607	9,011,682
Net effect of foreign currency translation on cash and cash equivalents		374	3,241
Cash and cash equivalents at end of the year	11	**8,480,811**	**8,117,607**
Net Operating Cash Flow Per Share (NOCFPS)	27C	**6.14**	**4.47**

**Refer to Note 36 for a reconciliation between net profit with cash flows from operating activities.*

The accompanying notes 1 to 40 form an integral part of these financial statements.

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer

1. General information

LafargeHolcim Bangladesh PLC. (LHB) - (hereinafter referred to as "the Company") was incorporated on 11 November 1997 as a private limited company in Bangladesh under the Companies Act, 1994 having its registered office in Dhaka. At the time of incorporation the name of the Company was "Lafarge Surma Cement Limited". On 07 February 2017 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) approved the name change to "LafargeHolcim Bangladesh Limited" of the Company. On 18 August 2024 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) further approved the name change to "LafargeHolcim Bangladesh PLC." of the Company. The Company has subsequently been converted into a public limited company on 20 January 2003 and went for Initial Public Offering of shares in November 2003 which was fully subscribed and issued. The shares have since been listed and are being traded in Dhaka and Chittagong Stock Exchanges.

The Company operates cement and aggregates manufacturing plants at Chhatak under Sunamganj district, and three (3) grinding plants near Dhaka and Khulna. The Company extracts and processes the basic raw materials of limestone from the quarry in Meghalaya owned by the Company's fully owned subsidiary Lafarge Umiam Mining Private Limited. A 17 kilometers cross-border belt conveyor links the quarry with the cement plant for transportation of raw materials. The Company is engaged in manufacturing and marketing of building materials in the local and international market.

2. Adoption of new and revised Standards

2.1 New and amended IFRS Standards that are effective for the current year

The following are the amendments that are effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21	*The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

2.2 New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the Company.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards - Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

3. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

3.1 Basis of preparation

These financial statements have been prepared in line with the International Financial Reporting Standards (IFRS), the Companies Act 1994 and the Securities and Exchange Rules 2020. More specifically, the financial statements of the Company have been prepared in accordance with the provisions of International Accounting Standard 27 "Separate Financial Statements". They were authorized for issue by the Company's Board of Directors on 11 March 2026.

3.2 Use of estimates and judgements

i) Estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates.

Significant estimates made by management in the preparation of these financial statements include assumptions used for depreciation, deferred taxes, impairment of investment in subsidiary and provisions for employees benefits.

ii) Judgements

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of the financial statements is judgmental.

iii) Measurement of fair values

A number of the Company's accounting polices and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Further information about the assumptions made in measuring fair values is included in financial instruments (Note 3.8 and 30).

3.3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand Taka, unless stated otherwise.

3.4 Property, plant & equipment

i) Recognition of property, plant and equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and accumulated impairment losses. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

ii) Subsequent costs

Subsequent maintenance and normal repairs are expensed as incurred while major renewals and improvements are capitalized.

iii) Construction in progress

These expenditures are capitalized and recognized as operating assets upon completion of the acquisition process or construction, where applicable and physical possession thereof.

iv) Depreciation of property, plant and equipment

Straight line depreciation method is followed and depreciation has been charged on all assets acquired that are put to use except land. Depreciation is charged from the date of acquisition and no depreciation is charged at the date of disposal. The rates of depreciation and category of property, plant and equipment are as follows:

Category	Rate %
Building	2-3.5
Plant & machinery	3.33-20
Vehicles	20
Office equipment	10, 20 & 33.33
Furniture & fixtures	10

v) Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication that the assets might be impaired. Any provision of impairment is charged to the statement of profit or loss in the period concerned.

vi) Retirement and disposals

An asset is derecognized on disposal or when no further economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with carrying amounts, and are recognized in the statement of profit or loss in "gain/(loss) on disposals and other non-operating income/(expenses)".

vii) Leases

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. The Company uses its incremental borrowing rate as the discount rate.

The Company presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'non current and current liabilities' in the statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.5 Goodwill

In the year 2019, Holcim Cement (Bangladesh) Limited (HBL) was amalgamated with the Company pursuant to a court order. Investment in subsidiary - HBL and net equity of HBL have were eliminated and the excess representing goodwill was recognized into the financial statements of the Company. This goodwill originally arose on the acquisition of HBL as on 07 January 2018.

Goodwill is measured at cost less accumulated impairment losses. At acquisition of HBL, goodwill was measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any), and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to cash-generating unit expected to benefit from the synergies of the initial combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

3.6 Intangible assets

i) Software

Software costs are capitalized where it is expected to provide future economic benefits. Capitalization costs include license fees and cost of implementation/system integration services which are capitalized in the year in which the relevant software is installed for use. Costs of maintenance, up gradation and enhancements are charged off as revenue expenditure unless they bring similar significant additional long term benefits.

ii) Amortization of intangible assets

Software

Software costs are amortized using the straight-line method over their useful lives of three years.

3.7 Inventories

Inventories are stated at the lower of cost and net realizable value while packing materials and spare parts are valued at cost. The cost of inventories is based on the weighted average cost method.

3.8 Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI and FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

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A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objective for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated-e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets-Subsequent measurement and gains and losses:

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii) Derivative instruments

The Company enters into financial derivative contracts only in order to reduce its exposure to changes in interest rates and foreign currency exchange rates.

Forward exchange contracts are used to hedge foreign currency exchange rate exposures.

Pursuant to the guidance in IFRS 9, the Company records in the statement of financial position derivative instruments at their fair values. The accounting of changes in fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Company designates its derivatives based on the criteria established under IFRS 9.

In case of fair value hedge relationship, changes in fair value on the hedging items are recognized in the statement of profit or loss of the year of change.

In case of cash flow hedge relationship, changes in fair value on the hedging items are recognized directly in other comprehensive income for the effective portion and in the statement of profit or loss under the "Finance cost/income" caption for the ineffective portion. The gain and loss recognized in equity is subsequently reclassified to the statement of profit or loss when hedge exposure affects earnings.

iv) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.9 Foreign currency translation/transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction.

At each financial position date, monetary assets and liabilities denominated in foreign currencies recorded at historical cost are retranslated at the functional currency closing rate provided by Bangladesh Bank (Central bank). The resultant gain and loss has been reflected in the financial statements.

3.10 Employees' benefit schemes

i) Gratuity plan - funded

The Company had operated an unfunded gratuity plan till 15 January 2014 and thereafter, the scheme has been converted to a funded one. However, the provision has been made in respect of all eligible employees and reflected in these accompanying financial statements. At the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity plan is carried out by a professional actuary.

ii) Gratuity plan - unfunded (Holcim Cement Bangladesh Limited - amalgamated)

The Company operates an unfunded gratuity scheme, provision for which has been made in respect of all eligible employees and reflected in these accompanying financial statements. In the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity fund is carried out by a professional actuary.

iii) Provident fund

The Company also operates a recognized provident fund scheme with equal contributions by the employees and the Company. The fund is administered by a Board of Trustees.

iv) Workers' profit participation and welfare funds

The Company recognizes a provision for Workers' Profit Participation and Welfare Funds @ 5% of income before tax before charging such expenses as per Bangladesh Labor Act, 2006 (Amended in 2013).

3.11 Taxation

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *IAS 37: Provisions, Contingent Liabilities and Contingent Assets*.

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i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount or current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements in accordance with the provisions of IAS 12. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all temporary taxable differences.

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

3.12 Revenue recognition

Revenue from the sale of the Company's core products is recognized when delivery has taken place and control of the goods has been transferred to the customer. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer, generally upon delivery when the bill of lading is signed by the customer as evidence that they have obtained physical possession and accepted the products delivered to them.

The core products are often sold with volume discounts. Revenue from these sales is recognized based on the price specified on the invoice, net of variable considerations. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the company concerned, which is consistent with market practice. Generally, cement, aggregates and clinker are not returned as a customer will only accept these products once they have passed a stringent quality check at delivery point.

Contract liabilities, which is the Company's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance payments from customers.

A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

3.13 Provision

The Company recognizes provisions when it has a legal or constructive obligation resulting from past events, the resolution of which would result in outflow of resources embodying economic benefits from the Company.

3.14 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.15 Dividend distribution

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognized in the period in which the dividends are declared and paid.

4. Preparation and presentation of the separate financial statements

The management of the Company is responsible for the preparation and fair presentation of the separate financial statements of LafargeHolcim Bangladesh PLC.

4.1 Comparatives and rearrangement

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary, to ensure better comparability with the current year's financial statements and to comply with relevant IFRSs.

5. Property, plant and equipment

A. Reconciliation of carrying amount

	Freehold land	Leasehold land	Building	Right of use of assets	Plant & machinery	Vehicles	Office equipment	Furniture & fixtures	Construction in progress	Total
Cost	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
At 1 January 2024	1,621,381	1,653,763	2,616,370	280,998	18,866,518	176,222	458,234	81,293	101,718	25,856,497
Additions	1,490	-	-	19,426	326,016	-	13,642	2,022	213,785	576,381
Disposals	-	-	-	-	(80,258)	(32,782)	(29,479)	(265)	-	(142,784)
Transfers	-	-	-	-	65,236	-	4,648	-	(69,884)	-
At 31 December 2024	**1,622,871**	**1,653,763**	**2,616,370**	**300,424**	**19,177,512**	**143,440**	**447,045**	**83,050**	**245,619**	**26,290,094**
At 1 January 2025	1,622,871	1,653,763	2,616,370	300,424	19,177,512	143,440	447,045	83,050	245,619	26,290,094
Additions	-	-	1,790	-	523,349	17,795	12,009	-	2,508,895	3,063,838
Disposals	-	-	(1,800)	-	(121,285)	(17,023)	(2,317)	-	-	(142,425)
Transfers	-	-	8,036	-	172,573	-	2,278	-	(182,887)	-
At 31 December 2025	**1,622,871**	**1,653,763**	**2,624,396**	**300,424**	**19,752,149**	**144,212**	**459,015**	**83,050**	**2,571,627**	**29,211,507**
Accumulated depreciation										
At 1 January 2024	-	140,316	588,423	141,489	9,092,008	156,298	407,900	65,577	-	10,592,011
Disposals	-	-	-	-	(55,845)	(29,586)	(29,479)	(265)	-	(115,175)
Charge for the year	-	29,807	103,241	30,764	881,832	14,204	23,708	3,927	-	1,087,483
At 31 December 2024	**-**	**170,123**	**691,664**	**172,253**	**9,917,995**	**140,916**	**402,129**	**69,239**	**-**	**11,564,319**
At 1 January 2025	-	170,123	691,664	172,253	9,917,995	140,916	402,129	69,239	-	11,564,319
Disposals	-	-	(502)	-	(121,285)	(17,023)	(2,317)	-	-	(141,127)
Charge for the year	-	30,343	103,316	30,950	986,954	10,719	25,001	1,903	-	1,189,186
At 31 December 2025	**-**	**200,466**	**794,478**	**203,203**	**10,783,664**	**134,612**	**424,813**	**71,142**	**-**	**12,612,378**
Carrying amount										
At 31 December 2025	1,622,871	1,453,297	1,829,918	97,221	8,968,485	9,600	34,202	11,908	2,571,627	16,599,129
At 31 December 2024	1,622,871	1,483,640	1,924,706	128,171	9,259,517	2,524	44,916	13,811	245,619	14,725,775
At 1 January 2024	1,621,381	1,513,447	2,027,947	139,509	9,774,510	19,924	50,334	15,716	101,718	15,264,486

	2025	2024
	Taka'000	Taka'000
Depreciation charge for the year allocated to		
Production and maintenance costs (Note 21.2)	1,049,484	940,288
Plant general and administrative expenses (Note 21.3)	54,916	54,402
Depot operating and transportation costs (Note 21.4)	50,054	53,953
General and administrative expenses (Note 22)	29,134	32,215
Sales and marketing expenses (Note 23)	5,598	6,625
	1,189,186	**1,087,483**

B. Details of disposal of property, plant and equipment

2025	**Plant & machinery**	**Vehicles**	**Office equipment**	**Furniture & fixtures**	**Total**
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Cost	121,285	17,023	2,317	-	140,625
Accumulated depreciation	(121,285)	(17,023)	(2,317)	-	(140,625)
Carrying amount as at 31 December 2025	-	-	-	-	-
Sale proceeds	**-**	**1,702**	**-**	**-**	**1,702**
Mode of disposal	Company policy	Company policy/tender	Company policy/tender	Company policy/tender	
Particulars of purchaser/type of disposal	Written off	Third party & employees	Third party & employees	Third party & employees	
2024					
Cost	80,258	32,782	29,479	265	142,784
Accumulated depreciation	(55,845)	(29,586)	(29,479)	(265)	(115,175)
Carrying amount as at 31 December 2024	24,413	3,196	-	-	27,609
Sale proceeds	**11,100**	**12,942**	**1,994**	**34**	**26,070**
Mode of disposal	Company policy	Company policy/tender	Company policy/tender	Company policy/tender	
Particulars of purchaser/type of disposal	Written off	Third party & employees	Third party & employees	Third party & employees	

6. Intangible assets

A. Reconciliation of carrying amount

Cost	**Goodwill**	**Software**	**Total**
	Taka'000	Taka'000	Taka'000
At 1 January 2024	317,776	171,762	489,538
At 31 December 2024	**317,776**	**171,762**	**489,538**
At 1 January 2025	317,776	171,762	489,538
At 31 December 2025	**317,776**	**171,762**	**489,538**
Accumulated impairment and depreciation amortization			
At 1 January 2024	-	159,505	159,505
Amortization charge for the year	-	2,583	2,583
At 31 December 2024	**-**	**162,088**	**162,088**

	Goodwill Taka'000	Software Taka'000	Total Taka'000
6. Intangible assets (Contd.)			
A. Reconciliation of carrying amount			
At 1 January 2025	-	162,088	162,088
Amortization charge for the year	-	2,583	2,583
At 31 December 2025	**-**	**164,671**	**164,671**
Carrying amount			
At 31 December 2025	317,776	7,091	324,867
At 31 December 2024	317,776	9,674	327,450
At 1 January 2024	317,776	12,257	330,033

B. Impairment testing for goodwill

The recoverable amount was based on the value in use, determined by discounting the future cash flows to be generated from continuing use. Forecast free cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined based on the inflation rate. Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over past years and the estimated sales volume and price growth for forecast period.

7. Investment in subsidiaries

	31 December 2025 Taka'000	31 December 2024 Taka'000
Cost		
Details of investment in subsidiaries		
Lafarge Umiam Mining Private Limited (LUMPL)	519,356	519,356
- a fully owned subsidiary incorporated in India		
Lum Mawshun Minerals Private Limited (LMMPL)	537	537
- a 74% owned subsidiary incorporated in India		
	519,893	**519,893**

These represent investments made in the above entities against the shares issued by those companies in the name of LafargeHolcim Bangladesh PLC. (formerly known as LafargeHolcim Bangladesh Limited).

Shares held in different entities are as follows:

Name of entities	Face value per share	Number of ordinary shares held by the Company	
		2025	2024
Lafarge Umiam Mining Private Limited	Indian Rupees 10	41,133,098	41,133,098
Lum Mawshun Minerals Private Limited	Indian Rupees 100	4,046	4,046

	31 December 2025 Taka'000	31 December 2024 Taka'000
8. Inventories		
Raw materials	538,078	700,538
Semi finished and finished products	1,415,121	1,765,036
Parts and supplies	1,773,900	1,320,962
	3,727,099	**3,786,536**

	31 December 2025 Taka'000	31 December 2024 Taka'000
9. Trade receivables		
Trade receivables	**808,534**	**503,207**

See note 30B(i) for disclosures regarding credit risk, allowance for doubtful debts and ageing analysis of trade receivables.

10. Other current assets		
Advance payment to trade suppliers	2,554	58,862
Prepaid expenses	85,075	55,659
Security and other deposits	648,059	91,089
Other receivables (note 10.1)	3,170,295	3,246,873
Advance payment to suppliers of fixed assets	2,458,988	87,111
Accrued interest on bank deposits	20,236	-
Margin accounts balances with banks	275	67,953
	6,385,482	**3,607,547**

10.1 Gas Sales Agreement (GSA) with JGTDS

The Gas Sales Agreement between LafargeHolcim Bangladesh PLC. (the "Company") and Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS) ended on January 17, 2026 (the "Old GSA"). Thereafter, since January 18, 2026 JGTDS is supplying gas to the Company under two new Gas Sales Agreements (the "New GSAs") both dated June 24, 2025. The New GSAs are valid until January 18, 2036.

