

2025

025 2,317,769,722
2,853,332,040 2025 12 31 11,403,847,325
2025 2,078,995,649 0.55 /
1,142,571,087 40.04%
2025 12 2025 0.34 /
705,982,001 2,578,000 A
2,078,995,649 0.21
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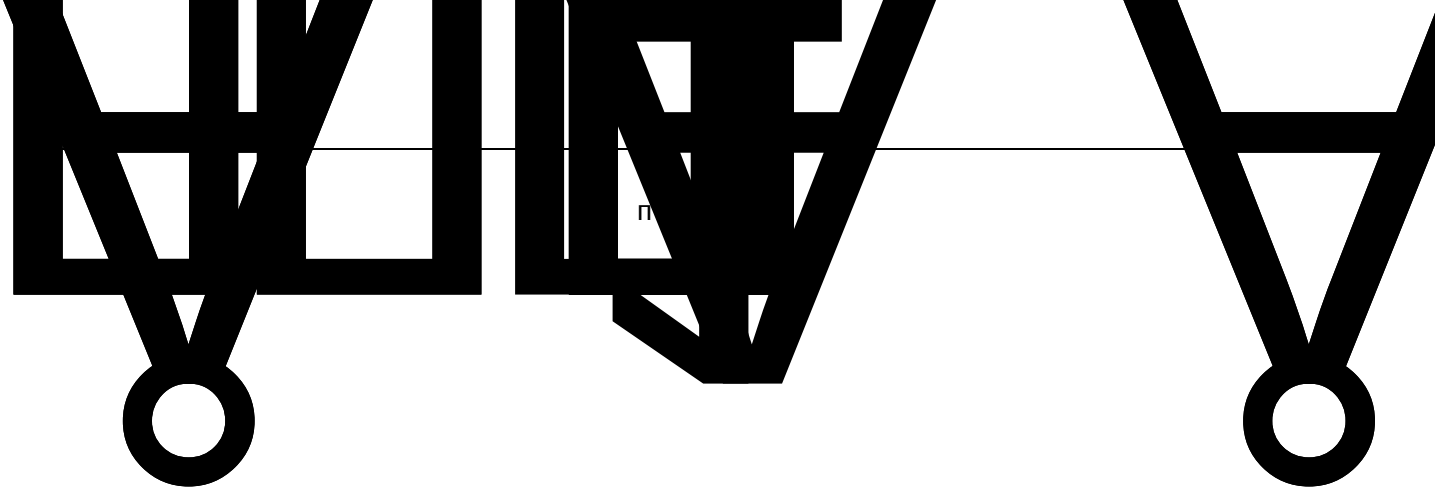
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	2025	2024	(%)	2023
	35,348,279,760	34,217,347,727	3.31	33,757,087,272

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	1-3	4-6	7-9	10-12
	7,161,642,321	8,884,997,866	8,986,249,972	10,315,389,601
	233,909,321	869,575,485	900,315,425	849,531,809
	235,658,045	834,351,675	865,577,170	758,544,334
	-106,157,590	1,729,951,894	1,603,684,334	3,466,559,028

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	2025	2024	2023
	81,014,621	742,195,289	417,565,351
	154,464,159	162,660,260	130,241,913
	-17,705,080	17,951,953	-3,214,270
	11,758,965	12,431,506	8,439,948
			41,441,891
	-38,087,765	-102,210,658	-63,975,677
	27,781,407	199,304,795	87,939,446
	4,462,677	1,871,792	2,556,732
	159,200,816	631,851,763	440,002,978

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	31,704,908	1,660,727	-30,044,181	-20,510,380
	511,791,354	488,921,677	-22,869,677	-
	934,524,059	1,169,235,616	234,711,557	19,385,311
	38,143,738	40,984,749	2,841,011	2,841,011
	149,725,053	152,286,381	2,561,328	2,561,328
	1,665,889,112	1,853,089,150	187,200,038	4,277,270

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300 / 83 / 7 / 1,881 /

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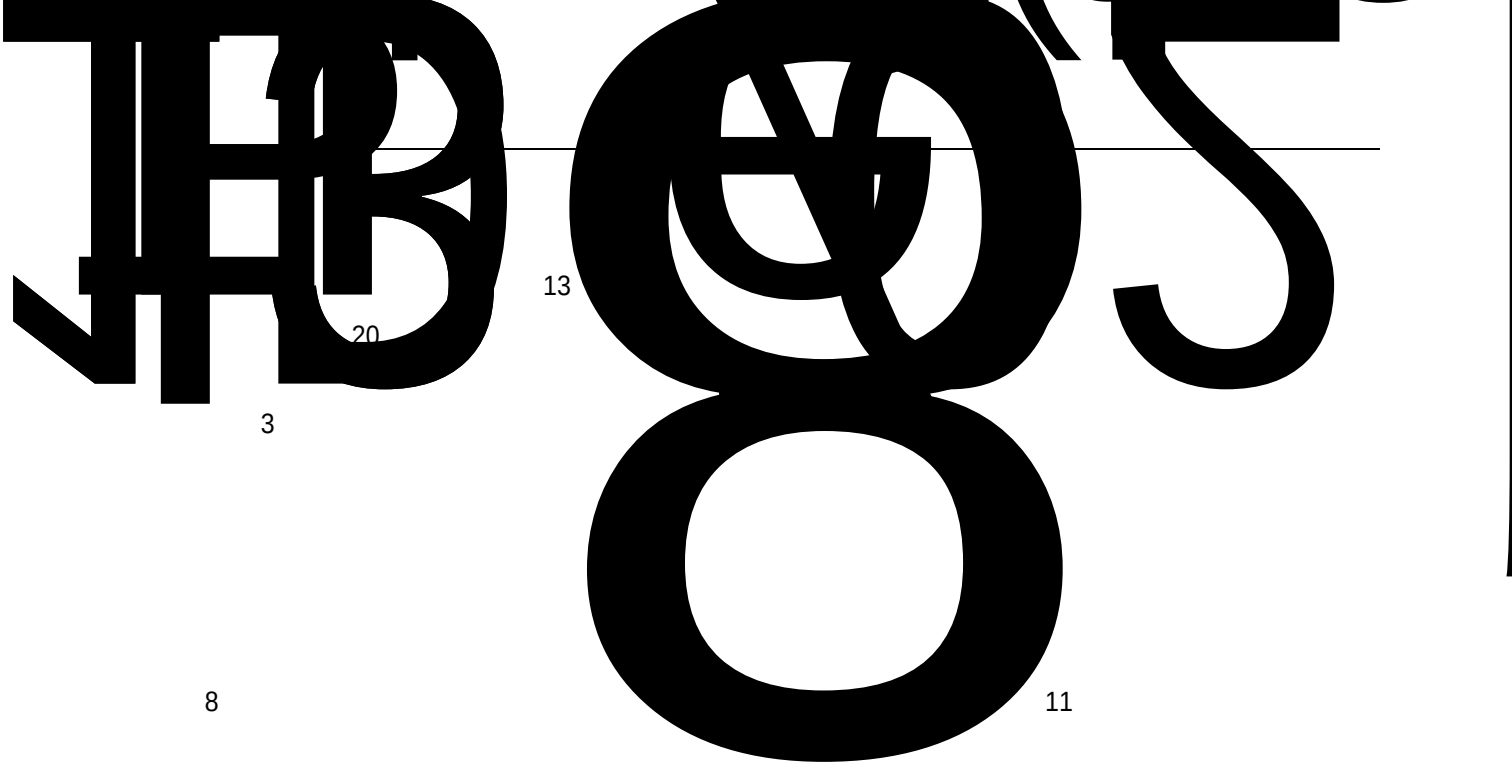
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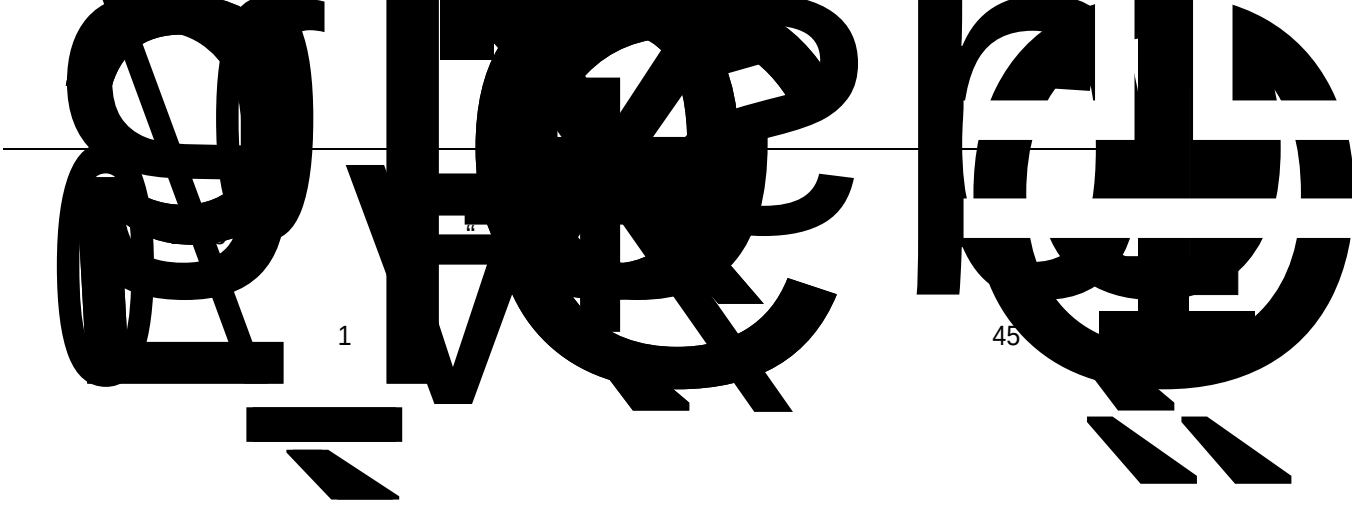
4,165

2.19 5.15% 1.61 12.19%

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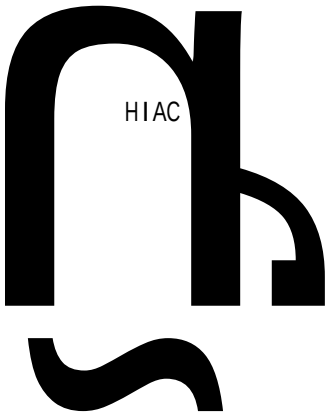
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2025 6,196 2.80% 1.61
12.19% 2,832 353.48 3.31%
49.50 28.53 20.39%
18.09%

