

Annual REPORT 2026

SEMARIS LTD

SEMARIS





ABOUT OUR REPORT

This Annual Report comprises a suite of reports, namely the Risk Management Report, the Sustainability Report, the Corporate Governance Report and the Audited Financial Statements, prepared in line with best practice and in accordance with the National Code of Corporate Governance for Mauritius (2016) and the Mauritian Companies Act 2001. It addresses all material matters affecting the Group through its activities in Mauritius, Seychelles and Morocco and provides a fair and transparent view of Semaris' performance for the year ended 30 June 2026.

The report was approved by the Board of Directors on 24 September 2026.
We look forward to meeting you at our next Annual Meeting, to be held on 11 December 2026.

Forward-looking statements

This document may contain forward-looking statements expressing our expectations or forecasts regarding future events. Such statements, identified by terms like "believe", "anticipate", "intend", "seek", "will", "plan", "could", "may" and others, reflect our best judgement at the time of writing.

However, actual developments and outcomes may differ considerably due to risks, uncertainties and other significant factors.

We expressly state that we have no obligation to amend or update any forward-looking statements should they prove inaccurate at a later stage, whether due to new information, future events or any other reason.

We advise investors against placing excessive reliance on any forward-looking statements published in this document, as they have not undergone review or reporting by the Group's independent external auditor.

Feedback

We welcome your feedback on how we address topics that matter to you, as we continue to enhance our reporting.
For any comments or enquiries, please visit the Company's website: www.semaris.mu

Board responsibility statement

The Board of Directors of Semaris recognises its obligation to uphold the integrity and accuracy of this Annual Report. Using collective judgement, the Board believes that the report adequately addresses material matters concerning our strategy and our ability to create and sustain value over the short, medium and long term.

The Annual Report is published in its entirety on the Company's website: www.semaris.mu

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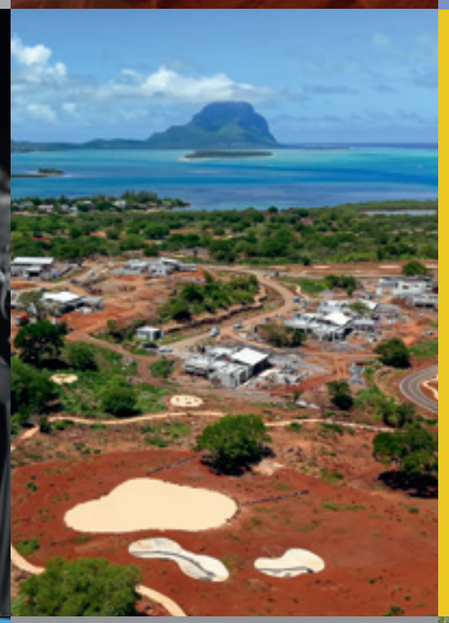
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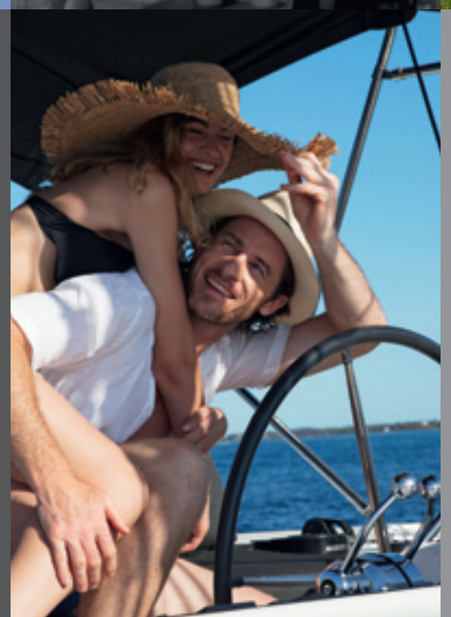














ABOUT US

Creating long-term value across distinctive destinations

Across Mauritius, Morocco and Seychelles, Semaris develops strategically located land assets into distinctive residential and mixed-use destinations, incorporating real estate, leisure and where relevant, hospitality components, while assessing future development opportunities.

Incorporated in 2018, Semaris owns and develops the non-hotel real estate assets formerly held by New Mauritius Hotels Limited. Through its subsidiaries, the Group develops primarily high-end residential real estate projects, with the objective of generating long-term returns for its Shareholders.

Semaris also plays a key role in the development and positioning of the wider estates within which its residential projects are located. In Morocco, Domaine Palm Marrakech's (DPM) activities extend beyond residential development to include interests in the golf course, country club and jardin ocre, while future opportunities for Praslin Resort Limited may incorporate a hospitality component. Certain assets or operations within these wider destinations are held, leased or operated by other entities, which are distinct from Semaris' own assets.

Our Mission

Develop premium residential real estate that combines thoughtful design, a culture of hospitality and a strong sense of place, creating lasting value for our homeowners, shareholders and local communities.

Our Vision

Be a trusted reference in residential real estate, shaping places known for their quality, the sense of belonging they nurture and their enduring appeal.

Our Portfolio



Harmonie Golf Villas

A 75-hectare residential development on the south-west coast of Mauritius, comprising villas and serviced plots, with access, through its partnership with New Mauritius Hotels Limited, to an 18-hole golf course.



Domaine Palm Marrakech

A 172-hectare estate in Marrakech, encompassing residential developments and a Country Club, complemented by an 18-hole golf course and Jardin Ocre developed on leasehold land.

Following the successful completion of Phase 1, management plans to launch Phase 2, for which approximately 44 hectares of additional land are expected to be acquired.



Praslin Resort

A strategically located leasehold land asset on Praslin Island, Seychelles, earmarked for a future mixed-use development combining residential and tourism-related components. The project is currently at the planning and development stage.

Our Focus

Across our portfolio, Semaris combines market insight, considered development and disciplined execution to realise the potential of its assets and create long-term value for its Shareholders.

Group

3 countries

2 active residential developments

1 potential development opportunity



Mauritius

Harmonie Golf Villas

75 ha

A 220-unit residential development comprising villas and serviced plots

Morocco

Domaine Palm Marrakech

172 ha

150 units sold to date, including 132 villas and 18 serviced plots, complemented by an 18-hole golf course, a Country Club and Jardin Ocre



Financial year ended 30 June 2026 was marked by continued progress across Semaris' key developments, with important milestones reached in Mauritius and Morocco.



Harmonie Golf & Beach Estate

Phase 1 infrastructure works completed

16 first serviced plots delivered

2 first villas delivered



Domaine Palm Marrakech

Botanical garden namely the Jardin Ocre was successfully launched in October 2025 on

5 hectares of land

Equity investment in Apexia Beachcomber by way of land contribution

8 hectares of land

Phase 1 of the project comprising

150 units was fully sold with 7 units remaining to be delivered in FY 2027

Country Club restaurant started renovation in FY 2026, with opening planned in FY 2027

Phase 2

master plan finalised, pending approval from authorities



Financial highlights

Group Revenue
Rs 3.1bn
FY 2025: Rs 1.3bn

Profit after Tax
Rs 108m
FY 2025: Loss after Tax of Rs 15m

Cash flow from operations
Rs 901m
FY 2025: (Rs 170m)

Net Asset Value
Rs 6.84
FY 2025: Rs 6.60

Gearing Ratio
36%
FY 2025: 43%

Shareholders' Equity
Rs 3.8bn
FY 2025: Rs 3.6bn

Total Assets
Rs 8.2bn
FY 2025: Rs 8.6bn



BUSINESS OVERVIEW



CHAIRMEN'S MESSAGE

Dear Shareholders,

The financial year 2026 marked an important stage in Semaris' journey. Alongside continued progress across the Group's developments, the year also brought a transition in the Chairmanship; an opportunity to reflect on what has been achieved and more importantly, to look ahead to the next phase of the Group's development.

Since its creation, Semaris has pursued a clear objective: to develop the potential of its real estate assets across Mauritius, Morocco and Seychelles and create long-term value for its Shareholders.

Over the years, the Group has progressively moved its projects from planning and structuring into execution and delivery. This year marked a further step in this evolution, with Harmonie Golf & Beach Estate continuing to progress in Mauritius and Domaine Palm Marrakech entering a new stage of development.

Property development is inherently a long-term business. Market conditions evolve, regulatory environments differ and capital commitments often precede returns by several years. Our ability to adapt to these realities while remaining focused on the fundamentals of each investment will therefore remain central to Semaris' strategy.

As we look ahead, growth must continue to be considered alongside returns, capital requirements and risk. Across our portfolio, the priorities for the next phase are clear.

At Harmonie Golf & Beach Estate, the first year of profitability marks an important milestone, but the environment remains challenging. Regulatory changes and rising construction costs will require Management to remain agile in balancing product positioning, pricing and market demand.

At Domaine Palm Marrakech, significant progress was made towards securing the administrative approvals for Phase 2 by the end of financial year 2026. Demand remains encouraging, supported by the established reputation of the Domaine and the positive momentum in Marrakech and Morocco more broadly. Securing the remaining approvals in a timely manner would allow the project to move into its next phase and strengthen its contribution to the Group.

In Praslin, the Board and Management continue to assess the opportunities available, with a priority in financial year 2027 to further define and progress the investment proposition.

Our priority is therefore not simply to expand the portfolio, but to make disciplined investment decisions supported by a clear commercial rationale and the potential to create long-term value for Shareholders.

Financial resilience will remain equally important. As our developments mature, maintaining the right balance between investment, cash generation and funding will support the Group's ability to pursue its ambitions while protecting Shareholder value.

Responsibility must also form part of these decisions. For Semaris, this means considering environmental and social factors from the outset of a development, making choices appropriate to each site and being transparent about the progress achieved.

"Semaris' next chapter will be shaped by disciplined choices, clear priorities and a relentless focus on long-term value creation."

Strong governance will continue to underpin this approach. The Board's role remains to provide clear strategic oversight, challenge and support Management and ensure that Semaris remains focused on sustainable long-term value creation.

This transition in Chairmanship is grounded in continuity of purpose and strategic direction.

We would like to thank our fellow Directors, CEO Laurent Piat, his team, our partners and our Shareholders for their continued commitment and confidence in Semaris. Our shared focus is to build on the progress achieved and guide Semaris into its next phase with discipline, clarity and a long-term perspective.



Gilbert Espitalier-Noël

Chairman

24 September 2026



Sidharth Sharma

Outgoing Chairman



INTERVIEW
Laurent Piat

CEO

Semaris Ltd

As Semaris' portfolio moves into a more mature phase, execution, financial discipline and selective investment are becoming increasingly important. CEO Laurent Piat reflects on the progress achieved in the financial year 2026, the priorities across the Group's key developments and the choices that will shape Semaris' next phase of growth.

How would you characterise the financial year 2026 for Semaris?

This year was a very positive year for Semaris, with the Group returning to profitability after several years, driven primarily by the progress achieved at Harmonie Golf & Beach Estate.

At Harmonie Golf & Beach Estate, the completion of Phase 1 infrastructure and the first deliveries of serviced plots and villas marked an important transition for the project. The first owners also began settling into the development during the year, with further handovers continuing into financial year 2027.

In Morocco, Domaine Palm Marrakech continued its transition towards Phase 2, reaching important milestones during the year, including the opening of Jardin Ocre and the approval of Phase 2 at the regional level.

In Praslin, a new development opportunity has emerged and will be assessed closely during the financial year 2027.

Overall, the year reflected good progress across the portfolio. Our focus now is to build on this momentum while remaining attentive to the different challenges and opportunities facing each development.

How has this progress translated into Semaris' financial performance?

Revenue reached Rs 3.1bn, compared with Rs 1.3bn in FY 2025, while Profit after tax amounted to Rs 108.1m, compared with a loss of Rs 14.8m in the previous year. Operating cash flow stood at Rs 901m, supported by progress in project construction and deliveries.

The positive contribution to the Group's results came primarily from Harmonie Golf & Beach Estate, where profitability was largely driven by the delivery of serviced plots. DPM continued to deliver the remaining villas from Phase 1 and generated positive cash flow during the year. At the same time, DPM progressed in the transition towards Phase 2 while actively focusing on the delivery of villas of Phase 1 and commitments, like the Jardin Ocre.

Despite the good result of this financial year, we do not expect profitability to follow a linear path over the next few years as our developments move through different stages of investment and delivery. Our focus is therefore on generating robust cash flows to meet the Group's financial commitments and over time, support returns to Shareholders.

Harmonie Golf & Beach Estate reached important milestones during the year. What does this mean for the project?

Financial year 2026 marked an important evolution for the development. Phase 1 infrastructure works were completed and the first 16 serviced plots were delivered. We also delivered 2 villas, with construction progressing across the remaining units.

The delivery of a villa is an important milestone, but our mission does not end when a plot or villa is handed over. As the first community of owners settles at Harmonie Golf & Beach Estate, we want to ensure that their experience lives up to the expectations created around the development and the lifestyle it offers.

Looking ahead, we also face a different market environment. Rising construction costs and regulatory changes affecting the sale of serviced plots to foreign buyers mean that we do not expect volumes to increase in the near term. We therefore need to review aspects of our product design and the way we build to maintain an attractive price point and a strong value proposition.

Harmonie Golf & Beach Estate has a distinctive concept and location, supported by an experienced team. I am confident that we will rely on these strengths to adapt to changing conditions while preserving the quality and character of the development.

Semaris manages projects at very different stages and across three markets. How do you decide where and when to invest?

Each project has its own dynamics, so we cannot apply the same timetable or investment approach across the portfolio. We consider a combination of factors: market demand, expected returns, development costs, funding requirements, regulatory considerations and the overall risk profile. Just as importantly, we need to assess whether the proposition itself remains relevant to its market.

Praslin illustrates this approach. Following the withdrawal of the international hotel partner initially associated with the project, we chose to reassess the development rather than proceed with a configuration that no longer fully reflected the investment context. The project has therefore been reviewed with a focus on improving its feasibility and attractiveness.

Being disciplined sometimes means accelerating when the fundamentals are strong; at other times, it means taking more time, adapting a project or reconsidering the sequencing of capital.

Our objective is not to develop assets simply because we hold them. It is to deploy capital where the fundamentals, timing and expected returns support a compelling investment case.

Domaine Palm Marrakech remains one of Semaris' key assets. How do you see its role evolving within the Group's strategy?

