

Company No. LL04433



**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025
(Unaudited)
(In United States Dollars)**

Company No. LL04433

STEPPE CEMENT LTD
(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)
AND ITS SUBSIDIARY COMPANIES

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

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Company No. LL04433

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

	Note	The Group 6 months ended		The Company 6 months ended	
		30 June 2025 USD'000	30 June 2024 USD'000	30 June 2025 USD'000	30 June 2024 USD'000
Revenue	7	40,948	34,376	871	738
Cost of sales		<u>(32,355)</u>	<u>(29,158)</u>	<u>-</u>	<u>-</u>
Gross profit		8,593	5,218	871	738
Other Income		554	760	9	88
Selling expenses		(5,364)	(6,138)	-	-
Administrative expenses		(3,625)	(3,417)	(228)	(199)
Other expenses		<u>(148)</u>	<u>(251)</u>	<u>-</u>	<u>(4)</u>
Profit/(Loss) from operations		10	(3,828)	652	623
Finance cost	8	<u>(611)</u>	<u>(614)</u>	<u>-</u>	<u>-</u>
(Loss)/Profit before tax		(601)	(4,442)	652	623
Tax credit	9	<u>125</u>	<u>938</u>	<u>-</u>	<u>-</u>
(Loss)/Profit for the period		<u>(476)</u>	<u>(3,504)</u>	<u>652</u>	<u>623</u>
Attributable to shareholders of the Company		<u>(476)</u>	<u>(3,504)</u>	<u>652</u>	<u>623</u>
Basic and diluted earnings per ordinary share (cents)	10	<u>(0.2)</u>	<u>(1.6)</u>		

The accompanying notes form an integral part of the Condensed Financial Statements.

Company No. LL04433

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

	The Group		The Company	
	6 months ended		6 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD'000	USD'000	USD'000	USD'000
(Loss)/Profit for the period	(476)	(3,504)	652	623
Other comprehensive income/ (loss):				
<i>Item that may not be reclassified subsequently to profit or loss</i>				
Exchange differences arising on translation of foreign operations	158	(3,140)	-	-
Total comprehensive (loss)/income for the period	<u>(318)</u>	<u>(6,644)</u>	<u>652</u>	<u>623</u>
Attributable to shareholders of the Company	<u>(318)</u>	<u>(6,644)</u>	<u>652</u>	<u>623</u>

The accompanying notes form an integral part of the Condensed Financial Statements.

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025 (UNAUDITED)**

	Note	The Group		The Company	
		Unaudited 30 June 2025 USD'000	Audited 31 Dec 2024 USD'000	Unaudited 30 June 2025 USD'000	Audited 31 Dec 2024 USD'000
Assets					
Non-Current Assets					
Property, plant and equipment	11	44,319	46,364	-	-
Right-of-use assets		922	19	-	-
Investment in subsidiary companies		-	-	36,200	36,200
Loan to subsidiary company		-	-	26,990	27,000
Other assets	12	220	308	-	-
Total Non-Current Assets		45,461	46,691	63,190	63,200
Current Assets					
Inventories	13	19,258	20,314	-	-
Trade receivables	14	498	601	-	-
Other receivables		5,440	3,407	18	8
Tax recoverable		2,706	2,098	-	-
Loans and advances to subsidiary companies		-	-	923	211
Cash and cash equivalents	15	7,267	6,064	67	117
Total Current Assets		35,169	32,484	1,008	336
Total Assets		80,630	79,175	64,198	63,536

(Cont'd)

