

26 June 2025

Steppe Cement Limited

("Steppe Cement" or the "Company")

**Final Results for the Year Ended 31 December 2024
Notice of Annual General Meeting**

The Board of Steppe Cement (AIM: STCM) is pleased to announce the Company's final results for the year ended 31 December 2024, which are set out below.

Highlights:

- Resilient Operational Performance Amid Market Pressures

Steppe Cement maintained a 14.5% market share in a competitive domestic market, with cement consumption rising to 11.9 million tonnes (2023: 11.5 million tonnes) supported by infrastructure demand. Strategic and disciplined pricing helped defend volume despite intensified competition.

- Stable Revenue, Profit Impacted by Cost Inflation

Revenue increased to USD 84.9 million (+4% versus the prior year), but EBITDA fell to USD 7.5 million (2023: USD 12.4 million) due to rising input costs, especially electricity, and a one-off VAT charge. Net profit declined to USD 1 million (2023: USD 4.5 million), reflecting margin pressures and currency effects.

- Continued Production Strength and Cost Focus

Completion of the Line 6 upgrade lifted clinker output to 1.47 million tonnes, above budget. Despite a 42% rise in electricity tariffs, cement and clinker cash costs were maintained at USD 31 and USD 27/tonne respectively through operational efficiency.

The Company's forthcoming Annual General Meeting ("AGM") is expected to take place at its Malaysian Office at Suite 10.1, 10th Floor, West Wing, Rohas Perkasa, 8 Jalan Perak, Kuala Lumpur Malaysia on Friday, 25 July 2025 at 4:00 p.m. (UTC+8).

The full Annual Report and the formal Notice of AGM will shortly be made available on the Company's website at www.steppecement.com.

For further information, please contact:

Steppe Cement Limited

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

CEO STATEMENT

2024 was a year of operational resilience and strategic focus for Steppe Cement as we navigated a complex and evolving market environment, both in Kazakhstan and globally.

Market and Economic Context

Kazakhstan's economy continued its recovery and modernization path in 2024, with official inflation decreasing to 8.6%, down from 9.8% the previous year. Population growth and government initiatives supported a steady demand for housing and infrastructure, contributing to an increase in cement consumption to 11.9 million tonnes (up from 11.5 million tonnes in 2023). The National Bank of Kazakhstan started 2024 with interest rates at 15.25%, then reduced them to 14.25% following which they were increased again to 15.25% at the end of the year while the TONIA (Interbank rate) also increased to 14.4% from 13% over the course of the year. Those rates have continued their climb in 2025 reaching 16.5% for the National Bank rate and 15.8% for the interbank rate in May 2025. The gap between official inflation and interest rates makes investment decisions for capital investment more challenging.

The domestic cement market showed heightened competition. Overall imports declined to 0.51 million tonnes in 2024 from 0.7 million tonnes in 2023, while exports were reduced to 0.9 million tonnes from 1.2 million tonnes. Cement imports from Uzbekistan entered the market for the first time in many years, applying pressure on southern regions. This trend is expected to continue as capacity in Uzbekistan has more than doubled in the last five years and the factories there are running at below 60% capacity. The consequent pricing pressure and reduction in export volumes from Kazakhstan are expected to continue in the more dynamic South Kazakhstan market (the biggest region for cement consumption in Kazakhstan), with implications for the broader Kazakh market.

Steppe Cement maintained a 14.5% share of the Kazakh market albeit at the expense of maintaining lower prices.

Operational and Financial Performance

Revenue increased to Kazakh Tenge (KZT) 39.8 billion (USD 84.9 million) in 2024, 7% higher in KZT terms compared to 2023 while gross profit was USD 23.4 million, a drop of USD 1.2 million. EBITDA fell from USD 12.4 million to USD 7.5 million as a consequence of inflation in costs, mostly electricity, that could not be passed onto clients in the form of higher selling prices, as well as a one off charge reflecting the reversal of VAT provision (USD 1.3 million). Net profit for the year was USD 1 million compared to 4.5 million in 2023.