Domaine Palm Marrakech is the most mature development in our portfolio. The successful sale of our first 150 units has given us both experience and a strong reputation in the market and we are now preparing for the next stage with a clearer understanding of how the Domaine and its market have evolved.

From the Group's perspective, DPM has an important role to play. Compared with our other developments, the next phase requires a relatively lower level of additional investment against the returns we expect it to generate.

We therefore anticipate that DPM will become a significant source of cash for the Group over the next few years, helping us meet our financial commitments and over time, support returns to Shareholders.

I would also like to recognise Patrice Legris for his valuable contribution to DPM and the progress made under his leadership. His involvement as a member of the Board provides valuable continuity.

Patrick Boullé now takes over the leadership of DPM at an important stage. His experience in real estate and finance will be valuable as the Domaine moves into Phase 2 and transitions into the most rewarding time of its lifecycle.

What are your priorities for the next phase of Semaris?

At Harmonie Golf & Beach Estate, we need to maintain delivery and commercial momentum while reviewing our product and construction approach in response to rising costs, regulatory changes and market demand.

At DPM, as we work towards finalising the administrative approvals for Phase 2, our priority will be to support the sales and marketing efforts and make the most of the interest surrounding this new phase.

In Seychelles, we will further define the new development proposition and determine the right balance between the investment required, the positioning and the expected return.

"Our focus is therefore on generating robust cash flows to meet the Group's financial commitments and over time, support returns to Shareholders."

With regard to our financial commitments, the first capital repayment of the bank loan in Les Salines PDS Ltd is set for early FY 2027. The cash generated by the Group puts us in a comfortable position to meet this commitment, which represents another milestone for Semaris.

Responsible development is also part of how we approach our projects. It starts with design and extends to the choices we make in managing resources and engaging with the Communities around us. This includes initiatives such as EarthCheck certification, the use of treated wastewater for irrigation, photovoltaic panels as a standard in Morocco and support to relevant social initiatives in the markets where we operate.

Ultimately, execution depends on people. Semaris operates with a lean structure and relies on the expertise of its teams, partners, consultants and local stakeholders across its markets. Clear accountability, trust and strong collaboration are essential to delivering consistently across the portfolio.

Our focus is clear: to deliver what we have committed to, adapt where necessary and strengthen Semaris for its next stage.





INTERVIEW
Patrick Boullé

DIRECTEUR GÉNÉRAL

Domaine Palm Marrakech S.A.

As Domaine Palm Marrakech enters a new phase of development, Patrick Boullé takes on the leadership of one of Semaris' key strategic assets. He shares his priorities for the Domaine and the approach that will guide its next stage.

You recently took on the leadership of Domaine Palm Marrakech at an important stage. What will be your immediate priorities?

First of all, I would like to acknowledge Patrice Legris for his leadership and contribution over the past years. I am pleased that he will continue to bring his experience and knowledge of the Domaine as a member of the Board, providing valuable continuity as we move into this next stage.

My priority is to build on what has already been achieved while preparing the Domaine for its next phase of development. Phase 1 has established the Domaine as a landmark destination, with a distinctive identity and proven appeal.

My focus now is on ensuring that the next phase is delivered to the highest standards, with a relentless focus on quality and attention to detail. We also need to invest in premium infrastructure, enhance the amenities and ensure that our organisation is equipped to support the Domaine's continued growth.

Equally important to me is working closely with the teams on the ground. Their deep understanding of the Domaine, its partners, its residents and the local environment is key to the successful delivery of the next phase.

What will guide the development of the next residential phase?

To guide us in this important step for DPM, our approach will remain disciplined and focused. We need to ensure that the residential offering continues to respond to market expectations, that the development is underpinned by a clear architectural identity and character, that we continue to invest in smart, low-impact infrastructure that supports the wider development of the Domaine. At the same time, execution must remain rigorous throughout the development process.

Ultimately, our objective is not simply to add new residences. It is to foster an attractive community while enhancing the overall value, appeal and positioning of the Domaine over the long term.

How does Jardin Ocre contribute to the wider vision for the Domaine?

Jardin Ocre complements the residential offering with a distinctive lifestyle experience that reflects the identity of the Domaine.

Inaugurated in October 2025, the five-hectare site brings together a botanical garden, an organic vegetable garden, a rose garden, a restaurant and a digital educational space. Our ambition is to further enhance its positioning in the Marrakech market and establish it as an integral part of the wider Domaine experience. It demonstrates how initiatives rooted in the local environment can contribute to the value and appeal of the site for residents and visitors.

> "Success is about creating sustained value for our Shareholders, residents, the Domaine and the people who make it happen, shaping a destination that stands the test of time."

What would success look like for DPM over the next few years?

Success over the next few years would start by delivering the next phase in line with the vision we have set for the Domaine, while importantly continuing to build on the value created through many years of commitment, investment and development.

For our villa owners, success means continuing to offer a distinctive place to live, with a genuine sense of community and confidence in the long-term value of their investment. It also means putting in place and taking care of resilient and efficient infrastructure that is designed to support the Domaine over the long term.

Our people will be equally important to this next stage. The quality of execution will depend on the expertise, commitment and collaboration of our teams.
Success will therefore be measured by the pride they take in what they have achieved together.

Ultimately, our ambition is to build on the foundations already established, shape the Domaine for its next chapter and create lasting value for our shareholders, residents and the wider Domaine community.

Scan the QR code to watch our journey in Marrakech



OUR BOARD OF DIRECTORS



Our Board of Directors

Gilbert Espitalier-Noël

Chairperson (as from 2 July 2026), **Non-Executive Director** (Born in 1964) - *up for re-election at the next Shareholders' Meeting*
Appointed: February 2018
Qualifications: Master of Business Administration from INSEAD; BSc, University of Cape Town; BSc (Hons), Louisiana State University
Committee: Member of the Corporate Governance Committee

Skills & Experience:
Gilbert Espitalier-Noël is the Chief Executive Officer of Almarys Limited and the Group Chief Executive Officer of ER Group Limited. He previously served as Chief Executive Officer of New Mauritius Hotels Limited until June 2023, Chief Executive Officer of ENL Property Limited, and Operations Director of Eclosia Group. He has also held several prominent leadership positions, including President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council, and the Mauritius Sugar Producers Association, as well as Vice-President of the Mauritius Export Association.

He has in-depth knowledge of, and extensive operational experience across, ENL's key sectors. He is skilled at building high-performing teams and is a strong proponent of entrepreneurship, innovation, and initiative. He is also a staunch advocate of public-private partnerships and has extensive experience in promoting such collaboration for effective economic stewardship.
In addition, he has a sound understanding of business dynamics in Mauritius.

Sidharth Sharma

Chairperson (up to 1 July 2026), **Independent Non-Executive Director** (Born in 1974)
Appointed: December 2019
Qualifications: Doctorate and master's degree in Telecommunication from the University of Bristol; Bachelor's degree in Electrical Engineering from the University of Cape Town
Committee: Chairperson of the Corporate Governance Committee; Member of the Audit and Risk Management Committee as from 2 July 2026

Skills & Experience:
Sidharth Sharma is the Group Chief Executive Officer of RHT Holding Ltd and its subsidiaries, a group active in the mobility and investment sectors. A Chartered Engineer registered with the UK Engineering Council and a Fellow of the Mauritius Institute of Directors, he worked for British Telecom Plc before joining Island Communications Ltd, a portfolio company of RHT Ventures, as Managing Director. He is also a Council member of the National Committee on Road Safety and an advocate for a greener public transportation system with a keen interest in electric vehicles. In addition, he has published several technical papers in industry journals on dynamic cellular network planning and wireless technologies and has served as Chairperson of the Audit and Risk Management Committee of Semaris Ltd and as a Board member of the Mauritius Institute of Directors, Courts Mammouth, Globefin Management Services Ltd and 4Sight Holdings Ltd.

He has strong expertise in strategy, innovation, sustainability, operational management, investment management, mobility and technology.

Laurent Piat

Executive Director (Born in 1978)
Appointed: November 2022
Qualifications: Global Executive MBA from IESE Business School (2021); Master from Sup de Co Montpellier (2002)
Committee: Member of the Corporate Governance Committee

Skills & Experience:
Laurent Piat worked as Project Manager for Groupe Union from 2002 to 2007 before joining New Mauritius Hotels Limited as Project Coordinator in September 2007. He was appointed Directeur Général Délégué of Beachcomber Hotels S.A. in Morocco in 2010 and subsequently Directeur Général of Domaine Palm Marrakech S.A. in 2011. He has been the Chief Executive Officer of Semaris since July 2023.

He promotes effective teamwork where people feel supported and appreciated and is naturally explorative, generating bold ideas to secure competitive advantage. He tackles complex challenges with strong business acumen and analytical skills, ensuring optimal solutions are defined and investments are safeguarded and leveraged for maximum advantage and return. He also managed and promoted a large-scale integrated mixed-use development in Marrakech, including a five-star luxury hotel (Fairmont Royal Palm Marrakech), a championship golf course and approximately 150 luxury villas. In this role, he assumed responsibility for two subsidiaries in Morocco, led a team of 30 people, managed local and international consultants, conducted negotiations with authorities, secured financing and led a real estate sales team and network.

Monisha Bheenick-Kalachand

Independent Non-Executive Director (Born in 1976)
Appointed: November 2022
Qualifications: Master of Science in Accounting & Finance, London School of Economics; Bachelor of Science in Business Management & Finance, King's College London; Securities and Financial Derivatives Representative (Securities Financial Authority, UK)
Committee: Chairperson of the Audit and Risk Management Committee

Skills & Experience:
Monisha Bheenick-Kalachand started her banking and finance career at ABN AMRO Rothschild Bank, London, as an equity trader on the Pan-European desk and a business analyst on the MNC desk. She joined HSBC Corporate & Investment Banking in Mauritius in 2000 as Portfolio/Relationship Manager for MNCs, larger conglomerates and parastatal bodies. In 2004, she joined Groupe Caisse d'Epargne as Head of Corporate Banking to devise and implement the strategy for the launch of the Corporate Banking department of Banque des Mascareignes. She subsequently joined Standard Bank Mauritius Ltd in 2009 as Business Development Manager for MNCs and large African groups operating within the Standard Bank Group and conducted several roadshows across South Africa to promote Mauritius as a jurisdiction for hosting tax-efficient financing structures. She also holds Independent Non-Executive Directorships.

She has strong experience in corporate and investment banking, financial analysis and risk management across a wide spectrum of business activities, as well as leadership and team management skills.

Drishti Hurrybungs

Executive Director (Born in 1992)
Appointed: May 2024
Qualifications: Fellow member of the Association of Chartered Certified Accountants (FCCA) and holder of a BA (Hons.) in Applied Accounting from Anglia Ruskin University; Member of the Mauritius Institute of Directors (MIoD)
Committee: Member of the Audit and Risk Management Committee

Skills & Experience:
Drishti Hurrybungs started her career at Ernst & Young where she was involved in the audit of several listed companies in Mauritius. She subsequently worked in the Property cluster of Medine Ltd and is currently Finance Manager at New Mauritius Hotels Limited, where she is involved in the hospitality and property activities of the Company and Semaris Group. She also serves as a Director of Beachcomber Hospitality Investment Ltd.

She has extensive knowledge in financial reporting and the preparation of consolidated Financial Statements, together with experience in auditing, feasibility studies and financial analysis.

Patrice Legris

Non-Executive Director (Born in 1957) - *up for re-election at the next Shareholders' Meeting*
Appointed: July 2026
Qualifications: Master in Business Administration - Paris 1 Sorbonne; Diploma in Personnel Management - University of Mauritius

Skills & Experience:
Patrice Legris started his career at Mon Desert Alma as HR Manager and PRO in 1982. He afterwards was appointed as Secretary and then Director of Mauritius Sugar Producers Association. He has been a Director of Association of Hotels and Restaurants (AHRIM) from 2006 to 2011. He was also the CEO of Alteo Properties till 2022. In 2023, he was appointed CEO of Domaine Palm Marrakech till 2026.

He has excellent leadership, negotiation, and problem-solving capabilities, underpinned by a strong strategic vision.

Karine Curé

Executive Director (Born in 1978)
Appointed: July 2023
Qualifications: Master of Science in Marketing (University of Paris – Dauphine, France); Postgraduate Diploma in Marketing and Communication (ISG Paris, France); INSEAD Senior Executive Programmes – Transition to General Management and Strategy Execution for Business Leaders; Former member of Club Crois'Sens, with over 50 APM-certified executive development sessions in strategy, personal development, and management

Skills & Experience:
Karine Curé started her career in Paris in the fields of advertising and communication and has built a strong track record in Mauritius across diverse sectors, notably tourism, leisure and hospitality, with increasing involvement in corporate strategy, business development and stakeholder engagement.
She was formerly Chief Marketing & Communication Executive of Rogers & Co. Ltd., with involvement in group-wide strategic and transversal initiatives. She joined New Mauritius Hotels Limited in February 2019 to lead Brand & Communication Strategy, and social engagement, contributing to the alignment of brand, reputation and stakeholder engagement with the Group's strategic ambitions.
She also chairs Fondation Espoir Développement Beachcomber, leading the Group's social engagement and impact initiatives. She is also a long-standing elected Council member of the Association des Hôteliers et Restaurateurs Ile Maurice (AHRIM), contributing to industry dialogue and initiatives supporting the development of Mauritius' tourism and hospitality sector.

She has extensive experience in strategy, brand management, marketing, communication and corporate affairs. She has strong leadership of multidisciplinary teams and complex, cross-functional initiatives.
She is strongly committed to social impact, collaboration and meaningful partnerships and promotes an empowering leadership culture built on trust, recognition and collective performance.

Stéphane Poupinel de Valencé

Non-Executive Director (Born in 1978) - *up for re-election at the next Shareholders' Meeting*
Appointed: September 2018
Qualifications: MBA (Paris Dauphine/Sorbonne); Postgraduate Diploma in Business Management (Curtin University); BCom Management and Marketing (Curtin University); Professional Development Programme (Cornell University); Senior Executive Programme (London Business School); International Project Management (INSEAD)
Committee: Member of the Corporate Governance Committee

Skills & Experience:
Stéphane Poupinel de Valencé has served as Chief Executive Officer of New Mauritius Hotels Limited since July 2023. He previously served as Managing Director of Semaris Ltd and Chief Executive Officer – Real Estate & Construction of New Mauritius Hotels Limited. Before that, he was Managing Director of Medine Property, the property arm of Medine Ltd. He began his career in sales and marketing at Panagora Marketing Co. Ltd, part of the Eclosia Group, and currently serves as President of AHRIM.