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025 (UNAUDITED)**

	Note	The Group		The Company	
		Unaudited 30 June 2025 USD'000	Audited 31 Dec 2024 USD'000	Unaudited 30 June 2025 USD'000	Audited 31 Dec 2024 USD'000
Equity and Liabilities					
Capital and Reserves					
Share capital		65,400	65,400	65,400	65,400
Asset revaluation reserve		3,669	3,669	-	-
Translation reserve		(133,724)	(133,883)	-	-
Retained earnings / (Accumulated losses)		121,388	121,865	(1,413)	(2,065)
Total Equity		<u>56,733</u>	<u>57,051</u>	<u>63,987</u>	<u>63,335</u>
Non-Current Liabilities					
Borrowings	16	2,842	2,072	-	-
Deferred taxes		2,623	2,557	-	-
Deferred income		1,840	1,840	-	-
Lease Payable		-	17	-	-
Provision for site restoration		35	32	-	-
Total Non-Current Liabilities		<u>7,340</u>	<u>6,518</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and payables		8,601	6,670	-	-
Other payables		5,893	5,626	211	201
Borrowings	16	1,950	3,121	-	-
Lease liabilities		-	4	-	-
Deferred income		113	185	-	-
Total Current Liabilities		<u>16,557</u>	<u>15,606</u>	<u>211</u>	<u>201</u>
Total Liabilities		<u>23,897</u>	<u>22,124</u>	<u>211</u>	<u>201</u>
Total Equity and Liabilities		<u>80,630</u>	<u>79,175</u>	<u>64,198</u>	<u>63,536</u>

The accompanying notes form an integral part of the Condensed Financial Statements.

Company No. LL04433

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

The Group	Non-distributable			Distributable	Total USD'000
	Share capital USD'000	Revaluation reserve USD'000	Translation reserve USD'000	Retained earnings USD'000	
As at 1 January 2025	65,400	3,669,	(133,882)	121,864	57,051
Loss for the period	-	-	-	(476)	(476)
Other comprehensive income	-	-	158	-	158
Total comprehensive income/(loss) for the period	-	-	158	(476)	(318)
Transfer of revaluation reserve relating to property, plant and equipment through use	-	-	-	-	-
As at 30 June 2025	<u>65,400</u>	<u>3,669</u>	<u>(133,724)</u>	<u>121,388</u>	<u>56,733</u>

(Cont'd)

Company No. LL04433

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

The Group	Share	Non-distributable		Distributable	Total
	capital	Revaluation	Translation	Retained	
	USD'000	reserve	reserve	earnings	USD'000
	USD'000	USD'000	USD'000	USD'000	USD'000
As at 1 January 2024	73,761	1,516	(125,178)	120,596	70,695
Loss for the period	-	-	-	(3,504)	(3,504)
Other comprehensive (loss)	-	-	(3,140)	-	(3,140)
Total comprehensive (loss) for the period	-	-	(3,140)	(3,504)	(6,644)
Capital reduction	(4,161)	-	-	-	(4,161)
Transfer of revaluation reserve relating to property, plant and equipment through use	-	(110)	-	110	-
As at 30 June 2024	<u>69,600</u>	<u>1,406</u>	<u>(128,318)</u>	<u>117,202</u>	<u>59,890</u>

Company No. LL04433

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AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

The Company	Share capital	Accumulated losses	Total
	USD'000	USD'000	USD'000
As at 1 January 2025	65,400	(2,065)	63,335
Total comprehensive income for the period	-	652	652
As at 30 June 2025	<u>65,400</u>	<u>(1,413)</u>	<u>63,987</u>
As at 1 January 2024	73,761	(3,148)	70,613
Total comprehensive income for the period	-	623	623
Capital reduction	<u>(4,161)</u>	<u>-</u>	<u>(4,161)</u>
As at 30 June 2024	<u>69,600</u>	<u>(2,525)</u>	<u>67,075</u>

