KOLOS CEMENT LTD

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2025

STATEMENTS OF FINANCIAL POSITION

	30 September 2025 MUR Unaudited	31 December 2024 MUR Audited
ASSETS		
Non-current assets	961,030,182	941,727,500
Current assets	589,956,040	574,399,074
Total assets	1,550,986,222	1,516,126,574
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserves	157,064,185	161,934,176
Translation reserves	2,585,712	1,855,710
Retained earnings	99,129,437	118,949,892
Total equity	528,779,334	552,739,778
Non-current liabilities	258,609,308	242,886,965
Current liabilities	763,597,580	720,499,831
Total liabilities	1,022,206,888	963,386,796
Total equity and liabilities	1,550,986,222	1,516,126,574

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30 September 2025 MUR Unaudited	Quarter Ended 30 September 2024 MUR Unaudited	Nine Months 30 September 2025 MUR Unaudited	Nine Months 30 September 2024 MUR Unaudited
Continuing Operations				
Revenue	683,321,753	720,325,889	1,871,402,526	1,845,731,401
Operating profit before expected credit losses	125,089,112	69,378,819	280,982,844	191,595,055
Expected credit losses on trade receivables	(102,701)	(578,680)	(12,343)	(1,009,209)
Operating profit	124,986,411	68,800,139	280,970,501	190,585,846
Net Finance costs	(8,459,326)	(8,853,752)	(26,273,143)	(30,880,546)
Profit before taxation	116,527,085	59,946,387	254,697,358	159,705,300
Income tax expense	(29,161,347)	(15,234,948)	(57,987,804)	(36,143,256)
Profit for the period from continuing operations	87,365,738	44,711,439	196,709,554	123,562,044
Discontinued Operations				
Loss from discontinued operations	-	-	-	(8,696,300)
Profit on disposal of subsidiary	-	-	-	184,589,243
Profit for the period	87,365,738	44,711,439	196,709,554	299,454,987
Other comprehensive income/(loss) - net of tax	(310,755)	1,420,433	730,002	(21,794,196)
Total comprehensive income for the period	87,054,983	46,131,872	197,439,556	277,660,791
Earnings per share				
Basic and diluted	3.24	1.66	7.29	11.09
Earnings per share for continuing operations				
Basic and diluted	3.24	1.66	7.29	4.58

Group Segmental Information	Revenue		Non-Current Assets	
	Nine Months Ended 30 September 2025 MUR	Nine Months Ended 30 September 2024 MUR	30 September 2025 MUR	30 September 2024 MUR
Mauritius	1,871,402,526	1,845,731,401	961,030,182	934,115,499
Madagascar (discontinued operations)	-	14,100,621	-	-
	1,871,402,526	1,859,832,022	961,030,182	934,115,499

STATEMENTS OF CHANGES IN EQUITY

	Stated capital MUR Unaudited	Revaluation reserves MUR Unaudited	Translation reserves MUR Unaudited	(Accumulated losses)/ Retained earnings MUR Unaudited	Total equity MUR Unaudited
At 1 January 2024 (Audited)	270,000,000	151,417,776	26,713,640	(62,737,489)	385,393,927
Revaluation surplus realised on depreciation		(6,891,065)	-	6,891,065	-
Profit for the period	-	-	-	299,454,987	299,454,987
Other comprehensive income/(loss) for the period	-		(21,794,196)	-	(21,794,196)
Total comprehensive income/(loss) for the period	-	-	(21,794,196)	299,454,987	277,660,791
Dividends	-	-	-	(153,900,000)	(153,900,000)
At 30 September 2024	270,000,000	144,526,711	4,919,444	89,708,563	509,154,718
At 1 January 2025 (Audited)	270,000,000	161,934,176	1,855,710	118,949,892	552,739,778
Revaluation surplus realised on depreciation	-	(4,869,991)	-	4,869,991	-
Profit for the period	-	-	-	196,709,554	196,709,554
Other comprehensive income/(loss) for the period	-	-	730,002	-	730,002
Total comprehensive income/(loss) for the period	-	-	730,002	201,579,545	197,439,556
Dividends	-	-	-	(221,400,000)	(221,400,000)
At 30 September 2025	270,000,000	157,064,185	2,585,712	99,129,437	528,779,334

STATEMENTS OF CASH FLOWS

	Nine Months Ended 30 September 2025 MUR	Nine Months Ended 30 September 2024 MUR
	Unaudited	Unaudited
Net cash generated from operating activities	**362,549,089**	224,298,933
Net cash used in investing activities	**(47,622,719)**	(30,200,105)
Net cash (used in)/generated from financing activities	**(251,420,330)**	85,147,003
Net increase in cash and cash equivalents	**63,506,040**	279,245,831
Net foreign exchange differences	**6,677,822**	4,293,961
Cash and cash equivalents at 1 January	**(272,951,704)**	(313,978,635)
Cash and cash equivalents at 30 September	**(202,767,842)**	(30,438,843)

Principal Activity

The principal activities of Kolos Cement Ltd and its subsidiaries (the "Group") comprise unloading, storing, bagging, trading, and distribution of cement and other cementitious products in Mauritius.

Results and Outlook

The Group delivered a resilient performance for the nine months of 2025 reporting a Profit after tax from continuing operations of MUR 196.7 M, compared to MUR 123.6 M for the prior corresponding period, which represents an increase of 59%. This result reflects disciplined operational execution and effective cost management.

The Group continues to operate in a climate of global economic uncertainty. Operating costs are increasingly volatile, driven by fluctuations in exchange rates and inflationary pressures. In this context, management's emphasis remains on cost control, resource-efficient practices and margin resilience.

Management continues to engage with the relevant authorities to find solutions to address the adverse impact of price control on the cement industry. Despite the challenging circumstances and prevailing uncertainties, the Group remains focused in ensuring the quality of its products and in serving the best interests of its customers.

Earnings per share

The calculation of earnings per share for continuing operations is based on the profit attributable to the owners of the Company of MUR 196.7 M (September 2024: profit MUR 123.6 M) and the number of shares in issue of 27,000,000 (September 2024: 27,000,000).

Dividend

A final dividend of MUR 4.00 per share was declared (2024: MUR 3.30 per share) on 18 March 2025 in respect of the financial year ended 31 December 2024.

An interim dividend of Mur 4.20 per share (September 2024: MUR 2.40) has been declared on 26 August 2025 and paid in September 2025 in respect of financial year ending 31 December 2025.

Other

The abridged consolidated financial statements for the quarter ended and nine months ended 30 September 2025 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024, except for relevant amendments to published standards, and interpretations issued and which are effective as from 1 January 2025. This interim report complies with IAS 34.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Mer Rouge, Port Louis, or can be viewed on the Company's website www.koloscement.com.

By order of the Board

Gamma Corporate Services Ltd
Company Secretary

11 November 2025

These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Kolos Cement Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited consolidated financial statements.