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			%
	35,348,279,760	34,217,347,727	3.31
	24,666,258,743	25,770,521,841	-4.28
	1,715,236,041	1,499,740,302	14.37
	2,223,702,624	1,880,021,968	18.28
	833,531,493	686,475,224	21.42
	246,224,165	238,744,439	3.13
	6,694,037,666	5,977,317,233	11.99
	-8,750,680,512	-3,672,026,564	-138.31
	2,756,449,246	-1,472,260,983	287.23

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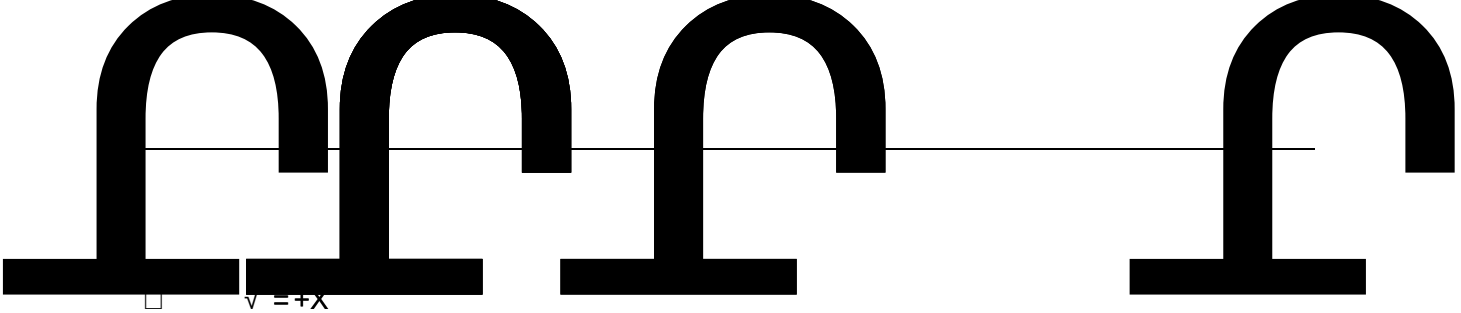
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		%	%	%	
20,587,005,554	13,676,267,831	33.57	14.18	-0.52	9.82
7,182,634,659	6,072,491,147	15.46	-14.65	-17.98	3.44
5,482,908,118	3,124,767,646	43.01	-2.82	6.35	4.91
698,459,814	644,521,373	7.72	-8.14	-1.15	6.53
1,397,271,615	1,148,210,746	17.82	2.04	11.62	7.06

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	(%)		(%)	(%)	
2,321,495,224	17.0	1,377,501,642	10.0	68.5	-
6,447,261,347	47.1	7,364,297,544	53.6	-12.5	-



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		%		%	%	
	1,660,727	-	31,704,908	0.05	-94.76	
	618,259,255	0.76	202,597,711	0.29	205.17	
	784,090,473	0.97	1,237,502,508	1.78	-36.64	
	825,399,926	1.02	616,550,620	0.89	33.87	
	27,291,183	0.03	46,718,185	0.07	-41.58	
	4,353,990,320	5.37	1,209,007,806	1.74	260.13	
	1,453,712,611	1.79	499,096,806	0.72	191.27	
	568,934,645	0.70	296,807,055	0.43	91.69	
	1,295,767,010	1.60	715,946,303	1.03	80.99	
	1,306,360,135	1.61	755,744,542	1.09	72.86	
	13,215,254,559	16.30	9,598,770,711	13.81	37.68	
	5,243,954,003	6.47	2,445,745,035	3.52	114.41	
	1,089,119,472	1.34	836,919,326	1.20	30.13	
	1,320,989,931	1.63	917,006,487	1.32	44.05	
	2,491,502,397	3.07	1,109,442,589	1.60	124.57	
	98,083,202	0.12	64,638,011	0.09	51.74	
	115,309,695	0.14	-484,891,409	-0.70	123.78	

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			(%)
	1,169,235,616	934,524,059	25.12
	40,984,749	38,143,738	7.45
	588,300,772	584,752,454	0.61

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EMBU S.A. ENGENHARIA E COMÉRCIO				1,257,129,211	100%		+		58,671,593	
Lafarge Africa Plc				5,552,796,928	83.81%		+		429,816,876	
	/	/	/	6,809,926,139	/	/	/	/	488,488,469	/

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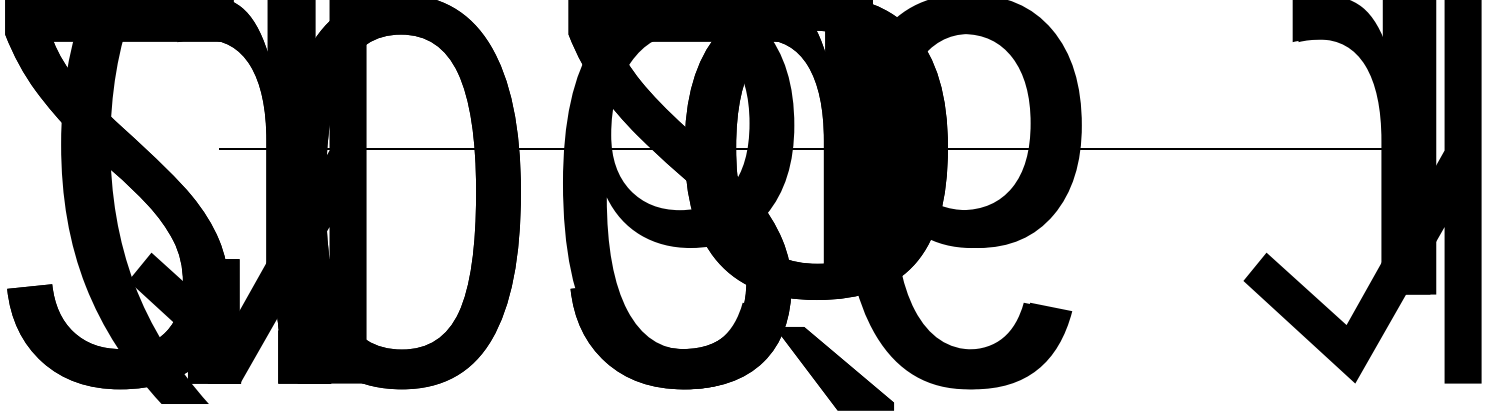
						/		
	38,143,738	2,841,011	-	-	-	-	-	40,984,749
	31,704,908	-20,510,380	-	-	1,010,000,000	1,040,000,000	-20,466,199	1,660,727
	69,848,646	-17,669,369	-	-	1,010,000,000	1,040,000,000	-20,466,199	42,645,476

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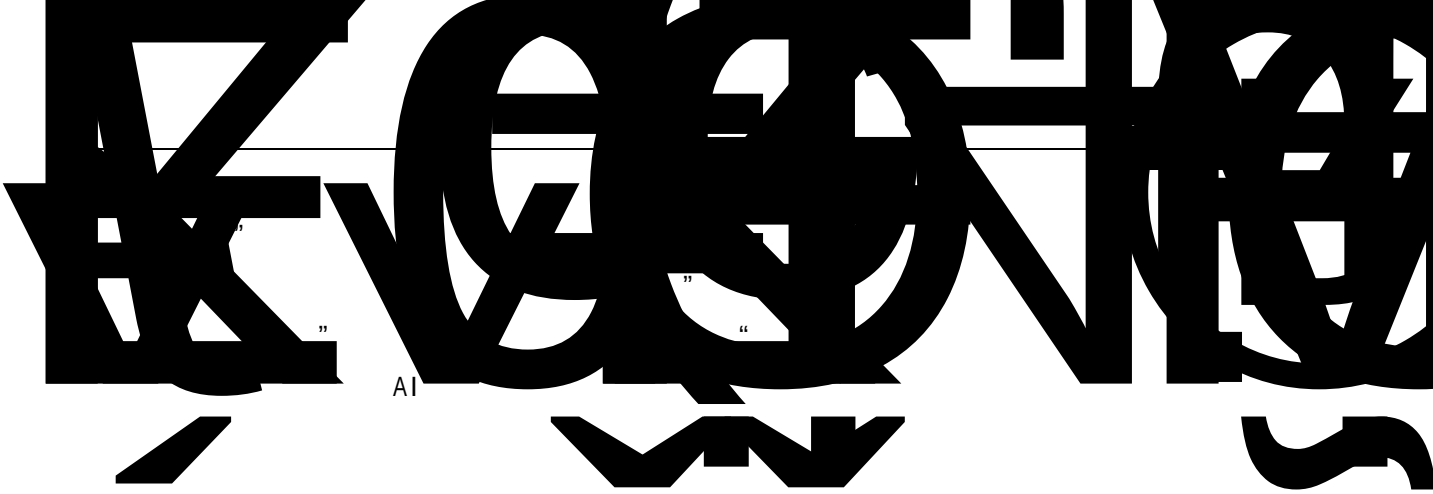
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2025 109% 91% 94%

353.48 95.2%

2025 83.47% 2025 810.73

53.87%

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	69	2024-05-21	2027-05-21	/	/	/	150
	61	2024-05-21	2027-05-21	1,407,930	2,563,130	1,155,200	425.28
	60	2024-05-21	2027-05-21	458,600	680,000	221,400	157.25
Martin Kriegner	64	2024-05-21	2027-05-21	/	/	/ /	21.6
	53	2024-05-21	2027-05-21	/	/	/ /	21.6
Olivier Milhaud	64	2025-07-15	2027-05-21	/	/	/ /	10.8
	65	2024-05-21	2027-05-21	/	/	/ /	42
	57	2024-05-21	2027-05-21	/	/	/ /	42
	55	2024-05-21	2027-05-21	/	/	/ /	42
	47	2024-05-21	2027-05-21	200,000	431,600	231,600	167.25
	55	2024-05-21	2027-05-21	309,400	504,400	195,000	160.83
	53	2024-05-21	2027-05-21	325,840	532,540	206,700	162.53
	53	2024-05-21	2027-05-21	472,164	680,564	208,400	156.19
	47	2024-05-21	2027-05-21		621	0,300	168.08
	45	2024-05-	2027- 21				

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44	2024-05-21	2027-05-21	244,225	465,625	221,400	158.03
55	2024-05-21	2027-05-21	207,300	382,000	174,700	