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

	The Group		The Company	
	6 months ended		6 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD'000	USD'000	USD'000	USD'000
OPERATING ACTIVITIES				
(Loss)/Profit before income tax	(601)	(4,442)	653	623
Adjustments for:				
Depreciation of property, plant and equipment	2,833	2,898	-	-
Depreciation of right-of-use Assets	3	3	-	-
Other non-cash items	<u>896</u>	<u>(2,413)</u>	<u>(604)</u>	<u>(1,094)</u>
Operating Profit/(Loss) Before Working Capital Changes	3,131	(3,954)	49	(471)
(Increase)/Decrease in:				
Inventories	1,056	5,096	-	-
Trade and other receivables, advances and prepaid expenses	(3,353)	(1,725)	(11)	(9)
Loans and advances to subsidiary companies	-	-	(98)	(67)
Increase/(Decrease) in:				
Trade and other payables, accrued and other liabilities	<u>2,171</u>	<u>1,879</u>	<u>10</u>	<u>(4,152)</u>
Cash Generated From/(Used In) Operations	3,005	1,296	(50)	(4,699)
Income tax paid	(661)	(926)	-	-
Interest paid	<u>(173)</u>	<u>(224)</u>	<u>-</u>	<u>-</u>
Net Cash Generated From/(Used In) Operating Activities	<u>2,171</u>	<u>146</u>	<u>(50)</u>	<u>(4,699)</u>

(Cont'd)

	The Group		The Company	
	6 months ended		6 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD'000	USD'000	USD'000	USD'000
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(668)	(2,171)	-	-
Purchase of other assets	(28)	7	-	-
Interest received	271	119	-	200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Cash (Used In)/Generated From Investing Activities	<u>(425)</u>	<u>(2,045)</u>	<u>-</u>	<u>200</u>
FINANCING ACTIVITIES				
Proceeds from borrowings	1,306	9,629	-	-
Repayment of borrowings	(2,034)	(10,752)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Cash Used In Financing Activities	<u>(728)</u>	<u>(1,123)</u>	<u>-</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS				
	1,018	(3,022)	(50)	(4,499)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES				
	185	(1,370)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD				
	<u>6,064</u>	<u>6,435</u>	<u>117</u>	<u>4,624</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (NOTE 15)				
	<u><u>7,267</u></u>	<u><u>2,043</u></u>	<u><u>67</u></u>	<u><u>125</u></u>

The accompanying notes form an integral part of the Condensed Financial Statements.

STEPPE CEMENT LTD

(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)

AND ITS SUBSIDIARY COMPANIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

1. GENERAL INFORMATION

Steppe Cement Ltd (“the Company”) is incorporated and domiciled in Malaysia. The Company’s and its subsidiaries’ (“the Group”) principal place of business is located at Aktau village, Karaganda region, Republic of Kazakhstan. The Company’s shares are listed on the AIM Market of the London Stock Exchange plc.

The registered office of the Company is located at Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan FT, Malaysia.

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

Basis of presentation

The condensed interim financial statements of the Group and the Company are unaudited and have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

The condensed interim financial statements of the Group and the Company were authorised for issue by the Board of Directors on 10 September 2025.

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Due to the inherent uncertainty in making those estimates, actual results reported in future periods could differ from such estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Group and the Company have been prepared under the historical cost convention except the revaluation of land and building to fair values in accordance with IAS 16 “Property, Plant and Equipment” (Note 11).

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

The adoption of these Amendments did not have an impact on the Group’s condensed consolidated interim financial statements.

The principal closing rates used in translation of foreign currency amounts are as follows:

	USD
1 Pound Sterling	1.3713
1 Ringgit Malaysia	0.2371
1 Euro Dollar	0.8541
1 Kazakhstan Tenge (“KZT”)	<u>0.0019</u>
	KZT
1 US Dollar	<u><u>520.39</u></u>

4. REVIEW OF RESULTS FOR THE PERIOD

During the six-month period ended 30 June 2025, the Group posted revenue of USD40.9 million, an increase of 19% from USD34.4 million in the corresponding period of 2024. The growth in revenue was mainly attributable to an 18% increased in sales volume, particularly in regions nearer to the plant.

The average sales price in tenge was KZT24,656 per tonne compared with KZT21,458 per tonne in the same period of 2024. However, in USD terms, the average price remained unchanged at USD48 per tonne.

The gross margin improved to 21% in the six-month period to 30 June 2025, compared with 15% in the same period last year, driven by higher volumes, increased selling prices and production efficiencies despite higher costs. Selling expenses decreased by USD0.7 million or 13% to USD5.4 million, while general and administration expenses increased by 6% (USD0.2 million) to USD3.6 million.