The ex-factory selling price per tonne was maintained at USD 42 per tonne. In 2025 we expect a modest increase in prices in KZT, while the KZT may continue to devalue against the USD.

The balance sheet shows a foreign exchange translation loss of over USD 8.7 million. The translation reserve was mainly due to an unrealised forex loss on an intercompany loan of approximately USD 4 million and the translation (from KZT to USD) of the net assets of the Kazakh subsidiaries of approximately USD 4 million as a result of depreciation of the Tenge

against the USD in 2024 versus 2023. Since inception the Company has accumulated a foreign translation reserve of USD 134 million as we hold a KZT denominated asset and the KZT has continued to devalue due to high inflation, from 130 KZT/USD in 2005, when we listed on the London Stock Exchange, to 510 KZT/USD in 2025.

This is the most important factor contributing to the decline in total equity to USD 57 million, compared to USD 70.7 million at end of 2023.

Nonetheless, we are in a net cash position at a group level and ended the year with over USD 6 million in cash, demonstrating our ability to sustain operations prudently.

Key financial and performance indicators	Year ended 31 Dec 2024	Year ended 31 Dec 2023	Change (%)
Sales tonnes of cement sold (million)	1.71	1.63	+5%
Consolidated turnover (KZT million)	39,829	37,284	+7%
Consolidated turnover (USD million)	84.9	81.8	+4%
Gross Profit (USD million)	23.3	24.2	(5%)
Consolidated profit before tax (USD million)	0.1	5.4	(99%)
Consolidated profit after tax (USD million)	1.0	4.5	(78%)
Profit per share (US cents)	0.46	2.07	(78%)
Shareholders' funds (USD million)	57.1	70.7	(19%)
Average exchange rate (KZT/USD)	469	456	+3%
Exchange rate as at year end (KZT/USD)	523	454	+15%
Cash Position (USD million)	6.1	6.4	(6%)

Electricity remains cheap by international standards, but 2024 saw prices rise 42% year-on-year, driven by regulation and grid distribution tariffs. Clinker production cost per tonne was therefore 16% higher than 2023, though consumable, repair and maintenance costs were kept within budget. We maintained a cash cost per tonne of clinker at USD 27 and cement at USD 31. Real selling expenses were stable at USD8.2 per tonne. However, sales costs for deliveries by truck were reclassified (please see note 33 for a summary of reclassifications between 2023 and 2024) from selling expenses to other expenses, which correspondingly increased by USD 2 million. Administrative expenses of USD 8.6million included a one-off cancellation of USD 1.4 million in recoverable VAT. Excluding this charge, administrative expenses increased to USD 7.2 million from USD 7.1 million in 2023, in line with inflation and salary adjustments.

The increased production and higher reliability of Line 6 should allow us to decrease the costs in 2025.

Production and Investments

We completed the upgrade of the Line 6 pre-calciner, achieving clinker production of 1.471 million tonnes in 2024, exceeding budget. Operational reliability improved, despite some setbacks including refractory failure in May and kiln issues in November-December.

We ended 2024 with a stock of 140,000 tonnes of clinker, to support our 2025 sales target of 1.85 million tonnes. Capex was limited at USD 1.5 million, focused on automation, emissions systems, and reliability improvements. Increases in production levels and reliability in Line 6 remains key to our production strategy in the coming years.

The improved performance across both kilns during the first quarter will support higher production. We expect clinker production to increase by 90,000 tonnes, with improved reliability and lower heat consumption.

For the full year, we forecast clinker production of 1.55 million tonnes, above the 1.47 million tons in 2024. Cement production is expected to reach 1.85 million tonnes.

Cost efficiency has improved significantly in 2025, however, electricity costs continue to rise, now over 22% higher year-on-year due to centralised grid cost increases.