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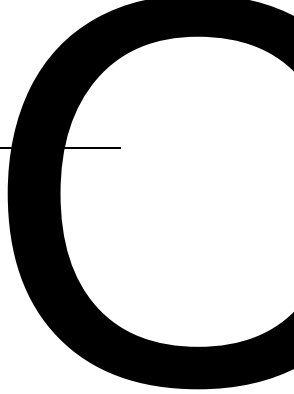
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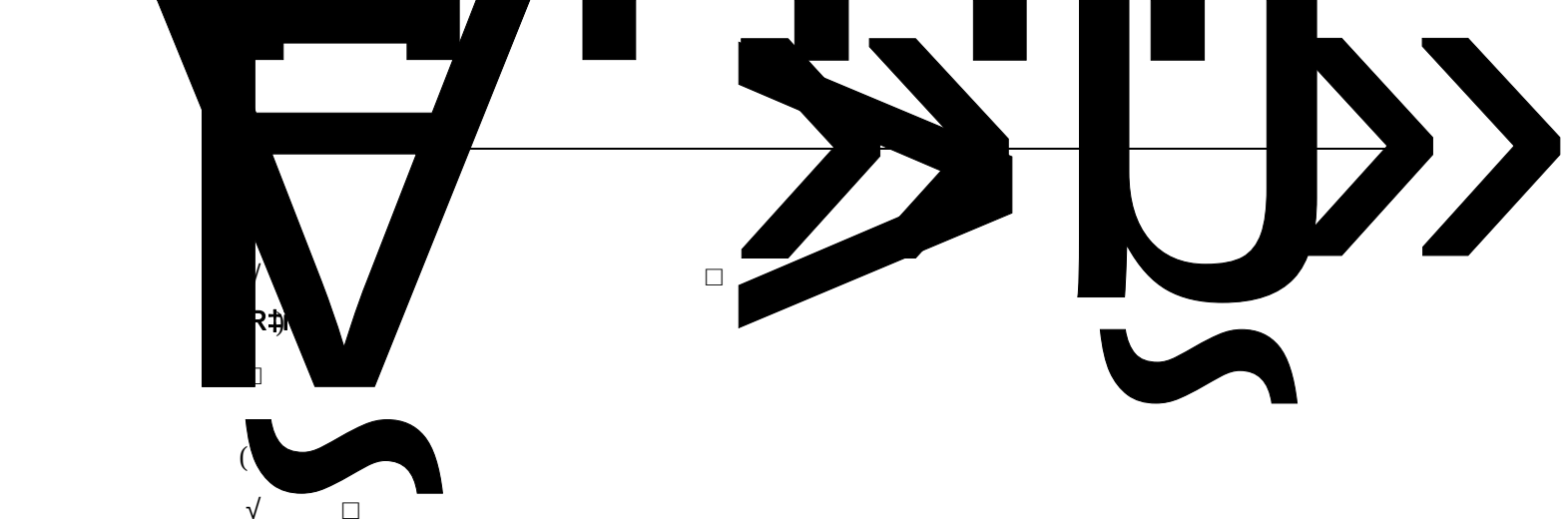
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	-1,492,577,345
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A+B	9,771,332,447
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70% D	5,449,997,275
50% E	-
C+D+E	5,449,997,275
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	0	0				+2,578,000	+2,578,000	2,578,000	0.12
	0	0				+2,422,900	+2,422,900	2,422,900	0.11
	0	0				+2,422,900	+2,422,900	2,422,900	0.11
	0	0				+155,100	+155,100	155,100	0.01
	0	0				+155,100	+155,100	155,100	0.01
	1,344,275,649	64.66				-2,578,000	-2,578,000	1,341,697,649	64.54
	734,720,000	35.34				0	0	734,720,000	35.34
	2,078,995,649	100				0	0	2,078,995,649	100

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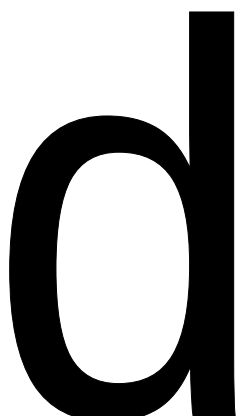
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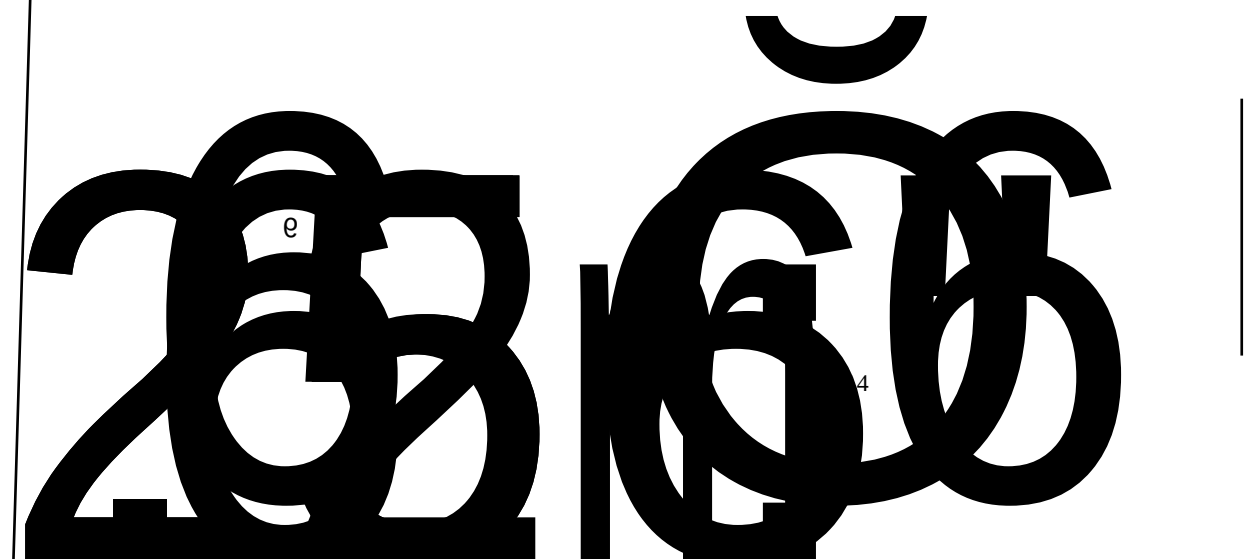
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	1	8,534,683,464	6,809,002,574
	2	1,660,727	31,704,908
	3	618,259,255	202,597,711
	4	3,203,781,601	2,969,799,883
	5	488,921,677	511,791,354
	6	382,881,818	314,887,975
	7	784,090,473	1,237,502,508
		9,191,760	8,692,908
		25,167,688	41,073,612
	8	3,530,231,399	3,057,769,490
		40,000,000	40,000,000
	9	825,399,926	616,550,620
		18,409,910,340	15,791,607,023
	10	27,291,183	46,718,185
	11	588,300,772	584,752,454
	12	1,169,235,616	934,524,059
		40,984,749	38,143,738
	13	31,711,408,367	28,408,451,936
	14	3,457,360,696	3,530,752,270
	15	1,262,445,427	1,514,705,861
	16	16,773,346,650	15,080,020,527
		52,906,198	60,934,742
	17	4,353,990,320	1,209,007,806
	18	1,019,261,783	981,013,500
	19	752,940,769	832,960,280
		1,453,712,611	499,096,806
		62,663,185,141	53,721,082,164
		81,073,095,481	69,512,689,187
	21	568,934,645	296,807,055
	22	653,818,101	675,782,946
	23	8,168,201,333	7,744,026,328
	24	1,295,767,010	715,946,303
	25	294,664,668	280,892,309
	26	1,306,360,135	755,744,542
	27	1,159,082,004	1,011,487,419
		74,805,644	48,543,388
		47,332,036	36,835,493

28	5,432,376,523	6,619,044,244
	75,251,827	69,172,946
	18,954,456,246	18,168,904,092
29	13,215,254,559	9,598,770,711
30	5,243,954,003	2,445,745,035
	152,286,381	149,725,053
31	948,824,367	1,128,631,065
32	1,089,119,472	836,919,326
33	59,088,240	57,915,052
34	1,320,989,931	917,006,487
35	250,971,380	251,857,383
19	2,491,502,397	1,109,442,589
36	99,693,000	99,693,000
	24,719,397,349	16,445,980,648
	43,673,853,595	34,614,884,740
37	2,078,995,649	2,078,995,649
38	1,584,045,224	1,580,482,247
39	98,083,202	64,638,011

	2,718,940,440	2,511,275,577
	-	30,000,000
	15,128,183	30,000
1	445,090,455	672,952,955
	33,431,069	25,925,967
	62,075,324	73,597,947
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46,864,253	46,864,253
3,250,000	3,791,667
11,622,962,534	5,515,502,927
20,608,786,104	14,694,976,691
2,078,995,649	2,078,995,649
1,876,728,435	1,891,587,870
98,083,202	64,638,011
115,357,613	-60,676,056

35,348,279,760	34,217,347,727
35,348,279,760	34,217,347,727
30,531,717,820	30,884,987,852
24,666,258,743	25,770,521,841
846,764,754	809,484,078
1,715,236,041	1,499,740,302
2,223,702,624	1,880,021,968
246,224,165	238,744,439
833,531,493	686,475,224
792,857	

		175,334,999	-22,582,380
		-	-
		424,866,105	86,437,896
		-	-
		-	-
		-	-
		-	-
		-	-
		424,866,105	86,437,896
		-	-
	40	57,856,464	26,973,070
		4,196,076,490	3,044,297,656
		3,453,533,144	2,480,136,003
		742,543,346	564,161,653
	58	1.37	1.16
	58	1.32	1.13

	4	2,135,062,075	2,393,231,180
	4	1,729,069,097	2,131,457,828
		14,251,184	16,325,701
		19,103,002	20,081,694
		325,131,782	289,924,577
		61,774,405	48,352,465
		167,719,820	79,945,228
		201,434,603	188,783,557
		105,342,640	102,425,187
		11,048,271	7,251,299
	5	2,447,270,544	2,087,556,517
		25,650,434	20,311,659
		-	-
		-	-
		3,129,979	11,046,850
		1,222,724	-977,971
		-89,013	-73,760
		-567,447	3,443,048
		2,280,027,843	1,915,389,670
		1,135,046	902,558
		3,663,246	42,525,751
		2,277,499,643	1,873,766,477
		-40,270,079	-54,732,414
		2,317,769,722	1,928,498,891
		2,317,769,722	1,928,498,891
		-	-
		176,033,669	-22,582,380
		176,033,669	-22,582,380

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	31,938,297,767	30,615,810,728
	38,633,454	58,426,521
59	628,214,791	538,600,790
	32,605,146,012	31,212,838,039
	17,401,211,783	17,523,662,001
	2,860,903,794	2,907,520,362
	4,015,043,007	3,303,231,821
59	1,633,949,762	1,501,106,62