There was a dispute between the Company and JGTDS relating to the provisions of Ceiling Price of the Old GSA. The dispute was forwarded to an International Arbitration Tribunal. On September 15, 2023 the Tribunal passed the Award (the "Award") in favor of the Company declaring the Ceiling Price under the Old GSA as "valid and enforceable". JGTDS is yet to comply with the Award. In November 2025, the Company filed the Money Decree Execution Case no. 35 of 2025 before the Court of District Judge, Dhaka in relation to the enforcement of the award.

During the pendency of the Arbitration, in compliance with an Interim Order dated March 18, 2021 passed by the Appellate Division of the Supreme Court of Bangladesh, the Company paid JGTDS Taka 2,969.76 million as advance which is included in the Other Current Assets.

On November 19, 2025 JGTDS served a Notice of Discontinuation of gas line which the Company challenged before the appropriate courts and on December 17, 2025 the Appellate Division passed an order (received by the Company on February 24, 2026) as follows:

- The Learned District Judge, Dhaka is directed to conclude the proceedings of the aforesaid Money Decree Execution Case no. 35 of 2025 by February 28, 2026.
- LHB to furnish a Bank Guarantee for an amount of Taka 4,000 million in favor of JGTDS.

The Money Decree Execution case is still pending and the Company is now in the process of submitting the Bank Guarantee.

11. Cash and cash equivalents		
Cash in hand	830	818
	830	**818**
Cash at banks		
Current accounts*	3,379,981	4,616,789
Short term deposit accounts	5,100,000	3,500,000
Cash and cash equivalents in statement of financial position	**8,480,811**	**8,117,607**

*The current accounts balances are included amounting to Taka 46,286 (in thousands) of dividend accounts (Year 2024: Taka 191,808 in thousands).

	31 December 2025 Taka'000	31 December 2024 Taka'000
12. Share capital		
12.1 Authorized capital		
1,400,000,000 ordinary shares of Taka 10 each	**14,000,000**	**14,000,000**

In the year 2011, authorized capital was increased from Taka 7,000,000,000 to Taka 14,000,000,000. Further 58,068,675 ordinary shares of Taka 100 per share were issued as right shares at par amounting to Taka 5,806,867,500 offered on the basis of 1:1, for which approval of Bangladesh Securities and Exchange Commission (BSEC) was obtained on 08 September 2011. Moreover, face value of each ordinary share has been denominated from Taka 100 to Taka 10 at 04 December 2011.

	31 December 2025 Taka'000	31 December 2024 Taka'000
12.2 Issued and subscribed capital		
1,161,373,500 ordinary shares of Taka 10 each	**11,613,735**	**11,613,735**
12.3 Paid up capital		
Fully paid up in cash	5,759,888	5,759,888
Fully paid up in other than cash	46,980	46,980
Fully paid up in cash as rights issue	5,806,867	5,806,867
	11,613,735	**11,613,735**

12.4 Composition of shareholders at 31 December 2025

Name of the shareholders	Nationality/ Incorporated In	Number of Shares		Holding %	
		2025	2024	2025	2024
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700	58.87%	58.87%
Islam Cement Limited	Bangladesh	31,914,200	31,914,200	2.75%	2.75%
Sinha Fashions Limited	Bangladesh	20,118,000	27,845,000	1.73%	2.40%
Other Shareholders	Bangladesh and non - resident Bangladeshi	425,642,600	417,915,600	36.65%	35.98%
Total		**1,161,373,500**	**1,161,373,500**	**100%**	**100%**

12.5 Classification of shares by holding at 31 December 2025

Slabs by number of shares	Number of Shareholders		Number of Shares		Holding %	
	2025	2024	2025	2024	2025	2024
Less than 500 Shares	10,457	11,186	2,215,957	2,394,323	0.19%	0.21%
501 to 5,000 Shares	11,248	11,465	21,872,015	22,050,025	1.88%	1.90%
5,001 to 10,000 Shares	2,078	2,048	15,667,325	15,428,777	1.35%	1.33%
10,001 to 20,000 Shares	1,282	1,242	18,800,450	18,329,137	1.62%	1.58%
20,001 to 30,000 Shares	455	464	11,364,986	11,600,613	0.98%	1.00%
30,001 to 40,000 Shares	262	242	9,295,852	8,638,887	0.80%	0.74%
40,001 to 50,000 Shares	207	198	9,606,552	9,239,526	0.83%	0.80%
50,001 to 100,000 Shares	365	364	27,028,610	27,088,560	2.33%	2.33%
100,001 to 1,000,000 Shares	335	318	85,781,800	80,735,425	7.39%	6.95%
Over 1,000,000 Shares	43	45	959,739,953	965,868,227	82.64%	83.17%
Total	**26,732**	**27,572**	**1,161,373,500**	**1,161,373,500**	**100%**	**100%**

	31 December 2025 Taka'000	31 December 2024 Taka'000
12.6 Other components of equity		
Actuarial loss-net of tax	(90,505)	27,805
Cash flow hedge-net off tax	-	(13,712)
	(90,505)	**14,093**

12.7 Dividends

The Board of Directors of the Company in its meeting held on 21 October 2025 has approved an interim cash dividend amounts to Taka 2,090,472,300 which is 18% at Taka 1.80 per equity share with a face value of Tk.10 each for the period ended on 30 September 2025.

The Board of Directors of the Company in its meeting held on 11 March 2026 proposed a final cash dividend amounts to Taka 2,555,021,700 which is 22% at Taka 2.20 per equity share with a face value of Tk. 10 each for the year 2025 for approval at the Annual General Meeting of the shareholders. As this dividend is subject to approval by the shareholders at the Annual General Meeting, it has not been included as a liability in these financial statements as of 31 December 2025.

13. Lease liabilities		
A. Non-current		
Non-current portion	60,814	102,137
Non-current portion	**60,814**	**102,137**
B. Current		
Current portion	38,724	28,351
Current portion	**38,724**	**28,351**

Average term for the leases is 3 years (year 2024: 3 years).

14. Deferred tax liabilities		
Deferred tax by type of temporary differences that resulted in deferred tax assets and liabilities:		
Property, plant and equipment	1,415,506	1,555,675
Actuarial gain	-	11,758
Cash flow Hedging	-	3,428
Deferred tax liabilities	**1,415,506**	**1,570,861**
Provision for gratuity	5,795	8,435
Actuarial loss	17,819	-
Provision for doubtful debts	19,048	18,564
Provision for obsolescence of spare parts	13,120	13,120
Deferred tax assets	**55,782**	**40,119**
Net deferred tax liabilities	**1,359,724**	**1,530,742**
14.1 Change in deferred tax assets and liabilities		
Balance at 01 January- deferred tax liabilities	1,530,742	1,609,977
Deferred tax income for the year (Note 26)	(144,869)	(125,696)
Other component of equity	(26,149)	46,461
At 31 December - Deferred tax liabilities	**1,359,724**	**1,530,742**

	31 December 2025 Taka'000	31 December 2024 Taka'000
15. Employee benefits		
Funded plan (Note 15.1A)	(90,076)	(217,464)
Unfunded plan (Note 15.2.C)	165,226	122,217
	75,150	**(95,247)**
15.1 Funded plan		
A. Net position of gratuity plan		
Present value of defined benefit obligation	516,750	389,386
Fair value of plan assets	(606,826)	(606,850)
Net funded status	**(90,076)**	**(217,464)**

B. Actuarial valuation

The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2025 by a professional actuary using Projected Unit Credit Method. Present value of obligation includes both the funded and unfunded gratuity plans.

C. Assumptions employed for the valuations are as follows:	**2025** %	**2024** %
Salary increase rate	9.00	9.00
Discount rate	10.00	12.45

	31 December 2025 Taka'000	31 December 2024 Taka'000
D. Movement in the present value of the defined benefit obligation are as follows:		
Balance at 1 January	389,386	516,450
Current service cost	33,915	46,887
Interest cost	46,450	42,687
Actuarial loss/(gain) [Note D.1]	81,757	(162,148)
Benefits paid during the year	(34,758)	(54,490)
At 31 December	**516,750**	**389,386**
D.1 Actuarial loss/(gain)		
Financial	84,375	(141,623)
Experience	(2,618)	(20,525)
	81,757	**(162,148)**
E. Movement in the fair value of the plan assets are as follows:		
Balance at 1 January	606,850	593,944
Expected return on plan assets	75,400	51,378
Employer contribution	-	-
Actuarial gain/ (loss)	(40,666)	16,018
Benefits paid during the year	(34,758)	(54,490)
At 31 December	**606,826**	**606,850**

The above has been invested in treasury bond.

F. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation to the amounts shown below:

Effect in thousands of Taka	**Effect**	**2025**	**2024**
Discount rate			
a. Discount rate - 50 basis points	Increase	537,136	403,814
b. Discount rate + 50 basis points	Decrease	497,540	375,766
Salary increase rate			
a. Rate - 50 basis points	Decrease	497,282	375,284
b. Rate + 50 basis points	Increase	537,232	404,215

Assumptions regarding future longevity have been based on published statistics and mortality tables.

15.2 Unfunded plan

A. Actuarial valuation

The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2025 by a professional actuary using Projected Unit Credit Method.

B. Assumptions employed for the valuations are as follows:	**2025** %	**2024** %
Salary increase rate	9.00	9.00
Discount rate	10.00	12.45

C. Movement in the present value of the defined benefit obligation are as follows:		
Balance at 1 January	122,217	149,411
Current service cost	7,904	10,337
Interest cost	14,489	12,372
Actuarial loss/(gain) [Note C.1]	25,464	(47,791)
Benefits paid during the year	(4,848)	(2,112)
At 31 December	**165,226**	**122,217**

	31 December 2025 Taka'000	31 December 2024 Taka'000
C.1 Actuarial loss/(gain)		
Financial	27,755	(45,449)
Experience	(2,291)	(2,342)
	25,464	**(47,791)**

D. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Effect in thousands of Taka	**Effect**	**2025**	**2024**
Discount rate			
a. Discount rate - 50 basis points	Increase	171,986	126,807
b. Discount rate + 50 basis points	Decrease	158,875	117,893
Salary increase rate			
a. Rate - 50 basis points	Decrease	158,790	117,740
b. Rate + 50 basis points	Increase	172,018	126,934

Assumptions regarding future longevity have been based on published statistics and mortality tables.

	31 December 2025 Taka'000	31 December 2024 Taka'000
16. Trade payables		
Payable for goods and services	14,628,131	13,163,153
Contract liabilities	3,608,224	1,753,096
	18,236,355	**14,916,249**
17. Other current liabilities		
Payables to suppliers of fixed assets	1,894,221	74,380
Income tax and VAT deducted at source	380,798	319,441
Derivative liabilities*	-	17,140
Others	638,916	581,240
	2,913,935	**992,201**

*The Company entered into forward contracts with a commercial banks in order to manage its foreign exchange exposure due to change in exchange rates. The amount is the difference between market prices and prices the Company would pay to settle the foreign exchange liabilities at the end of the year.

18. Current tax liabilities / (Advance income tax)		
Balance at 1 January	(180,921)	561,649
Provision for the year (Note 26)	1,344,430	1,137,442
Advance payment of income tax	(1,167,219)	(1,880,012)
At 31 December	**(3,710)**	**(180,921)**

19. Commitments and contingencies

19.1 Commitments		
Commitments related to operating activities		
Purchase commitments	3,405,615	2,384,791
Commitments against Jalalabad Gas T&D System	718,967	1,157,345
Capital expenditure commitments	1,062,342	284,775
Guarantees given	1,840,634	537,594
	7,027,558	**4,364,505**

	31 December 2025 Taka'000	31 December 2024 Taka'000
19.2 Contingent liabilities		
Tax related cases with the Hon'ble High Court	1,951,228	1,745,043
VAT related cases with the Hon'ble High Court	413,887	449,138
Custom related cases with the Hon'ble High Court	10,400	10,400
	2,375,515	**2,204,581**

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		31 December 2025 Taka'000	31 December 2024 Taka'000
20.	**Revenue**		
	Sale of gray cement*	22,738,819	22,308,357
	Sale of cement clinker	141,926	59,184
	Sale of aggregates	6,432,943	5,175,178
		29,313,688	**27,542,719**
	Products transferred at a point in time	29,313,688	27,542,719
	***Sale of gray cement**		
	Local sales	22,624,895	22,230,752
	Export sales in Export Processing Zones and India	113,924	77,605
		22,738,819	**22,308,357**
21.	**Cost of sales**		
	Opening finished goods and semi finished (Note 8)	1,765,036	1,309,281
	Raw materials costs (Note 21.1)	9,934,229	9,439,726
	Consumption of purchased clinker	3,006,246	1,998,370
	Power and fuel costs	2,645,620	2,654,867
	Production and maintenance costs (Note 21.2)	2,704,500	2,517,980
	Plant-general and administrative costs (Note 21.3)	339,293	336,771
	Freight cost to customers	620,634	617,593
	Depot operating and transportation costs (Note 21.4)	1,173,526	1,164,421
	Inventory movement and related costs	1,852,768	2,833,596
	Closing finished goods and semi finished (Note 8)	(1,415,121)	(1,765,036)
		22,626,731	**21,107,569**
21.1	**Raw materials costs**		
	Fly ash	612,771	634,836
	Slag	687,283	640,136
	Gypsum	507,621	555,439
	Iron ore	52,759	53,897
	Sand	60,797	55,987
	Clay	176,300	149,880
	Limestone	6,624,929	6,177,415
	Packing materials	1,211,769	1,172,136
		9,934,229	**9,439,726**
21.2	**Production and maintenance costs**		
	Salary, allowances and benefits	357,677	313,159
	Contributions to employees' benefit schemes	26,031	33,008
	Maintenance	90,165	75,008
	Other supplies and spares	460,155	470,302
	Material handling	279,118	270,090
	Other expenses	437,916	412,001
	Technical studies	1,371	1,541
	Amortization	2,583	2,583
	Depreciation	1,049,484	940,288
		2,704,500	**2,517,980**

	31 December 2025 Taka'000	31 December 2024 Taka'000
21.3 Plant-general and administrative costs		
Salary, allowances and benefits	70,138	59,555
Contributions to employees' benefit schemes	5,047	6,541
Staff welfare expenses	53,295	50,242
Training, seminars and meeting	110	82
Travelling	3,990	3,804
Rent	3,434	4,569
Telephone, fax and postage	1,501	1,509
Office maintenance	42,720	38,099
Security services	39,042	36,750
Other supplies and spares	10,482	10,931
Other office expenses	12,488	28,376
Consultancy	115	296
Vehicles running expenses	2,198	2,044
Corporate social activities	6,859	6,636
Insurance	31,661	32,935
Write-off of fixed asset	1,297	-
Depreciation	54,916	54,402
	339,293	**336,771**
21.4 Depot operating and transportation costs		
Salary, allowances and benefits	100,264	83,821
Contributions to employees' benefit schemes	7,795	10,567
Staff welfare expenses	2,484	3,601
Training, seminars and meeting	4,939	4,673
Depreciation	50,054	53,953
Depot other maintenance costs	217,585	213,319
Transportation costs	790,405	794,487
	1,173,526	**1,164,421**
22. General and administrative expenses		
Salary, allowances and staff welfare expenses	153,269	239,888
Contributions to employees' benefit schemes	23,067	27,158
Travelling, training and meeting expenses	22,431	43,854
Gas, electricity and water	1,258	1,018
Telephone, fax and postage	1,283	1,321
Entertainment	3,032	2,686
Office maintenance	3,564	4,813
Office security services	1,458	484
Printing and stationery	1,106	1,525
IT maintenance expenses	36,580	86,356
Other office expenses	18,889	27,893
Registration and other fees	3,821	3,475
Audit and tax advisory fees	1,425	1,400
Legal expenses	20,754	5,427
Vehicles running expenses	25,400	26,054
Publicity and public relation	1,277	3,833
General assistance fee	514,349	499,157

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	31 December 2025 Taka'000	31 December 2024 Taka'000
Royalty- trademark license fee	514,349	499,157
Consulting, survey and studies	2,821	1,438
Depreciation	29,134	32,215
	1,379,267	**1,509,152**
23. Sales and marketing expenses		
Salary, allowances and benefits	170,811	135,354
Contributions to employees' benefit schemes	14,514	16,387
Staff welfare expenses	9,994	6,277
Travelling, Training, seminars and meeting	44,260	30,958
Gas, electricity and water	809	1,213
Telephone, fax and postage	2,577	2,254
Entertainment	555	446
Office maintenance	2,731	3,858
Printing and stationery	84	70
Other office expenses	6,023	3,148
Registration and other fees	13,936	11,145
Vehicles running expenses	31,133	25,887
Advertisement expenses	282,853	339,065
Promotional expenses	28,701	22,989
Bad debts and provision for trade receivables	2,421	-
General survey and studies	1,307	2,333
Depreciation	5,598	6,625
	618,307	**608,009**
24. A. Other operating income		
Gain on sale of miscellaneous scrap items	37,556	26,464
Gain on sale of property, plant and equipment	1,702	637
Dividend income from subsidiary company	1,316,220	1,033,482
Other	925	1,590
	1,356,403	**1,062,173**
B. Other operating expense		
Loss on sale of property, plant and equipment	**-**	2,176
	-	**2,176**
25. Finance costs and income		
Interest on short & long term debt	2,762	-
Bank charges and commission	10,249	14,486
Other finance expenses	-	96,238
Interest expenses on lease liabilities	11,362	6,298
Exchange loss	85,343	450,457
Total finance costs	**109,716**	**567,479**
Interest income on bank deposits	209,938	172,749
Other finance income	11,531	-
Total finance income	**221,469**	**172,749**
Net finance cost/(income)	**(111,753)**	**394,730**