He has in-depth knowledge of, and extensive experience across, New Mauritius Hotels Limited's key operations. He has significant leadership expertise, supported by a strong background in property development, sales and marketing. He also places a strong emphasis on people's empowerment and community development.



Thierry Rey

Non-Executive Director
(Born in 1962)
Appointed: November 2022
Qualifications: Diploma in Land Surveying

Skills & Experience:
Thierry Rey joined ENL in 1999 to create Espral, ENL Group's first instrument for land management and development. In the early 2000s, he developed the master plan for Bel Ombre and the Moka area, along with a range of other property developments on ENL land and land owned by third parties. Following the creation of ER Property, he assumed the role of Business Development Director and contributed, among other initiatives, to ENL's entry into the green electricity sector. He retired from ER Property in December 2025 and continues to serve on the Board.

He has extensive experience in the real estate sector, particularly in property sales, marketing and value assessments, and possesses proficient negotiation skills.

Paul Tsang Min Ching

Non-Executive Director (Born in 1963)
Appointed: November 2022
Resigned in: March 2026
Committee: Member of the Audit and Risk Management Committee

Skills & Experience:
Paul Tsang Min Ching started his career at De Chazal du Mée in 1985, where he was responsible for auditing several large corporates in Mauritius. He joined ENL as Project Accountant in December 1994 to oversee the financial aspects of projects and was appointed Group Financial Accountant in 2002 before subsequently assuming the role of Group Head of Finance.

He has extensive experience in strategic planning, the preparation of consolidated financial statements, feasibility studies and structured debt financing.

Youk Siane Yip Wang Wing (a.k.a. Patrick Yip)

Independent Non-Executive Director (Born in 1958)
Appointed: July 2023
Qualifications: DEA in *Politique et Analyse Économique*, *Maîtrise ès Sciences Économiques* and in *Économétrie* (University of Dijon, France)
Committee: Member of the Audit and Risk Management Committee

Skills & Experience:
Patrick Yip joined the Ministry of Economic Planning and Development as an Economist in 1985 and moved subsequently to the Ministry of Finance. He was appointed as Director of Fiscal Policies in 2001 and led reforms of the taxation system, including customs tariff phase-down, VAT introduction, income taxation overhaul and creation of the Mauritius Revenue Authority. As former Head of the Budget Strategy and Management Directorate, he spearheaded the shift to Programme-Based Budgeting within a Medium-Term Macro-fiscal Framework. He also served as Deputy Financial Secretary for 7 years and sat on the Board of Directors of several State bodies and companies, including the Stock Exchange Commission, the Mauritius Revenue Authority, SIC Ltd and also chaired the Statistics Board. He is now retired from the Civil Service.

He has strategic foresight, planning skills and discerning thinking. He also has a structured analytical approach to issues and a solid understanding of issues related to national development, macroeconomic stability, National Budget and fiscal sustainability. He has extensive experience in public sector structures, rules and mechanisms.

Directorship Lists:
For the full directorship list of each of the current Directors, please refer to the Company's website: www.semaris.mu



FINANCIAL OVERVIEW & PERFORMANCE

A year of strong growth and improved financial performance

Revenue
Rs 3.1bn
+141%

EBITDA
Rs 356m
+109%

Profit for the year
Rs 108m
FY 2025: (Rs 15m)

Cash and cash equivalents
Rs 657m
FY 2025: (Rs 26m)

Group performance

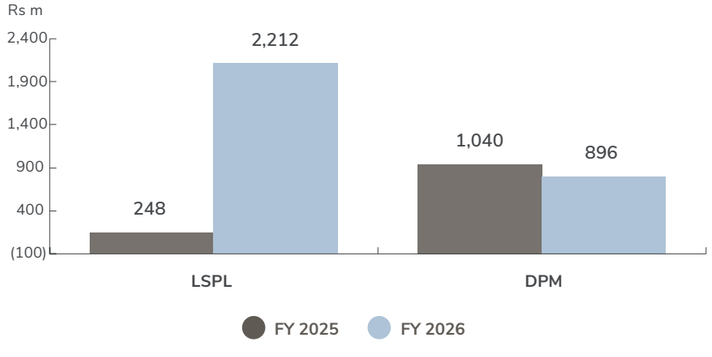
FY 2026 marked a significant step-up in Semaris Group's performance, with revenue increasing to Rs 3.1bn from Rs 1.3bn in FY 2025. Growth was principally driven by the construction progress and delivery of serviced land at Harmonie Golf & Beach Estate.

The increased gross profit lifted EBITDA to Rs 356m and enabled the Group to return to profitability, with profit for the year reaching Rs 108m.

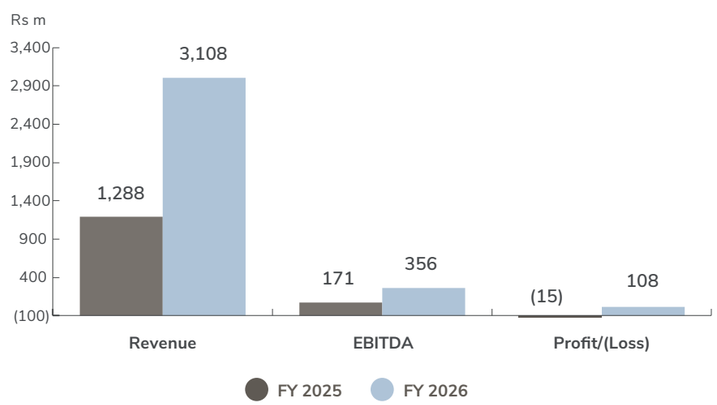
Liquidity also strengthened, with cash and cash equivalents increasing to Rs 657m.

Performance at a glance

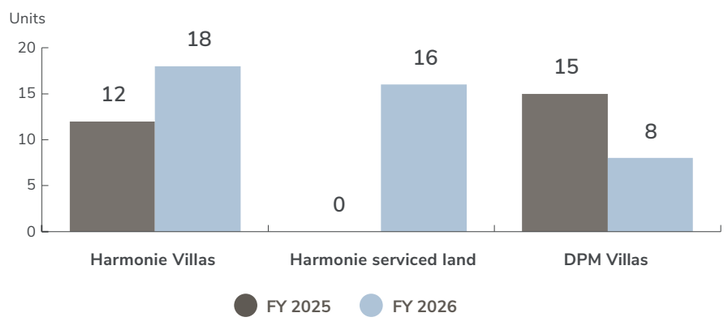
Revenue by development



Group financial performance



Units recognised



Outlook

Converting our development pipeline into sustainable cash flows and long-term value creation

Building on the strong progress achieved in FY 2026, Semaris Group enters FY 2027 with a clear pipeline of development opportunities.

At Harmonie Golf & Beach Estate, continued execution of Phase 1, delivery of units and conversion of the existing sales pipeline are expected to support further revenue recognition and cash generation, while future phases provide a longer-term development pipeline.

In Morocco, DPM will advance the master planning and regulatory approvals for Phase 2 while completing the delivery in FY 2027 and unlocking value from its wider asset base.

Across the portfolio, the Group will remain focused on strengthening its financial position and deploying capital selectively.

OUR STRATEGY

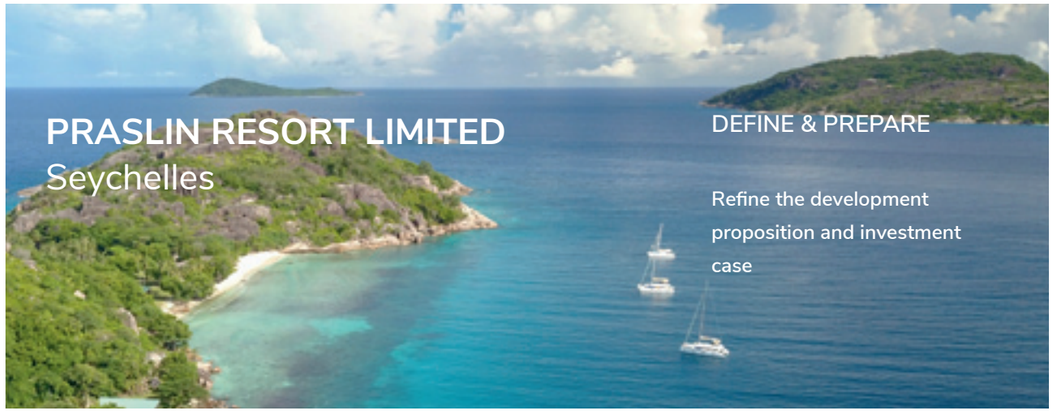
Our Strategic Framework

Creating long-term value from exceptional real estate assets

Our strategic priorities







Our Foundations

1 OPERATIONAL EXCELLENCE
Disciplined execution and quality delivery

2 FINANCIAL RESILIENCE
Investment, cash generation and funding discipline

3 RESPONSIBLE DEVELOPMENT
Practical environmental and social considerations

4 GOVERNANCE & PEOPLE
Oversight, accountability and strong collaboration



Our investment discipline

- Stand out projects
- On-time delivery
- Sustainable returns

Our outcome

SUSTAINABLE LONG-TERM SHAREHOLDER VALUE

Delivered through disciplined strategic choices, strong execution and financial resilience

RISK MANAGEMENT REPORT



Board oversight

The Board retains oversight of risk governance and internal control and is responsible for determining the nature and extent of the principal risks the Group is willing to accept in pursuing its strategic objectives. It considers the principal risks affecting strategy, operations, financial performance, legal compliance and reputation, together with Management's responses and the level of residual exposure.

Integrated Risk Management

Each entity within Semaris is accountable for managing its own risks. The Group's Risk Management framework provides the guidance, tools and oversight to support the identification, evaluation, mitigation and monitoring of risks in a consistent and structured way.

Risk Management process



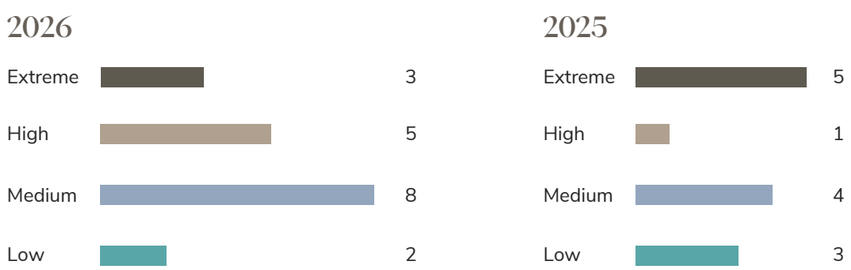
Management refreshes the risk profile through executive dialogue, reassessment of current exposure, review of controls and action plans and consideration of Internal Audit results. A residual risk approach is applied in maintaining the Group's risk register, with risks assessed after taking into account existing controls and mitigating measures. Residual risk ratings are used to prioritise risks and identify the key risks requiring heightened Management and Board oversight. Target risk ratings support the monitoring of further mitigation actions and expected risk reduction.

For the key risks identified, Management regularly reviews the status and progress on implementation of the action plan. Our focus for the coming year is on:

- Commercial resilience as we review pricing and product assumptions and test credible scenarios.
- External dependencies where we rely on third parties for construction of key assets or issue of permits.
- Concentration and interdependencies where combination scenarios such as cost inflation and pricing or water resilience, community and permits may interact.

Risk Profile

Overview of the Risk Profile



Key risk movements

- Water shortage which increased from 'Medium' to 'Extreme'
- Buyer change management which increased from 'Low' to 'High'
- Construction cost inflation and regulatory change which reduced from 'Extreme' to 'High'
- New 'High' risks were identified for reputation, permit delays and cybersecurity

Between 2025 and 2026, the number of 'Extreme' and 'High' risks increased from six in 2025 to eight in 2026, although within this, 'Extreme' risks reduced from five to three and 'High' risks increased from one to five.

Principal risks

The eight key risks with residual ratings of 'Extreme' or 'High' are explained in more detail below.

EXTREME

Water supply resilience

Mauritius

Unreliable raw-water supply may delay development at Les Salines. The location of the Harmonie development in the West of Mauritius is particularly vulnerable in times of drought. The risk is 'Extreme' through FY 2027-2028 after which it should reduce as mitigating measures will be put in place. Bulk raw-water availability is an external condition. The Group can reduce demand and develop alternative sources; it cannot control rainfall or public allocation.

Response

Water-efficient landscaping, rainwater collection, alternative sources of water supply, potable water and wastewater solutions are being catered for.

EXTREME

Permits not obtained on time

The Group

Delays in obtaining the permits and regulatory approvals required for the Group's development projects may affect project timelines and the planned execution of development activities. While the Group can ensure timely and complete submissions, proactively engage with the relevant authorities and closely monitor the approval process, the timing and outcome of regulatory approvals ultimately remain outside the Group's control.

Response

Ongoing stakeholder engagement, close monitoring of approval milestones, timely escalation through governance forums, consideration of alternative facilities, where appropriate and financial reforecasting to reflect potential delays.

EXTREME

Minimum sales forecast

Mauritius

Prevailing economic conditions, market demand and affordability within the targeted market segment may impact the pace of sales at the Harmonie development. In parallel, construction-cost inflation may require adjustments to selling prices to preserve margins. The Group can adapt its sales and marketing strategy, pricing and development phasing in response to market conditions. However, broader economic conditions, client demand and construction-cost inflation remain largely outside the Group's control.

Response

Ongoing product re-engineering, regular pricing and cost reviews, scenario analysis and consideration of alternative partnership structures to respond to evolving market conditions and protect project viability.

HIGH

Reputational

The Group

Community or environmental concerns may trigger adverse attention, legal challenges, permit delays and weaker buyer confidence. The Group can mitigate this exposure through proactive stakeholder engagement, transparent communication and responsible environmental and development practices. However, public perception and the actions or reactions of external stakeholders remain outside the Group's direct control.

Response

Community engagement, environmental monitoring, issue tracking, demonstrate evidence of local benefits, legal monitoring and a strengthened communication plan.