2,078,995,649	1,580,482,247	64,638,011	-484,891,409	51,893,030	1,111,880,257	26,017,705,413	30,291,427,176	4,606,377,271	34,897,804,447
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,078,995,649	1,580,482,247	64,638,011	-484,891,409	51,893,030	1,111,880,257	26,017,705,413	30,291,427,176	4,606,377,271	34,897,804,447
-	3,562,977	33,445,191	600,201,104	8,668,177	-	1,191,012,041	1,769,999,108	731,438,331	2,501,437,439
-	-	-	600,201,104	-	-	2,853,332,040	3,453,533,144	742,543,346	4,196,076,490
-	3,562,977	33,445,191	-	-	-	-	-29,882,214	696,418,609	666,536,395
-	-	-	-	-	-	-	-	653,940,213	653,940,213
-	-	-	-	-	-	-	-	-	-
-	4,782,082	-	-	-	-	-	4,782,082	-	4,782,082
-	-20,076,105	-20,076,105	-	-	-	-	-	-	-
-	-3,038,226	-	-	-	-	-	-3,038,226	778,461	-2,259,765
-	21,460,640	-	-	-	-	-	21,460,640	41,699,935	63,160,575

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2,078,995,649	1,586,014,852	62,203,991	-548,746,925	63,717,385	1,111,880,257	24,703,292,620	28,932,949,847	4,382,363,067	33,315,312,914
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,078,995,649	1,586,014,852	62,203,991	-548,746,925	63,717,385	1,111,880,257	24,703,292,620	28,932,949,847	4,382,363,067	33,315,312,914
-	-5,532,605	2,434,020	63,855,516	-11,824,355	-	1,314,412,793	1,358,477,329	224,014,204	1,582,491,533
-	-	-	63,855,516	-	-	2,416,280,487	2,480,136,003	564,161,653	3,044,297,656
-	-5,532,605	2,434,020	-	-	-	-	-7,966,625	469,146,343	461,179,718
-	-	-	-	-	-	-	-	464,715,472	464,715,472
-	26,972,339	-	-	-	-	-	26,972,339	-	26,972,339
-	-33,446,351	-33,446,351	-	-	-	-	-	-	-
-	-926,890	-	-	-	-	-	-926,890	-4,297,312	-5,224,202
-	2,002,460	-	-	-	-	-	2,002,460	8,728,183	10,730,643
-	-	39,165,400	-	-	-	-	-39,165,400	-	-39,165,400
-	-134,163	-3,285,029	-	-	-	-	3,150,866	-	3,150,866
-	-	-	-	-	-	-1,101,867,694	-1,101,867,694	-811,456,681	-1,913,324,375

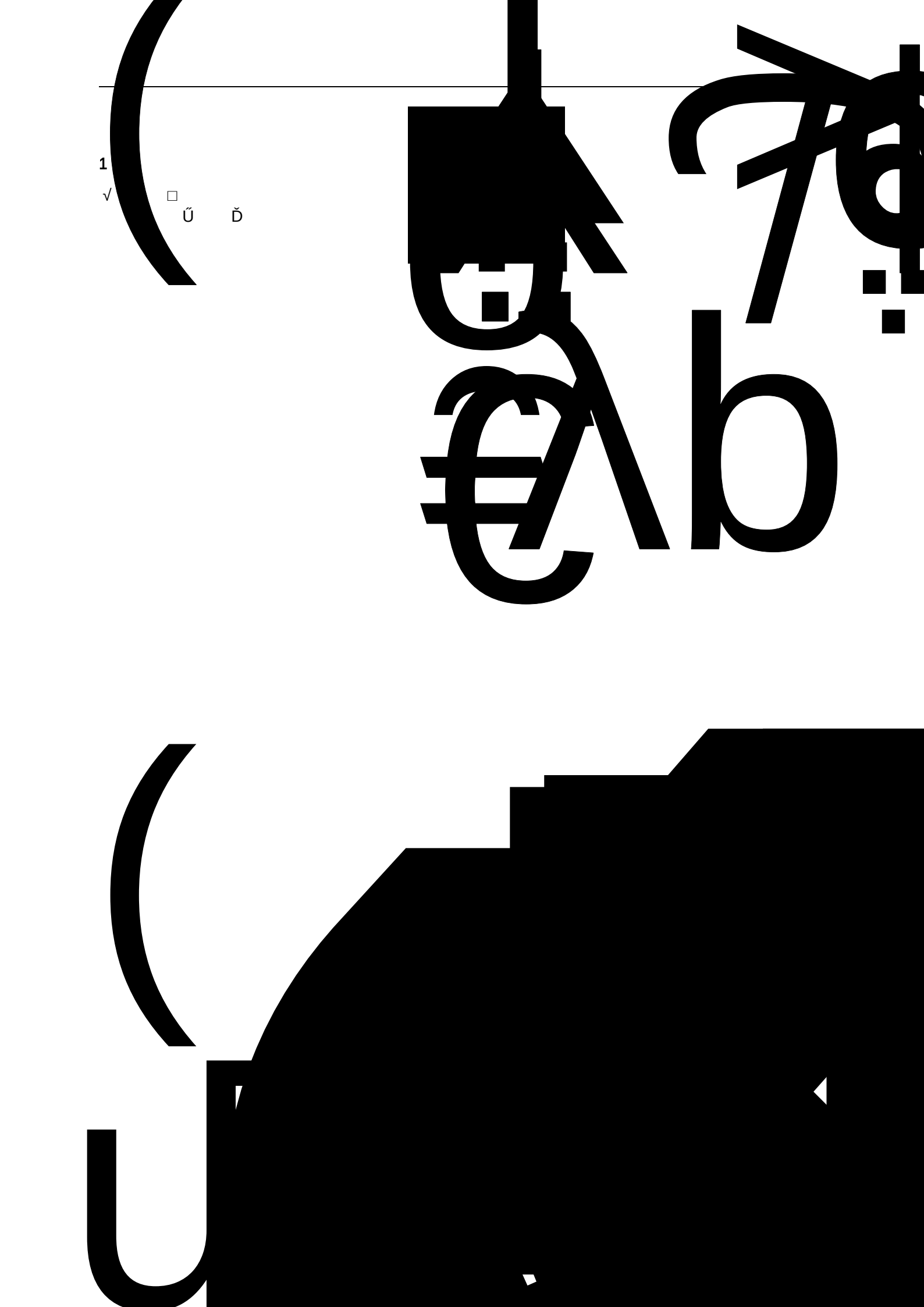


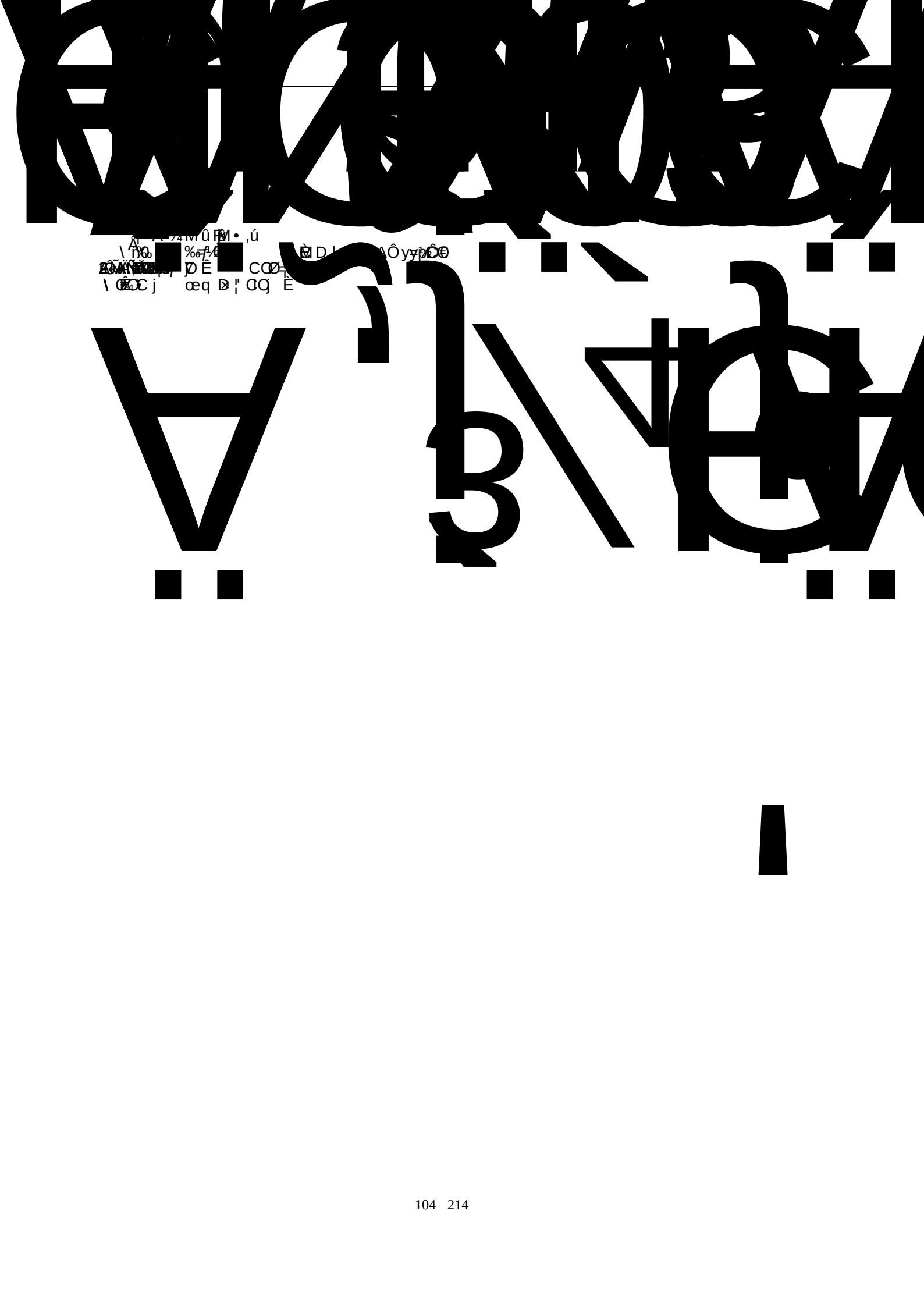
2,078,995,649	1,898,196,045	62,203,991	-38,093,676	1,111,880,257	9,921,766,405	14,910,540,689
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,078,995,649	1,898,196,045	62,203,991	-38,093,676	1,111,880,257	9,921,766,405	14,910,540,689
-	-6,608,175	2,434,020	-22,582,380	-	826,631,197	795,006,622