		31 December 2025 Taka'000	31 December 2024 Taka'000
26. Income tax			
Current income tax expenses		1,344,430	1,137,442
Deferred tax income		(144,869)	(125,696)
		1,199,561	**1,011,746**
26.1 Reconciliation of effective tax rate (%)			
Statutory tax rate		20.00	20.00
Permanent difference		0.51	1.37
		20.51	**21.37**

27. A. Earnings Per Share (EPS)

The computation of basic and diluted earnings per share for the years ended 31 December 2025 and 31 December 2024 are as follows:

Numerator	*(Thousands of Taka)*		
Profit for the year		4,650,101	3,722,347
Denominator	*(Thousands of Taka)*		
Weighted average number of shares outstanding		1,161,374	1,161,374
Basic Earnings Per Share	Taka	**4.00**	**3.21**
Diluted Earnings Per Share	Taka	**4.00**	**3.21**

B. Net Asset Value (NAV) Per Share

The computation of net asset value per share for the years ended 31 December 2025 and 31 December 2024 are as follows:

Numerator	*(Thousands of Taka)*		
Net asset value for the year		14,118,537	13,870,116
Denominator	*(Thousands of Taka)*		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Asset Value Per Share	**Taka**	**12.16**	**11.94**

C. Net Operating Cash Flow Per Share (NOCFPS)

The computation of net operating cash flow per share for the years ended 31 December 2025 and 31 December 2024 are as follows:

Numerator	*(Thousands of Taka)*		
Net operating cash flow for the year		7,133,908	5,195,659
Denominator	*(Thousands of Taka)*		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Operating Cash Flow Per Share	**Taka**	**6.14**	**4.47**

28. Related party transactions

During the period, the Company carried out a number of transactions with related parties in the normal course of business. Nature of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

In thousands of Taka

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025	**2024**	**2025**	**2024**
Purchase of goods				
Subsidiary company	5,296,160	4,754,034	(2,086,915)	(2,004,593)
Sale of goods				
Shareholder's associated entity	93,856	20,217	8,888	2,528
Others				
Group company				
- Intercompany purchase	1,194,881	1,384,090	18,964	(904,076)
- Trademark license and others	1,101,670	998,314	(2,158,568)	(2,722,806)
- Intercompany services	90,722	81,848	(227,846)	(129,567)
Subsidiary				
- Dividend receipt	1,182,081	1,033,482	-	-
Shareholder				
- Dividend payment	2,529,685	4,717,565	-	-

	31 December 2025 Taka'000	31 December 2024 Taka'000
29. Directors', managers' and officers' remuneration		
Salary, allowances and benefits	434,604	488,563
Contributions to employees' benefit scheme	37,262	49,947
Reimbursable expenses	22,976	22,237
	494,842	**560,747**

During the year, the board of Directors received sitting fees of BDT 450,000 (no fee in 2024) for attending meetings of the Board of Directors and its sub committees or General Meetings.

30. Financial Instruments

A. Accounting classifications

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measure at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2025

In thousands of Taka	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Carrying amount				Fair value		
Financial assets measured at fair values							
Forward exchange contracts used for hedging	-	-	-	**-**	-	-	-
Financial assets not measured at fair value							
Trade receivables and other current assets	-	4,649,953	-	**4,649,953**	-	-	-
Cash and cash equivalents	-	8,480,811	-	**8,480,811**	-	-	-
	-	**13,130,764**	**-**	**13,130,764**	**-**	**-**	**-**
Financial liabilities measured at fair values							
Forward exchange contracts used for hedging	-	-	-	**-**	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair values							
Trade payables	-	-	18,236,355	**18,236,355**	-	-	-
Other current liabilities	-	-	2,913,935	**2,913,935**	-	-	-
	-	**-**	**21,150,290**	**21,150,290**	**-**	**-**	**-**

31 December 2024

In thousands of Taka	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Carrying amount				Fair value		
Financial assets measured at fair values							
Forward exchange contracts used for hedging	-	-	-	**-**	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Financial assets not measured at fair value							
Trade receivables and other current assets	-	3,967,984	-	**3,967,984**	-	-	-
Cash and cash equivalents	-	8,117,607	-	**8,117,607**	-	-	-
	-	**12,085,591**	**-**	**12,085,591**	**-**	**-**	**-**
Financial liabilities measured at fair value							
Forward exchange contracts used for hedging	17,140	-	-	**17,140**	-	17,140	-
	17,140	**-**	**-**	**17,140**	**-**	**17,140**	**-**
Financial liabilities not measured at fair values							
Trade payables	-	-	14,916,249	**14,916,249**	-	-	-
Other current liabilities	-	-	992,201	**992,201**	-	-	-
	-	**-**	**15,908,450**	**15,908,450**	**-**	**-**	**-**

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B. Financial risk management

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other current assets.

The carrying amounts of financial assets represents the maximum credit exposure.

Provision for trade receivables recognized in profit or loss up to 2025 were as follows:

In thousands of Taka	31 December 2025	31 December 2024
Provision for trade receivables from contracts with customers	(95,239)	(92,818)
	(95,239)	**(92,818)**

Trade receivables and other current assets

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which the customers operate.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness. The Company's review includes financial statements and industry information. Credit limits are established for each customer and reviewed on a regular basis. Any sales exceeding those limits require approval from the credit committee.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 to 60 days for distributors and corporate customers respectively. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are distributors, corporate customers, industry, trading history with the Company and existence of previous financial difficulties. The Company obtains bank guarantees from selected customers based on their credit characteristics.

An analysis of the ageing of gross trade receivables is as follows:

In thousands of Taka	31 December 2025	31 December 2024
Neither past due	287,839	281,368
Past due		
Past due 1-30 days	400,894	181,160
Past due 31-90 days	108,120	30,192
Past due 91-180 days	10,069	5,353
Over 180 days	96,851	97,952
	903,773	**596,025**

The Company established a provision for trade receivables by employing a policy that relies on historical credit loss data, taking into account the overdue status of debtors. Additionally, the Company assesses whether the receivables were backed by a bank guarantee when determining the provision amount.

The change in the valuation allowance for doubtful receivables is as follows:

In thousands of Taka	31 December 2025	31 December 2024
At 1 January	(92,818)	(94,556)
Decrease (increase) in current year	(2,421)	1,738
	(95,239)	**(92,818)**

Maximum exposure to credit risk of the Company at reporting date are as follows:

In thousands of Taka	31 December 2025	31 December 2024
Trade receivables net of doubtful debts	808,534	503,207
Other current assets excluding prepaid expenses	6,300,407	3,551,888
	7,108,941	**4,055,095**

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties with satisfactory credit ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 December 2025		**Contractual cash flows**		
	Carrying amount	**6 months or less**	**From 6 to 12 months**	**From 1 to 5 years**
	Taka'000	Taka'000	Taka'000	Taka'000
Non-derivative financial liabilities				
Trade payables	18,236,355	13,910,870	4,325,485	-
Other current liabilities	2,913,935	2,771,513	142,422	-
	21,150,290	**16,682,383**	**4,467,907**	**-**
Derivative financial liabilities				
Forward exchange contracts used for hedging	-	-	-	-
	-	**-**	**-**	**-**
31 December 2024				
Non-derivative financial liabilities				
Trade payables	14,916,249	9,184,486	5,731,763	-
Other current liabilities	992,201	873,808	118,393	-
	15,908,450	**10,058,294**	**5,850,156**	**-**
Derivative financial liabilities				
Forward exchange contracts used for hedging	17,140	17,140	-	-
	17,140	**17,140**	**-**	**-**

iii) Market risk

Market risk is the risk that changes in market prices- e.g. foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Company in line with the requirements of IFRS 9.

LafargeHolcim Bangladesh PLC.
Notes to the financial statements
For the year ended 31 December

a) Currency risk

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are Euro, US dollars and Swiss franc.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

At 31 December 2025	Taka'000	USD'000	EUR'000	CHF'000
Foreign currency denominated assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	71,599	585	-	-
Total	**71,599**	**585**	**-**	**-**
Foreign currency denominated liabilities				
Trade payables	2,298,472	18,035	-	601
Other current liabilities	142,422	544	393	125
Total	**2,440,894**	**18,579**	**393**	**727**

At 31 December 2024	Taka'000	USD'000	EUR'000	CHF'000
Foreign currency denominated assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	38,880	324	-	-
Total	**38,880**	**324**	**-**	**-**
Foreign currency denominated liabilities				
Trade payables	3,063,067	24,634	77	733
Other current liabilities	118,406	550	276	134
Total	**3,181,473**	**25,184**	**353**	**867**

The following significant exchange rates have been applied.

	31 December 2025		**31 December 2024**	
Currencies	Closing rate	Average rate	Closing rate	Average rate
Taka/USD	122.30	122.10	120.00	115.84
Taka/EUR	143.98	137.51	124.89	125.34
Taka/CHF	154.23	147.25	132.81	131.67

Exchange rate sensitivity

If the Taka increases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currencies will decrease. Conversely, if the Taka decreases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currency will increase. Consequently, increases and decreases in the value of the Taka may affect the value in Taka of non-Taka assets, liabilities, income and expenses, even though the value of these items have not changed in their original currency.

A change of 50 basis points (bp) in foreign currencies would have increased or decreased equity and profit or loss of the Company by the amounts shown below:

A reasonably possible strengthening (weakening) of USD/EUR/CHF against Taka at 31 December would have effected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases.

	Profit or (loss)		Equity	
31 December 2025	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
Assets denominated in foreign currency				
USD (.5% movement)	358	(358)	358	(358)
Liabilities denominated in foreign currency				
USD (.5% movement)	(11,361)	11,361	(11,361)	11,361
EURO (.5% movement)	(283)	283	(283)	283
CHF (.5% movement)	(560)	560	(560)	560
31 December 2024				
Assets denominated in foreign currency				
USD (.5% movement)	194	(194)	194	(194)
Liabilities denominated in foreign currency				
USD (.5% movement)	(15,111)	15,111	(15,111)	15,111
EURO (.5% movement)	(221)	221	(221)	221
CHF (.5% movement)	(576)	576	(576)	576

b) Interest rate risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

A +/- 1% change in short-term interest rates calculated on the financial assets and financial liabilities, would have a maximum impact on the Company's 2025 profit before tax of -/+ Taka 51,000 (Taka 35,000 for 2024) in thousands and Taka 995 (Taka 1,305 for 2024) in thousands respectively.

	31 December 2025 Taka'000	**31 December 2024** Taka'000
Interest bearing financial instruments of the Company at reporting date are as follows:		
Financial assets		
Short-term deposits	5,100,000	3,500,000
	5,100,000	**3,500,000**
Financial liabilities		
Lease liabilities	99,538	130,488
Short-term borrowings	-	232,579
	99,538	**363,067**

LafargeHolcim Bangladesh PLC.
Notes to the financial statements
For the year ended 31 December

c) Other price risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk and currency risk. The Company is not exposed to any equity risk, as the Company does not have any investment in equity shares. The Company also does not have any significant exposure to commodity price risk.

		2025	**2024**
31.	**Average number of employees**		
	LafargeHolcim Bangladesh PLC.		
	Nationality:		
	Bangladeshi	538	540
	Non-Bangladeshi	3	4
		541	**544**
	Salary range:		
	Monthly Taka 12,000 or above	541	544
	Monthly below Taka 12,000	Nil	Nil
32.	**Expenditure in foreign currency**		
	Technical assistance	32,702	64,352
		32,702	**64,352**

		31 December 2025 Taka'000	**31 December 2024** Taka'000
33.	**Material consumption**		
	In terms of value		
	Imported		
	Raw materials	6,062,442	5,898,394
	Spare parts and other supplies	329,446	336,863
		6,391,888	**6,235,257**
	Indigenous		
	Raw materials including provision	3,871,787	3,541,332
	Spare parts and other supplies	141,191	144,370
		4,012,978	**3,685,702**
		10,404,866	**9,920,959**

Spare parts and other supplies have been allocated to imported and indigenous at the rate of 70% and 30% respectively based on management assumption.

	In terms of percentage		
	Imported		
	Raw materials	58.27	59.45
	Spare parts and other supplies	3.17	3.40
		61.44	**62.85**
	Indigenous		
	Raw materials	37.21	35.70
	Spare parts and other supplies	1.36	1.46
		38.57	**37.16**
		100	**100**

34. Opening and closing finished and semi finished goods

Items	Unit	2025 Quantity'000	2025 Taka'000	2024 Quantity'000	2024 Taka'000
Gray cement	MT	62	303,119	67	334,519
Cement clinker	MT	270	1,444,883	180	852,410
Aggregates	MT	9	15,010	32	41,728
Others	MT	192	2,024	62	80,624
At 1 January		**533**	**1,765,036**	**341**	**1,309,281**
Gray cement	MT	42	227,059	62	303,119
Cement clinker	MT	211	1,160,989	270	1,444,883
Aggregates	MT	18	23,005	9	15,010
Others	MT	144	4,068	192	2,024
At 31 December		**415**	**1,415,121**	**533**	**1,765,036**

35. Comparative information for the shareholders (Note 27) In Taka

	2025	2024
Net Asset Value (NAV) Per Share	12.16	11.94
Earning Per Share (EPS)	4.00	3.21
Net Operating Cash Flow Per Share (NOCFPS)	6.14	4.47
Profit for the year (in thousand)	4,650,101	3,722,347

36. Reconciliation of net profit with cash flows from operating activities

	31 December 2025 Taka'000	31 December 2024 Taka'000
Net profit for the year	**4,650,101**	**3,722,347**
Income tax expenses	1,199,561	1,011,746
Net profit before tax	**5,849,662**	**4,734,093**
Depreciation and amortization	1,191,769	1,090,066
Other non-cash items	41,819	57,224
Non-operating items	(111,753)	394,730
Income tax paid	(1,167,219)	(1,880,012)
Changes in net working capital	1,329,630	799,558
Cash flows from operating activities	**7,133,908**	**5,195,659**

37. Installed capacity and actual production (figures in thousand MT)

Products	Annual installed capacity	Actual production 2025	Actual production 2024
Gray cement	4,191	2,817	2,712
Cement clinker	1,289	1,348	1,386
Aggregates	±1200	2021	1,627

LafargeHolcim Bangladesh PLC.
Notes to the financial statements
For the year ended 31 December

38. Value of imports

	2025	2024
Raw materials and others	12,499,643	9,307,017
	12,499,643	**9,307,017**

39. Remittances of dividend

Name of Shareholder	2025 Number of Shares	2025 Final for 2024 Taka'000	2025 Interim for 2025 Taka'000	2024 Number of Shares	2024 Final for 2023 Taka'000	2024 Interim for 2024 Taka'000
Surma holding B.V. (The Netherlands)	683,698,700	1,169,125	1,107,592	683,698,700	3,076,644	1,169,125
Jean Hidier (France)	11,560	15	-	11,560	40	15
Mohammed Abdul Gaffar (UK)	18,010	-	-	18,010	-	-

