

KOLOS CEMENT LTD
ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2025 MUR Audited	2024 MUR Audited
ASSETS		
Non-current assets	947,673,638	941,727,500
Current assets	557,522,925	574,399,074
Total assets	1,505,196,563	1,516,126,574
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserves	176,856,433	161,934,176
Translation reserves	2,365,768	1,855,710
Retained earnings	159,350,560	118,949,894
Total equity	608,572,761	552,739,780
Non-current liabilities	252,682,969	242,886,963
Current liabilities	643,940,833	720,499,831
Total liabilities	896,623,802	963,386,794
Total equity and liabilities	1,505,196,563	1,516,126,574

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025 MUR Audited	2024 MUR Audited
Continuing Operations		
Revenue	2,550,151,590	2,500,751,011
Operating profit before expected credit losses	372,336,875	245,309,391
Reversal of expected credit losses on trade receivables	71,556	878,233
Operating profit	372,408,431	246,187,624
Finance costs	(35,904,972)	(41,378,306)
Profit before taxation	336,503,459	204,809,318
Income tax expense	(77,107,984)	(46,295,048)
Profit for the year from continuing operations	259,395,475	158,514,270
Discontinued Operations		
Profit from discontinued operations	-	164,240,097
Profit for the year	259,395,475	322,754,367
Other comprehensive income/(loss) - net of tax	17,837,506	(1,508,514)
Total comprehensive income for the year	277,232,981	321,245,853
Profit attributable to:		
Owners of the parent	259,395,475	322,754,367
Total comprehensive income attributable to:		
Owners of the parent	277,232,981	321,245,853
Total comprehensive income for the year attributable to the owners of the Company :		
Continuing operations	277,232,981	157,005,756
Discontinued operations	-	164,240,097
	277,232,981	321,245,853
Earnings per share(Basic and diluted)		
Continuing Operations	9.61	5.87
Discontinued operations	-	6.08

Group Segmental Information	Revenue		Non-current assets	
	2025 MUR	2024 MUR	2025 MUR	2024 MUR
Mauritius	2,550,151,590	2,500,751,011	947,673,638	941,727,500
Madagascar (discontinued operations)	-	14,100,621	-	-
	2,550,151,590	2,514,851,632	947,673,638	941,727,500

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserves	Translation reserves	(Accumulated Losses)/ Retained earnings	Total equity
	MUR	MUR	MUR	MUR	MUR
	Audited	Audited	Audited	Audited	Audited
At 1 January 2024	270,000,000	151,417,776	26,713,640	(62,737,489)	385,393,927
Revaluation surplus realised on depreciation	-	(3,811,316)	-	3,811,316	-
Profit for the year from continuing operations	-	-	-	158,514,270	158,514,270
Other comprehensive income/(loss) for the year	-	14,327,716	(14,471,890)	(1,364,340)	(1,508,514)
Total comprehensive income/(loss) for the year	-	14,327,716	(14,471,890)	157,149,930	157,005,756
Disposal of Subsidiary	-	-	3,105,726	161,134,371	164,240,097
Transfer of retranslation reserves on disposed foreign operations	-	-	(13,491,766)	13,491,766	-
Dividends	-	-	-	(153,900,000)	(153,900,000)
At 31 December 2024	270,000,000	161,934,176	1,855,710	118,949,894	552,739,780
At 1 January 2025	270,000,000	161,934,176	1,855,710	118,949,894	552,739,780
Revaluation surplus realised on depreciation	-	(5,244,592)	-	5,244,592	-
Profit for the year from continuing operations	-	-	-	259,395,475	259,395,475
Other comprehensive income/(loss) for the year	-	20,166,849	510,058	(2,839,401)	17,837,506
Total comprehensive income/(loss) for the year	-	20,166,849	510,058	256,556,074	277,232,981
Dividends	-	-	-	(221,400,000)	(221,400,000)
At 31 December 2025	270,000,000	176,856,433	2,365,768	159,350,560	608,572,761

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2025	2024
	MUR	MUR
	Audited	Audited
Net cash generated from operating activities	498,512,927	111,013,757
Net cash used in investing activities	(65,347,986)	157,235,260
Net cash (used in)/generated from financing activities	(265,078,049)	(192,593,294)
Net increase in cash and cash equivalents	168,086,892	75,655,723
Net foreign exchange differences	4,363,194	2,483,277
Cash and cash equivalents at start of the year	(272,951,704)	(351,090,704)
Cash and cash equivalents at end of the year	(100,501,618)	(272,951,704)

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 year 2025 and reported a Profit after tax from continuing operations of MUR 259.4M. This result reflects strategic investment made in recent years, leading to disciplined operational execution and cost efficiencies.

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. Management remains attentive to geopolitical developments in the Middle East, which may place upward pressure on energy, freight and input costs. 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 is based on the profit attributable to the owners of the company of MUR 259.4M (2024: MUR 332.8M) and the number of shares in issue of 27,000,000 (2024: 27,000,000).

Dividend

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

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

Other

The abridged audited consolidated financial statements for the year ended 31 December 2025 have been extracted from the annual financial statements of the Group, which have been prepared in accordance with the Companies Act 2001 and the Financial Reporting Act 2004 and comply with IFRS Accounting Standards, taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 01 January 2025. The independent auditor's report on the financial statements is unqualified.

Copies of the above abridged audited 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.

The Statement of direct and indirect Interests of insiders pursuant to rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available, free of charge, upon request made to the Company Secretary at the registered office of the Company.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary
11/Mar/2026

These abridged audited consolidated financial statements are issued pursuant to DEM Rule 18 and Rule 8 of the Securities (Disclosure Obligations of the 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 audited consolidated financial statements.