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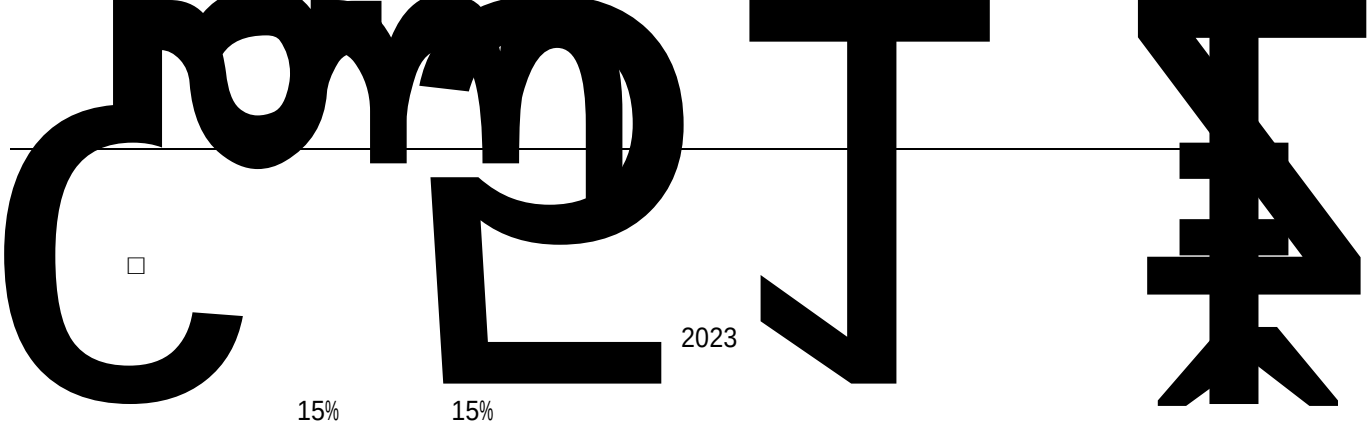
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	1,171,962	1,192,015
	6,825,555,172	6,217,848,316
	1,707,956,330	589,962,243
	8,534,683,464	6,809,002,574
	3,425,811,557	1,441,956,475

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	1,660,727	1,704,908
	-	30,000,000
	1,660,727	31,704,908

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	618,259,255	202,597,711
	-	-
	618,259,255	202,597,711

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	-	409,546,995
	-	409,546,995

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	(%)		(%)			(%)		(%)	
162,492,614	5	139,256,658	86	23,235,956	106,726,884	3	98,804,119	93	7,922,765
3,427,485,442	95	246,939,797	7	3,180,545,645	3,181,915,527	97	220,038,409	7	2,961,877,118
3,589,978,056	/	386,196,455	/	3,203,781,601	3,288,642,411	/	318,842,528	/	

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			%
6	431,622,754	2,610,052	1
6-12	74,846,595	1,530,761	2
1-2	52,287,452	7,900,507	15
2-3	2,482,582	2,482,582	100
3	598,724	598,724	100
	561,838,107	15,122,626	/

			%
6	1,335,502,166	50,646,597	4
6-12	527,494,207	15,765,232	3
1-2	480,093,198	73,599,678	15
2-3	77,256,302	37,636,764	49
3	21,522,419	20,312,573	94
	2,441,868,292	197,960,844	/

			%
6	287,211,143	6,603,177	2
6-12	45,592,503	3,143,679	7
1-2	64,748,666	9,019,490	14
2-3	18,062,195	7,717,239	43
3	8,164,536	7,372,742	90
	423,779,043	33,856,327	/

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	318,842,528	95,660,865	-19,509,915	-8,797,023	386,196,455
	318,842,528	95,660,865	-19,509,915	-8,797,023	386,196,455

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			%	
	60,218,798	57,977,191	2	2,241,607
	36,364,084	36,144,188	1	219,896
	25,468,492	24,882,954	1	585,538
	20,263,833	19,797,954	1	465,879
	20,001,700	18,849,495	1	1,152,205
	162,316,907	157,651,782	/	4,665,125

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	488,921,677	511,791,354
	488,921,677	511,791,354

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	2,376,035,196	-
	2,376,035,196	-

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		(%)
	32,449,080	8
	31,711,500	8
	20,000,000	5
	14,150,000	4
	13,814,576	4
	112,125,156	29

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	9,191,760	8,692,908
	25,167,688	41,073,612
	749,731,025	1,187,735,988
	784,090,473	1,237,502,508

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1 1	266,739,504	636,386,497
1	266,739,504	636,386,497
1 2	189,733,955	356,907,345
2 3	135,975,346	91,778,591
3	222,807,879	168,796,269
	65,525,659	66,132,714
	749,731,025	1,187,735,988

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	303,489,120	697,542,989
	106,374,322	138,674,729
	230,014,691	195,868,910
	8,353,251	8,808,792
	167,025,300	212,973,282
	815,256,684	1,253,868,702

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	12	( )	( )	
2025 1 1	-	9,026,568	57,106,146	66,132,714
	-	4,604,533	-	4,604,533
	-	-2,400,032	-	-2,400,032
	-	-	-2,811,556	-2,811,556
2025 12 31	-	11,231,069	54,294,590	65,525,659

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	20,291,611	-	-105,681	-20,185,930	-	-
	20,291,611	-	-105,681	-20,185,930	-	-
	381,704,461	-	25,320,614	434,586	-	407,459,661
	89,210,350	-	329,820	-	-	89,540,170
	3,566,505	-	-	-	-	3,566,505
	62,854,742	-	-	-	-	62,854,742
Mondi Oman LLC	27,124,785	-	2,093,049	-	-4,788,140	24,429,694
	-	450,000	-	-	-	450,000
	564,460,843	450,000	27,743,483	434,586	-4,788,140	588,300,772
	584,752,454	450,000	27,637,802	-19,751,344	-4,788,140	588,300,772

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1	39,986,790	11,620,387	-	51,607,177	-	39,882,511	-
2	894,537,269	223,091,170	-	1,117,628,439	19,385,311	117,628,439	-
	934,524,059	234,711,557	-	1,169,235,616	19,385,311	157,510,950	-

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	31,697,415,326	28,398,029,574
	13,993,041	10,422,362
	31,711,408,367	28,408,451,936

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22,447,480,429 27,552,216,906 360,233,509 548,938,270 50,908,869,114

1,813,322,155 3,819,023,954 119,9

	16,444,881,204	14,728,979,127	193,250,768	330,304,227	31,697,415,326
	15,545,575,491	12,618,076,233	102,012,750	132,365,100	28,398,029,574

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	667,429,934	481,557,445	6,200,000	179,672,489	
	1,018,586,000	923,366,564	12,282,832	82,936,604	
	9,362,564	8,502,153	-	860,411	
	23,101,724	22,029,622	-	1,072,102	
	1,718,480,222	1,435,455,784	18,482,832	264,541,606	

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	3,143,823
	590,432
	-
	178,657
	3,912,912

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	13,993,041	10,422,362
	13,993,041	10,422,362

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	3,384,903,451	3,412,128,279
	72,457,245	118,623,991
	3,457,360,696	3,530,752,270

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	1,060,805,446	-	1,060,805,446	716,358,282	-	716,358,282
Dondo	200,446,105	-	200,446,105	-	-	-
Ashaka	155,494,440	-	155,494,440	-	-	-
Nacala	139,471,520	-	139,471,520	476,041,388	-	476,041,388
	120,361,687	-	120,361,687	153,407,103	-	153,407,103
	1,735,683,328	27,359,075	1,708,324,253	2,074,924,676	8,603,170	2,066,321,506
	3,412,262,526	27,359,075	3,384,903,451	3,420,731,449	8,603,170	3,412,128,279

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	11,650,210,000	716,358,284	344,447,162	-	-	1,060,805,446	83		73,146,223	-	-	+
Nacala	597,642,998	476,041,388	114,803,883	-451,373,751	-	139,471,520	95		-	-	-	+
	826,811,342	153,407,102	7,765,067	-40,810,483	-	120,361,686			11,486,653	144,472	3.30%	+
	1,500,341,300	138,611,523	42,874,803	-155,491,525	-	25,994,801			-	-	-	
Shagamu	1,113,684,000	-	17,392,201	-	-	17,392,201	2		-	-	-	
Ashaka	526,756,658	-	4,152,967	-	-	4,152,967	1		-	-	-	
	3,744,490,000	249,325,455	-	-184,573,869	-64,751,586	-	57		-	-	-	
		1,678,384,527	3,009,104,513	-2,379,841,912	-290,922,298	2,016,724,830			-	-	-	+
		3,412,128,279	3,540,540,596	-3,212,091,540	-355,673,884	3,384,903,451	/	/	84,632,876	144,472	/	/

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	684,775,884	636,084,029	793,663,694	25,246,209	2,139,769,816
	262,498,931	41,960,399	49,824,259	12,827,708	367,111,297
	260,436,336	34,639,026	49,523,976	328,850	344,928,188
	2,062,595	7,321,373	300,283	12,498,858	22,183,109
	77,066,584	142,297,394	156,945,355	32,653,497	408,962,830
	77,066,584	142,297,394	156,945,355	32,653,497	408,962,830
	870,208,231	535,747,034	686,542,598	5,420,420	2,097,918,283
	219,860,483	197,848,022	203,676,471	3,678,979	625,063,955
	110,430,906	85,357,437	103,561,194	281,504	299,631,041
	110,430,906	85,357,437	103,561,194	281,504	299,631,041
	12,613,784	43,402,892	29,896,998	3,308,466	89,222,140
	12,613,784	43,402,892	29,896,998	3,308,466	89,222,140
	317,677,605	239,802,567	277,340,667	652,017	835,472,856
	552,530,626	295,944,467	409,201,931	4,768,403	1,262,445,427
	464,915,401	438,236,007	589,987,223	21,567,230	1,514,705,861

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1.	3,841,882,360	13,957,140,074	975,893,723	210,002,434	314,068,217	19,298,989