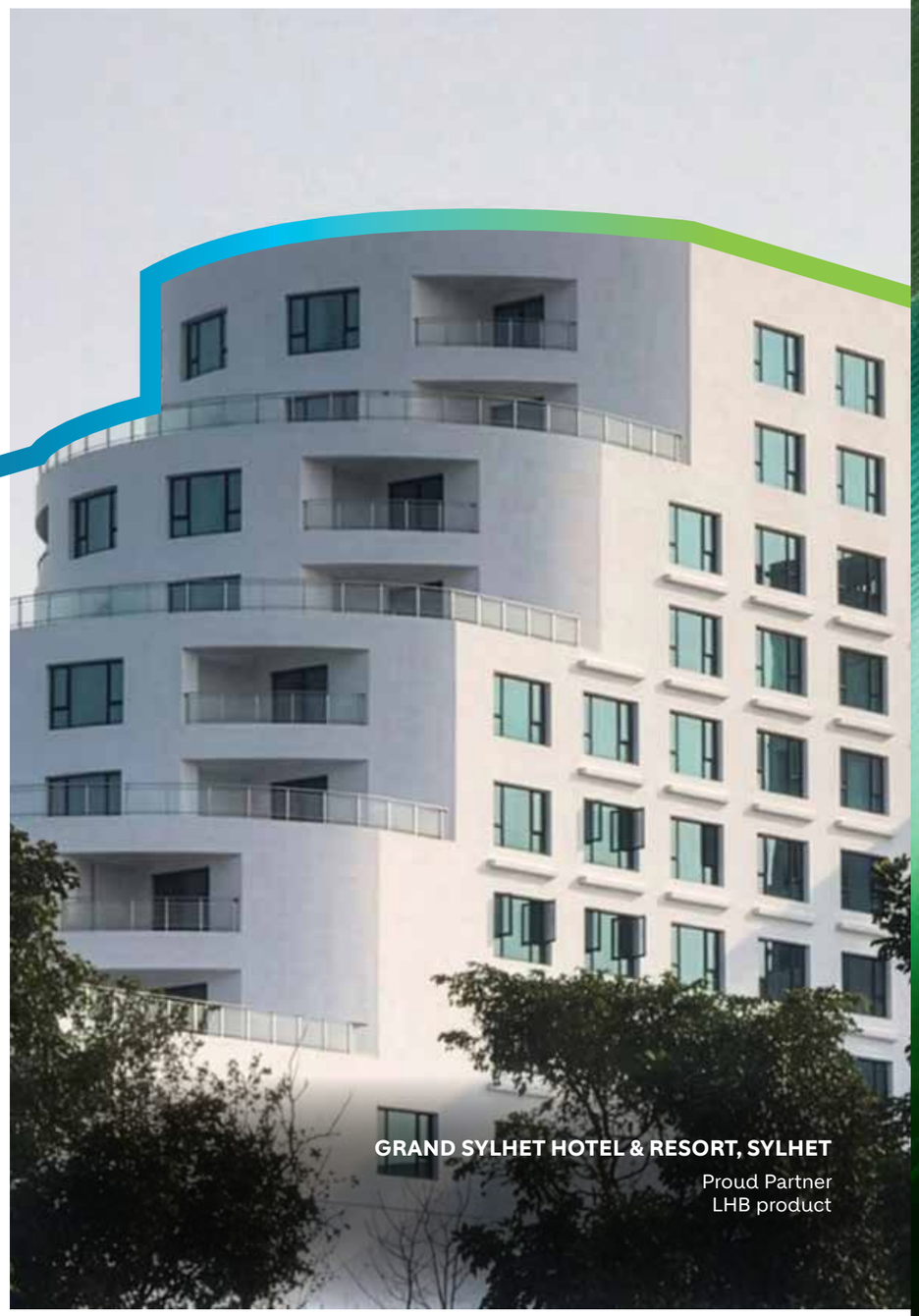
Name of Shareholder	2025 Currency	2025 Amount	2024 Currency	2024 Amount
Surma holding B.V. (The Netherlands)	EUR	-	EUR	-
Jean Hidier (France)	EUR	121	EUR	321
Mohammed Abdul Gaffar (UK)*	GBP	-	GBP	-

*Dividend of Mohammed Abdul Gaffar (UK) remitted by the Company, subsequently returned during the year.

40. Short-term lease disclosures

	31 December 2025 Taka'000	31 December 2024 Taka'000
Short-term lease expenses	(5,153)	(4,308)
Payment for short-term leases	(5,153)	(4,308)
Average lease terms (in years)	1	1

Chief Financial Officer | Company Secretary | Director | Chief Executive Officer



GRAND SYLHET HOTEL & RESORT, SYLHET

Proud Partner
LHB product

2025

Launched Experience Zone

Launched “Experience Zone” for builders and engineers; offering a direct and hands-on experience of construction material quality, scientific principles and technical performance.

AUDITORS’ REPORT AND AUDITED FINANCIAL STATEMENTS

Lafarge Umiam Mining Private Limited

December 31, 2025

P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LAFARGE UMIAM MINING PRIVATE LIMITED
SHILLONG

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **LAFARGE UMIAM MINING PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at December 31 2025, the Statement of Profit and Loss (including other Comprehensive Statement), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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TEL: (0361) 2545558
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure-A",** a statement on the matters specified in paragraphs 3 & 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with Ind As specified under section 133 of the Act.
   e. On the basis of the written representations received from the directors as on 31st December, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 45 to the financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

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iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. As stated in Note 48(a) to the Standalone Ind AS financial statements, the company has declared and paid interim dividend during the financial year 2025 for financial year 2025. The amount of dividend declared is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 318074E

PLACE : GUWAHATI
DATE : 02.03.2026
UDIN : 26040259QZCAYR7948

(P. GAGGAR)
PARTNER (M.NO.040259)

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LAFARGE UMIAM MINING PRIVATE LIMITED of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1 (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

1 (b) According to the information and explanations given to us and on the basis of our examination of the record, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

1 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lease and the lease agreements are duly executed in favour of the Company), as disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company.

1 (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended December 31, 2025.

1 (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

2 (a) According to the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals. In our opinion the coverage and the procedure of such verification by the management is appropriate. As per records produced before us, there were no discrepancies noticed, of 10% or more, in aggregate for each class of inventory, on such physical verification.

2 (b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from Banks and/or Financials Institution during any point of time of the year on the basis of security of current assets. Accordingly, the requirements to report on clause 3(ii)(b) of the Order is not applicable to the Company.

3 According to the information and explanation given to us the Company has not provided any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties **during the year** and accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company

4 There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

5 The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Mining Royalties, Mineral Cess, Income-Tax and any other statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

7 (b) According to the information and explanations given to us, there are no statutory dues including provident fund, goods & services tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except for as mentioned below:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Amount (INR in Lacs)	Forum where dispute is pending
The Income Tax Act, 1961	Order under section 143(3) and 270A	FY 2021-22	976.50 Lacs	CIT(A)
The Income Tax Act, 1961	Order under section 143(3) and 270A	FY 2022-23	135.19 Lacs	CIT(A)

8 The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9 (a) In our opinion and according to the information and explanations given to us the Company has not obtained any loans from financial Institutions, Banks or government and has not issued any debentures.

9 (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

9 (c) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of term loans. Accordingly, the provisions of clause 3 (ix) (c) of the Order are not applicable to the Company.

9 (d) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of short term loans. Accordingly, the provisions of clause 3 (ix) (d) of the Order are not applicable to the Company.

9 (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

9 (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10 (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

10 (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

11 (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

11 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

11 (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12 The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

13 Based on the audit procedures performed and information & explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

14 (a) The Company has implemented internal audit system which is commensurate with the size of the Company and nature of its business.

14 (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16 The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company.

17 The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

18 There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20 (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.

20 (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 41 to the financial statements.

21 The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS FIRM
REGN. NO. 318074E

PLACE : GUWAHATI
DATE : 02.03.2026
UDIN : 26040259QZCAYR7948

(P. GAGGAR)
PARTNER(M.NO.040259)

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LAFARGE UMIAM MINING PRIVATE LIMITED of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the **companies act, 2013 ("the act")**

We have audited the internal financial controls over financial reporting of **LAFARGE UMIAM MINING PRIVATE LIMITED ("the Company")** as of 31st December 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st December 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS FIRM
REGN. NO. 318074E

(P. GAGGAR)
PARTNER(M.NO.040259)

PLACE : GUWAHATI
DATE : 02.03.2026
UDIN : 26040259QZCAYR7948

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
BALANCE SHEET AS AT DECEMBER 31, 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st Dec 2025	As at 31st Dec 2024
I ASSETS			
1 Non-Current Assets			
(a) Property Plant & Equipment	2	7,989.24	8,632.42
(b) Right of Use Assets	3	230.49	110.91
(c) Intangible Assets	2	6,029.92	6,306.12
(d) Capital Work-in-Progress	4	951.25	793.92
(e) Financial Assets			
(i) Other Financial Assets	5	182.49	33.44
(f) Other Non- Current Assets	6	185.63	458.96
Total Non-Current Assets		**15,569.02**	**16,335.77**
2 Current Assets			
(a) Inventories	7	1,433.83	1,498.97
(b) Financial Assets			
(i) Trade Receivables	8	15,343.82	14,303.31
(ii) Cash & Cash Equivalents	9	7,609.41	10,458.79
(iii) Bank Balances other than (ii) above	9	-	71.30
(iv) Others Financial Assets	10	-	80.03
(c) Other Current Assets	11	7,949.24	5,072.53
Total Current Assets		**32,336.30**	**31,484.93**
TOTAL ASSETS		**47,905.32**	**47,820.70**
II EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	4,113.31	4,113.31
(b) Other Equity	13	31,777.40	29,611.39
Total Equity		**35,890.71**	**33,724.70**
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	14	119.93	-
(ii) Other Financial Liabilities		-	-
(b) Provisions	15	1,010.41	924.98
(c) Deferred Tax Liabilities (Net)	16	889.76	1,348.11
Total Non-Current Liabilities		**2,020.10**	**2,273.09**

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

BALANCE SHEET AS AT 31 DECEMBER, 2024

(₹ In Lakhs)

Particulars	Note No.	As at 31st Dec 2025	As at 31st Dec 2024
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	17	13.38	-
(iii) Trade Payables	18		
(A) Total outstanding dues of micro enterprise and small enterprises		166.33	59.41
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		2,578.23	5,231.22
(iv) Other Financial Liabilities	19	425.77	353.34
(b) Other Current Liabilities	20	4,947.58	4,949.15
(c) Provisions	21	1,863.22	1,229.79
Total Current Liabilities		**9,994.51**	**11,822.91**
Total Liabilities		**12,014.61**	**14,096.00**
TOTAL EQUITY & LIABILITIES		**47,905.32**	**47,820.70**
Significant Accounting Policies	1	-	-

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants

Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E

Place: Guwahati
Date: 02.03.2026
UDIN : 26040259QZCAYR7948

For and on behalf of Board of Directors
Lafarge Umiam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Laurembam Priyatama Devi
Company Secretary
ACS 48267

Place: Shillong
Date: 02.03.2026

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER, 2025

(₹ In Lakhs)

	Particulars	Note No.	For the year ended 31st Dec 2025	For the year ended 31st Dec 2024
I	**INCOME**			
	Revenue from Operations	22	37,791.20	34,342.43
	Other Income	23	2,692.38	1,003.06
	Total Income		**40,483.58**	**35,345.49**
II	**EXPENSES**			
	Cost of Extracted Limestone	24	4,095.96	3,679.50
	Employee Benefits Expenses	25	1,415.27	1,250.05
	Finance Cost	26	38.67	31.69
	Depreciation & Amortisation Expenses	27	2,701.35	2,282.83
	Other Expenses	28	16,621.09	15,247.55
	Total Expenses		**24,872.34**	**22,491.62**
III	**Profit before exceptional Items and Tax (I-II)**		**15,611.24**	**12,853.87**
IV	**Exceptional Items**		-	-
V	**Profit before Tax**		**15,611.24**	**12,853.87**
VI	**Tax Expenses**			
	Current Tax		4,210.65	4,046.05
	Deferred Tax		(458.27)	(299.45)
	Earlier Year Taxes		112.62	-
VII	**Profit for the year**		**11,746.24**	**9,107.27**
VIII	**Other Comprehensive Income(OCI)**			
	I. Items that will not be re-classified to Profit-Loss Account			
	-Remeasurement gain/(losses) on defined benefit plans		(0.31)	(1.43)
	-Deferred tax on defined benefit plans		0.08	0.42
IX	**Total Comprehensive Income for the year (VII+VIII)**		**11,746.01**	**9,106.26**
X	**Earnings per Equity Share**			
	Basic (Rs.)	29	28.56	22.14
	Diluted (Rs.)	**29**	**28.56**	22.14
	Significant Accounting Policies	**1**		

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants

Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E

Place: Guwahati
Date: 02.03.2026
UDIN : 26040259QZCAYR7948

For and on behalf of Board of Directors
Lafarge Umiam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Laurembam Priyatama Devi
Company Secretary
ACS 48267

Place: Shillong
Date: 02.03.2026

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

(₹ In Lakhs)

	Particulars	For the year ended 31st Dec 2025	For the year ended 31st Dec 2024
A	**Cash Flow From Operating Activities**		
	Net Profit Before Tax	15,610.93	12,852.44
	Adjustment to reconcile profit before tax to net cash flows		
	Depriciation & Amortisation	2,701.35	2,282.83
	Interest Income	(106.45)	(42.87)
	Finance Cost	38.67	31.69
	Property Plant & Equipment written off	-	456.46
	Net (Gain) / Loss on Foreign Exchange Fluctuations	774.72	494.26
	Operating Profit Before Changes in Working Capital	**19,019.22**	**16,074.81**
	Adjustment for changes in Operating Assets & Liabilities:		
	Decrease/(Increase) in Trade and Other Receivable	(1,040.51)	7,509.84
	Decrease/(Increase) in Inventories	65.14	(78.96)
	Decrease/(Increase) in Other Non Current Assets	273.33	(269.14)
	Decrease/(Increase) in Other Current Assets	(2,876.71)	(1,538.98)
	Decrease/(Increase) in Other Financial Assets (Current & Non-Current)	(69.02)	48.71
	Increase/(Decrease) in Other Financial Liabilities (Current & Non-Current)	(702.29)	(901.39)
	Increase/(Decrease) in Trade Payables	(2,546.07)	68.04
	Increase/(Decrease) in Other Liabilities	(1.57)	2,514.94
	Increase/(Decrease) in Provisions	718.86	107.37
	Cash Generated from Operations	**12,840.38**	**23,535.24**
	Income Tax Paid (net of refunds)	(4,323.27)	(4,046.05)
	Net Cash Flow From/(Used In) Operating Activities	**8,517.11**	**19,489.19**
B	**Cash Flow From Investing Activities**		
	Capital expenditure on PPE & intangible assets	(1,901.55)	(3,851.79)
	Capital Expenditure on Capital Work in Progress	(157.33)	(322.84)
	Deposits (placed)/matured (Net)	71.30	(56.85)
	Interest received	106.45	42.87
	Net Cash Flow From/(Used In) Investing Activities	**(1,881.13)**	**(4,188.61)**
C	**Cash Flow From Financing Activities**		
	Finance Cost	(38.67)	(31.69)
	Dividend Payment	(9,580.00)	(7,320.00)
	Repayment of Lease Liabilities	133.31	(2.68)
	Net Cash Flow From/(Used In) Financing Activities	**(9,485.36)**	**(7,354.37)**

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

(₹ In Lakhs)

Particulars	For the year ended 31st Dec 2025	For the year ended 31st Dec 2024
Net Increase In Cash & Cash Equivalents	**(2,849.38)**	**7,946.21**
Cash & Cash Equivalents at the beginning of the year	**10,458.79**	**2,512.58**
Cash & Cash Equivalents at the end of the year	**7,609.41**	**10,458.79**
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	0.90	0.90
Balances with Banks		
On Current accounts	7,608.51	3,189.27
In Deposits with Original maturity < 3 months	-	7,268.62
Cash & Cash equivalents for statemets of cash flows	**7,609.41**	**10,458.79**
Significant Accounting Policies 1	**0.00**	**0.00**

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants

Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E

Place: Guwahati
Date: 02.03.2026
UDIN : 26040259QZCAYR7948

For and on behalf of Board of Directors
Lafarge Umiam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Laurembam Priyatama Devi
Company Secretary
ACS 48267

Place: Shillong
Date: 02.03.2026

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER, 2025

A. Equity Share Capital

(₹ In Lakhs)

Particulars	Note No	Amount
As at January 1, 2024		4,113.31
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in equity share capital during the year	12	-
As at December 31, 2024		**4,113.31**
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the current reporting period		
Changes in equity share capital during the year	12	
As at December 31, 2025		**4,113.31**

B. Other Equity :

(₹ In Lakhs)

Particulars	Reserve and Surplus		Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at January 1, 2024	-	27,862.80	(37.67)	27,825.13
Additions during the year	-	9,107.27	(1.01)	9,106.26
Transfer to General Reserve	-	-	-	-
Dividend paid	-	(7,320.00)	-	(7,320.00)
Balance as at December 31, 2024	**-**	**29,650.07**	**(38.68)**	**29,611.39**
Balance as at January 1, 2025	**-**	**29,650.07**	**(38.68)**	29,611.39
Additions during the year	**-**	**11,746.24**	**(0.23)**	11,746.01
Transfer to General Reserve		**-**	**-**	-
Dividend paid		**(9,580.00)**	**-**	(9,580.00)
Balance as at December 31, 2025	**-**	**31,816.31**	**(38.91)**	**31,777.40**

Significant Accounting Policies **1**

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants

Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E

Place: Guwahati
Date: 02.03.2026
UDIN : 26040259QZCAYR7948

For and on behalf of Board of Directors
Lafarge Umiam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Laurembam Priyatama Devi
Company Secretary
ACS 48267

Place: Shillong
Date: 02.03.2026

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2025

01. Significant Accounting Policies:

Note A: Corporate information

Lafarge Umiam Mining Private Ltd ("LUMPL"), a private limited company incorporated under the laws of India, having its registered office in Shillong, Meghalaya, is a 100% subsidiary company of LafargeHolcim Bangladesh PLC ("LHB"), a public limited company incorporated under the laws of Bangladesh.