HIGH

Regulatory change

The Group

Changes to tax, foreign ownership, environmental requirements or incentives could alter development rights, project timing or project economics. The Group can monitor regulatory developments, assess their potential impact and adapt its development and financial plans accordingly; however, the nature, timing and impact of changes in laws, regulations and government policies remain outside the Group's control.

Response

Government engagement, monitoring of policy and legislation and scenario analysis for material changes.

HIGH

Cybersecurity

The Group

Cyber threats may compromise information or systems, causing disruption, data loss, recovery failure, reputational harm or fines. The Group can strengthen preventive and detective controls, system resilience, recovery capabilities and employee awareness. However, the evolving nature and sophistication of cyber threats mean that the risk of a successful cyber incident cannot be fully eliminated.

Response

Firewalls and security controls are in place. Cybersecurity reviews to be performed in both locations to identify control gaps and prioritised remediation.

HIGH

Rising construction costs

The Group

Ongoing global instability may continue to increase the cost of raw materials, placing pressure on project costs and margins. The Group can mitigate this exposure through procurement planning, cost monitoring, value engineering and pricing reviews; however, global commodity prices, supply-chain conditions and broader inflationary pressures remain largely outside the Group's control.

Response

Pricing and value-engineering reviews, lower-priced product, euro-denominated sales provide some offset, alternative partnerships and full recovery of buyer changes.

HIGH

Buyer change process

Mauritius

Slow or weakly controlled buyer changes may cause project delays, cost overruns and under-recovery of financial and time consequences. The Group can manage this exposure through a formal change-control process, timely assessment and approval of variations and appropriate recovery of related costs. However, the timing, complexity and extent of buyer-requested changes may still affect project execution and delivery timelines.

Response

End-to-end approval and tracking, early quantification, full billing of recoverable amounts and monitoring of ageing and margin leakage.

Audit and Risk Management Committee ("ARMC")

The ARMC supports the Board in monitoring and evaluating the Group's strategic, financial, operational and compliance risks. The Board and ARMC obtain assurance over the effectiveness of the Risk Management and internal control framework through Management reporting, Internal Audit and where relevant, external assurance.

Internal audit

During the year, PwC Mauritius was appointed as the Internal Auditor of Semaris. For Domaine Palm Marrakech, the internal audit function is carried out by Grant Thornton in Morocco. The Internal Audit function provides independent assurance on the adequacy and effectiveness of the Group's internal control, Risk Management and governance processes.

The Internal Audit programme follows a risk-based approach, with areas of focus determined having regard to the Group's principal risks and control environment. Internal Audit findings and recommendations are reported to the relevant governance bodies, with the ARMC overseeing key findings and Management's implementation of agreed actions.

External Auditor

Auditor rotation supports independence, objectivity and fresh perspectives in the External Audit process. The ARMC periodically assesses the performance, independence and effectiveness of the External Auditor and makes recommendations to the Board regarding appointment and rotation. Following a competitive tender process undertaken as part of the Group's auditor rotation exercise, Ernst & Young was appointed as the Group's External Auditor during the year, succeeding BDO & Co., which had served in this capacity since 2019. The ARMC continues to oversee the External Audit process and discusses significant audit and accounting matters with the External Auditor.

SUSTAINABILITY REPORT



Semaris' Sustainability responsibility towards the places and People that make its operations possible is oriented around Environmental, Social and Governance focus areas with pertinent topics embedding responsible practices into its operations and decisions.

Environmental

Managing our environmental impact

- Climate Change
- Resource Management (Energy, Water and Waste)
- Biodiversity

Why this matters

Our sites depend on the natural environment and resources of the destinations in which we operate. Managing resource use, understanding climate-related risks and supporting biodiversity are therefore important to the resilience of our operations over the long-term.

Social

Supporting our People and Communities

- Our People
- Our Clients
- Our Communities

Why this matters

The experience and development of our employees, the well-being of our clients and our contribution to surrounding communities are integral to how we operate.

Governance

Strengthening responsible business practices

- Responsible sourcing
- Quality & Safety
- Ethics & Privacy

Why this matters

Our responsibilities extend across our operations and supply chain. Clear standards and collaboration with our partners help us manage risks and embed responsible practices more consistently across the business.

Our Sustainability roadmap

Strategy
↓
Governance
↓
Risk & Materiality
↓
Projects
↓
Measurement & Disclosure

Our Sustainability journey

From commitment to action

Foundations ›	Sustainability integrated into project design and development.
Action ›	Environmental and Social initiatives implemented across Harmonie Golf & Beach Estate and DPM.
Framework ›	Sustainability topics structured around Environmental, Social and Governance focus areas.
Governance ›	Board and Management oversight progressively reinforced across Semaris.
Assess ›	Double materiality and climate risk assessments planned and aligned with Enterprise Risk Management.
Measure ›	Progressive development of Sustainability KPIs and more structured disclosures.
Future strategy ›	Assessment results to inform priorities, investment and future Sustainability disclosures.

Sustainability governance

Sustainability governance is being structured across Semaris through Board oversight, executive leadership, dedicated ESG, risk, construction committees and operational teams. The structure will link strategic direction with implementation, Risk Management, infrastructure oversight, community programmes and property-level action, ensuring accountability and coordination across corporate functions, sites and Sustainability priorities.

Board Oversight
↓
Executive Leadership
↓
ESG / Risk / Construction & Technical
↓
Project & Operational Teams

Sustainability principles in action

Currently we are integrating Sustainability in our property design and development through the following initiatives.

Harmonie Golf & Beach Estate | Mauritius

The EarthCheck Silver Design certification was awarded to the Harmonie Golf Villas.

Prioritising resilient construction and utilising passive architecture practices to make optimum use of the villas' natural setting while keeping their environmental footprint to a minimum.

Climate-responsive design

Passive and bioclimatic architecture.

Energy

Solar water heating;
PV-powered pumps and lighting.

Water

Greywater recycling and smart resource management.

Circular Economy

Reuse of excavated rock and systematic recycling of construction waste.

Domaine Palm Marrakech | Morocco

Inauguration of the Jardin Ocre in Morocco anchoring local cultural and natural heritage in property concept.

Heritage & Biodiversity

Jardin Ocre connects nature, culture and place.

Water stewardship

Drip irrigation, recycled water for golf course and landscaping, stormwater recharge systems.

Energy & Design

Photovoltaic initiatives and energy-efficient villa design, including heat pumps and low-flow water fixtures.

Local sourcing

Use of locally sourced construction materials.

Interpretation

Across its property portfolio, Semaris is progressively translating its Sustainability principles into practical design and development choices, with emphasis on climate-responsive architecture, resource efficiency, biodiversity and the integration of local natural and cultural context.

Our People & Governance

Our People indicators provide a view of local employment, gender representation and employee tenure across the reporting data currently available.

90%
Local Nationals

38%
Female employees

43%
Women in Senior Management

48%
Employees with 10+ years' service

Looking ahead

Sustainability governance is being gradually reinforced in the management of projects through pertinent ESG topics. The double materiality assessment and climate risk assessment will inform our future Sustainability strategy and investment decisions relating to our material topics.

- Double materiality assessment
- Climate risk assessment
- Define material Sustainability priorities
- Strengthen quantitative KPIs
- Integrate findings into strategy, investment and disclosures



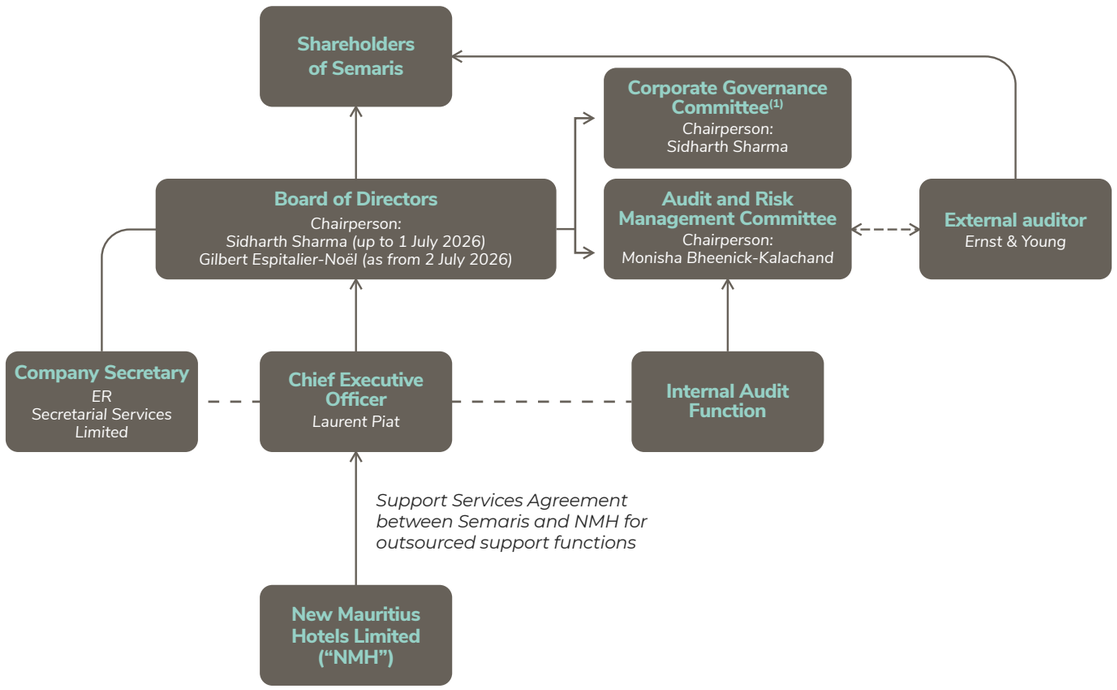
CORPORATE GOVERNANCE REPORT

Semaris Ltd ("Semaris" or the "Company") is a Public Interest Entity ("PIE") under the provisions of the Mauritian Financial Reporting Act 2004. This Corporate Governance Report outlines our commitment to transparency and good corporate governance and our ongoing efforts to enhance shareholder value. Throughout the report, we detail how we have applied the principles and complied with the relevant provisions of the National Code of Corporate Governance (2016) for Mauritius (the "Code").

Semaris was listed on the Development and Enterprise Market ("DEM") of the Stock Exchange of Mauritius Limited ("SEM") in September 2019.

1. GOVERNANCE STRUCTURE

The Board of Semaris is collectively accountable and responsible for the Company's long-term success, its reputation and governance. The Board also assumes the responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code, the Board has:
- adopted a Board Charter outlining the objectives, roles, responsibilities and composition of the Board of Directors;
- identified its key Senior Governance positions with position statements detailed in Semaris' Board Charter;
- adopted a Code of Ethics; and
- approved an Organisational and Governance Structure as illustrated hereunder:



[1]As per its Terms of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

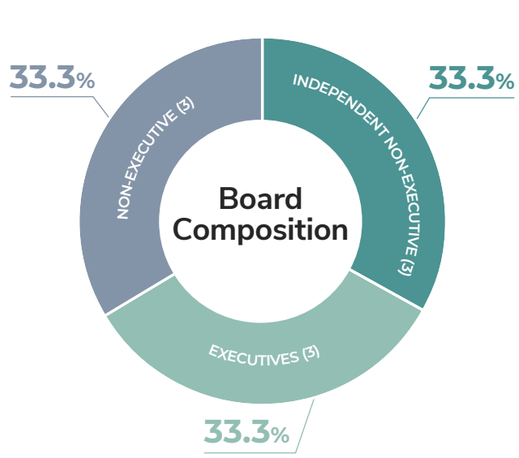
The Board Charter and Code of Ethics are available for consultation on the Company's website: www.semaris.mu

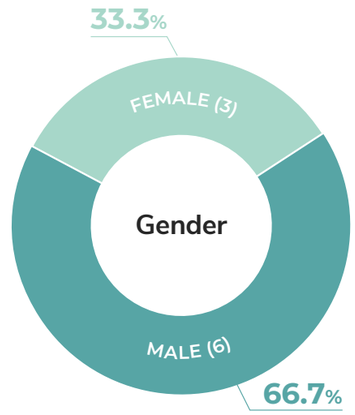
2. THE BOARD

2.1. Board Composition

- Mr Paul Tsang Min Ching resigned as Director during the year under review while Mr Patrice Legris has been appointed as Director effective 1 July 2026.
- As at 30 June 2026, the Board composition was as follows:

Directors	Gender	Category
Monisha BHEENICK-KALACHAND	F	INED
Karine CURÉ	F	ED
Gilbert ESPITALIER-NOËL	M	NED
Drishti HURRYBUNGS	F	ED
Laurent PIAT	M	ED
Stéphane POUPINEL DE VALENCÉ	M	NED
Thierry REY	M	NED
Sidharth SHARMA	M	INED, Chairperson
Patrick YIP	M	INED