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	189,057,605	-	-	189,057,605
Natal Portland Cement Company Pty Ltd.	567,704,407	-	57,674,528	625,378,935
	125,767,908	-	-3,266,593	122,501,315
	101,685,698	-	-	101,685,698
CHILANGA Cement PLC	87,794,908	-	12,952,944	100,747,852
	79,313,263	-	-	79,313,263
	69,557,768	-	-	69,557,768
	59,573,587	-	-2,333,446	57,240,141
	21,492,135	-	-	21,492,135
	16,533,093	-	-	16,533,093
	21,944,066	-	-	21,944,066
	8,119,042	-	-	8,119,042
	5,809,669	-	-	5,809,669
	25,017,823	-	-	25,017,823
Lafarge Africa Plc (Nigeria) 1	-	2,411,730,359	87,232,801	2,498,963,160
EMBU S.A. ENGENHARIA E COMÉRCIO 1	-	567,866,699	5,067,846	572,934,545
	-	8,057,376	-	8,057,376
	1,379,370,972	2,987,654,434	157,328,080	4,524,353,486

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	69,557,768	-	69,557,768
	21,492,135	-	21,492,135
	79,313,263	-	79,313,263
	170,363,166	-	170,363,166

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	339,674,840	70,876,868	26,597,447	383,954,261
	519,919,005	73,056,178	65,305,551	527,669,632
	121,419,655	2,855,193	16,636,958	107,637,890
	981,013,500	146,788,239	108,539,956	1,019,261,783

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2025	-	28,350,238	
2026	33,621,516	35,330,367	
2027	282,640,766	347,272,571	
2028	334,798,535	331,311,871	
2029	729,029,488	844,261,572	
2030	636,860,943	153,626,850	
2031	125,215,417	151,645,336	
2032	109,422,392	2,129,471	
2033	14,478,888	29,879,931	
2034	14,516,572	13,968,244	
2035	20,088,075	-	
	2,300,672,592	1,937,776,451	/

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	1,707,956,330	522,452,105		60	589,962,243	589,962,243	
	5,079,845	5,079,845		2025 12 31 5,079,845 2024 12 31 5,134,693 21	5,134,693	5,134,693	
	7,637,957	7,637,957		2025 12 31 7,637,957 2024 12 31 5,563,022 21	5,563,022	5,563,022	
	1,000,000	1,000,000		2025 12 31 1,000,000 2024 12 31 21	-	-	
	1,721,674,132	536,169,907	/	/	600,659,958	600,659,958	/

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1	10,000,000	10,000,000
	64,964,152	174,557,055
2	492,970,493	112,250,000
3	1,000,000	-
	568,934,645	296,807,055

1 2025 12 31 2024 12 31
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2 2025 12 31 2024 12 31

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	653,818,101	675,782,946
	653,818,101	675,782,946

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1 1	6,922,741,339	6,245,643,368
1-2 2	341,592,120	467,761,605
2-3 3	271,548,988	466,097,379
3	632,318,886	564,523,976
	8,168,201,333	7,744,026,328

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1	1,731,824	264,582,341	263,208,331	3,105,834
2	467,115	12,356,496		

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1	8,909,446,625	8,591,443,197
	7,881,441,525	3,969,692,679
2	-	129,780,000
	1,234,274,168	2,639,427,349
	2,341,359,423	414,937,816
	-	37,780,000
	13,215,254,559	9,598,770,711

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2025 ¤ 12 8 31 1.25% 7.82% 2024 12 31 1.35% 11.19%

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2022 1	399,148,844	399,823,745
2	152,286,381	149,725,053
2023 — M ă 3	-	799,354,497
2024 4 m"	1,098,358,415	1,096,841,740
2025 5	1,098,271,652	-
2025 6	998,928,773	-
2024 6 7	1,496,959,938	-
	5,243,954,003	2,445,745,035

1 2628 2022 À ø Ÿ Q%k , ñ2 4 5 3.39%

2 2021 8 “ ” 1 1,925 1,925 2021 ز ص 6 m" Ω tc φ

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	2025 12 31	2024 12 31
1-2	399,148,844	799,354,497
2-5	4,844,805,159	1,646,390,538
5	-	-
	5,243,954,003	2,445,745,035

31

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	1,247,653,732	1,470,795,121
	298,829,365	342,164,056
	948,824,367	1,128,631,065

32

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	1,089,119,472	836,919,326
	1,089,119,472	836,919,326

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	1,064,553,293	1,332,878,585
	783,617,674	141,702,179
	436,671,380	574,589,471
	322,380,115	63,071,967
	1,089,119,472	836,919,326

	2025 12 31	2024 12 31
1 1	759,051,495	637,661,438
1-2 2	588,353,603	382,728,954
2-5 2 5	495,990,169	432,642,003
5	4,775,700	21,548,369
	1,848,170,967	1,474,580,764

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- 1	74,702,051	73,572,543
	15,613,811	15,657,491
	59,088,240	57,915,052

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1 1,179,846,994 840,267,091

2 141,142,937 76,739,396

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36

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	99,693,000	99,693,000
	99,693,000	99,693,000

37

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		+ -			
	1,344,275,649	-	-	-	1,344,275,649
	734,720,000	-	-	-	734,720,000
	2,078,995,649	-	-	-	2,078,995,649

38

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	1,455,752,836	41,536,745	49,169,532	1,448,120,049
	25,506,687	30,837,283	20,076,105	36,267,865
	99,222,724	434,586	-	99,657,310
	1,580,482,247	72,808,614	69,245,637	1,584,045,224

2023 2025 1,572,197 2024
725,184

39

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	64,638,011	62,150,986	28,705,795	98,083,202
	64,638,011	62,150,986	28,705,795	98,083,202

2025 5,571,006 62,150,986

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43

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		26,017,705,413	24,703,292,620
	+	-	-
		26,017,705,413	24,703,292,620
		2,853,332,040	2,416,280,487
		-	-
		1,662,319,999	1,101,867,694
		27,208,717,454	26,017,705,413

2025 12 31
1,295,767,010 2 2024 12 31 715,946,303
2

45

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	126,192,634	92,156,594
	60,693,614	63,683,691
	51,723,253	53,704,073
	385,899,879	405,778,916
	61,157,043	56,734,902
	67,912,026	63,675,415
	49,884,876	38,886,229
	43,301,429	34,864,258
	846,764,754	809,484,078

46

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	512,834,351	479,106,730
	491,265,820	408,269,238
	131,012,653	114,099,543
	125,725,763	110,340,595
	47,571,865	44,959,933
	187,445,854	174,121,902
	219,379,735	168,842,361
	1,715,236,041	1,499,740,302

47

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	1,096,897,555	992,225,809
	251,908,298	173,501,655
	166,066,397	119,247,279
	303,550,327	267,750,918
	113,715,969	70,638,253
	21,251,369	26,412,236
	19,312,683	6,996,186
	251,000,026	223,249,632
	2,223,702,624	1,880,021,968

48

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	750,103,566	736,856,740
	42,898,212	72,013,406
	205,350,484	185,025,914
	144,472	6,467,778
	227,417,358	46,850,085
	18,607,313	22,248,685
	833,531,493	686,475,224

2025 144,472 2024 6,467,778

49

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	31,111,140	38,069,946
	20,972,660	25,471,149
	133,491,499	159,101,864
	185,575,299	222,642,959

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	27,637,802	31,896,732
	-20,516,939	1,575,339
	19,385,311	41,073,612
	5,597,917	5,329,765
	32,104,091	79,875,448

51

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	6,559	-
	2,841,011	11,046,850
	-5,633,629	-
	-2,786,059	11,046,850

52

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	76,150,950	92,511,942
	2,204,501	-1,266,229
	78,355,451	91,245,713

53

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-	-
-8,602,603	-1,567,050
-	-
-	

56

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	5,093,015	8,767,985	5,093,015
	5,093,015	8,767,985	5,093,015
	11,336,837	14,591,892	11,336,837
	8,453,641	40,000,000	8,453,641
	50,416,643	78,149,458	34,736,697
	75,300,136	141,509,335	59,620,190

57

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	1,131,435,020	1,131,158,909
	280,781,989	27,279,313
	1,412,217,009	1,158,438,222

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	4,950,235,931	4,111,907,292
/	1,237,558,983	1,027,976,823
	-123,450,712	-143,822,327
	-22,319,279	-15,345,242
	42,222,997	26,585,088
	-15,300,415	-13,377,727
	-70,541,879	-34,986,276
	270,487,416	246,022,794
	70,687,496	54,857,329
	22,872,402	10,527,760
	1,412,217,009	1,158,438,222

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2025 12 31

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	2025 /	2024 /
	1.37	1.16
	1.32	1.13

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	505	121
	2815	2586
	505	121
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	2487	2197

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	779,176,275	125,334,080
	63,160,575	7,801,294
	31,573,890	3,285,032
	873,910,740	136,420,406

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	333,678,895	398,977,082
	2,259,765	5,294,851
	62,150,986	39,165,403
	115,867,723	45,039,896
	513,957,369	488,477,232

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	5,042,449,956	5,023,915,864
	1,556,946,700	1,357,591,191

60

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3,538,018,922	2,953,469,070
30,296,244	80,734,034
78,355,451	91,245,713
2,562,461,414	2,564,912,980
299,631,041	318,054,616
682,832,709	903,607,521
108,539,956	118,378,597
-21,150,260	-30,709,649
-84,842,064	-749,842,510
3,827,443	7,647,221
2,786,059	-11,046,850
777,132,536	812,301,102
-32,104,091	-79,875,448
20,687,134	-157,446,230
260,094,855	184,725,543
123,343,038	406,735,725

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	6,829,306,146	40,000,000
	1,052,187,466	12,000,000
	15,600,000	-
	-	73,791,361
	5,761,518,680	101,791,361
	5,761,518,680	101,791,361

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	6,826,727,134	6,219,040,331
	1,171,962	1,192,015
	6,825,555,172	6,217,848,316
	-	-
	6,826,727,134	6,219,040,331

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1,185,504,225	-
110,270,991	77,928,509
160,653,540	191,781,553
54,224,061	201,813,666
45,035,688	-
152,267,825	118,438,515
1,707,956,330	589,962,243

61

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	-	-	
	155,124,408	7.0288	1,090,338,439
	2,904,910	1.0000	2,904,910
	336,756	8.2355	2,773,354
	762,445	0.9032	688,656
	573,478	0.4224	242,260
	3,787	0.3163	1,198
	5,245	0.0542	284
	49,113	0.0029	141
	-	-	-
	182	0.0881	16
	-	-	-
	4,770	0.1093	522
	-	-	
	5,135,091	7.0288	36,093,528
	-	-	
	1,739,394	7.0288	12,225,853
	4,867,275	7.0288	34,211,103
	557,679	8.2355	4,592,765
	64,671	1.0000	64,671
	8,845,400	0.4224	3,736,651
	-	-	-
	30,878	9	277,902
	9,398,494	1.0000	9,398,494
	47,554	7.0288	334,248
	2,072	9.4346	19,548
	12,768	8.2355	105,151
	14,030,340	0.9032	12,672,484
	-	-	
	91,562	7.0288	643,571
	-	-	
	19,772,123	7.0288	138,974,298
	-	-	-
	28,760,000	7.0288	202,148,288