LUMPL owns and operates the limestone and shale mine located at Nongtrai and Shella area of East Khasi Hills District, Meghalaya. The project involves supply of crushed limestone and shale from the mines located in the State of Meghalaya through a continuous cross border elevated belt conveyor to the plant at Chattak in Bangladesh promoted by Lafarge SA of France and Cementos Molins of Spain for the manufacture of clinker, cement and building materials by LHB.

Note B: Summary of Significant Accounting Policies

B.1 Compliance with Ind AS

The standalone financial statements of Lafarge Umiam Mining Private Ltd ("The Company") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

B.2 Basis of Preparation

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value or revalued amount like certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy used previously.

B.3 Presentation of Financial Statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III.

"Per share" data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

- **An asset is treated as current when it is**
  - Expected to be realised or intended to be sold or consumed in normal operating cycle.
  - Held primarily for the purpose of trading.
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- **A Liability is treated as current when**
  - It is expected to be settled in normal operating cycle.
  - It is held primarily for the purpose of trading.
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B.4 Revenue Recognition

a. Sale of Products

Revenue from customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on dispatch of the goods.

b. Interest Income

Interest on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

B.5 Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

a. Subsequent Measurement

"Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI) or fair value through profit or loss on the basis of:

i) the entity's business model for managing the financial assets; and
ii) the contractual cash flow characteristics of the financial asset."

(i) Measured at amortised cost

"A financial asset is measured at amortised cost, if it is held under ""the hold to collect business model"" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss. On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss."

(ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

"A financial asset is measured at FVTOCI, if it is held under ""the hold to collect and sell business model"" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which is recognised using EIR method.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss. On derecognition of these assets, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss."

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2025

(iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

b. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a passthrough arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c. Impairment of financial assets

"The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss."

Financial Liabilities

a. Subsequent Measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

b. De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

B.6 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

B.7 Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

B.8 Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the straight line basis over the useful life of assets, as per the useful lives specified in Schedule II to the Companies Act, 2013 or based on the estimate made by the company. The residual values and useful lives are reviewed at the end of each reporting period. The details of estimated useful life for each category of assets are as under:

Buildings - 30 to 60 years
Plant and Machinery used in Crushing and Long Belt Conveyor - 21 years *
Capital Spares for above Plant & Machinery - 5 years *
Other Plant & Machinery - 15 years
Furniture and Fixtures - 10 years
Office & Household Equipments - 5 years
Electronic Data Processing Equipment - 3 to 6 years
Computer Softwares - 3 years
Vehicles - 8 years
Leasehold Land is amortised over the remaining tenure of the lease.

Development of property - Tangible and In-Tangible pertaining to Limestone and Shalestone quarry is amortised over the remaining tenure of legal rights or useful period of the mine whichever is less.

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* For Crusher, Long Belt Conveyor Plant & Machinery and HEMM and related capital spare for the same , the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets which is based on the Company's Group Company estimate followed. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of the Schedule II of the Companies Act 2013.

B.9 Development of Quarry

Cost as listed below incurred in relation to quarry where the future economic benefits associated with those cost flows are capitalized and amortized over the mining lease rights period.

(a) Costs associated with the development of the quarry for commercial exploration.

(b) Cost for obtaining definite extraction permit which includes amongst others environmental clearance as per statutory rules and regulations in force from time to time and as imposed by regulatory authorities.Cost to expand the capacity of the quarry.

B.10 Inventories

Extracted Limestone and Shalestone are valued at the lower of cost and net realizable value. Spare parts, oil & fuel and other supplies are valued at/ under cost.

Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

B.11 Foreign Exchange Transaction

(a) Foreign currency transactions entered during the year are recorded at the rate of exchange prevailing on the date of transactions.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non monetary foreign currency items are carried at cost . Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

(c) In case of forward exchange contracts which are entered into to hedge the foreign exchange risks in respect of existing assets/liabilities, the premium or discount on such contracts is recognized over the life of the contract. In case of forward exchange contracts entered into to hedge the foreign currency risk of a firm commitment or a highly probable future forecast transactions, mark to market loss, if any, arising in respect of such outstanding forward contracts at the balance sheet date is recognized in the Statement of Profit and Loss.

B.12 Employee benefits

(a) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post-employment obligations : Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

(c) Unfunded Benefit plans obligations : Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Re-measurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Re-measurements are not classified to profit and loss in subsequent periods. Past service cost is recognised in Statement of profit and loss in the period of plan amendment.

B.13 Leases

(a) Ind AS 116,"Leases" (notified by Ministry of Corporate Affairs (MCA) from reporting period 1 April 2019), introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases which is not a short-term lease, unless the underlying asset is low value in nature. As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

(b) On transition, the Company recognized a lease liability measured at the present value of the remaining lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the average of incremental borrowing rates.

(c) The right-of-use asset is recognized at an amount equal to lease liability. It is depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlying asset, whichever is less.

(d) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(e) The company has some of its premises under operating lease. The lease agreements generally have an escalation clause and are structured to increase necessarily in line with expected general inflation and hence operating lease receipts are recognised as revenue in the Statement of Profit and Loss on actual basis over the lease term.

B.14 Borrowing Cost

Borrowing costs to the extent / attributed to the acquisition / construction of qualifying assets are capitalized up to the date when such assets are ready for its intended use and all other borrowing costs are recognized as an expense in the period in which they are incurred.

B.15 Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred 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.

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B.16 Provisions & Contingencies

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised nor disclosed in the financial statements.

B.17 Significant accounting judgments, estimates & assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Estimates and assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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02. Property, Plant and Equipment as at 31st December 2025 (₹ In Lakhs)

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st January, 2025	Additions/ (Deletions) during the year	Adjustments during the year	As at 31st December, 2025	As at 1st January, 2025	For the Year	Adjustments during the year	As at 31st December, 2025	As at 31st December, 2025	As at 1st January, 2025
02 A. Tangible Assets										
Freehold Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90
Building	2,390.25	-	-	2,390.25	691.37	80.81	-	772.18	1,618.07	1,698.88
Plant and Machinery	20,164.70	1,664.41	-	21,829.11	14,012.13	2,159.40	-	16,171.53	5,657.58	6,152.57
Furniture and Fixtures	119.76	-	-	119.76	74.84	6.23	-	81.07	38.69	44.92
Office & Household Equipments	98.65	-	-	98.65	95.22	-	-	95.22	3.43	3.43
Electronic Data Processing Equipment	55.50	-	-	55.50	53.13	-	-	53.13	2.37	2.37
Vehicles	488.10	-	-	488.10	357.61	26.55	-	384.16	103.94	130.49
Development of property	1,073.62	-	-	1,073.62	678.76	34.60	-	713.36	360.26	394.86
Total	**24,595.48**	**1,664.41**	**-**	**26,259.89**	**15,963.06**	**2,307.59**	**-**	**18,270.65**	**7,989.24**	**8,632.42**
Previous year	**26,541.87**	**1,152.13**	**3,098.52**	**24,595.48**	**16,575.10**	**2,030.03**	**2,642.07**	**15,963.06**	**8,632.42**	**9,966.77**
02 B. Intangible Assets										
Software (acquired)	27.75	83.00	-	110.75	27.75	20.92	-	48.67	62.08	-
Development of property	10,359.36	9.10	-	10,368.46	4,053.24	347.38	-	4,400.62	5,967.84	6,306.12
Total	**10,387.11**	**92.10**	**-**	**10,479.21**	**4,080.99**	**368.30**	**-**	**4,449.29**	**6,029.92**	**6,306.12**
Previous year	**7,696.76**	**2,699.65**	**9.30**	**10,387.11**	**3,842.85**	**247.44**	**9.30**	**4,080.99**	**6,306.12**	**3,853.91**

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02. Property, Plant and Equipment as at 31st December 2024 (₹ In Lakhs)

Particulars	GROSS BLOCK - AT COST				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st January, 2024	Additions/ (Deletions) during the year	Adjustments during the year	As at 31st December, 2024	As at 1st January, 2024	For the Year	Adjustments during the year	As at 31st December, 2024	As at 31st December, 2024	As at 1st January, 2024
02 A. Tangible Assets										
Freehold Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90
Building	2,333.11	59.64	2.50	2,390.25	613.61	80.13	2.38	691.36	1,698.89	1,719.50
Plant and Machinery	22,160.97	1,015.35	3,011.62	20,164.70	14,682.50	1,886.39	2,556.76	14,012.13	6,152.57	7,478.47
Furniture and Fixtures	119.76	-	-	119.76	68.56	6.28	-	74.84	44.92	51.20
Office & Household Equipments	117.13	-	18.48	98.65	110.99	2.32	18.09	95.22	3.43	6.14
Electronic Data Processing Equipment	121.42	-	65.92	55.50	117.97	-	64.84	53.13	2.37	3.45
Vehicles	410.96	77.14	-	488.10	337.30	20.31	-	357.61	130.49	73.66
Development of property	1,073.62	-	-	1,073.62	644.17	34.60	-	678.77	394.85	429.45
Total	**26,541.87**	**1,152.13**	**3,098.52**	**24,595.48**	**16,575.10**	**2,030.03**	**2,642.07**	**15,963.06**	**8,632.42**	**9,966.77**
Previous year	**25,431.33**	**1,110.54**	**-**	**26,541.87**	**14,934.51**	**1,640.59**	**-**	**16,575.10**	**9,966.77**	**10,496.82**
02 B. Intangible Assets										
Software (acquired)	37.05	-	9.30	27.75	37.05	-	9.30	27.75	-	-
Development of property	7,659.71	2,699.65	-	10,359.36	3,805.80	247.44	-	4,053.24	6,306.12	3,853.91
Total	**7,696.76**	**2,699.65**	**9.30**	**10,387.11**	**3,842.85**	**247.44**	**9.30**	**4,080.99**	**6,306.12**	**3,853.91**
Previous year	**7,470.95**	**225.81**	**-**	**7,696.76**	**3,705.54**	**137.31**	**-**	**3,842.84**	**3,853.91**	**3,765.41**

(₹ In Lakhs)

03. Right of Use (Assets) as at 31st December 2025

PARTICULARS	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 1st January, 2025	Additions/ (Deletions) during the year	Adjustments during the year	As at 31st December, 2025	As at 1st January, 2025	For the Year	Deducted during the year	As at 31st December, 2025	As at 31st December, 2025	As at 1st January, 2025
Leases- Land	214.75	-	-	214.75	103.84	3.99	-	107.83	106.92	110.91
Leases -Building	137.44	145.04	137.44	145.04	137.44	21.47	137.44	21.47	123.57	-
Total	**352.19**	**145.04**	**137.44**	**359.79**	**241.28**	**25.46**	**137.44**	**129.30**	**230.49**	**110.91**
Previous year	**352.19**	**-**	**-**	**352.19**	**211.63**	**24.29**	**-**	**235.92**	**116.27**	**140.56**

(₹ In Lakhs)

03. Right of Use (Assets) as at 31st December 2024

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at 1st January, 2024	Additions/ (Deletions) during the year	Adjustments during the year	As at 31st December, 2024	As at 1st January, 2024	For the Year	Deducted during the year	As at 31st December, 2024	As at 31st December, 2023	As at 1st January, 2024
Leases- Land	214.75	-	-	214.75	99.85	3.99	-	103.84	110.91	114.90
Leases -Building	137.44	-	-	137.44	136.07	1.37	-	137.44	-	1.37
Total	**352.19**	**-**	**-**	**352.19**	**235.92**	**5.36**	**-**	**241.28**	**110.91**	**116.27**
Previous year	**352.19**	**-**	**-**	**352.19**	**211.63**	**24.29**	**-**	**235.92**	**116.27**	**140.56**

(₹ In Lakhs)

PARTICULARS	As at 31st Dec 2025	As at 31st Dec 2024
4 Capital Work-in-Progress		
a. Building	116.09	87.84
b. Plant & Machinery	517.04	599.34
c. Others	318.12	106.74
	951.25	**793.92**

4.1 Ageing of Capital Work in Progress as at December 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2025
a. Projects in progress	416.28	87.84	268.24	178.89	951.25
b. Projects temporarily suspended	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at December 31, 2024

(₹. In Lakhs)
(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2024
a. Projects in progress	322.83	283.10	178.89	9.10	793.92
b. Projects temporarily suspended	-	-	-	-	-

4.3 There are no projects where the completion is overdue or cost has exceeded when compared to its original plan

5 Other Non-Current Financial Assets Unsecured, Considerd Good		
a. Security deposits	14.78	13.28
b. Interest accrued on deposits	5.02	0.70
c. Fixed deposits with banks (maturity > 12 months)	162.69	19.46
	182.49	**33.44**
6 Other Non- Current Non-Financial Assets Unsecured, Considerd Good		
a. Advances to Suppliers	24.92	24.65
b. Prepayments	-	9.17
c. Capital Advances	160.71	425.14
	185.63	**458.96**
7 Inventories		
a. Extracted Limestone	-	60.54
b. Oil and Fuel	26.97	65.00
c. Stores, Spares and Explosive	1,406.86	1,373.43
	1,433.83	**1,498.97**

Method of valuation : Refer Note No. 1 (B.10) - Significant Accounting Policies on "Inventories".

(₹ In Lakhs)

PARTICULARS	As at 31st Dec 2025	As at 31st Dec 2024
8 Trade Receivables		
Current, Unsecured & Considered Good		
a. Trade Receivables	15,343.82	14,303.31
	15,343.82	**14,303.31**
8.1 Additional Information :		
Receivable from Related Parties		
a. Dues from Group Companies	15,343.82	14,303.31
	15,343.82	**14,303.31**

8.2 Trade Receivables ageing schedule as on 31.12.2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date					Total
	< 6 Months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2025
Undisputed :						
a. Considered Good	15,343.82	-	-	-	-	15,343.82
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Disputed :						
a. Considered Good	-	-	-	-	-	-
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-

8.3 Trade Receivables ageing schedule as on 31.12.2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date					Total
	< 6 Months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2024
Undisputed :						
a. Considered Good	13,320.95	982.36	-	-	-	**14,303.31**
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Disputed :						
a. Considered Good	-	-	-	-	-	-
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-

8.4 Note : The Company has not identifed any credit impairment loss as at December 31, 2025 and December 31, 2024. Refer Note - 32.1

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(₹ In Lakhs)

PARTICULARS	As at 31st Dec 2025	As at 31st Dec 2024
9 A Cash & Cash Equivalents		
a. Cash on Hand	0.90	0.90
b. Balances with Banks		
- In Current account	7,608.51	3,189.27
- In Deposits with Original maturity < 3 months	-	7,268.62
	7,609.41	**10,458.79**
B Bank Balances other than Cash & Cash Equivalents		
a. Deposits with Remaining maturity (more than 3 months and less than 12 months)	-	71.30
	-	**71.30**
10 Others Current Financial Assets		
Unsecured, Considered Good		
a. Interest accrued on deposits	-	80.03
	-	**80.03**
11 Other Current Non-Financial Assets		
A Advances other than Capital Advances		
a. Advances to suppliers	327.73	498.27
B Others		
a. Balances with Revenue Authorities	7,386.86	4,303.98
b. Prepayments	32.16	29.29
c. Pre-deposit against Tax Appeal/ Tax under Dispute	195.30	231.65
d. Others	7.19	9.34
	7,949.24	**5,072.53**
12 Equity Share Capital		
A Authorised Share Capital		
a. No. of Equity Shares of ₹ 10 each. (in No's)	42,000,000	42,000,000
b. Total Amount of Equity Shares (In Lakhs)	4,200.00	4,200.00
B Issued, subscribed & fully paid up		
a. No. of Equity Shares of ₹ 10 each. (in No's)	41,133,099	41,133,099
b. Total Amount of Equity Shares (In Lakhs)	4,113.31	4,113.31

C Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D Reconcilation of Number of shares outstanding (in No's)		
a. Outstanding at the beginning of the period	41,133,099	41,133,099
b. Addition during the period	-	-
c. Outstanding at the end of the period	41,133,099	41,133,099

E List of Shareholders holding more than 5% of total No. of Shares issued by the Company