We anticipate a stable 2025, with limited capex (USD 2.5 million planned) focusing on reliability and emissions compliance. We have started to work on a multiyear strategic investment in Line 6 to increase the production to 2.2 million tonnes, if market conditions allow. In the meantime we continue to pursue growth cautiously, balancing margin preservation with market share. The cement market remains competitive and we expect moderate growth supported by domestic demand.

Our average headcount remained stable. Additional subcontracting of machinery will reduce our headcount in the future. We monitor and maintain competitive compensation across all categories to keep our key personnel.

There is an ongoing tax dispute involving our subsidiary KarCement (as referenced in note 32). The claim relates to asset classifications, intercompany transactions, and tax requalifications. We consider that we have a strong case and grounds to have this claim rejected by the courts (we have won the hearings so far) and therefore we have not taken a provision. We expect the case to be resolved in the summer 2025.

We managed to return USD 8.4 million to the shareholders in the form of capital reduction. Half of that amount was related to income derived from 2023 that was paid early in 2024, while the balance was paid at the end of the year. We intend to continue this way of returning capital to the shareholders while we simplify the structure of the ownership of the operating companies.

Sincerely,

Javier del Ser Pérez
Chief Executive Officer

STEPPE CEMENT LTD
(Incorporated in Labuan, Malaysia)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Group		Company	
		2024 USD	2023 USD	2024 USD	2023 USD
Revenue	4	84,923,700	81,762,548	1,490,402	1,401,554
Cost of sales		<u>(61,566,422)</u>	<u>(57,224,946)</u>	<u>-</u>	<u>-</u>
Gross profit		23,357,278	24,537,602	1,490,402	1,401,554
Other income		2,298,646	3,138,337	87,639	73,190
Selling expenses		(11,871,228)	(13,225,616)	-	-
Administrative expenses		(8,569,663)	(7,051,216)	(495,069)	(402,767)
Other expenses		(3,841,247)	(1,476,821)	-	-
Net (addition)/reversal of impairment losses on financial assets	5(c)	<u>(91,838)</u>	<u>381,377</u>	<u>-</u>	<u>-</u>
Profit from operations		1,281,948	6,303,663	1,082,972	1,071,977
Finance cost	5(b)	<u>(1,230,368)</u>	<u>(910,441)</u>	<u>-</u>	<u>-</u>
Profit before tax	5	51,580	5,393,222	1,082,972	1,071,977
Tax credit/(expense)	6	<u>945,710</u>	<u>(867,801)</u>	<u>-</u>	<u>-</u>
Profit net of tax, for the financial year		<u>997,290</u>	<u>4,525,421</u>	<u>1,082,972</u>	<u>1,071,977</u>
Basic and diluted earnings per ordinary share (cents)	7	<u>0.46</u>	<u>2.07</u>		

STEPPE CEMENT LTD
(Incorporated in Labuan, Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 USD	2023 USD	2024 USD	2023 USD
Profit net of tax, for the financial year		<u>997,290</u>	<u>4,525,421</u>	<u>1,082,972</u>	<u>1,071,977</u>
Other comprehensive income for the financial year:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Exchange differences arising from translation of foreign operations	18	(8,704,850)	1,089,351	-	-
Asset revaluation surplus, net of deferred tax	18	<u>2,424,546</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other comprehensive income for the financial year		<u>(6,280,304)</u>	<u>1,089,351</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the financial year		<u>(5,283,014)</u>	<u>5,614,772</u>	<u>1,082,972</u>	<u>1,071,977</u>
Profit for the financial year attributed to Owners of the Company		<u>997,290</u>	<u>4,525,421</u>	<u>1,082,972</u>	<u>1,071,977</u>
Total other comprehensive income attributed to Owners of the Company		<u>(6,280,304)</u>	<u>1,089,351</u>	<u>-</u>	<u>-</u>

STEPPE CEMENT LTD

(Incorporated in Labuan, Malaysia)