As a result, the Group recorded a lower net loss of USD0.5 million, compared with a loss after tax of USD3.5 million in the same period of 2024.

5. SEASONAL OR CYCLICAL FACTORS

The Group's revenue is closely linked to the construction sector which experiences seasonal, significant slow-down in construction activities due to extreme, cold temperature especially during the months of December, January and February in most parts of Kazakhstan. Each year, the Group's sales improve after winter and typically peak during the summer months.

6. SEGMENTAL REPORTING

No industry and geographical segmental reporting are presented as the Group's primary business is in the production and sale of cement which is located in the central region of the Republic of Kazakhstan.

7. **REVENUE**

	The Group		The Company	
	6 months ended		6 months ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Sales of manufactured goods	40,944	34,369	-	-
Transmission and distribution of electricity	4	7	-	-
Net interest income	-	-	871	738
	<hr/>	<hr/>	<hr/>	<hr/>
Total	40,948	34,376	871	738
	<hr/>	<hr/>	<hr/>	<hr/>

8. **FINANCE COSTS**

	The Group	
	6 months ended	
	30 June	30 June
	2025	2024
	USD'000	USD'000
Interest expense on borrowings	533	436
Other finance costs	78	178
	<hr/>	<hr/>
Total	611	614
	<hr/>	<hr/>

9. **INCOME TAX EXPENSE**

	The Group		The Company	
	6 months ended		6 months ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	USD'000	USD'000	USD'000	USD'000
Income tax expense	-	-	-	-
Deferred tax benefit	125	938	-	-
	<u>125</u>	<u>938</u>	<u>-</u>	<u>-</u>

10. **EARNINGS PER SHARE**

	The Group	
	6 months ended	6 months ended
	30 June 2025	30 June 2024
	USD'000	USD'000
Loss attributable to ordinary shareholders	<u>(476)</u>	<u>(3,504)</u>
	6 months ended	6 months ended
	30 June 2025	30 June 2024
	'000	'000
Number of ordinary shares in issue at beginning and at end of period	<u>219,000</u>	<u>219,000</u>
Weighted average number of ordinary shares at beginning and at end of period	<u>219,000</u>	<u>219,000</u>
Earnings per share, basic and diluted (cents)	<u>(0.2)</u>	<u>(1.6)</u>

The basic earnings per share is calculated by dividing the consolidated profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial period.

There are no dilutive instruments in issue as at 30 June 2025 and 30 June 2024.

11. PROPERTY, PLANT AND EQUIPMENT, NET

The Group	Freehold land and land improvement	Buildings	Machinery and equipment	Railway Wagons	Other assets	Stand-by equipment and major spare parts	Construction in progress	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost								
At 1 January 2025	1,807	9,383	66,755	5,592	10,213	6,897	1,415	102,062
Additions	-	-	39	-	71	50	507	667
Transfers	-	63	379	453	61	(176)	(780)	-
Disposals	-	-	(17)	-	(14)	-	(82)	(113)
Reclassification from inventories	-	-	(2)	-	143	(389)	85	(163)
Exchange differences	11	(3,619)	1,802	27	168	(60)	13	(1,658)
At 30 June 2025	1,818	5,827	68,956	6,072	10,642	6,322	1,158	100,795
Accumulated depreciation								
At 1 January 2025	-	3,700	43,701	2,781	5,516	-	-	55,698
Charge for the period	-	174	1,965	155	540	-	-	2,834
Disposals	-	-	(17)	-	(14)	-	-	(31)
Exchange differences	-	(3,655)	1,591	14	25	-	-	(2,025)
At 30 June 2025	-	219	47,240	2,950	6,067	-	-	56,476
Net Book Value								
At 30 June 2025	1,818	5,608	21,716	3,122	4,575	6,322	1,158	44,319
At 31 December 2024	1,807	5,683	23,054	2,811	4,697	6,897	1,415	46,364