Name of Share holders as on December 31, 2025 and December 31, 2024	Nos. of shares held	Nos. of shares held
a. LafargeHolcim Bangladesh PLC., the holding company	41,133,098	100.00%

F List of Promoter Shareholders and % change during the year

Name of Promoter Shareholder as on December 31, 2025	Nos. of shares held	% of shares held	% Change during the year
a. LafargeHolcim Bangladesh PLC., the holding company	41,133,098	100.00%	-
b. Surma Holding BV	1	0.00%	-

(₹ In Lakhs)

PARTICULARS	As at 31st Dec 2025	As at 31st Dec 2024
13 Other Equity		
A Surplus / Retained Earnings		
a. Outstanding at the beginning of the period **	29,611.39	27,825.13
b. Profit/(loss) during the period	11,746.24	9,107.27
c. Other Comprehensive Income/(expense) during the year	(0.23)	(1.01)
	41,357.40	36,931.39
d. Appropriations:		
- Final Equity Dividend	-	-
- Interim Equity Dividend	9,580.00	7,320.00
e. Outstanding at the end of the period	**31,777.40**	**29,611.39**
Total Other Equity	**31,777.40**	**29,611.39**
14 Lease Liabilities		
Non Current		
a. Lease Liabilities	119.93	-
	119.93	**-**
15 Provisions - Long Term		
a. Provision for Employee Benefit Obligations (Gratuity) [Refer Note- 40]	236.63	232.04
b. Provision for Site Restoration [Refer Note- 37]	773.78	692.94
	1,010.41	**924.98**
16 Deferred Tax Liabilities (Net)		
A Deferred Tax Liability		
Depreciation on Property, Plant and Equipments	957.30	1,420.89
Right of Use Assets	31.10	-
	988.40	1,420.89
B Deferred Tax Assets		
On Gratuity	65.09	72.78
On Lease Obligations	33.55	-
	98.64	72.78
	889.76	**1,348.11**
17 Lease Liabilities		
Current		
a. Lease Liabilities	13.38	-
	13.38	**-**
18 Trade Payables		
Current		
a. Dues to micro and small enterprises	166.33	59.41
b. Dues to others	2,578.23	5,231.22
	2,744.56	**5,290.63**

(₹ In Lakhs)

18.1 Trade Payable ageing schedule as at December 31, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2025
a. MSME	166.33	-	-	-	166.33
b. Others	2,519.59	19.05	10.80	28.79	2,578.23
c. Disputed - MSME	-	-	-	-	-
d. Disputed - Others	-	-	-	-	-

18.2 Trade Payable ageing schedule as at December 31, 2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2024
a. MSME	59.41	-	-	-	59.41
b. Others	5,123.88	68.68	28.38	10.28	5,231.22
c. Disputed - MSME	-	-	-	-	-
d. Disputed - Others	-	-	-	-	-

18.3 Refer Note- 39 for disclosures under section 22 of Micro, Small & Medium Enterprises Development Act, 2006.

PARTICULARS	As at 31st Dec 2025	As at 31st Dec 2024
19 Other Financial Liabilities		
Current		
a. Creditors for Capital Assets	288.30	170.45
b. Employee Related Liability	125.87	136.52
c. Others		
- Derivatives	11.60	46.37
	425.77	**353.34**
20 Other Current Liabilities		
a. Statutory remittances (Contribution to PF, TDS etc.)	4,918.38	4,949.15
b. Unspent CSR Expenditure [Refer Note- 41]	29.20	-
	4,947.58	**4,949.15**
21 Provisions - Short Term		
a. Provision for Employee Benefit Obligations (Gratuity) [Refer Note- 40]	21.99	17.90
b. Provision for Tax (Net of Advance Tax/TDS/TCS)	1,841.23	1,211.89
	1,863.22	**1,229.79**
22 Revenue from Operations		
A Sale of Goods:		
- Sale of crushed limestone	37,791.20	34,342.43
	37,791.20	**34,342.43**

Additional information:

Sales of crushed limestone represent 100% export sales to holding company, LafargeHolcim Bangladesh PLC, Bangladesh

(₹ In Lakhs)

Particulars	For the Year ended 31st Dec 2025	For the Year ended 31st Dec 2024
23 Other Income		
(a) Interest on Bank Deposits	106.45	42.87
(b) Net Gains on Foreign Exchange Fluctuations	774.72	494.26
(c) Excess Liability Written Back	1,807.15	464.39
(d) Others	4.06	1.54
	2,692.38	**1,003.06**
24 Cost of Extracted Limestone		
(a) Changes in Inventories of Limestone		
Opening Stock	60.54	62.16
Less: Closing Stock	-	60.54
	60.54	1.62
(b) Cost of Extraction	4,035.42	3,677.88
	4,095.96	**3,679.50**
25 Employee Benefits Expenses		
A Salary, Wages and Allowances		
- Salary, Bonus & Allowance to Employees	1,303.69	1,145.93
B Contribution to Provident and other Funds		
- Employers Contribution to P.F.	67.27	62.74
- Defined Benefit Plan Expenses [Refer Note-40]	44.31	41.38
	1,415.27	**1,250.05**
26 Finance Cost		
A Interest Expenses		
- Interest on Lease Liabilities	11.10	0.03
B Other Borrowing Costs		
- Bank charges	27.57	31.66
	38.67	**31.69**
27 Depreciation & Amortisation Expenses		
- Depreciation on PPE	2,307.59	2,030.03
- Depreciation on ROU assets	25.46	5.36
- Amortization on Intangible Assets	368.30	247.44
	2,701.35	**2,282.83**
28 Other Expenses		
- Auditors remuneration and out-of-pocket expenses	5.00	4.00
- Royalty and Cess for Limestone mining lease	7,008.57	6,181.62
- Contribution to Special Purpose Vehicle (1)	3,802.65	3,359.52
- Lease rent for limestone mining surface rights	1,536.21	1,041.53
- LBC and mining operation support & assistance by local bodies & others	667.79	574.64
- Business Promotion & Public Relations	3.38	4.40
- Communication charges	2.80	2.28

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(₹ In Lakhs)

Particulars	For the Year ended 31st Dec 2025	For the Year ended 31st Dec 2024
- Consumption of stores, spare parts and loose tools	237.74	342.25
- Corporate Social Responsibility Expenditure (2)	225.17	173.22
- Cost of operation and maintenance of DG Sets/Grid for power generation	21.58	33.11
- Deputation of custom officials at site	55.82	48.59
- Environmental cost	205.86	188.40
- Fuel for power generation	846.53	886.80
- Gas, Water & Electricity	5.29	2.24
- Grid Power	324.17	381.31
- Insurance	40.78	43.87
- IT Cost	199.96	197.21
- Legal fees and consultation	81.37	29.73
- Miscellaneous expenses	78.74	56.44
- Rent	21.86	21.99
- Repairs to machinery	173.17	158.49
- Repairs to others	261.62	249.73
- Safety expense	51.52	52.91
- Security cost	499.06	485.60
- Site restoration cost	80.85	82.69
- Study, reports and consultancy fees	111.22	119.58
- Travelling and conveyance	72.38	68.94
- Loss on Derecognition of PPE	-	456.46
	16,621.09	**15,247.55**

Additional information:

(1) Represents the contribution payable to Special Purpose Vehicle (SPV) based on ₹ 90/- per tonne of limestone production from the Company's mines. The SPV was set up in terms of the directions of the Ministry of Environment and Forests (MoEF), Government of India vis-à-vis Orders of the Supreme Court of India dated 12th April 2010 and the Order and Judgement dated 6th July, 2011.The amount so deposited by the Company to SPV is meant for various welfare projects mandated upon the SPV including the development of health, education, irrigation and agriculture in the mining project area (i.e 50 kms) of the Company solely for the local community and welfare of Tribals.

(2) Corporate Social Responsbility Expenditure ₹ 225.17 lakhs (Previous year : ₹ 173.22 lakhs) incurred by the Company represents with the requirement of the provision of Section 135 of the Companies Act, 2013. [Refer note-41]

29 Earnings per Equity Share

a)	Basic earnings per share (₹ in Lakhs)	28.56	22.14
b)	Diluted earnings per share (₹ in Lakhs)	28.56	22.14

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

- Profit for the year attributable to the Equity share holders of the Company (In Lakhs)	11,746.01	9,106.26
- Weighted average number of equity shares for the purposes of basic / diluted earnings per share (In Lakhs)	411.33	411.33

30 Analytical Ratios

Sl. No.	Ratio Name	UOM	Numerator	Denominator	Year 2025	Year 2024	Absolute Variance	Reason for Variance*
a.	Current ratio	Times	Current Assets	Current Liabilities	3.24	2.66	17.69%	
b.	Debt-equity ratio	Times	Total Debt	Shareholder's Equity	0.00	0.00	NA	
c.	Debt service coverage ratio	Times	Earning available for debt service	Debt Service	0.00	0.00	NA	
d.	Return on equity ratio	%	Net profit after Taxes	Average shareholder equity	33.75%	27.74%	17.80%	
e.	Inventory turnover ratio	Times	COGS	Average inventory	2.79	2.52	9.74%	
f.	Trade receivables turnover ratio	Times	Sales	Average accounts receivables	2.55	1.90	25.40%	Increase is is due to higher sales coupled with improved collection efficiency
g.	Trade payables turnover ratio	Times	Purchases + Other Expenses	Average trade payables	2.47	1.79	27.58%	The increase is attributable to higher purchases and faster settlement of supplier dues
h.	Net capital turnover ratio	Times	Sales	Average Working Capital	1.80	1.75	3.00%	
i.	Net profit ratio	%	Net profit after Taxes	Sales	31.08%	26.52%	14.68%	
j.	Return on capital employed	%	Earning before interest and taxes	Average Capital employed	44.80%	39.15%	12.60%	
k.	Return on investment	%	Income from Trade Investment	Average Trade investment	NA	NA	NA	

*Reason for variance in respect of aforesaid mentioned ratios, is given only in case where there is a significant change (25% or more) in Year 2025 in comparison to Year 2024.

31 Financial Instruments - Fair Values measurement and Fair Value Hierarchy

31.1 The financial assets and liabilities which are required to be measured at Fair Value Through Profit and Loss along with Fair Value Hierarchy :

(₹ In Lakhs)

Particulars	Fair Value Hierarchy	As at 31st Dec 2025	As at 31st Dec 2024
(a) Other Financial Liabilities [Note-19(c)]			
- Derivative Instruments	Level 2	11.60	46.37
		11.60	**46.37**

31.2 The carrying values and fair values of financials assets and liabilities which are measured at amortised cost along with Fair Value Hierarcy :

(₹ In Lakhs)

Particulars	Fair Value Hierarchy	Carrying & Fair Values	
		As at 31st Dec 2025	As at 31st Dec 2024
Financial Assets :			
Measured at amortised cost -			
(a) Trade Receivable [Note-8]	Level 3	15,343.82	14,303.31
(b) Cash & Cash Equivalents [Note-9]	Level 3	7,609.41	10,458.79
(c) Bank Balances Other than Cash & Cash Equivalents [Note-9]	Level 3	-	71.30
(d) Other Financial Assets [Note-5 and 10]	Level 3	182.49	113.47
		23,135.72	**24,946.87**
Financial Liabilities :			
Measured at amortised cost -			
(a) Lease Liabilities [Note-14 and 17]	Level 3	133.31	-
(b) Trade Payables [Note-18]	Level 3	2,744.56	5,290.63
(c) Other financial liabilities [Note-19]	Level 3	414.17	306.97
		3,292.04	**5,597.60**

31.3 Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised financial institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note:

1. All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.
2. The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts.
3. The Forward Contracts have been taken by the Company for hedging its foreign currency exposures for both receivable in USD, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

32 Financial risk management objectives and policies

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments :

(A) Credit risk,
(B) Liquidity risk, and
(C) Market risk

32.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Receivables from customers

The revenue from operations, i.e., sale of crushed limestone represents 100% export sales to holding company, LafargeHolcim Bangladesh PLC ("LHB"). The Company's customer profile consists of only the holding company.

Credit risk on trade receivables is limited as the only customer of the Company, LafargeHolcim Bangladesh Limited, has a strong credit worthiness. As such the Company has not identified any credit impairment loss as at December 31, 2025 and December 31, 2024.

32.2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-a-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements:

(₹. In Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at December 31, 2025				
Financial Liabilities				
(a) Lease Liabilities [Note-14 and 17]	13.38	119.93	-	133.31
(b) Trade Payables [Note-18]	2,744.56	-	-	2,744.56
(c) Other financial liabilities [Note-19]	425.77	-	-	425.77
As at December 31, 2024				
Financial Liabilities				
(a) Lease Liabilities [Note-14 and 17]	-	-	-	-
(b) Trade Payables [Note-18]	5,290.63	-	-	5,290.63
(c) Other financial liabilities [Note-19]	353.34	-	-	353.34

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32.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(A) Foreign Currency Risk

The company's revenue from operations, ie, sale of crushed limestone represents 100% export sales to holding company and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and enters into forward exchange contracts to mitigate the risks associated with foreign currency fluctuations.

The following table analysis foreign currency risk from material financial instruments:

(₹ In Lakhs)

Particulars	As at 31 December 2025		As at 31 December 2024	
	INR	Foreign currency (USD)	INR	Foreign currency (USD)
Financial Assets:				
- Trade Receivables	15,343.82	170.64	14,303.31	167.05
- Cash and Bank Balances	1,976.52	21.98	1,400.41	16.36

The following significant exchange rates have been applied during the year:

Particulars	As at 31st Dec 2025	As at 31st Dec 2024
INR / 1 USD	89.92	85.62

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only material outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates:

(₹ In Lakhs)

Particulars	As at 31 December 2025		As at 31 December 2024	
	Increase	Decrease	Increase	Decrease
Financial Liabilities:				
- USD	866.00	-866.00	785.00	-785.00

33 Outstanding Forward Contracts

During the year the Company had entered into certain forward exchange contracts which are not intended for speculation purpose but only for hedging currency related risks. The Company has provided foreign exchange loss of Rs. 11.60 lakhs [as at 31st December 2024 Rs. 46.37 lakhs] due to fluctuation in foreign exchange rates in respect of all outstanding forward contracts at the balance sheet date not backed by any underlying existing assets/liabilities by marking them to the market.

(A) Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of payables:

As at	No. of Contracts	Currency	($ In Lakhs)	(₹ In Lakhs)
31/Dec/2025	0	USD	0	0
31/Dec/2024	0	USD	0	0

(B) Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables:

As at	No. of Contracts	Currency	($ In Lakhs)	(₹ In Lakhs)
31/Dec/2025	4	USD	18.00	1,612.52
31/Dec/2024	6	USD	33.00	2,799.51

34 Expenditure / Earnings in foreign currency:

(A) Value of imports calculated on CIF basis:

(₹ In Lakhs)

Particulars	Dec-25	Dec-24
a) Stores and Spare parts	0.00	0.00
b) Capital goods	185.99	449.29
Total	**185.99**	**449.29**

(B) Expenditure in foreign currency:

(₹ In Lakhs)

Particulars	Dec-25	Dec-24
a) Professional and Consulting fees	30.06	20.30
b) Interest and other Borrowing cost	0.00	0.00
Total	**30.06**	**20.30**

(C) Earnings in foreign currency:

(₹ In Lakhs)

Particulars	Dec-25	Dec-24
a) FOB value of Exports	37,791.20	34,342.43
Total	**37,791.20**	**34,342.43**

(D) Details of consumption of imported and indigenous items:

(₹ In Lakhs)

Particulars	Dec-25		Dec-24	
	Amount	%	Amount	%
i) Imported				
Raw materials	**Nil**	**Nil**	**Nil**	**Nil**
Stores and Spares	**0.37**	**0.16%**	**0.29**	**0.08%**
ii) Indigenous				
Raw materials	**4,036.95**	**100.00%**	**3,679.50**	**100.00%**
Stores and Spares	**237.00**	**99.84%**	**341.96**	**99.92%**

35 The year end foreign currency exposures that are not hedged by a derivative Instrument or otherwise are given below:

(₹ In Lakhs)

Particulars	Currency	As on 31-12-25		As on 31-12-24	
		Foreign Currency	INR	Foreign Currency	INR
a) Working Capital Loan	USD	0.00	0.00	0.00	0.00
b) Sundry Creditors	USD	0.31	27.48	0.31	26.17
	Euro	0.00	0.00	0.00	0.00
	CHF	0.65	73.78	0.51	48.20
c) Sundry Receivables	USD	152.64	13,725.27	134.05	11,477.74

36 Details of fees paid to statutory auditors:

(₹ In Lakhs)

Particulars	Dec-25	Dec-24
a) Statutory Audit Fees	4.00	4.00
b) Reimbursement of Expense	-	0.18
c) Tax Audit Fees	1.00	1.00
d) Any Other Matter	0.30	-
Total	**5.30**	**5.18**

37 Obligation towards Site Restoration:

The Company is under a legal obligation to restore the mines in terms of final mines closure plan submitted to Indian Bureau of Mines at the end of mining operations. Based on the tenure of the current mining lease, estimated cost of site restoration has been provided during the year.