Unitary Board of Directors

9 Directors
with diverse mix of skills and experience

Board's size
Determined by Semaris' Constitution

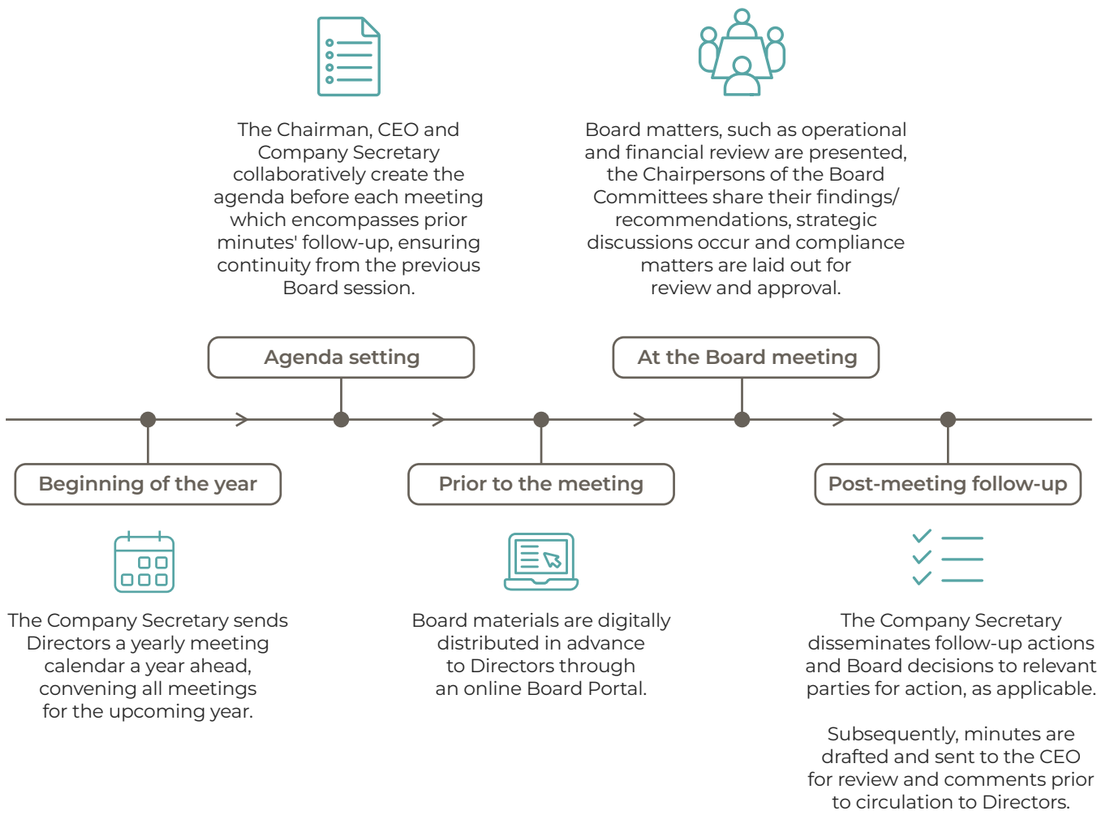
- All Directors of Semaris ordinarily reside in Mauritius.
- Semaris' Constitution is available for consultation on the Company's website: www.semaris.mu
- The names and profiles of the Directors of Semaris are disclosed under our Board of Directors section.
- The Board is satisfied that its composition is adequately balanced and that the Directors have the range of skills, expertise and experience to carry out their duties properly.
- With effect from 2 July 2026, Mr Gilbert Espitalier-Noël was appointed Chairman of the Board following the rotation of the Chairmanship, succeeding Mr Sidharth Sharma.

• As at 2 July 2026, the Board composition was as follows:

Directors	Gender	Category
Monisha BHEENICK-KALACHAND	F	INED
Karine CURÉ	F	ED
Gilbert ESPITALIER-NOËL	M	NED, Chairperson
Drishti HURRYBUNGS	F	ED
Patrice LEGRIS[1]	M	NED
Laurent PIAT	M	ED
Stéphane POUPINEL DE VALENCÉ	M	NED
Thierry REY	M	NED
Sidharth SHARMA	M	INED
Patrick YIP	M	INED

[1] *Appointed on 1 July 2026*

2.2. Board Meeting process



2.3. Main focus areas of the Board for FY 2025-2026

During the financial year under review, the Board met six times.

Financials

- approved the audited financial statements/Annual Report for the year ended 30 June 2025; and
- approved the unaudited quarterly consolidated results of the Group for publication purposes.

Strategy & Finance

- reviewed the performance of the Group against business plans as reported by the CEO;
- reviewed the strategy of the Semaris Group;
- approved the budget for the financial year ending 30 June 2026; and
- approved banking facilities.

Governance, Compliance and Risk

- prepared and convened the Annual Meeting of shareholders;
- recommended to the Shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2026;
- considered the findings of the 2025 Board Evaluation Report;
- approved the setting up of a Corporate Governance Committee;
- recommended the adoption of a new Internal Control Manual for Les Salines PDS Ltd;
- approved off-market transfers;
- approved the appointment of Mr Patrice Legris as Director with effect from 1 July 2026;
- approved the appointment of Mrs Drishti Hurrybungs as ARMC member in replacement of Mr Paul Tsang;
- approved the Support Services Agreement to be entered with NMH;
- approved that the internal audit function be carried out by PricewaterhouseCoopers ('PwC'); and
- approved the new CGC Charter, the revised ARMC Charter and reconfirmed the Board Charter.

Standing Agenda Items

- received reports on follow-up matters from previous minutes;
- received disclosures of interests from Directors as and when applicable;
- received reports and recommendations of the Audit and Risk Management and Corporate Governance Committees; and
- received reports from the CEO.

2.4. Board Committees

- The Board has delegated some of its powers and responsibilities to two Committees, namely:
  - Audit and Risk Management Committee (ARMC); and
  - Corporate Governance Committee (CGC), set up on 11 August 2025 and which also acts as a Remuneration and Nomination Committee.
- The Chairman of each committee regularly reports the proceedings of the respective Committee to the Board. The Board of Directors has access to all Committee meetings and records.
- Each committee has its own Charter which sets out, inter alia, its membership requirements, meeting proceedings, roles and responsibilities.
- The Charters of the CGC and ARMC are reviewed annually by the Committees, and any proposed amendments are recommended to the Board for approval. The Charters may be consulted on Semaris' website: www.semaris.mu

2.4.1. Audit and Risk Management Committee

As at 30 June 2026, the composition of the ARMC was as follows:

ARMC Members	Category
Monisha BHEENICK-KALACHAND	Independent Non-Executive Director, Chairperson
Drishti HURRYBUNGS[1]	Executive Director
Patrick YIP	Independent Non-Executive Director

[1] *Appointed on 20 April 2026 in replacement of Mr Paul Tsang Min Ching who resigned as Director on 1 March 2026*

During the financial year, the Chairperson of the ARMC extended Committee meeting invitations on an ad hoc basis to the CEO, key executives, Internal Auditors and External Auditors. Outside formal meetings, the Committee Chairperson maintains a dialogue with key individuals involved in the Company's governance, including the Chairman of the Board, the CEO and the External Audit Lead Partner. Mr Sidharth Sharma has been appointed as additional member of the ARMC effective 2 July 2026.

Main focus areas of the ARMC during FY 2025-2026

During the financial year under review, the ARMC met five times.

Financial Statements & Reporting Responsibilities
- reviewed and recommended to the Board the approval of:
  - the audited financial statements, risk management disclosures in the Annual Report and publication of the audited abridged financial statements for the year ended 30 June 2025; and
  - publication of the unaudited quarterly consolidated results of the Company;
- received the external auditors' report on the audited financial statements of Semaris for the year ended 30 June 2025.

Internal & External Audit Matters
- recommended the appointment of Ernst & Young as auditors and audit fee proposal for the year ended 30 June 2026;
- reviewed and approved the internal audit plan for Domaine Palm Marrakech S.A ("DPM") for the year ended 30 June 2026;
- reviewed and approved the internal audit plan for Les Salines PDS Limited ("LSPL") for the year ended 30 June 2026;
- reviewed reports issued by the internal audit functions of LSPL and DPM; and
- recommended that the internal audit function be carried out by PwC.

Internal Controls & Risk Management
- reviewed the risk management framework of Semaris.

Governance & Compliance
- recommended the adoption of a new Internal Control Manual for Les Salines PDS Ltd;
- reviewed and amended the ARMC Charter;
- recommended the entering into of a Support Services Agreement with NMH; and
- received the compliance report on AML-CFT for LSPL.

2.4.2. Corporate Governance Committee

As at 30 June 2026, the composition of the CGC was as follows:

CGC Members	Category
Sidharth SHARMA	Independent Non-Executive Director, Chairperson
Gilbert ESPITALIER-NOËL	Non-Executive Director
Stéphane POUPINEL DE VALENCÉ	Non-Executive Director
Laurent PIAT	Executive Director

Main focus areas of the CGC during FY 2025-2026

During the financial year under review, the CGC met two times.

Corporate Governance
- Recommended approval of the terms of reference of the CGC to the Board;
- Reviewed the alignment of the Company's governance framework with the National Code of Corporate Governance;
- Reviewed the adequacy of corporate governance disclosures in the Annual Report; and
- Reviewed the professional development and on-going education of Directors.

Remuneration and Nomination Matters
- Reviewed the composition of the Board and its committees and recommended the following appointments:
  - Mr Laurent Piat as member of the CGC;
  - Mr Patrice Legris as director; and
  - Mrs Drishti Hurrybungs as member of the ARMC.
- Reviewed remuneration packages.

2.5. Directors' Appointment Procedures

2.5.1. Appointment and re-election

- The Board may appoint any person as a Director to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the following Annual Meeting and will then be eligible for reappointment.
- In accordance with the Company's Constitution, at each Annual Meeting of the Company, one-third of the Independent and Non-Executive Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- Upon recommendation of the CGC, the following will be proposed to the shareholders for approval:
  - the re-election of Messrs Gilbert Espitalier-Noël and Stéphane Poupinel de Valencé as Directors of the Company in accordance with Section 25.9.3 of the Company's Constitution; and
  - the re-election of Mr Patrice Legris as Director of the Company in accordance with Section 25.4.1 of the Company's Constitution.
- The Chairperson of the CGC confirms that Messrs Gilbert Espitalier-Noël, Stéphane Poupinel de Valencé and Patrice Legris continue to be performing and remain committed to their role as Directors of the Company.

2.5.2. Board Induction

Mr Patrice Legris has been appointed as additional Director effective 1 July 2026.

↓

Upon joining the Board, the new Director benefits from an induction programme aimed at deepening his understanding of the businesses, environment and markets in which the Group operates.

↓

As part of the induction programme, the new Director receives an appointment letter and a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, constitution, charters, policies, calendar of meetings, minutes of proceedings, meet the Company's key executives and have a briefing session with the Chief Executive Officer.

2.5.3. Professional Development and Training

- Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment and markets.
- The Board regularly assesses the development needs of its Directors and the Board as a whole.
- It facilitates attendance at appropriate training programmes to ensure continuous enhancement of Directors' skills and knowledge.
- During the year under review, Directors attended training sessions focusing on governance and regulatory matters. Topics covered included AML/CFT/CPF Compliance for Financial Institutions and Directors' Roles and Responsibilities.

2.5.4. Succession Planning

- The Board regularly reviews its composition, structure and succession plans.

2.6. Directors' Duties, Remuneration and Performance

2.6.1. Directors' Interests, Dealings in Securities and Related Party Transactions

- The Board adheres to the rules for DEM companies issued by the SEM and the Mauritian Companies Act 2001 in respect of share dealings.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities under the above rules.
- Semaris' Board Charter includes policies on Conflicts of Interests and Related Party Transactions.
- Directors who are interested in a transaction or proposed transaction with the Company disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interests is a standard item on the Board's agenda with the Chairman inviting Directors to declare their interests or changes in their interests, if any, at the beginning of each meeting.
- The Company Secretary maintains the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to notify their direct and indirect interests in Semaris in writing to the Company Secretary.
- As at 30 June 2026, the Directors' interests in the shares of Semaris were as follows:

Directors	Direct		Indirect	
	No. of shares	%	No. of shares	%
Monisha BHEENICK-KALACHAND	-	-	-	-
Karine CURÉ	-	-	-	-
Gilbert ESPITALIER-NOËL	-	-	11,351,607	2.068
Drishti HURRYBUNGS	-	-	-	-
Laurent PIAT	1,050	0.0002	-	-
Stéphane POUPINEL DE VALENCÉ	60,000	0.011	-	-
Thierry REY	9,768	0.002	17,734	0.003
Sidharth SHARMA	-	-	-	-
Paul TSANG MIN CHING [(1)]	331,044	0.060	-	-
Patrick YIP	-	-	600	0.0001

[(1)] *Resigned on 1 March 2026*

- During the financial year under review, the following Directors have traded in the shares of Semaris:

Directors	No. of shares acquired	No. of shares disposed
Gilbert Espitalier-Noël	131,675 [(1)]	131,675

[(1)] *Acquired indirectly through associates*

- Note 15 to the financial statements for the year ended 30 June 2026 details all related party transactions between the Company or any of its subsidiaries or associates and any Director, Chief Executive, controlling shareholder or companies owned or controlled by a Director, Chief Executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the DEM Rules of the SEM.

2.6.2. Information, Information Technology and Information Security Governance

Pursuant to the Support Services Agreement entered into between NMH and Semaris, NMH controls and manages all aspects of information and communication technology for Semaris and its subsidiaries except for DPM.

2.6.3. Legal Duties and Access to Information

- The Directors are aware of their legal duties.
- In the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.
- Directors also have the right to access, at all reasonable times, all relevant Company information and management, as needed, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been subscribed to by the Company. The policy covers risks arising from the acts or omissions of Directors and Officers of the Company.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

2.6.4. Remuneration Policy

- The underlying philosophy is to set remuneration at an appropriate level to attract, retain and motivate high-calibre personnel and reward in alignment with both individual and joint contributions towards the achievement of the Group's objective and performance, while taking into account current market conditions and the Group's financial position. Directors are remunerated for their knowledge, experience and insight given to the Board and Committee.
- The Board has approved an annual fee for the Directors. They are paid an extra fee as members of Board Committees or as the Chair of Board Committees. The Chairperson of the Board is paid a special level of fees appropriate to his office. Details of Directors' remuneration are entered into the Interests Register of the Company.
- None of the Non-Executive Directors is eligible for remuneration in the form of share options or bonuses associated with the Company's performance.
- The table hereunder lays out the current monthly fee structure of the Company:

Category of Member	Board	ARMC	CGC
Chairperson	Rs 30,000	Rs 10,000	Rs 10,000
Member	Rs 20,000	Rs 5,000	Rs 5,000

2.6.5. Attendance and Remuneration/Benefits Paid

- For the financial year under review, the attendance at Board and Committee meetings and actual remuneration and benefits perceived by the Directors are as follows:

		Board	ARMC	CGC	Remuneration and benefits received from	
Number of Meetings Held		**6**	**5**	**2**		
Category	**Directors**	**Attendance**			**Company (Rs)**	**Subsidiary Companies (Rs)**
Executive	Drishti HURRYBUNGS[1]	5/6	1/1	N/A	240,000	N/A
	Karine CURÉ	6/6	N/A	N/A	240,000	N/A
	Laurent PIAT[2]	6/6	N/A	1/1	11,976,000	N/A
Non-Executive	Gilbert ESPITALIER-NOËL[3]	5/6	N/A	2/2	295,000	N/A
	Stéphane POUPINEL DE VALENCÉ	6/6	N/A	2/2	295,000	N/A
	Thierry REY	5/6	N/A	N/A	240,000	N/A
	Paul TSANG MIN CHING[4]	5/5	4/4	N/A	200,000	N/A
Independent	Sidharth SHARMA[3]	6/6 ❍	N/A	2/2 ❍	470,000	N/A
	Monisha BHEENICK-KALACHAND	6/6	4/5 ❍	N/A	360,000	N/A
	Patrick YIP	4/6	5/5	N/A	300,000	N/A

❍ *Chairperson*
[1] *Appointed as member of ARMC on 20 April 2026*
[2] *Appointed as member of CGC on 24 September 2025*
[3] *Following rotation of Chairmanship, Mr Gilbert Espitalier-Noël has been appointed as Chairman of the Board effective 2 July 2026*
[4] *Resigned as Director on 1 March 2026*

2.6.6. Board Evaluation

- Every year, the Board carries out a critical evaluation of its performance, including that of its Committee and their respective processes and procedures, to ensure their effectiveness in assisting the Board in fulfilling its role.
- During the year under review, an internal evaluation of the Board, its committees, and Directors was undertaken. Directors completed a questionnaire, designed by the Company Secretary to elicit their views and opinions. The evaluation focused on specific areas of improvement, namely governance, digitalisation, strategic foresight and self-evaluation.
- The reviews concluded that the Board and its Committee are operating effectively, and that Directors continue to fulfil their roles as required. The remarks and recommendations received are shared with the Board to enable Directors to take appropriate steps where necessary and possible.

3. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

For detailed information on internal control, internal audit and risk management, please refer to the Risk Management Report.

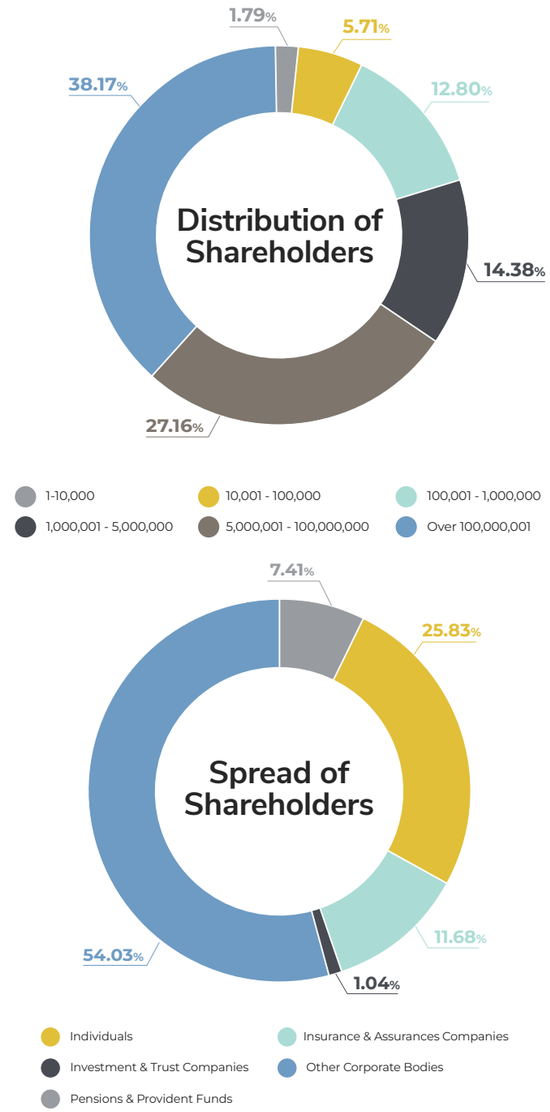
4. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

4.1. Shareholding Profile

As at 30 June 2026, the shareholders holding more than 5% of the ordinary shares of the Company were as follows:

	Ordinary (%)
ER Group Limited	38.17
Swan Life Ltd	10.31
Joseph René Herbert Maingard Couacaud	6.35

The distribution and spread of shareholders as at 30 June 2026 were as follows:



4.2. Contract between the Company and its Substantial Shareholders

The Company has entered into the following agreements with subsidiaries of ER Group Limited, a substantial shareholder of the Company:

(a) A Services Agreement with ER Secretarial Services Limited for the provision of secretarial services to the Company and its subsidiaries.

(b) A Development Management agreement with ER Property Limited for the appointment of a Development Manager in relation to the Harmonie Villas project.

4.3. Third-Party Agreements

Semaris has a support services agreement with NMH for the provision of support services.

4.4. Engagement with Shareholders

4.4.1. Shareholders' Relations and Communication

- The Board of Directors places significant importance on open and transparent communication with shareholders. The Company communicates with its shareholders through its Annual Report, circulars issued in compliance with the DEM Rules of the SEM, press announcements, publication of unaudited quarterly and audited abridged financial statements and meetings of shareholders, as applicable.
- In compliance with the Mauritian Companies Act 2001, shareholders are invited to the meetings of shareholders of Semaris where they can raise and discuss matters relating to the Company with the Board.
- The Company's website (www.semaris.mu) features an Investors' corner which provides timely information to stakeholders, including interim and audited financial statements, press releases and other relevant updates.
- Analyst meetings are also organised periodically at which analysts are invited to interact with management.

4.4.2. Shareholders' Calendar

September 2026	Publication of abridged audited financial statements for the year ended 30 June 2026
November 2026	Publication of 1st quarter results to 30 September 2026
	Issue of Annual Report 2026
December 2026	Meeting of Shareholders
February 2027	Publication of half-year results to 31 December 2026
May 2027	Publication of 3rd quarter results to 31 March 2027

4.4.3. Shareholders' Agreement Affecting the Governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement for the year under review.

4.4.4. Dividend Policy

The Company has no formal dividend policy in place. However, the Board aims to distribute regular and stable dividends, subject to the financial performance and cash flow availability of the Company.

5. COMPANY SECRETARY

- ER Secretarial Services Limited, a wholly owned subsidiary of ER Group Limited, employs qualified chartered secretaries to provide corporate secretarial services to the Semaris Group. Mrs Preety Gopaul, who is qualified as a Fellow under the Institute of Chartered Governance, has more than 20 years of experience and leads the Company Secretarial Department.
- All Directors, including the Chairperson, have access to the advice and services of the Company Secretary, delegated by ER Secretarial Services Limited, for the Board's affairs and the Company business.
- The Company Secretary is responsible to the Board for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.



Laowmila B Arlandoo, FCG

For ER Secretarial Services Limited
Company Secretary

24 September 2026



BOARD OF DIRECTORS' STATEMENTS

I. OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Mauritian Companies Act 2001)

Activities
The activities of the Semaris Group are detailed in Note 1 to the financial statements.

Directors
A list of the Directors of the Company and its subsidiaries for the period 1 July 2025 to 30 June 2026 is set out below:

List of Directors of the Company and its Subsidiaries	BHEENICK-KALACHAND Monisha	CURÉ MARIE Karine	ESPITALIER-NOËL Gilbert	HURRYBUNGS Pooja Drishti	PIAT Laurent	PISMONT Jean-Louis	POUPINEL DE VALENCÉ Stéphane	REY Thierry	SEEYAVE Pauline	SHARMA Sidharth	TSANG MIN CHING Paul	YIP WAN WING Youk Siane
Domaine Palm Marrakech S.A.			✓		✓		✓		✓			
Gold Coast Resort Limited					✓	✓	✓		✓			
Kingfisher 3 Limited					✓		✓		✓			
Les Salines PDS Ltd			✓		✓		✓		✓			
Les Salines IHS Limited					✓	✓	✓		✓			
Praslin Resort Limited					✓	✓	✓		✓			
Semaris Ltd	✓	✓	✓	✓	✓		✓	✓		✓	R	✓

✓: *In office* A: *Appointed* R: *Resigned*

Directors' Service Contracts
None of the Directors of the Company or its subsidiaries has service contracts that need to be disclosed under Section 221 of the Mauritian Companies Act 2001.

Directors' Remuneration and Benefits
The total remuneration and benefits received, or due and receivable, by the Directors from the Company and its subsidiaries were as follows:

	From the Company		From the Subsidiaries	
	2026	2025	**2026**	2025
Directors	**Rs '000**	Rs '000	**Rs '000**	Rs '000
Executive Directors				
- Full-time	**11,611**	7,657	**-**	-
- Part-time	**-**	-	**-**	-
Non-Executive Directors	**2,160**	2,040	**-**	-
Post-employment benefits – Executive Directors	**845**	208	**-**	-
	14,616	9,905	**-**	-

Directors' Interests in the Equity of Semaris
(i) The interests of the Directors in the shares of Semaris as at 30 June 2026 are detailed under the Corporate Governance Report.
(ii) As at 30 June 2026, none of the Directors, except for those detailed below, held any direct interests in the equity of the subsidiaries of the Company:

Directors	Domaine Palm Marrakech S.A.	
	No. of Shares	**%**
Gilbert ESPITALIER-NOËL	1	0.000
Stéphane POUPINEL DE VALENCÉ	1	0.000
Laurent PIAT	1	0.000

Interests of Senior Officers (excluding Directors) in the Shares of Semaris
As at 30 June 2026, none of the senior officers (excluding Directors) held any direct or indirect interests in the shares of the Company.

Contracts of Significance
During the financial year under review, there were no contracts of significance to which Semaris, or one of its subsidiaries, was a party and in which any Director of Semaris was materially interested either directly or indirectly.

Shareholders
As of 24 August 2026, the following shareholders were directly or indirectly interested in more than 5% of the ordinary share capital of the Company:

Name of Shareholder	**Interest (%)**
ER Group Limited	38.17
Swan Life Ltd	10.31
Joseph René Herbert Maingard Couacaud	6.35

Donations
No donations were made during the financial year under review. (2025: Nil).

External Auditors' Remuneration at 30 June 2026	Audit fees paid to:		Fees paid for the other services[1] provided by:	
	Ernst & Young	Other firms[2]	Ernst & Young	Other firms
	Rs'000	Rs'000	Rs'000	Rs'000
Domaine Palm Marrakech S.A.	-	2,544	-	55,758
Gold Coast Resort Limited	-	127	-	9
Kingfisher 3 Limited	-	-	11	-
Les Salines PDS Ltd	700	-	20	-
Les Salines IHS Limited	-	-	11	-
Praslin Resort Limited	-	203	-	195
Semaris Ltd	1,400	-	120	825

[1] *Other services relate to tax, internal audit and consultancy services.*

[2] *Breakdown of audit fees paid to other firms:*

	Rs'000
BDO SARL:	
Domaine Palm Marrakech S.A.	2,544
Sey Auditors & Associates:	
Gold Coast Resort Limited	127
Praslin Resort Limited	203

II. STATEMENT OF DIRECTORS' RESPONSIBILITIES

In Respect of Financial Statements

Company law requires the Directors to prepare Financial Statements for each financial year, which present fairly the financial position, financial performance and cash flow of the Company. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed and complied with;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- ensure that the Code of Corporate Governance (the "Code") has been adhered to and where any material deviation from any guidance contained within the Code has occurred, explanations have been provided accordingly.

The Directors confirm that they have complied with the above requirements in preparing the Company's Financial Statements.

The External Auditors are responsible for reporting on whether the Financial Statements are fairly presented.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the Financial Statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is responsible for the review of the effectiveness of the system of internal control and Risk Management of the Company and its subsidiaries. The Board is committed to continuously maintain a sound system of Risk Management and adequate control procedures with a view to safeguarding the assets of the Group. The Board affirms that it has monitored the key strategic, financial, operational and compliance risks in line with the current business environment.

The Financial Statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgements and estimates that fairly present the state of affairs of the Group and Company.

III. STATEMENT OF COMPLIANCE TO THE CODE

(Section 75 (3) of the Mauritian Financial Reporting Act)

Name of Public Interest Entity ("PIE"): Semaris Ltd
Reporting Period: 1 July 2025 to 30 June 2026

We, the Directors of Semaris Ltd, confirm to the best of our knowledge that the PIE has fully complied with the principles of the Code of Corporate Governance.

Gilbert Espitalier-Noël

Chairman

24 September 2026

Laurent Piat

Chief Executive Officer

COMPANY SECRETARY'S CERTIFICATE

(Pursuant to Section 166(d) of the Mauritian Companies Act 2001)

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritian Companies Act 2001.

Laowmila B Arlandoo, FCG

For ER Secretarial Services Limited
Company Secretary

24 September 2026



INDEPENDENT AUDITOR'S REPORT



Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Semaris Ltd (the "Company") and its subsidiaries (the "Group") and Company set out on pages 76 to 116, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2026, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matters apply to the consolidated and separate financial statements stated in the Key Audit Matter description.