62

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	42,898,212	72,013,406
	35,596,618	28,709,299
	398,707,448	335,807,136

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	13,933,797	15,737,677

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	1,440,207	7,790,082
	1,180,707	1,425,071
	418,403	-
	-	-
	-	-
	-	-
	3,039,317	9,215,153

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	95,909,[illegible]66	88,963,997
	109,559,[illegible]03	109,673,002
	4,294,[illegible]61	13,286,672
	47,637,[illegible]27	28,979,769
	257,401,[illegible]47	240,903,440
	246,224,[illegible]65	238,744,439
	11,177,[illegible]82	2,159,001

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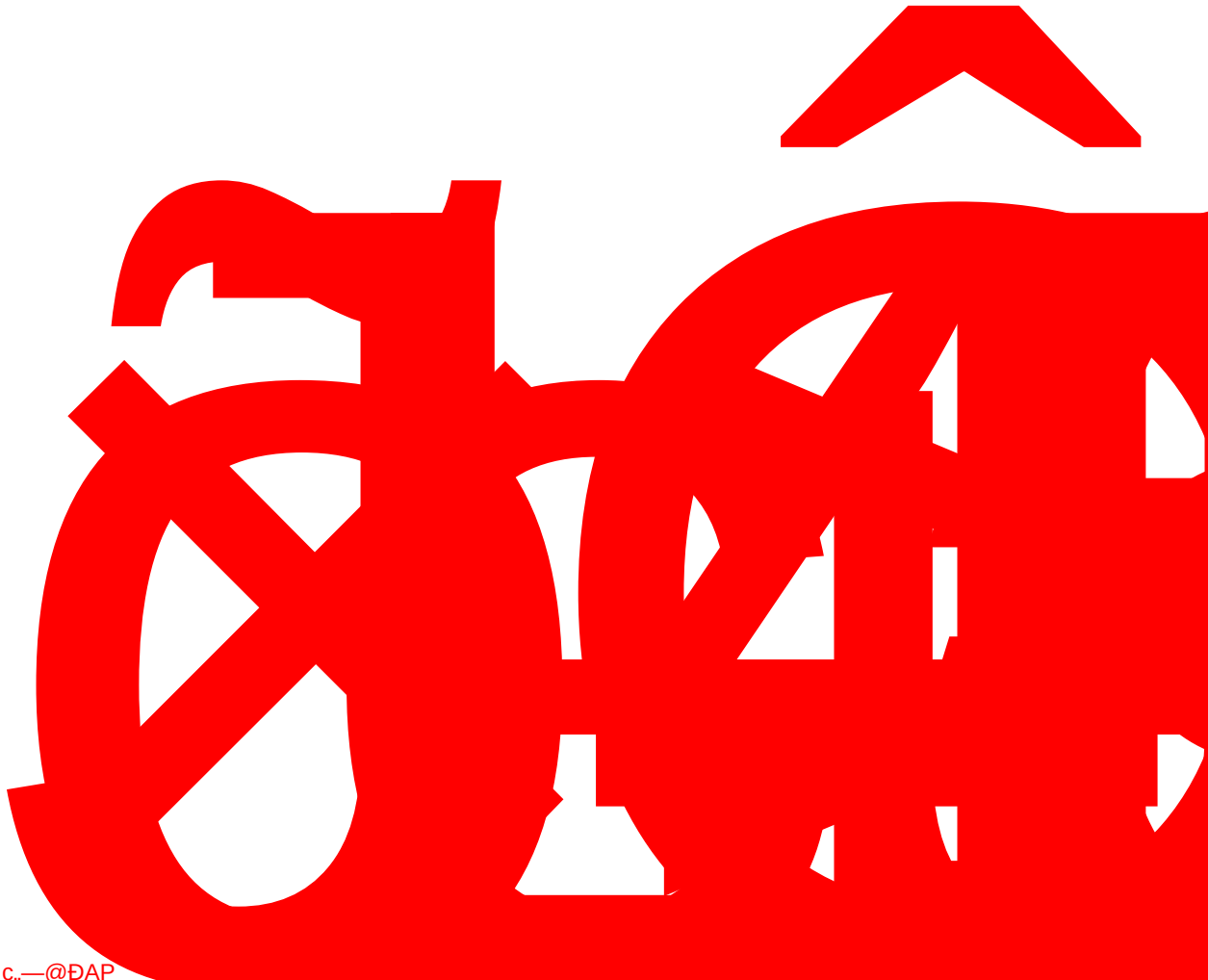
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		175,347,786	100				360,870,541	58,671,593	77,578,398
		773,860,707	83.81				1,805,426,738	429,816,876	1,856,182,663

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1,257,129,211	5,552,796,928
-	-
-	-



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-	-
1,063,310,150	1,063,310,150
41,566,060	41,566,060
534,855,736	534,855,736
2,154,921,688	1,523,514,324
1,076,858,829	53,825,626
250,700,130	250,700,130
146,088,088	146,088,088
1,000,023,141	1,000,023,141
-	-
561,665,511	561,665,511

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		50,000			100	-	
		30,000			100	-	
		14,000			100	-	
		15,000			100	-	
		14,000			100	-	
		6,000			67	33	
		10,000			60	40	
		5,000			79	-	
		6,000			70	30	
		4,000			50	-	
		2,390			80	-	
		8,700			68	32	
		19,830			100	-	
		2,500			-	100	
		20,000			100	-	
		100			99	-	
		6,000			100	-	
		24,000			100	-	
		34,000			100	-	
		22,000			100	-	
		6,500			100	-	
		6,000			-	100	
		2,000			100	-	
		3,400			-	100	
		2,000			100	-	
		4,000			100	-	

24,000	100	-
20,200	94	6
20,000	100	-
18,000	100	-
14,000	100	-

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2,550		-	100

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500	-	80
2,500	-	100
2,500	-	100
2,100	-	100
2,900	-	100
1	-	100
100	-	100
1	-	51
1,000		

	111,600	80	14
	3,000	-	65
	200	-	100
	1,300	-	80
	2,000	-	100
	1,500	-	100
	1,000	-	100
	2,500	-	100
	2,000	-	100
	3,000	-	100
	500	-	86
	10,000	-	70
	2,000	100	-
	6,000	-	70
	3,000	-	79
	10,000	-	100
	4950	-	100
	1,000	-	100
	10,000	-	51
	3,000	-	100
	5,000	-	100
HX International Tanzania Limited.	1,000	-	100
	2,500	-	100
	30,000	-	100
	3,000	-	100
	3,000	-	100
	430,000	58	-

2,500	-	100
2,500	-	100
4,000	-	100
1,000	-	51
5,000	-	

2,50

Hua Tech Engineering Limited	2	-	100
Huaxin Zimbabwe Industries (Private) Limited	200	-	100
Yellow Stone Engineering Construction SPC	25	-	100
Giant Stone Engineering Construction Limited Liability Company Pty Ltd.	718	-	



	9,500	69	-
	8,000	80	-
	4,100	60	-
	2,500	-	100
	3,000	-	70
	2,800	-	70
	3,000	-	100
	2,500	-	100
	3,000	-	100
	2,500	-	100
	2,500	-	100
	3,000	-	100
	4,200	-	100
	2,500	-	87
	32,700	70	-
	5,000	70	-
	2,500	-	87
	2,588	-	51
	1	-	65
	28,000	-	65
	19,500	-	87
	5,000	-	100
	39,000	-	100
	26,000	-	100
	10,000	-	100
	50,000	-	100
	3,260	-	100
	27,000	-	100
	30,000	-	100
	36,090	-	100
	38,200	-	100
	305,883	100	-

		1,000			-	100	
		13,038			-	100	
		21,000			100	-	
		45,268			97	-	
		27,000			100	-	
		23,107			-	100	
		20,000			-	70	
		50			-	98	
		5,107			100	-	
		3,250			100	-	
		10,000			-	80	
		1,500			-	100	
		4,500			-	100	
		2,600			-	100	
		3,000			-	70	
		3,000			-	100	
		3,350			-	100	
		2,500			-	100	
Oman Cement Company SAOG		3,309			-	65	
		6000			-	68	
Yuzhno-Kyrgyzskyi Cement CJSC		52,832			-	100	
Power Assets LLC		0.1			-	100	
Maweni Limestone Limited		30,700,000			-	100	
CHILANGA Cement PLC		1,000			-	75	
Portland Cement (Malawi) Limited		15,787			-	100	
Natal Portland Cement Company (Pty) Ltd.		12,317			-	100	
Sommerset Investments Limited		17,741			100	-	
		1,000			-	100	
InterCement South Africa		-			-	100	

Proprietary Limited							
NPC Intercement (RF) Proprietary Limited		50,913			-	74	
NPC Concrete Proprietary Limited		0.01			-	74	
South Coast Stone Crushers Proprietary Limited		0.01			-	55	
Sterkspruit Aggregates Proprietary Limited		0.01			-	55	
Cimentos de Mozambique,S.A.		628,536			-	96	
		2,500			-	100	
		2,500			-	100	
		2,600			-	100	
		15,000			-	100	
		1,200			-	70	
		2,500			-	100	
NETNIX LTD		1			-	100	
		2,500			-	100	
		3,000			-	100	
		5,000			-	51	
		2,500			-	80	
Davis Peak Holdings Limited		0.0001			-	100	
Caricement B.V.		2			-	100	
Lafarge Africa Plc		800,000			-	84	
		3,000			-	51	
ITATUBA PARTICIPAÇÕES LTDA.		7,483 ш			-	100	
EMBU S.A. ENGENHARIA E COMÉRCIO		14,150			-	100	
Ashaka Cement Limited		110,000			-	84	
Wapsilla Nigeria Limited		1,000			-	84	

50%

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67%

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	-	20,291,611
	-	4,991,611
	-	-
	-	4,991,611
	588,300,772	564,460,843
	26,958,396	26,905,121
	-	-
	26,958,396	26,905,121

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2024 12 31

1	1 2	2 5	5	
299,712,860	-	-	-	299,712,860
675,782,946	-	-	-	675,782,946
7,744,026,328	-	-	-	7,744,026,328
1,011,487,419	-			

2025 12 31

	/ %	/	/	/
	5	-9,719,679	-	-9,719,679
	-5	9,719,679	-	9,719,679
	5	-60,410,030	-	-60,410,030
	-5	60,410,030	-	60,410,030
	5	14,600,087	211,930	14,812,017
	-5	-14,600,087	-211,930	-14,812,017