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		Group		Company	
	Note	2024 USD	2023 USD	2024 USD	2023 USD
ASSETS					
Non-current assets					
Property, plant and equipment	8	46,364,479	50,543,528	-	-
Right-of-use asset	9	19,062	-	-	-
Investments in subsidiaries	10	-	-	36,199,699	36,199,699
Other assets	11	307,878	222,609	-	-
Amounts due from subsidiaries	12	-	-	27,000,000	30,020,000
		<u>46,691,419</u>	<u>50,766,137</u>	<u>63,199,699</u>	<u>66,219,699</u>
Current assets					
Inventories	13	20,314,140	28,956,767	-	-
Trade receivables	14	600,953	1,033,005	-	-
Other receivables	15	3,406,663	6,460,244	7,736	10,633
Amounts due from subsidiaries	12	-	-	211,094	65,761
Tax recoverable		2,098,186	2,167,844	-	-
Cash and cash equivalents	16	6,063,506	6,435,437	116,999	4,623,695
		<u>32,483,448</u>	<u>45,053,297</u>	<u>335,829</u>	<u>4,700,089</u>
TOTAL ASSETS		<u><u>79,174,867</u></u>	<u><u>95,819,434</u></u>	<u><u>63,535,528</u></u>	<u><u>70,919,788</u></u>

STEPPE CEMENT LTD

(Incorporated in Labuan, Malaysia)

**STATEMENTS OF FINANCIAL POSITION (cont'd)
AS AT 31 DECEMBER 2024**

		Group		Company	
	Note	2024	2023	2024	2023
		USD	USD	USD	USD
EQUITY AND LIABILITIES					
Equity					
Share capital	17	65,399,924	73,760,924	65,399,924	73,760,924
Asset revaluation reserve	18	3,669,267	1,515,896	-	-
Foreign translation reserve	18	(133,882,700)	(125,177,850)	-	-
Retained earnings/ (Accumulated losses)	18	<u>121,864,527</u>	<u>120,596,062</u>	<u>(2,065,242)</u>	<u>(3,148,214)</u>
TOTAL EQUITY		<u>57,051,018</u>	<u>70,695,032</u>	<u>63,334,682</u>	<u>70,612,710</u>
Non-current liabilities					
Borrowings	19	2,071,991	2,845,655	-	-
Deferred tax liabilities	20	2,557,498	3,168,141	-	-
Deferred income	21	1,839,899	2,350,932	-	-
Lease liability	22	16,978	-	-	-
Provision for site restoration	23	<u>31,701</u>	<u>193,303</u>	<u>-</u>	<u>-</u>
		<u>6,518,067</u>	<u>8,558,031</u>	<u>-</u>	<u>-</u>
Current liabilities					
Borrowings	19	3,121,028	3,638,305	-	-
Deferred income	21	184,756	194,729	-	-
Lease liability	22	3,763	-	-	-
Trade payables	24	6,669,584	9,740,305	-	-
Other payables	25	5,626,651	2,993,032	200,846	163,386
Amount due to a subsidiary	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,692</u>
		<u>15,605,782</u>	<u>16,566,371</u>	<u>200,846</u>	<u>307,078</u>
TOTAL LIABILITIES		<u>22,123,849</u>	<u>25,124,402</u>	<u>200,846</u>	<u>307,078</u>
TOTAL EQUITY AND LIABILITIES		<u>79,174,867</u>	<u>95,819,434</u>	<u>63,535,528</u>	<u>70,919,788</u>

STEPPE CEMENT LTD
(Incorporated in Labuan, Malaysia)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	-----Attributable to Owners of the Company-----				Total Equity USD
		Share capital USD	Revaluation reserve USD	Translation reserve USD	Distributable Retained earnings USD	
2023						
Group						
At 1 January		73,760,924	1,795,426	(126,267,201)	115,791,111	65,080,260
Profit for the financial year		-	-	-	4,525,421	4,525,421
Other comprehensive income						
Exchange differences arising from translation of foreign operations	18	-	-	1,089,351	-	1,089,351
Realisation of depreciated asset revaluation reserve	18	-	(279,530)	-	279,530	-
Total other comprehensive income for the financial year		-	(279,530)	1,089,351	279,530	1,089,351
Total comprehensive income for the financial year		-	(279,530)	1,089,351	4,804,951	5,614,772
At 31 December		73,760,924	1,515,896	(125,177,850)	120,596,062	70,695,032