The details of provisions for site restoration cost are summarized below:

(₹ In Lakhs)

Particulars	As at 31st Dec 2025	As at 31st Dec 2024
a) Opening Balance	692.94	610.25
b) Additions	80.84	82.69
c) Reversals	-	-
d) **Closing Balance**	**773.78**	**692.94**

38 Disclosure Pursuant to Ind As 116 - Leases

(A) Movement of Lease Liabilities

(₹ In Lakhs)

Particulars	As at 31st Dec 2025	As at 31st Dec 2024
Balance at the beginning of the year	-	2.68
(+) Additions during the year	145.04	-
(+) Accretion of Interest during the year	11.10	0.03
(-) Payments made during the year	(22.83)	(2.71)
Balance at the end of the year	**133.31**	**-**
Current Maturities	13.38	-
Non Current Maturities	119.93	-
Total	**133.31**	**-**

(B) Amounts recognised in the statement of Profit and Loss

(₹ In Lakhs)

Particulars	Dec-25	Dec-24
Depreciation expenses of Right to Use Asset [Refer Note- 27]	25.46	5.36
Interest on lease liabilities [Refer Note-26]	11.10	0.03
Expenses related to Short term leases/low value asset lease [Refer Note-28]	21.86	21.99
Total Amount Recognised in the Profit and Loss account	**58.42**	**27.38**

39 Following disclosures required for Micro and Small Enterprises has been determined on the basis of information available with the company :

(₹ In Lakhs)

	Particulars	As at 31st Dec 2025	As at 31st Dec 2024
a.	The principal amount remaining unpaid to supplier as at the end of accounting year	166.33	59.41
b.	The interest due thereon remaining unpaid to supplier as at the end of accounting year.	-	-
c.	The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
e.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

The information has been complied to the extent they could be identified as Small Scale and ancillary undertakings on the basis of information available with the company.

40 Employee Benefit Plans : Post - employment obligations

Defined Benefit Plans as per Acturial Valuation: Gratuity benefit plan (Unfunded by the Company)

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to "15/26 * Monthly Salary * for each completed year of service."

Vesting occurs upon completion of five years of service. A minimun of 5 years' qualifying service and eligibility to receive service gratuity/ pension is essential to get this one time lump sum benefit. The gratuity payable is subject to maximum of Rs. 20 Lakhs.

The Present Value of obligation is determined on acturial valuation using Projected Unit Credit Method as prescribed by Ind AS - 19 - "Employee Benefits", which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obiligation.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the company to actuarial risk such as adverse salary growth, changes in demographic experience. This may results in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subjected to any longevity risk.

The amounts recognised in the financial statements and the movements in the total defined benefit obligation over the year are as follows:

(₹ In Lakhs)

(I)	Reconciliation of present value of defined benefit obligation	As on 31st December'25	As on 31st December'24
(a)	Balance at the beginning of the year	249.94	237.85
(b)	Current service cost	27.19	24.37
(c)	Interest cost	17.12	17.01
(d)	Curtailment Cost/(credit)	-	-
(e)	Settlement Cost/(credit)	-	-
(f)	Employee Contribution	-	-
(g)	Past service cost	-	-
(h)	Acquisitions	-	-
(i)	Actuarial (gains) / loss recognised in Other Comprehensive Income:		
	- change in demographic assumptions	(1.43)	(0.56)
	- change in financial assumptions	(1.23)	7.38
	- experience adjustments	2.97	(5.40)
(j)	Benefits paid	(35.94)	(30.71)
Balance at the end of the year		**258.62**	**249.94**

(II)	Reconciliation of present value of plan assets	As on 31st December'25	As on 31st December'24
(a)	Balance at the beginning of the year	-	-
(b)	Investment income	-	-
(c)	Return on plan assets excluding amount recognised in Net Interest Expense	-	-
(d)	Actual company contributions	-	-
(e)	Fund transferred	-	-
(f)	Employee contributions	-	-
(g)	Benefits paid	-	-
(h)	Return on plan assets recognised in Other Comprehensive Income	-	-
Balance at the end of the year		**-**	**-**

(₹ In Lakhs)

(III)	Net liability recognised in the Balance Sheet	As on 31st December'25	As on 31st December'24
(a)	Present value of defined benefit obligation	258.62	249.94
(b)	Fair value of plan assets	-	-
Net defined benefit obligations in the Balance Sheet		**258.62**	**249.94**
Current and Non Current Liability Breakup as on Balance Sheet date			
(a)	Current Liability	21.99	17.90
(b)	Non Current Liability	236.63	232.04
		258.62	**249.94**

(₹ In Lakhs)

(IV)	Expense recognised in Statement of Profit and Loss	As on 31st December'25	As on 31st December'24
(a)	Current service cost	27.19	24.37
(b)	Past service costs	-	-
(c)	Loss/ (Gain) on Settlement	-	-
(d)	Net Interest (Income) / cost on the Net Defined Benefit Liability (Asset)	17.12	17.01
Expense recognised in the Statement of Profit and Loss		**44.31**	**41.38**

(₹ In Lakhs)

(V)	Remeasurements recognised in Other Comprehensive Income	As on 31st December'25	As on 31st December'24
(a)	Actuarial loss on defined benefit obligation	0.31	1.42
(b)	Return on plan asset excluding amount recognised in net interest expense	-	-
(c)	Re-measurement arising because of change in effect of asset celling		
Amount recognised in Other Comprehensive Income		**0.31**	**1.42**

(₹ In Lakhs)

(VI)	Maturity profile of the defined benefit obligation:	As on 31st December'25	As on 31st December'24
Weighted average duration (based on discounted cash flow)		10 years	11 years
Expected cash flows over the next (valued on undiscounted basis):			
	1 Year	21.99	17.90
	2 to 5 years	64.87	54.32
	6 to 10 years	107.44	95.44
	More than 10 years	374.24	403.47

(VII)	Actuarial assumptions	As on 31st December'25	As on 31st December'24
Principal actuarial assumptions at the reporting date :			
(a)	Discount rate (%)	6.90%	6.85% p.a.
(b)	Rate of increase in Salaries (%)	8.00% p.a.	8.00% p.a.
(c)	Normal Retirement age (years)	60 Years	60 Years
(d)	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
(e)	Attrition Rates, based on age (% p.a.):		
	Upto 30 years	1.00	1.00
	From 31 years to 44 years	6.00	6.00
	More than 44 years	2.00	1.00

Note: Discount rate is based on the prevailing market yeilds of Indian Government Securities as at the balance sheet date, applicable to the period over which the obligation is to be settled.

(VIII) Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, while holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(₹ In Lakhs)

	Particulars	Base Defined Benefit Obligation - ₹ 258.62 Lakhs	
		Decrease	Increase
(a)	Due to change in Discount Rate (- / + 1 %) :		
	Revised Defined Benefit Obligation Liability	285.20	235.67
	% change compared to base	10.28%	-8.87%
(b)	Due to change in Salary Growth Rate (- / + 1 %) :		
	Revised Defined Benefit Obligation Liability	236.22	283.34
	% change compared to base	-8.66%	9.56%
(c)	Due to change in Attrition Rate (- / + 50% of base assumption) :		
	Revised Defined Benefit Obligation Liability	262.24	255.58
	% change compared to base	1.40%	-1.18%
(d)	Due to change in Mortality Rate (- / + 10 %):		
	Revised Defined Benefit Obligation Liability	258.95	258.30
	% change compared to base	0.13%	-0.12%

(IX) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

(a) Salary Escalation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(b) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(c) Demographic risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(d) Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

41 Corporate Social Responsibility :

(₹ In Lakhs)

	Particulars	As at 31st Dec 2025	As at 31st Dec 2024
(a)	Amount required to be spent by the company during the year	225.15	171.41
(b)	Amount of expenditure incurred.	195.96	173.22
(c)	(Excess)/Shortfall at the end of the year.	29.18	-1.81
(d)	Total of previous years shortfall	Nil	Nil
(e)	Reason for shortfall	Pertains to ongoing Infrastructure Porjects	Nil
(f)	Nature of CSR activities	Health Care Services, Education, Skills Development, Social, Environment & Youth Development and Infrastructure.	
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

* The unspent amount of ₹ 29.20 Lakhs has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules. Further, excess spend of ₹ 0.02 Lakhs has been lapsed

42 Related Party Disclosures as per Ind AS -24:

Name of the Related Parties:

(a) Key Managerial Personnel (KMP):

(₹ In Lakhs)

Name	Nature of relationship	Dec-25	Dec-24
(a) Mr. Rajesh Surana (Appointed as Additional Director w.e.f 27.05.2025)	Director	Nil	Nil
(b) Mr. Marcos Cela Rey (Ceased to be director w.e.f 18-12-24)	Director	Nil	Nil
(c) Mr. Kazi Mizanur Rahman (Appointed as Director w.e.f 07.10.2015)	Director	Nil	Nil
(d) Mr. Mohammed Iqbal Chowdhury (Appointed as Director w.e.f 31.10.2017)	Director	Nil	Nil
(e) Mr. George Chacko (Appointed as Director w.e.f 24.11.2022)	Director	87.13	88.16
(f) Mr. Amitav Singh (Appointed as Director w.e.f 29.07.2023)	Director	Nil	Nil
(h) Mr. Tarek Samir Ahmed Elba (Appointed as Director w.e.f 19-12-24)	Director	Nil	Nil
(i) Laurembam Priyatama Devi (Appointed as Company secretary w.e.f 17-07-23)	Company Secretary	10.00	7.82

(b) Holding Company: LafargeHolcim Bangladesh PLC ("LHB"), Bangladesh

Ultimate Holding Company: Surma Holdings B.V, Netherland

Export sales transaction: LafargeHolcim Bangladesh PLC ("LHB"), Bangladesh

(₹ In Lakhs)

Particulars	Dec-25	Dec-24
Closing balance of export sales receivables	15,343.82	14,303.31
Total value of export sales transaction	37,791.20	34,342.43

(c) Fellow Subsidiary Company:

Name of the related party: Lum Mawshun Minerals Pvt. Ltd.

(₹ In Lakhs)

Particulars	Dec-25	Dec-24
Closing balance	24.92	24.68
Expense paid by the Company on behalf of the fellow subsidiary company during the year ended.	0.24	6.95

(d) Group Company:

(₹ In Lakhs)

Name of Party	Nature of relationship	Net Transaction value during the year	As at 31st Dec 2025	As at 31st Dec 2024
Holcim Group Services Ltd.	Intercompany services	24.10	73.78	48.20
Holcim Services (South Asia) India	Intercompany services	149.21	165.33	156.72
Lafarge Asia SDN BHD	Intercompany services	-	27.48	26.17

44 Contingent Liabilities and Commitments:

A) Contingent Liabilities not provided for:

(i) Bank Guarantee amounting to ₹ 370.00 lakhs (as at 31st December 2024 ₹ 370.00 lakhs) issued by The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch on behalf of the Company favoring Indian Bureau of Mines as financial assurance for the progressive mines closure plan.

(ii) The Company has received demand notice from the Additional Director General, Directorate General of Goods & Service Tax Intelligence, Guwahati Zonal Unit demanding ₹ 860.60 lakhs as Service Tax under Reverse Charge Mechanism on services received from Government for extraction of limestone during the period April 2016 to June 2017, the Company has paid ₹ 587.58 lakhs as Service Tax for the above period before issuing the demand notice. The net demand of service tax of ₹ 273.02 lakhs are arising only due to mis-interpretation as to point of taxation/time of supply by the revenue authority. While the Company has paid ₹ 332.80 lakhs GST in respect of services received from Government under Reverse Charge Mechanism, the revenue authority is proposing service tax against the same.

The Company has submitted a reply to the Commissioner, Central GST Commissionerate, Shillong against the demand and their response is awaited.

(iii) Company entered into a Limestone Mining Agreement with a mining contractor (the "Contractor"). The Contractor failed to engage the right mining equipment, many mining equipment were more than 5 years old and in violation of the provisions of the Agreement. The Contractor failed to produce right sizes of Limestone as specified in the Agreement. Company issued notices of Material Breach to the Contractor in terms of the Agreement. On 28.02.2015 the Agreement was terminated.

Company submitted its 'Request for Arbitration' to the Secretariat of the International Court of Arbitration (ICC), Paris as per the provisions of the Agreement, with a claim of ₹ 2,241 lakhs. The Contractor made counter-claim of ₹ 6,204 lakhs. By order dated 11.09.2015, the Arbitration Tribunal rejected the counterclaim of the Contractor on procedural ground. On 11.12.2015, the Contractor filed an application before the Calcutta High Court under Section 34 of the Arbitration and Conciliation Act, 1996 seeking to set aside the Order of the Arbitration Tribunal dated 11.09.2015 (the "Application"). On 18.01.2016, the Contractor filed an application for stay of the Order dated 11.09.2015 before the Arbitration Tribunal on the ground that the matter is pending before the High Court.

On 01.02.2016, the Arbitral Tribunal passed an order adjourning hearing before the Tribunal until final disposal of the Application by the Calcutta High Court. Upon the matter being transferred, we mentioned the matter before the Hon'ble Court and the matter is likely to be listed in near future.

On December 5, 2023 when the matter came up for hearing, it was directed to be transferred to the Commercial Division of the Hon'ble High Court.

The matter is pending before the High Court at Calcutta.

(iv) Income tax liability (including penalty) that may arise in respect of matters in appeal/ challenged by the company amounting to ₹ 1111.69 lacs pertaining to tax financial year 2021-22 and 2022-23. The company has paid ₹ 231.65 lakhs as pre deposit against tax appeal/tax under dispute.

B) Commitments:

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for ₹ 883.58 lakhs (as at December 31, 2024 ₹ 272.26 lakhs).

45 Segment information:

The Company has no separate reportable segment as defined by Ind AS 108, "Segment Reporting" as the company is primarily engaged in the mining activities and the entire sales are export sales.

46 Loans and Advances/Investments of Funds and Receipt of Funds in Capacity of Intermediaries:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies),including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Other Additional Regulatory Information:

(a) The company has declared interim dividend of 233% per share on 41,33,099 issued, subscribed and fully paid up equity shares of ₹ 10 each (i.e. ₹ 9580.00 lakhs) out of nine (09) months profit of financial year 2025 (January 2025 to September 2025) as per provisional accounts and undistributed profits of the previous financial year at the Board of Directors' Meeting held on 27th October 2025.

(b) The company has paid the declared dividend of ₹ 9,580.00 lakhs to its 100% holding Company LafargeHolcim Bangladesh PLC on 25th November 2025.

(c) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013, Foreign Exchange Management Act 1999 and regulations made there under as amended till date.

(d) Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(e) The company has not revalued its Property, Plant and Equipment during the financial year.

(f) The company has not granted loans and advances to related parties which are repayable on demand or without specifying any terms or period of repayment.

(g) The company does not have any Benami Property where any proceeding has been initiated or pending against the company for holding any benami property.

(h) The company has not secured working capital loans from banks on the basis of security of current assets.

(i) The company has not been declared as a wilful defaulter by any bank or financial Institution or other Lender.

(j) The company doesn't have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(k) The company has no charges that are pending to be satisfied with the Registrar of Companies.

(l) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(m) The company not has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(n) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Previous Year Figures

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification in order to comply with Division II of Schedule III of the companies Act, 2013.

49 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date (December 2025) and the date of authorisation, other than those disclosed under respective notes (if any).

AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS

Lum Mawshun Minerals Private Limited

December 31, 2025

P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

ADVIKA 3RD FLOOR, 87, M.G. ROAD
OPP. SUKRESHWAR TEMPLE,
PANBAZAR, GUWAHATI - 781001
TEL: (0361) 2545558
e-mail: caoffice@pgaggar.com

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LUM MAWSHUN MINERALS PRIVATE LIMITED
SHILLONG

Report on the standalone Financial Statements Opinion

Opinion

We have audited the accompanying Standalone financial statements of **LUM MAWSHUN MINERALS PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, and loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

ADVIKA 3RD FLOOR, 87, M.G. ROAD
OPP. SUKRESHWAR TEMPLE,
PANBAZAR, GUWAHATI - 781001
TEL: (0361) 2545558
e-mail: caoffice@pgaggar.com

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

ADVIKA 3RD FLOOR, 87, M.G. ROAD
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e. On the basis of the written representations received from the directors as on 31st December, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. In our opinion and according to the information and explanations given to us, Clause (i) of Section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

g. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. No dividend has been declared or paid during the year by the Company.

vi. The company does not maintain its books of accounts using an accounting software and as such reporting under Rule 11(g) is not applicable.