2024 12 31

	/ %	/	/	/
	5	-38,284,490	-	-38,284,490
	-5	38,284,490	-	38,284,490
	5	-60,850,065	-	-60,850,065
	-5	60,850,065	-	60,850,065
	5	32,617,487	467,661	33,085,148
	-5	-32,617,487	-467,661	-33,085,148

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	43,673,853,595	34,614,884,740
	81,073,095,481	69,512,689,187
	54%	50%

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		409,546,995	409,546,995
	/	409,546,995	409,546,995

2025 12 31
409,546,995 2024 12 31 114,931,747

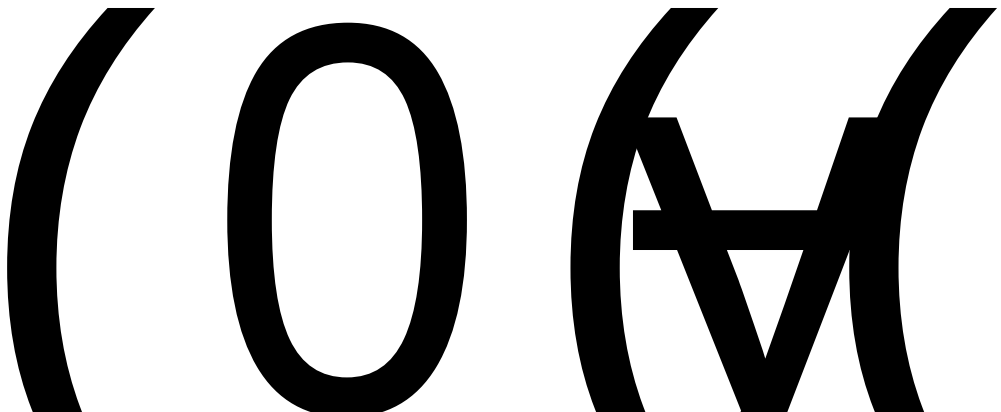
2025 12 31
409,546,995 2024 12 31 2 114,931,747

2025 12 31
2,37- t -24

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	42,645,476	-	-	42,645,476
	42,645,476	-	-	42,645,476
	-	-	-	-
	42,645,476	-	-	42,645,476
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	1,169,235,616	1,169,235,616
	-	-	-	-
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	-	-	-	-
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	-	-	152,286,381	286
	-	-	-	
	-	-	-	
	-	-	-	-
	-	-	-	-

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	934,524,059	-	234,711,557	-	-	1,169,235,616	-
-	149,725,053	2,561,328	-	-	-	152,286,381	-

	964,633,899	-	-30,109,840	-	-	934,524,059	-
-	147,690,327	2,034,726	-	-	-	149,725,053	-

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Holchin B.V. Holcim Ltd. Holchin B.V.
Holpac Limited 1.62% Holchin B.V.
41.81%

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20,941,597	15,010,472
10,092,478	755,047
6,769,506	4,755
4,912,787	5,181,347
2,555,875	2,341,072

(2).

2025 8 Holderfin B.V. Lafarge Africa Plc 83.81%
773,860,707 5,552,796,928

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(1).

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		7,765,872	-	854,445	
		6,768,618	-	109,235	
		1,000,000	-	1,000,000	
		766,666	-	16,877	
		27,854	-	28,268	
		16,329,010	-	2,008,825	

(2).

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		1,235,605	1,244,117
		561,626	569,979
		-	5,813,332
		-	3,586,718
		1,797,231	11,214,146

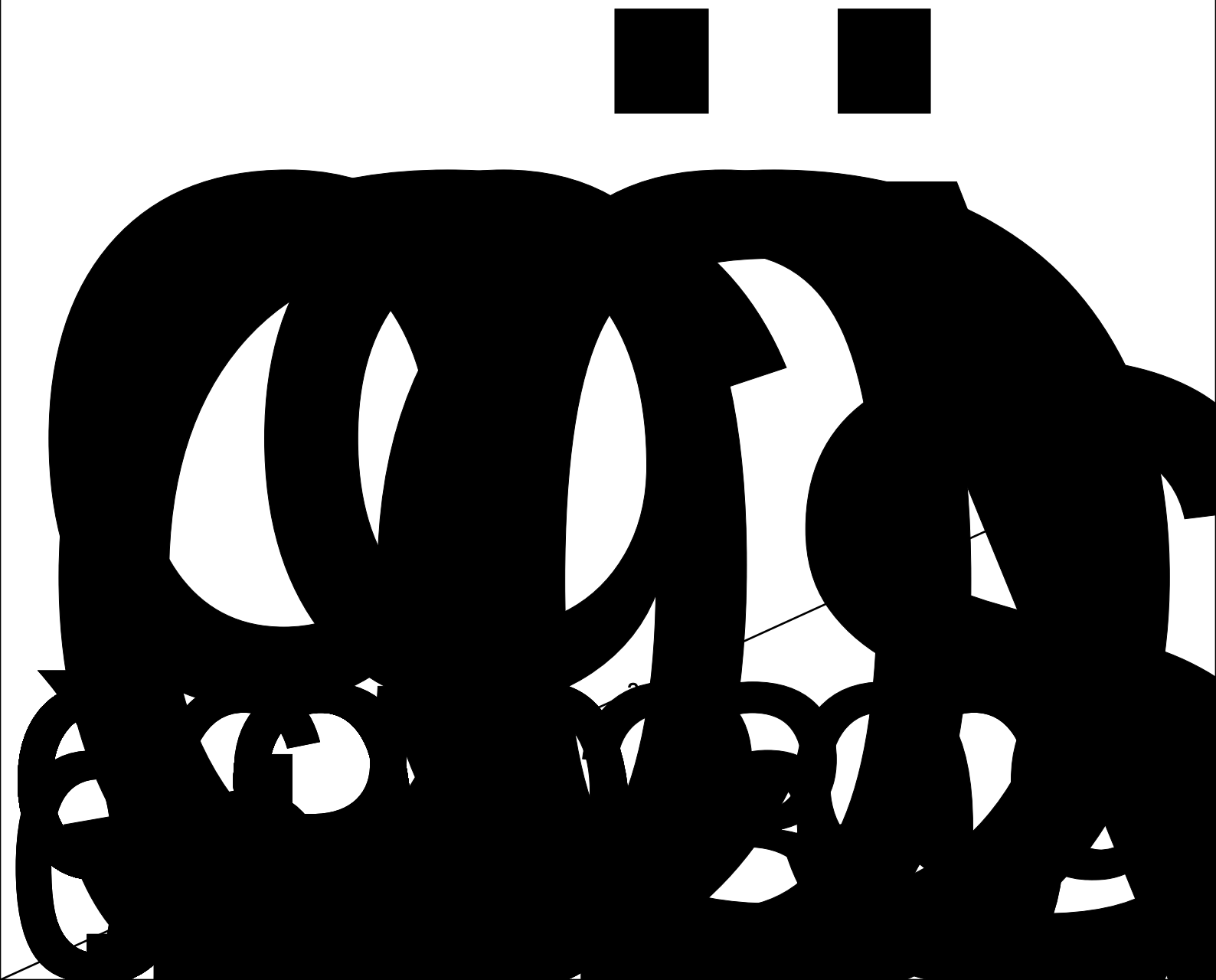
(3). -

	19,385,311	41,073,612
	19,385,311	41,073,612

(4).

	102,902,248	-
	3,376,292	277,833
	232,741	-
	76,304	77,440
	7,339	-
	-	409,394
	106,594,924	764,667

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2023-2025

	4,920,100
	523,817
	317,814
	97,285
	5,859,016

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	-	7,714,965	102,074	1,158,941	8,975,980
	-	2,735,043	102,206	472,737	3,309,986
	-	10,450,008	204,280	1,631,678	12,285,966

2024

	-	5,310,293		1,073,442	6,656,752
	-	2,263,860		494,674	2,939,544
	-	7,574,153	。	1,568,116	9,596,296

3

Martin Kriegner					
1					216,
Olivier Milhaud	2				
					2,148,

	-	419,540	118,137	41,553	579,230
	-	1,005,982	140,676	122,681	1,269,339
	-	1,381,280	147,630	272,071	1,800,981
	-	765,937	42,575	207,020	1,015,532
	-	344,866	81,490	58,672	485,028
	-	2,114,640	175,630	461,696	2,751,966
	-	6,032,245	706,138	1,163,693	7,902,076

2025 12 9

2025 12 30

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2024 2

2024

	2025	2024
	11,534,469	6,879,740
	408,295	544,082
	1,850,773	1,492,266
	13,793,537	8,916,088

	2025	2024
2,500,000 2,291	-	-
2,500,001 3,000,000 2,291 2,749	-	-
3,000,001 6,000,000 2,749 5,498	4	3
	4	3

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	11,236,170	11,236,170	100	
	434,478,416	5,849,343	1	
	445,714,586	17,085,513	4	

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	62,820,633	14	-	62,820,633
	49,167,282	11	-	49,167,282
	43,597,349	9	-	43,597,349
	42,365,467	9	-	42,365,467
	38,497,502	8	-	38,497,502
	236,448,233	/	-	236,448,233

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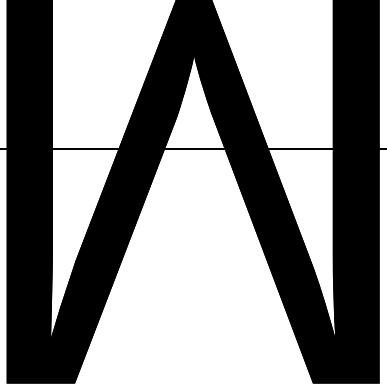
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	170	170
	236,463,688	514,173,613
	12,376,550,337	7,930,488,793
	12,613,014,195	8,444,662,576

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	5,635,366,465	2,356,325,716
	5,635,366,465	2,356,325,716
	2,281,235,424	2,440,831,954
	1,757,646,350	886,373,344
	2,748,477,491	2,293,140,487
	46,175,393	46,182,708
	12,376,550,337	7,930,488,793



(2) .

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	2,422,132,105	2,021,889,318
	25,650,434	20,311,659
	-20,975,684	2,850,682
	19,385,311	41,073,612
	1,078,378	1,431,246
	2,447,270,544	2,087,556,517

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2,317,769,722	1,928,498,891
89,013	73,760
-1,222,724	977,971
32,953,864	-2,108,809
11,059,913	11,066,059
2,886,155	2,918,122

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81,014,621