	Note	-----Attributable to Owners of the Company-----				Total Equity USD
		Share capital USD	Revaluation reserve USD	Translation reserve USD	Distributable Retained earnings USD	
2024						
Group (cont'd)						
At 1 January		73,760,924	1,515,896	(125,177,850)	120,596,062	70,695,032
Profit for the financial year		-	-	-	997,290	997,290
Other comprehensive income						
Asset revaluation surplus, net of deferred tax	18	-	2,424,546	-	-	2,424,546
Exchange differences arising from translation of foreign operations	18	-	-	(8,704,850)	-	(8,704,850)
Realisation of depreciated asset revaluation reserve	18	-	(271,175)	-	271,175	-
Total other comprehensive income for the financial year		-	2,153,371	(8,704,850)	271,175	(6,280,304)
Total comprehensive income for the financial year		-	2,153,371	(8,704,850)	1,268,465	(5,283,014)
Transaction with Owners of the Company						
Capital repayment, representing total transaction with Owners of the Company	17	(8,361,000)	-	-	-	(8,361,000)
At 31 December		65,399,924	3,669,267	(133,882,700)	121,864,527	57,051,018

STEPPE CEMENT LTD

(Incorporated in Labuan, Malaysia)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Share capital RM	Accumulated losses RM	Total equity RM
Company				
At 1 January 2023		73,760,924	(4,220,191)	69,540,733
Profit net of tax, representing total comprehensive income for the financial year		-	1,071,977	1,071,977
At 31 December 2023/1 January 2024		73,760,924	(3,148,214)	70,612,710
Capital repayment, representing total transaction with Owners of the Company	17	(8,361,000)	-	(8,361,000)
Profit net of tax, representing total comprehensive income for the financial year		-	1,082,972	1,082,972
At 31 December 2024		<u>65,399,924</u>	<u>(2,065,242)</u>	<u>63,334,682</u>

STEPPE CEMENT LTD

(Incorporated in Labuan, Malaysia)

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Group		Company	
		2024 USD	2023 USD	2024 USD	2023 USD
Cash Flows from Operating Activities					
Profit before tax		51,580	5,393,222	1,082,972	1,071,977
<i>Adjustments for:</i>					
Amortisation of deferred income		(226,254)	(215,430)	-	-
Depreciation of property, plant and equipment		5,527,933	5,781,506	-	-
Depreciation of right-of-use asset		5,319	5,600	-	-
Loss/(gain) on disposal of property, plant and equipment		1,243,611	(80,057)	-	-
Revaluation deficit on property, plant and equipment*		237,250	-	-	-
(Reversal)/allowance for inventories obsolescences		(1,492,166)	144,373	-	-
Net addition/(reversal) of impairment loss on financial assets	5(c)	91,838	(381,377)	-	-
Interest income		(594,633)	(452,740)	(1,578,041)	(1,419,307)
Interest expense		1,230,368	910,441	-	-
Unrealised loss/(gain) on foreign exchange		24,287	296,577	2,114	(58,142)
Operating profit/(loss) before changes in working capital		6,099,133	11,402,115	(492,955)	(405,472)
<i>Changes in working capital:</i>					
Deferred income		19,122	-	-	-
Inventories		1,367,621	(11,404,636)	-	-
Payables		1,340,737	2,260,955	35,660	56,271
Receivables		2,418,484	5,920,073	2,897	(796,946)
Cash from/(used in) operations		11,245,097	8,178,507	(454,398)	(1,146,147)
Income tax paid		(109,443)	(2,497,453)	-	-
Interest paid		(627,387)	(529,849)	-	-
Interest received		594,633	452,740	2,147,925	4,585,039
Net cash from operating activities		11,102,900	5,603,945	1,693,527	3,438,892