For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 318074E

(P. GAGGAR)
PARTNER(M.NO.040259)

PLACE: GUWAHATI
DATE: 02.03.2026
UDIN: 26040259QOPCMJ5388

LUM MAWSHUN MINERALS PRIVATE LIMITED

CIN : U14107ML1994PTC004299

BALANCE SHEET AS AT 31 DECEMBER, 2025

Particulars	Note No.	As at 31st Dec 2025	As at 31st Dec 2024
		(Rs in '00)	(Rs in '00)
I EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Share Capital	3	5,466.00	5,466.00
(b) Reserves & Surplus	4	(32,380.97)	(32,231.45)
2 Non-Current Liabilities			
(a) Long Term Borrowings		-	-
3 Current Liabilities			
(a) Trade Payables	5		
(i) Total outstanding dues of MSME		-	
(ii) Total outstanding dues of creditors other than MSME		27,632.30	27,456.30
(b) Other Current Liabilities		-	-
(c) Short Term Provisions		-	-
TOTAL EQUITY & LIABILITIES		**717.33**	**690.85**
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments & Intangible Assets			
(i) Property, Plant & Equipments		-	-
(b) Non-Current Investments	6	561.24	528.27
(c) Long-term Loans & Advances		-	-
(d) Other Non- Current Assets		-	-
2 Current Assets			
(a) Cash and Cash Equivalents	7	156.09	162.58
(b) Short-term Loans & Advances		-	-
(c) Other Current Assets		-	-
TOTAL ASSETS		**717.33**	**690.85**
Significant Accounting Policies & Notes to Accounts	**1-20**	**-**	**-**

In terms of our report of even date annexed hereto

For P Gaggar & Associates
Chartered Accountants

P. Gaggar
Partner
Membership No. 040259
FRN 318074E
UDIN: 26040259QOPCMJ5388

Place : Guwahati
Date: 02.03.2026

For and on behalf of the Board of Directors
Lum Mawshun Minerals Pvt. Ltd.
CIN: U14107ML1994PTC004299

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Place : Shillong
Date: 02.03.2026

LUM MAWSHUN MINERALS PRIVATE LIMITED

CIN : U14107ML1994PTC004299

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED DECEMBER 31, 2025

	Particulars	Note No.	For the year ended 31st Dec 2025	For the year ended 31st Dec 2024
			(Rs in '00)	(Rs in '00)
I.	Revenue from operations		-	-
II.	Other Income	8	32.97	31.12
III.	**Total Income (I + II)**		**32.97**	**31.12**
IV.	**Expenses**			
	Cost of Material Consumed		-	-
	Employee Benefit Expenses		-	-
	Finance costs		-	-
	Depreciation and Amortization Expenses		-	-
	Other Expenses	9	182.49	557.24
	Total Expenses		**182.49**	**557.24**
V.	**Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)**		**(149.52)**	**(526.12)**
VI.	Exceptional & Extra Ordinary Items		-	-
VII.	**Profit/(Loss) before tax (V - VI)**		**(149.52)**	**(526.12)**
VIII.	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deffered Tax		-	-
	(3) Earlier Year Tax		-	-
IX.	**Profit/(Loss) for the period (VII -VIII)**		**(149.52)**	**(526.12)**
X.	Earning per Share	10		
	(1) Basic & Diluted		(2.74)	(9.63)
Significant Accounting Policies & Notes to Accounts		**1-20**		

In terms of our report of even date annexed hereto

For P Gaggar & Associates
Chartered Accountants

P. Gaggar
Partner
Membership No. 040259
FRN 318074E
UDIN: 26040259QOPCMJ5388

Place : Guwahati
Date: 02.03.2026

For and on behalf of the Board of Directors
Lum Mawshun Minerals Pvt. Ltd.
CIN: U14107ML1994PTC004299

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Place : Shillong
Date: 02.03.2026

LUM MAWSHUN MINERALS PRIVATE LIMITED

CIN : U14107ML1994PTC004299

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1. BACKGROUND

Lum Mawshun Minerals Private Limited ("LMMPL"), a private limited company incorporated on 17th November, 1994, under the laws of India, having its registered address at Nongtrai Limestone Mine, Nongtrai Shella, P.O. Shella Bazar, District- East Khasi Hills, Meghalaya - 793112 is a subsidiary company of LafargeHolcim Bangladesh PLC ("LHB"), a public limited company incorporated under the laws of Bangladesh.

The Company was formed for acquisition of mining and land rights to facilitate the mining operation of limestone & shale by Lafarge Umiam Mining Pvt. Ltd. (LUMPL), another subsidiary of the parent Company and supply of the same to the cement plant being set up by the parent Company at Bangladesh. During the earlier years the Company had transferred the Mining & Land rights as well as freehold & leasehold lands as was acquired to LUMPL along with the preoperative expenses and related account balances pertaining to such lands transferred, after obtaining necessary approval from the Government. Consequently, there has been no business during the year as well as in the previous years. However, the Company is exploring new opportunities.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Financial Accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (Indian GAAP) and comply with the applicable accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.

b) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Property Plant & Equipment:

Property Plant & Equipment's are stated at Cost of acquisition inclusive of inward freight, duties & taxes and incidental expenses related to acquisition upto date of installation. Depreciation is made on the Written down Value method, at the rates provided in Schedule II of the Companies Act, 2013.

d) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Contingent Liabilities and Provisions:

Contingent Liabilities are not provided for in the accounts but are disclosed by way of notes, if any. Provisions are recognized as liability only when they can be measured by using a substantial degree of estimation and where present obligation of the enterprise arise from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Contingent Assets are neither recognized nor disclosed in the financial statements.

f) Accounting for Taxes on Income

Current Tax is accounted for subjected to the benefits and concessions available to the unit and applicable provisions of the Income Tax Act, 1961 as amended.

Deferred tax is recognized, subject to the consideration of prudence on timing differences, being deference between taxable incomes and accounting income that originate in one period and are capable for reversal in one or more subsequent period. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realization.

	Particulars	As at 31st Dec 2025	As at 31st Dec 2024
		(Rs in '00)	(Rs in '00)
3	**Share Capital**		
A	**Authorised Share Capital**		
a.	No. of Equity Shares of Rs. 100 each (In No.)	168,000.00	168,000.00
b.	Total Amount of Equity Shares (In '00)	168,000.00	168,000.00

Particulars	As at 31st Dec 2025 (Rs in '00)	As at 31st Dec 2024 (Rs in '00)
B Issued, subscribed & fully paid up		
a. No. of Equity Shares of Rs. 100 each (In No.)	5,466.00	5,466.00
b. Total Amount of Equity Shares (In '00)	5,466.00	5,466.00

C Terms, Rights and Restrictions attached to equity shares

The Company has only one class of share capital, i.e. equity shares having face value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D Reconcilation of Number of shares outstanding

a. Outstanding at the beginning of the period	5,466	5,466
b. Additions during the period	-	-
c. Outstanding at the end of the period	5,466	5,466

E List of Shareholders holding more than 5% of total No. of Shares Issued By the Company

Name of Shareholder	No. of Shares as at 31.12.2025	% of Holding as on 31.12.2025	No. of Shares as at 31.12.2024	% of Holding as on 31.12.2024
a. LafargeHolcim Bangladesh PLC, Bangladesh, the holding company	4,046	74.02%	4,046	74.02%
b. SG Lyngdoh	710	12.99%	710	12.99%
c. Kitty Doris	710	12.99%	710	12.99%

F List of Promoter Shareholders And % Change During The Year

Name of Promoter Shareholder as on December 31, 2025	Nos. of shares held	% of shares held	% Change during the year
a. LafargeHolcim Bangladesh PLC, Bangladesh, the holding company	4,046	74.02%	0.00%
b. SG Lyngdoh	710	12.99%	0.00%
c. Kitty Doris	710	12.99%	0.00%

4 Reserves & Surplus

A Surplus/(Deficit) in Profit & Loss Account

		As at 31st Dec 2025 (Rs in '00)	As at 31st Dec 2024 (Rs in '00)
a. Opening Balance		(32,231.45)	(31,705.33)
b. Add : Profit/ Loss for the year		(149.52)	(526.12)
c. Closing Balance		**(32,380.97)**	**(32,231.45)**
	Total	**(32,380.97)**	**(32,231.45)**

Particulars	As at 31st Dec 2025 (Rs in '00)	As at 31st Dec 2024 (Rs in '00)
5 Trade Payables		
a. Total Outstanding dues of MSME Creditors	-	-
b. Total Outstanding dues of Creditors other than MSME	27,632.30	27,456.30
Total	**27,632.30**	**27,456.30**

6 Non-Current Investments

	As at 31st Dec 2025 (Rs in '00)	As at 31st Dec 2024 (Rs in '00)
a. Fixed Deposits with Bank	463.78	463.78
b. Interest accrued on deposits	97.46	64.49
Total	**561.24**	**528.27**

6.1 Additional Information:

Two Fixed Deposits standing in the name of the Company have been pledged in favour of the Director of Mineral Resources, Meghalaya

7 Cash and Cash Equivalents

	As at 31st Dec 2025 (Rs in '00)	As at 31st Dec 2024 (Rs in '00)
a. Cash in Hand	2.74	2.74
b. Balances with Banks		
- In Current account	153.35	159.84
Total	**156.09**	**162.58**

	As at 31st Dec 2025 (Rs in '00)	As at 31st Dec 2024 (Rs in '00)
8 Other Income		
a. Interest on Bank Deposit	32.97	31.12
b. Other Income	-	-
Total	**32.97**	**31.12**

9 Other Expenses

	As at 31st Dec 2025 (Rs in '00)	As at 31st Dec 2024 (Rs in '00)
a. Audit Fee	118.00	118.00
b. Bank Charges	6.49	6.50
c. Professional fees	45.00	286.74
d. ROC Filing Fees	13.00	146.00
Total	**182.49**	**557.24**

Particulars	As at 31st Dec 2025	As at 31st Dec 2024
	(Rs in '00)	(Rs in '00)
10 Earning per Share		
A Basic earnings per share	(2.74)	(9.63)
B Diluted earnings per share	(2.74)	(9.63)
The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:		
- Profit for the year attributable to the Equity share holders of the Company (In '00)	(149.52)	(526.12)
- Weighted average number of equity shares for the purposes of basic / diluted earnings per share (In '00)	54.66	54.66

11 Analytical Ratios

SN	Ratio Name	UOM	Numerator	Denominator	Year 2025	Year 2024	Absolute Variance	Reason for Variance*
a.	Current ratio	Times	Current Assets	Current Liabilities	0.01	0.01	5%	
b.	Debt-equity ratio	Times	Total Debt	Shareholder's Equity	NA	NA	NA	
c.	Debt service coverage ratio	Times	Earnings available for debt service	Net movement in Long term debt	NA	NA	NA	
d.	Return on equity ratio	%	Net profit after Taxes	Average shareholder equity	0.56%	1.99%	72%	
e.	Inventory turnover ratio	Times	Sales	Average inventory	NA	NA	NA	
f.	Trade receivables turnover ratio	Times	Sales	Average accounts receivables	NA	NA	NA	
g.	Trade payables turnover ratio	Times	Purchases	Average trade payables	NA	NA	NA	
h.	Net capital turnover ratio	Times	Sales	Average Working Capital	NA	NA	NA	
i.	Net profit ratio	%	Net profit after Taxes	Sales	NA	NA	NA	
j.	Return on capital employed	%	Earning before interest and taxes	Capital employed	0.56%	1.97%	72%	
k.	Return on investment	%	Income from Trade Investment	Average Trade investment	NA	NA	NA	

*Reason for variance in respect of aforesaid mentioned ratios, is given only in case where there is a significant change (25% or more) in Year 2025 in comparison to Year 2024

LUM MAWSHUN MINERALS PRIVATE LIMITED
CIN : U14107ML1994PTC004299
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

12. MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The company has not come across any vendor who is covered under Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/ payable as required under the said act have not been given.

13. LOANS AND ADVANCES/INVESTMENTS OF FUNDS AND RECEIPT FUNDS IN THE CAPACITY OF INTERMEDIARIES

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14. RELATED PARTY DISCLOSURES

Disclosure on Related Party Transactions as per AS -18 on "Related Party Disclosure":

a. Related Parties with whom transactions have taken place during the year:

i. Key Management Personnel :	1) Sedhon Galmendersing Lyngdoh (Director) 2) Kitty D Roy (Director) 3) Mohammad Iqbal Chowdhury (Director) 4) George Chacko (Director) 5) Rajesh Kumar Surana (Additional Director)
ii. Associate Enterprises:	1) Holding Company: Name: LafargeHolcim Bangladesh PLC, Bangladesh Ultimate Holding Company: Surma Holdings B.V, Netherland 2) Fellow Subsidiary: Name: Lafarge Umiam Mining Pvt. Ltd.

b. PARTICULARS OF TRANSACTIONS AND BALANCES DURING THE YEAR

(Rs. In '00)

SN	Name of The Party	Nature of Transactions	Year	Transaction Amount	Outstanding Balances
1.	Lafarge Umiam Mining Pvt. Ltd.	Expenses Incurred on behalf of Fellow Subsidiary	2025	240.50	24,923.62
2.	Lafarge Umiam Mining Pvt. Ltd.		2024	6,947.74	24,683.12

15. PARTICULARS OF PAYMENT TO AUDITORS

(Rs. In '00)

SN	Particulars	Year 2025	Year 2024
(a)	Statutory Auditor	118.00	118.00
(b)	Taxation Matters	0.00	0.00
	Total Rs.	**118.00**	**118.00**

16. EVENTS OCCURRING AFTER BALANCE SHEET DATE

No significant events which could affect the financial position as on 31.12.2025 to a material extent have been occurred after the balance sheet date till the signing of the same.

17. GOING CONCERN

The net worth of the Company as on 31.12.2025 has been fully eroded and the Company has been incurring losses over the years including the current year. However, the Company enjoys continued supports from its parent company. In view of this, going concern assumption has not been vitiated.

18. DEFERRED TAX

Deferred tax assets and liabilities have not been recognized during the year, as there are no material timing differences between accounting income and taxable income that are expected to reverse in subsequent periods.

19. OTHER ADDITIONAL REGULATORY INFORMATION IN PURSUANT TO MCA AMENDMENT NOTIFICATION DATED 24.03.2021

a) Title deeds of all Immovable Properties held in name of the Company.

b) The company has not revalued its Property, Plant and Equipment during the F.Y.

c) The company does not have any Benami Property where any proceeding has been initiated or pending against the company for holding any benami property.

d) The company does not have borrowings from banks or financial institutions on the basis of security of current assets.

e) The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

f) The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

g) The company has no charges pending to be satisfied or charges pending to be registered with Registrar of Companies.

h) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i) The company has not surrendered or disclosed any additional income during the year in the tax assessments under the Income Tax Act, 1961.

j) The company is not covered under Section 135 of the Companies act.

k) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

20. PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped and/or reclassified, wherever necessary, to conform to the current year's classification and disclosure.

LafargeHolcim Bangladesh PLC.

A company of HOLCIM *and* Molins

Registered Office: NinaKabbo, Level-7, 227/A, Bir Uttam Mir Shawkat Sarak (Gulshan Tejgaon Link Road) Tejgaon, Dhaka 1208, Bangladesh Tel+88 02 226601351-52, Fax: +88 02 226601350, Email: info.cs@lafargeholcim.com, Web: www.lafargeholcim.com.bd

FORM OF PROXY

I/We _____(Name)

of_____(address)

being a shareholder of LafargeHolcim Bangladesh PLC. (the "Company") hereby appoint,

Mr./Ms _____ (name)

of _____(address)

as my/our proxy, to participate and vote on my/our behalf at the 28th Annual General Meeting of the Company to be held on May 13, 2026 at 3:00 P.M. by using digital platform through the registration link **https://agmbd.live/lhbl28thagm** and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 2026.

Signed (Member)	Folio/BO No.
Member Phone No.:	
Signed (Proxy)	Folio/BO No.

Affix revenue stamp

Tk. 100

Note

The proxy form, duly filled in and stamped, must be sent through email to LafargeHolcim Bangladesh PLC., Share Office at **info.cs@lafargeholcim.com** no later than 72 hours before the commencement of the AGM.

LafargeHolcim Bangladesh is officially a Top Employer for 2026, certified by the Top Employer Institute

Scan the QR code for pdf version of our **Annual Report**

Paper from responsible sources
FSC® A000521

Design & Concept:
RUMINATIVE

2035
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LafargeHolcim Bangladesh PLC.
A company of HOLCIM *and* Molins

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