Key Audit Matters	How the matter was addressed in the audit
Impairment assessment of investment in subsidiaries – applicable to the separate financial statements At 30 June 2026, the Company holds investments in subsidiaries of Rs 2.6bn representing 84% of its total assets. In the Company's separate financial statements, these investments are measured at cost less impairment in accordance with IAS 27 Separate Financial Statements as disclosed in Note 29. The details of the investments in subsidiaries are described in Note 2 of the consolidated and separate financial statements. In accordance with the accounting policies, management assessed at each reporting date whether there is any indication of impairment of its investments in subsidiaries. Where such indicators exist, management estimates the recoverable amount of the relevant subsidiary and recognises an impairment loss where the carrying amount exceeds the recoverable amount. Impairment assessment involves the determination of the recoverable amount which is the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCOD"). The determination of recoverable amounts required significant judgement and estimation, particularly in light of the challenging conditions affecting the premium residential property sector. The market remains highly competitive, creating uncertainty regarding the timing and volume of future sales as well as the selling prices that can be achieved. In addition, increases in construction and infrastructure costs continue to place pressure on the profitability of future phases of the development. While selling prices may increase over time, there is uncertainty as to the extent to which rising development costs can be passed on to customers without adversely affecting sales demand. These factors directly influence the expected future returns from the developments and, consequently, the recoverable amounts of the related investments.	The audit procedures in relation to the impairment assessment of investment in subsidiaries included the following: 1. Where value in use was used to determine the recoverable amount of the investment in subsidiaries, we performed the following procedures with the involvement of our internal valuation specialist: • tested the arithmetical accuracy and internal consistency of the value in use through independent reperformance; • assessed the appropriateness of the valuation methodology used by evaluating its consistency with the requirements of IAS 36 Impairment of Assets and accepted valuation practices; • assessed the reasonableness of key assumptions used in the cash flow forecast including expected selling prices, construction costs and development timelines by comparing them to historical project performance, executed sales and reservation agreements, approved contractor and supplier contracts, quantity surveyor estimates and other relevant third-party data; • independently developed a range of discount rate and benchmarked these against those applied by management; and • performed sensitivity analyses over key assumptions, including discount rate, selling prices, construction cost and development timelines to evaluate the impact of reasonably possible changes in assumptions on the recoverable amount and available headroom. 2. Where the recoverable amounts of the investment in subsidiaries were determined using the fair value less costs of disposal, we: • obtained the fair value less costs of disposal computations and independently reperformed the calculation to assess its arithmetical accuracy and internal consistency; • assessed that fair value adjustments made to derive the adjusted net asset value were supported by the third-party valuation report; • obtained and read valuation reports prepared by management's external valuation specialist assessing the appropriateness of the fair value in line with IFRS 13 Fair Value Measurement and accepted valuation practices;

Key Audit Matters	How the matter was addressed in the audit
The impairment assessment is sensitive to assumptions used in estimating future cash flows, including discount rates, forecast selling prices for land and villas in future phases of the development, expected sales growth, the timing of future development phases, estimated construction and development costs, and expected profit margins. The investments remain sensitive to changes in key assumptions, and reasonably possible variations could result in an impairment charge. Due to the significance of the judgements and estimates involved the impairment on investments in subsidiaries has been determined to be a key audit matter.	• assessed the competence, capabilities, experience and objectivity of the external valuation specialist by considering their qualifications, professional credentials and independence; and • challenged the key assumptions used by comparing them with market evidence and discussing them with management and the external valuation specialist 3. We assessed the adequacy of the disclosures made in the financial statements in accordance with IAS 36 Impairment of Assets.
Valuation of Inventories – applicable to the consolidated financial statements At 30 June 2026, the Group held inventories amounting to Rs 3.6bn, representing 44% of its total assets on the consolidated statement of financial position. The inventories comprise principally villas under construction and development land allocated to both current and future phases which are measured at the lower of cost and net realisable value ("NRV") in accordance with IAS 2 Inventories. Any write-down of inventories to NRV is recognised in profit or loss. The accounting policies and related disclosures for inventories are set out in Note 30 to the consolidated financial statements. The assessment of the NRV of inventories required significant management judgement and estimation particularly the recoverability of the unsold units under construction or yet to be constructed in the current phase and land designated for future development phases. In determining NRV, management was required to estimate expected future selling prices and the costs necessary to complete and sell the remaining phases of the developments.	The audit procedures performed in relation to the valuation of inventories included: 1. Assessed the appropriateness of management's methodology for determining net realisable value and its consistency with the requirements of IAS 2 Inventories. 2. For unsold villas whether under construction or yet to be constructed and serviced plots within the current phase of the development that has been launched and is being actively commercialised, we performed the following: • evaluated the reasonableness of estimated selling prices by comparing them to the most recent sales transactions, signed reservation contracts and available external market evidence for comparable developments; • assessed the reasonableness of forecast construction and infrastructure costs by reference to actual costs incurred, recently executed supplier and contractor agreements, approved budgets, other relevant third-party supporting documentation taking into account recent cost escalation trends; • compared the estimated net realisable value of the development phases to their expected carrying costs to assess whether any write-down was required; and • performed sensitivity analyses over key assumptions, including selling prices and construction and infrastructure costs, to assess the impact of reasonably possible changes in assumptions on the net realisable value assessment and the resulting headroom above carrying value.

Key Audit Matters	How the matter was addressed in the audit
This assessment is particularly sensitive to assumptions relating to customer demand, market conditions, expected selling prices and construction and infrastructure costs. Given prevailing market conditions and competitive pressures in the residential property sector, there is uncertainty as to the extent to which increases in construction and infrastructure costs can be recovered through higher selling prices. Consequently, rising development costs could place pressure on the profitability and recoverability of inventories. Changes in these assumptions could materially affect the NRV of inventories and the amounts recognised in the consolidated financial statements. Given the significance of inventories to the Group's financial position and the degree of judgement and estimation involved in determining expected future selling prices and costs to complete in line with IAS 2 Inventories, we considered the valuation of inventories to be a Key Audit Matter.	3. For development phases beyond the current phase, where construction activities had not commenced and units had not yet been commercialised, we performed the following: • assessed the recoverability of the underlying land by comparing its carrying value, which includes the cost of land acquisition and allocated common infrastructure costs, to the latest independent market valuations of the land in its current condition; and • tested the relevance and reasonableness of key valuation inputs by benchmarking the market comparables used by the independent valuer against available market evidence. 4. We evaluated the adequacy of the disclosures relating to inventories, including the significant judgements, estimates and assumptions applied in determining NRV.

Other matter

The consolidated and separate financial statements of the Group and Company for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 September 2025.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 81-page document titled "Semaris Ltd and its subsidiaries Annual Report for the year ended 30 June 2026", which includes About our Report , About us, Business Overview, & CEO 's Report, Financial Highlights, Our Strategy, Risk Management Report, Sustainability Report, Directors' Profiles, Corporate Governance Report, Other Statutory Disclosures, Statement of Directors' Responsibilities, Statement of Compliance to the Code and the Company Secretary's Certificate as required by the Companies Act 2001. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SEMARIS LTD

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Report on Other Legal and Regulatory Requirements (Continued)

Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Ernst & Young

ERNST & YOUNG

Ebène, Mauritius

24 September 2026

Leckraj Gya, A.C.C.A.

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Financial Statements

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CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	THE GROUP Year ended 30 June 2026 Rs'000	THE GROUP Year ended 30 June 2025 Rs'000	THE COMPANY Year ended 30 June 2026 Rs'000	THE COMPANY Year ended 30 June 2025 Rs'000
Revenue from contract with customers	16	**3,107,603**	1,287,581	**-**	-
Direct costs	18	**(2,349,912)**	(913,971)	**-**	-
Staff costs	17	**(114,278)**	(91,739)	**(27,027)**	(8,870)
Other expenses	19	**(402,542)**	(168,680)	**(28,912)**	(22,671)
Net impairment losses on financial assets		**-**	(2,705)	**-**	-
Net reversal/(write-down) of inventories	13	**-**	35,458	**-**	-
Profit/(Loss) before interest, tax, depreciation, amortisation, other income and fair value		**240,871**	145,944	**(55,939)**	(31,541)
Other income	20	**113,093**	44,846	**30,000**	25,000
Reversal of impairment on property and equipment	25	**-**	89,542	**-**	**-**
Fair value movement on investment property	27	**2,256**	(109,766)	**-**	-
Earnings/(Loss) before interest, tax, depreciation and amortisation		**356,220**	170,566	**(25,939)**	(6,541)
Finance revenue	21	**21,657**	35,945	**6,082**	26,448
Finance costs	22	**(197,175)**	(179,259)	**(128)**	(345)
Depreciation of property and equipment	25	**(39,589)**	(23,578)	**(41)**	(37)
Depreciation of right-of-use assets	26(a)	**(15,193)**	(13,789)	**(691)**	(691)
Amortisation of intangible assets	28	**(1,530)**	(351)	**(18)**	(19)
Profit/(Loss) before tax		**124,390**	(10,466)	**(20,735)**	18,815
Income tax charge	23(a)	**(16,332)**	(4,339)	**185**	594
Profit/(Loss) for the year		**108,058**	(14,805)	**(20,550)**	19,409
Other comprehensive income:					
Items that may be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of foreign operations		**24,991**	154,811	**-**	-
Items that will not be reclassified to profit or loss in subsequent periods:					
Gains on revaluation of land net of tax	25	**-**	57,661	**-**	-
Remeasurement of employee benefit liabilities, net of tax	39	**(616)**	1	**(616)**	1
Other comprehensive income/(loss) for the year		**24,375**	212,473	**(616)**	1
Total comprehensive income/(loss) for the year		**132,433**	197,668	**(21,166)**	19,410
Earnings/(Loss) per share					
Basic earnings/(loss) per share (Rs)	24	**0.20**	(0.03)		

The Notes on pages 80 to 116 form an integral part of these financial statements.
Independent Auditor's report on pages 66 to 73.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	THE GROUP As at 30 June 2026 Rs'000	THE GROUP As at 30 June 2025 Rs'000	THE COMPANY As at 30 June 2026 Rs'000	THE COMPANY As at 30 June 2025 Rs'000
ASSETS					
Non-current assets					
Property and equipment	25	**963,663**	931,168	**91**	132
Right-of-use assets	26(a)	**519,718**	527,125	**1,380**	2,071
Investment property	27	**656,152**	619,331	**-**	-
Intangible assets	28	**5,709**	634	**27**	45
Investment in subsidiaries	29	**-**	-	**2,646,843**	2,576,746
Financial assets at amortised cost	32(a)	**107,464**	161,036	**-**	-
Deferred tax asset	23(b)	**38,693**	26,238	**887**	594
Total non-current assets		**2,291,399**	2,265,532	**2,649,228**	2,579,588
Current assets					
Inventories	30	**3,639,692**	4,285,010	**-**	-
Contract assets	16(a)	**688,618**	237,272	**-**	-
Trade receivables	31	**107,574**	270,441	**-**	-
Financial assets at amortised cost	32(a)	**81,496**	217,904	**489,642**	542,173
Other assets	33	**449,611**	674,723	**20,169**	17,035
Cash in hand and at bank	34	**695,456**	402,760	**10,415**	28,051
Total current assets		**5,662,447**	6,088,110	**520,226**	587,259
Non-current assets held for sale	35	**286,767**	284,943	**-**	-
Total assets		**8,240,613**	8,638,585	**3,169,454**	3,166,847
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Stated capital	36	**3,595,000**	3,595,000	**3,595,000**	3,595,000
Revenue deficit		**(639,828)**	(747,886)	**(476,214)**	(455,664)
Other reserves	37	**799,563**	775,188	**(615)**	1
Total equity		**3,754,735**	3,622,302	**3,118,171**	3,139,337
Non-current liabilities					
Borrowings	38	**1,784,136**	2,423,033	**-**	-
Lease liabilities	26(b)	**126,316**	125,202	**638**	1,393
Employee benefit liabilities	39	**5,501**	3,548	**5,501**	3,548
Deferred tax liability	23(b)	**27,149**	20,097	**-**	-
Total non-current liabilities		**1,943,102**	2,571,880	**6,139**	4,941
Current liabilities					
Trade and other payables	40	**771,111**	502,137	**44,329**	21,822
Contract liabilities	16(a)	**837,361**	1,348,231	**-**	-
Bank overdraft	34	**38,673**	428,502	**-**	-
Borrowings	38	**831,904**	128,624	**-**	-
Lease liabilities	26(b)	**27,607**	18,443	**815**	747
Current tax liabilities	23(a)	**36,120**	18,466	**-**	-
Total current liabilities		**2,542,776**	2,444,403	**45,144**	22,569
Total liabilities		**4,485,878**	5,016,283	**51,283**	27,510
Total equity and liabilities		**8,240,613**	8,638,585	**3,169,454**	3,166,847

Approved by the Board of Directors on **24 September 2026** and signed on its behalf by:

GILBERT ESPITALIER-NOËL
CHAIRMAN

LAURENT PIAT
CHIEF EXECUTIVE OFFICER

The Notes on pages 80 to 116 form an integral part of these financial statements.
Independent Auditor's report on pages 66 to 73.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

THE GROUP

	Stated Capital	Revenue Deficit	Other reserves			Total Equity
			Actuarial Reserve	Revaluation Reserve	Foreign Exchange Difference Reserve	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
As at 1 July 2024	3,595,000	(733,081)	-	37,130	525,585	3,424,634
Loss for the year	-	(14,805)	-	-	-	(14,805)
Other comprehensive income for the year	-	-	1	57,661	154,811	212,473
Total comprehensive (loss)/income for the year	-	(14,805)	1	57,661	154,811	197,668
As at 30 June 2025	3,595,000	(747,886)	1	94,791	680,396	3,622,302
As at 1 July 2025	**3,595,000**	**(747,886)**	**1**	**94,791**	**680,396**	**3,622,302**
Profit for the year	**-**	**108,058**	**-**	**-**	**-**	**108,058**
Other comprehensive (loss)/income for the year	**-**	**-**	**(616)**	**-**	**24,991**	**24,375**
Total comprehensive income/(loss) for the year	**-**	**108,058**	**(616)**	**-**	**24,991**	**132,433**
As at 30 June 2026	**3,595,000**	**(639,828)**	**(615)**	**94,791**	**705,387**	**3,754,735**

THE COMPANY

	Stated Capital	Revenue Deficit	Other Reserve	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000
As at 1 July 2024	3,595,000	(475,073)	-	3,119,927
Profit for the year	-	19,409	-	19,409
Other comprehensive income for the year	-	-	1	1
Total comprehensive income for the year	-	19,409	1	19,410
As at 30 June 2025	3,595,000	(455,664)	1	3,139,337
As at 1 July 2025	**3,595,000**	**(455,664)**	**1**	**3,139,337**
Loss for the year	**-**	**(20,550)**	**-**	**(20,550)**
Other comprehensive loss for the year	**-**	**-**	**(616)**	**(616)**
Total comprehensive loss for the year	**-**	**(20,550)**	**(616)**	**(21,166)**
As at 30 June 2026	**3,595,000**	**(476,214)**	**(615)**	**3,118,171**