12. OTHER ASSETS

	The Group		The Company	
	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000
Site restoration fund	214	186	-	-
Others	6	122	-	-
Total	220	308	-	-

13. INVENTORIES

	The Group		The Company	
	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000
Finished goods	6,105	6,527	-	-
Spare parts	6,376	5,674	-	-
Work in progress	1,219	4,986	-	-
Raw materials	3,344	2,703	-	-
Other materials	2,810	799	-	-
Packing materials	94	225	-	-
Total	19,948	20,914	-	-
Less: Provision for obsolete inventories	(690)	(600)	-	-
Net	19,258	20,314	-	-

No additional provision for obsolete inventories is necessary based on current conditions as at 30 June 2025.

14. **TRADE RECEIVABLES**

	The Group		The Company	
	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000
Trade Receivables	1,270	1,267	-	-
Less: Loss allowances	(772)	(666)	-	-
	498	601	-	-
	498	601	-	-

The Company enters into sales contracts with trade customers on cash terms. Some customers with good payment history are granted certain credit periods on their cement purchases which are secured against bank guarantee or other credit enhancements.

The recoverability of trade accounts receivable depends to a large extent on the Group's customers' ability to meet their obligations and other factors which are beyond the Group's control. The recoverability of the Group's trade accounts receivable is determined based on conditions prevailing and information available as at reporting date. The directors have reviewed the trade receivables and considered no further loss allowances for trade receivables is necessary based on conditions prevailing and available information as at 30 June 2025.

15. **CASH AND CASH EQUIVALENTS**

	The Group	
	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000
Cash in hand and at banks	460	199
Short-term deposit	6,807	5,865
Total	7,267	6,064

16. **BORROWINGS**

	The Group	
	As at 30 June 2025 USD'000	As at 31 Dec 2024 USD'000
Current portion:		
Bank loans	1,950	3,121
Non-current portion:		
Bank loans	<u>2,842</u>	<u>2,072</u>
Total borrowings	<u>4,792</u>	<u>5,193</u>

Undrawn loan amounts

As at 30 June 2025, the Group has USD3.8 million in working capital facilities available for drawdown under the Halyk Bank JSC short-term loan facilities.

Compensation of key management personnel

Included in the staff costs are remuneration of directors and other members of key management during the financial period as follows:

	The Group		The Company	
	30 June 2025 USD'000	30 June 2024 USD'000	30 June 2025 USD'000	30 June 2024 USD'000
Short-term benefits	415	429	75	75

The remuneration of directors and key executives is determined by the remuneration committees of the Company and subsidiary companies having regard to the performance of individuals and market trends.

18. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The operations of the Group are subject to various financial risks which include foreign currency risk, credit risk and liquidity risk.

The condensed interim financial statements of the Group do not include all financial risk management information and disclosures required in the annual financial statements. There has been no change in the financial risk management objectives and policies since the previous financial year ended 31 December 2024. The Group continuously manages its exposures to risks and/or costs associated with the financing, investing and operating activities of the Group.

Fair Value of Financial Assets and Financial Liabilities

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market condition regardless of whether that price is directly observable or estimated using another valuation technique. As no readily available market exists for a large part of the Group's financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The fair value of the instruments presented herein is not necessarily indicative of the amounts the Group could realise in a market exchange from the sale of its full holdings of a particular instrument.

The following methods and assumptions were used by the Group to estimate the fair value of financial instruments:

Cash and cash equivalents

The carrying value of cash and cash equivalents approximates their fair value due to the short-term maturity of these financial instruments.

Trade and other receivables and payables and accrued and other liabilities

For assets and liabilities with maturity less than twelve months, the carrying value approximate fair value due to the short-term maturity of these financial instruments.

Borrowings

The fair values of the borrowings are estimated by discounting expected future cash flows at market interest rates prevailing at the end of the relevant period with similar maturities adjusted by credit risk.

As at 30 June 2025 and 2024, the fair values of financial assets and short-term financial liabilities approximate their carrying values.

19. **CONTINGENCIES**

There are no significant changes in the contingencies since the financial year ended 31 December 2024.