* Revaluation deficit on property, plant and equipment with no corresponding revaluation surplus

STEPPE CEMENT LTD
(Incorporated in Labuan, Malaysia)

STATEMENTS OF CASH FLOWS (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	2024 USD	2023 USD	2024 USD	2023 USD
(cont'd)					
Cash Flows from Investing Activities					
Additional investments in subsidiary	10	-	-	-	(100)
Proceeds from disposal of property, plant and equipment		187,768	515,692	-	-
Acquisition of property, plant and equipment	8(a)	(1,470,704)	(3,059,748)	-	-
Repayment from/(advance to) subsidiary		-	-	2,161,091	(76,373)
Net cash (used in)/from investing activities		<u>(1,282,936)</u>	<u>(2,544,056)</u>	<u>2,161,091</u>	<u>(76,473)</u>
Cash Flows from Financing Activities					
Capital repayment	17	(8,361,000)	-	(8,361,000)	-
Drawdown of borrowings	(ii)	11,407,546	3,378,349	-	-
Repayment of borrowings	(ii)	(12,499,814)	(4,131,409)	-	-
Repayment of lease liability	(i)(ii)	<u>(3,442)</u>	<u>(59,788)</u>	<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>(9,456,710)</u>	<u>(812,848)</u>	<u>(8,361,000)</u>	<u>-</u>
Net increase/(decrease) cash and cash equivalents		363,254	2,247,041	(4,506,382)	3,362,419
Effect of foreign exchange rate changes		(735,185)	44,443	(314)	21,449
Cash and cash equivalents at beginning of the financial year		<u>6,435,437</u>	<u>4,143,953</u>	<u>4,623,695</u>	<u>1,239,827</u>
Cash and cash equivalents at end of the financial year		<u><u>6,063,506</u></u>	<u><u>6,435,437</u></u>	<u><u>116,999</u></u>	<u><u>4,623,695</u></u>

STEPPE CEMENT LTD

(Incorporated in Labuan, Malaysia)

**STATEMENTS OF CASH FLOWS (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

(i) Cash outflow for leases as a lessee are as follows:

	Group		Company	
	2024	2023	2024	2023
	USD	USD	USD	USD
Included in net cash from operating activities:				
- Interest paid in relation to lease liability	(4,997)	-	-	-
- Payment related to short-term leases	(287,391)	(185,179)	(3,892)	(3,600)
Included in net cash used in financing activities:				
Payment for the principal portion of lease liability	(3,442)	(59,788)	-	-
Total cash outflows for leases	<u>(295,830)</u>	<u>(244,967)</u>	<u>(3,892)</u>	<u>(3,600)</u>

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Borrowings	Lease liability
	USD	USD
Group		
2024		
At beginning of the financial year	6,483,960	-
Addition	-	26,591
Drawdown	11,407,546	-
Repayment	(12,499,814)	(3,442)
Net changes from financing cash flows	<u>(1,092,268)</u>	<u>(3,442)</u>
Interest expense	1,222,069	4,997
Interest accrued	5,292	-
Interest paid	(622,390)	(4,997)
Foreign exchange	<u>(803,644)</u>	<u>(2,408)</u>
At end of the financial year	<u>5,193,019</u>	<u>20,741</u>

STEPPE CEMENT LTD

(Incorporated in Labuan, Malaysia)

**STATEMENTS OF CASH FLOWS (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities: (cont'd)

Group (cont'd)	Borrowings USD	Lease liability USD
2023		
At beginning of the financial year	6,728,214	58,960
Drawdown	3,378,349	-
Repayment	(4,131,409)	(59,788)
Net changes from financing cash flows	(753,060)	(59,788)
Interest expense	920,237	-
Interest accrued	14	828
Interest paid	(529,849)	-
Foreign exchange	118,404	-
At end of the financial year	6,483,960	-