The Notes on pages 80 to 116 form an integral part of these financial statements.
Independent Auditor's report on pages 66 to 73.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
		Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities					
(Loss)/profit before tax		**124,390**	(10,466)	**(20,735)**	18,815
Adjustments to reconcile loss/profit before tax					
Amortisation of intangible assets	28	**1,530**	351	**18**	19
Depreciation of right-of-use assets	26(a)	**15,193**	13,789	**691**	691
Depreciation of property and equipment	25	**39,589**	23,578	**41**	37
Finance revenue	21	**(21,657)**	(35,945)	**(6,082)**	(26,448)
Interest expense on lease liabilities	22/26(b)	**12,667**	11,959	**128**	173
Interest expense	22	**184,508**	167,300	**-**	-
Increase in employee benefit liabilities	39	**1,229**	(3,700)	**1,229**	(3,700)
Profit on disposal of property and equipment		**-**	(371)	**-**	-
Loss on derecognition of right-of-use assets		**113**	-	**-**	-
Fair value movement on investment property	27	**(2,256)**	109,766	**-**	-
Reversal of impairment on property and equipment		**-**	(89,542)	**-**	-
Foreign exchanges differences		**1,653**	16,997	**-**	-
Net impairment losses on financial assets		**-**	2,705	**-**	-
Net reversal/(write-down) of inventories	13	**-**	(35,458)	**-**	-
Working capital adjustments:					
Decrease/(Increase) in inventories		**654,881**	(328,308)	**-**	-
Decrease/(Increase) in trade receivables		**164,034**	(255,313)	**-**	-
Decrease/(Increase) in financial assets at amortised cost		**189,140**	(72,506)	**(15,086)**	(9,341)
Decrease/(Increase) in other assets		**228,978**	(85,024)	**(3,134)**	(3,032)
Increase in contract assets		**(449,959)**	(63,867)	**-**	-
Increase in trade and other payables		**268,403**	129,432	**22,507**	11,581
(Decrease)/Increase in contract liabilities		**(516,329)**	331,032	**-**	-
Cash generated from/(used in) operations		**896,107**	(173,591)	**(20,423)**	(11,205)
Interest received on financial assets at amortised cost		**10,850**	5,340	**-**	-
Income tax paid	23(a)	**(5,608)**	(1,755)	**-**	-
Net cash generated from/(used in) operating activities		**901,349**	(170,006)	**(20,423)**	(11,205)
Cash flows from investing activities					
Acquisition of property and equipment	25	**(89,563)**	(137,403)	**-**	(43)
Acquisition of intangible assets	28	**(5,436)**	(51)	**-**	-
Proceeds from capital reduction in subsidiary		**-**	-	**73,514**	-
Advances to subsidiary		**-**	-	**(70,028)**	-
Refund of loan to related party		**-**	-	**-**	-
Acquisition of investment property	27	**(4,002)**	-	**-**	-
Proceeds from sale of leased vehicle		**1,495**	-	**-**	-
Proceeds from sale of property and equipment		**-**	386	**-**	-
Interest received		**-**	-	**-**	130
Net cash flows (used in)/generated from investing activities		**(97,506)**	(137,068)	**3,486**	87
Cash flows from financing activities					
Proceeds from borrowings	34(b)	**75,450**	-	**-**	-
Repayment of borrowings	34(b)	**(80,840)**	(38,580)	**-**	-
Interest paid on lease liabilities	22/26(b)/34(b)	**(9,345)**	(8,317)	**(128)**	(173)
Principal paid on lease liabilities	26(b)/34(b)	**(2,723)**	(2,106)	**(687)**	(643)
Interest paid	22	**(111,176)**	(92,117)	**-**	-
Net cash flows used in financing activities		**(128,634)**	(141,120)	**(815)**	(816)
Net increase/(decrease) in cash and cash equivalents		**675,209**	(448,194)	**(17,752)**	(11,934)
Cash and cash equivalents at 1 July		**(25,742)**	403,876	**28,051**	39,265
Net foreign exchange differences		**7,316**	18,576	**116**	720
Cash and cash equivalents at year end	34	**656,783**	(25,742)	**10,415**	28,051

The Notes on pages 80 to 116 form an integral part of these financial statements.
Independent Auditor's report on pages 66 to 73.

CORPORATE AND GROUP INFORMATION

1. Corporate information

The financial statements of Semaris Ltd (the "Company") and the consolidated financial statements with its subsidiaries (the "Group") for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 24 September 2026. Semaris Ltd is a public limited company incorporated in Mauritius and is listed on the Development and Enterprise Market ("DEM"). Its registered office is situated at Beachcomber House, Botanical Garden Street, Curepipe, Mauritius.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

The principal activities of the Group consist mainly of the development of property for sale across different countries.

2. Group information

Information on subsidiaries:

Name of Corporation	Main business activity	Country of incorporation	Effective % holding June 2026 & 2025
Les Salines PDS Ltd	Property development	Mauritius	100%
Les Salines IHS Limited	Property development	Mauritius	100%
Kingfisher 3 Limited	Investment	Mauritius	100%
Praslin Resort Limited	Property	Seychelles	99%
Gold Coast Resort Limited	Property	Seychelles	100%
Domaine Palm Marrakech S.A.	Property development	Morocco	100%

The operations of the subsidiaries are carried out in the countries in which they are incorporated.

There is no restriction on the ability of the above subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans.

Further details on the investment in subsidiaries have been disclosed in Note 29.

BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES

3. Basis of preparation and statement of compliance

The financial statements have been prepared on a historical cost basis except for Investment Property which is stated at fair value, certain specific classes of Property and Equipment, namely land and buildings which are measured at revalued amounts as disclosed in the accounting policies hereafter. The consolidated financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000), except when otherwise indicated. Where necessary, comparative figures have been amended to conform with changes in presentation in the current year.

The consolidated financial statements of Semaris Ltd (the 'Company') and its subsidiaries (the 'Group') comply with the Mauritian Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

4. Summary of material accounting policies

(a) Foreign currency translation

The Group's and the Company's financial statements are presented in Mauritian rupees, which are also the parent company's functional and presentation currency. Each entity within the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded in their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Group companies
The assets and liabilities of foreign operations are translated into Mauritian rupees at the rate of exchange prevailing at the reporting date and their profit or loss items are translated at exchange rates prevailing at the transaction dates. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified in profit or loss.

(b) Financial assets

The Group and Company classify their financial assets into the category discussed below, depending on the business model test and contractual cash flows of the asset:

(i) Financial assets at amortised cost
These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets at amortised costs where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less expected credit loss.

BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

4. Summary of material accounting policies (cont'd)

(b) Financial assets (cont'd)

(i) Financial assets at amortised cost (cont'd)
Expected credit loss allowance for trade receivables is recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process, the probability of non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such loss allowances are recorded in a separate loss allowance account with the loss being recognised in the statements of profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated loss allowance. The simplified approach as described is also used for contract assets.

Impairment provisions for receivables from related parties and loans to related parties are recognised using a forward-looking expected credit loss ("ECL") model. Under the general approach, the loss allowance is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. Where credit risk has not increased significantly since initial recognition, a loss allowance equal to 12-month ECL is recognised and interest revenue is calculated on the gross carrying amount of the asset. Where credit risk has increased significantly since initial recognition, a loss allowance equal to lifetime ECL is recognised and interest revenue continues to be calculated on the gross carrying amount of the asset. For financial assets that are credit-impaired, lifetime ECL is recognised and interest revenue is calculated on the amortised cost of the asset (i.e. the gross carrying amount less the loss allowance).

From time to time, the Group and Company elect to renegotiate the terms of trade receivables due from customers with whom it has previously had a good trading history. Such renegotiation will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statements of profit or loss.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's and the Company's customers operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:
- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations. - An actual or expected significant deterioration in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the same debtor.
- An actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Nevertheless, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:
- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligation.

Definition of default
The Group and the Company consider a financial asset at amortised costs to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit - impaired financial assets
The Group and the Company determine that a financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset at amortised costs have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due the agreed credit term; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Write-off policy
The gross carrying amount of a financial asset is written off when the Group and the Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group and the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

4. Summary of material accounting policies (cont'd)

(b) Financial assets (cont'd)

(i) Financial assets at amortised cost (cont'd)

The Group and Company maintain a credit risk rating based on the days past due and qualitative factor as explained above. The counterparty is categorised as follows:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime-ECL not credit impaired
In Default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime-ECL credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The Group's financial assets measured at amortised cost comprise trade receivables, contract assets, financial assets at amortised cost, and cash and cash equivalents in the statements of financial position. The Company's financial assets measured at amortised cost comprise financial assets at amortised cost and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand and for the purpose of the statements of cash flows, bank overdrafts. Bank overdrafts are shown as a separate line item in current liabilities in the statements of financial position.

The financial asset at amortised cost of the Group and Company are within the 'performing category'.

(ii) Derecognition of financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the Group and Company have the rights to receive cash flows from the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

(c) Financial Liabilities

The Group and the Company classifies its financial liabilities into the following category:

Amortised cost
Financial liabilities at amortised cost include the following items:
Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. For the purpose of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(d) Other taxes

Value added tax
Revenues, expenses and assets are recognised net of the amount of value added tax except:
- where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable and receivables and payables that are stated with the amount of value added tax included; and
- The net amount of value added tax recoverable from, or payable to the taxation authority is included as part of accounts receivables or payables in the statements of financial position.

(e) Impairment of non-financial assets

Impairment of non-financial assets is assessed at the Company level for Property and equipment, Right-of-use assets, Investment in subsidiaries and Intangible assets. At Group level, impairment assessment is performed for each identifiable cash generating units ("CGU") for all subsidiaries, Property and equipment, Right-of-use assets and Intangible assets.

The Group and Company assess, at each reporting date, whether there is an indication that an asset may be impaired. Indicators of impairment may arise from internal or external sources and include physical damage, obsolescence, adverse technological developments, changes in market, economic or regulatory conditions, underutilisation of assets, and deteriorating financial or operating performance. If any such indication exists, the Group and Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use.

In determining value in use, estimated future cash flows are derived from management-approved business plans and forecasts, generally covering a five-year period, and are discounted using an appropriate pre-tax discount rate that reflects the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the statements of profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case, the impairment is also recognised in equity up to the amount of any previous revaluation.

BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

4. Summary of material accounting policies (cont'd)

(f) Revenue recognition

(a) Revenue from contracts with customers

Performance obligations and timing of revenue recognition
The Group main activity consists of property development and is therefore engaged in the construction and sale of villas and serviced plots.

Revenue from sale of villas
In Mauritius, the sale of villas through Les Salines PDS Ltd is governed by the Vente en l'État Futur d'Achèvement ("VEFA") framework. Under a VEFA arrangement, the customer enters into a legally binding agreement to acquire a specific villa that is being constructed. The purchase price is fixed in the sales agreement and is generally payable in instalments as predetermined construction milestones are achieved.

Pursuant to the VEFA agreement, the customer obtains rights to the underlying property and the work performed to date as construction progresses. Consequently, the Group's performance creates or enhances an asset that is controlled by the customer during the construction period. As a result, the Group concludes that the performance obligation is satisfied over time in accordance with IFRS 15, and revenue is recognised based on the stage of completion of the construction works.

The stage of completion of works is measured using an output method, whereby the percentage of completion is determined based on certifications issued by an independent project manager. Management considers this method to faithfully depict the transfer of control of the villas to customers as it provides a direct measure of the construction work completed at the reporting date.

For sales of properties in Mauritius under the Vente en l'État Futur d'Achèvement ("VEFA") regime, purchasers benefit from a Garantie Financière d'Achèvement ("GFA") issued by a financial institution. The GFA provides assurance to purchasers that, should the promoter fail to complete the construction works, sufficient funding will be made available by the issuing financial institution to ensure completion of the villa.

In Morocco, the sale of villas through Domaine Palm Marrakech S.A is also governed by the Vente en l'État Futur d'Achèvement ("VEFA") framework. Under the terms of the arrangements and applicable Moroccan legislation, control of the villa is considered to transfer to the customer upon issuance of the earlier of the (i) the mise en jouissance anticipée ("MJA") or (ii) the transfer of legal title to the customer which allows the customer to take possession of the completed property. Accordingly, revenue from the sale of villas is recognised at a point in time.

Revenue from sale of serviced lands
Revenue from the sale of serviced land is recognised at a point in time when control of the land is transferred to the customer. Management has determined that control transfers upon execution of the deed of sale, at which point the customer obtains legal title and the ability to direct the use of, and obtain substantially all of the remaining benefits from, the land. Revenue is therefore recognised in profit or loss on the date the deed of sale is signed

Determining transaction price
The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. Revenue is derived principally from contracts with fixed contractual prices for the sale of villas and serviced plots. Accordingly, the transaction price is generally determined by reference to the consideration specified in the respective contracts.

Allocating amounts to performance obligations
Each contract has a fixed price which is correspondingly allocated to the performance obligations.

Warranties
In both Mauritius and Morocco, contracts for the sale of villas include a one-year snagging period and a ten-year structural and waterproofing warranty. Management has assessed these warranties and determined that they primarily provide assurance that the villas comply with the agreed-upon specifications at the date of handover and do not constitute separate performance obligations.

In assessing the accounting implications under IAS 37, management separately considered (i) its primary warranty obligation to villa purchasers and (ii) its contractual rights of recovery from contractors and suppliers. While the Group remains contractually responsible to purchasers for remedying qualifying defects, the Group has entered into back-to-back warranty arrangements with contractors and suppliers, retains a portion of contract payments as security against contractor performance.

As required by IAS 37, any potential reimbursement from contractors, suppliers or insurers is assessed separately from the underlying warranty obligation and would only be recognised where it is virtually certain that reimbursement would be received if the Group were required to settle a warranty claim.

As at 30 June 2026, management had not identified any structural defects, customer complaints, warranty claims or other indicators of non-compliance with the agreed specifications. Accordingly, management concluded that the likelihood of a material outflow of economic resources arising from warranty obligations was low at the reporting date.

Sales commissions
The Group pays sales commissions to external agents when a property sale is successfully concluded. Properties are marketed through various channels, including sales agents, the Group's website and hotel referrals.

The commissions are paid in at the signature of preliminary contract with customer and are initially recognised as a prepayment (Note 33). They are subsequently charged to other operating expenses (Note 19) when the related revenue from the sale of the villa/serviced land is recognised. This treatment ensures that the commission expense is recognised in the same period as the related revenue.

(b) Other income earned by the Group and Company is recognised on the following bases:
- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Management income - the Company recognised management fees over time in exchange of services to the entities within the Group.
- Other income - the Group recognised management fees for the use of the Golf Course and Country Club in Morocco.

Details about the Revenue from contract with customers have been disclosed in Note 16.

BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES (CONT'D)

5. Standards, Amendments to published Standards and Interpretations effective in the reporting period

Lack of Exchangeability - Amendments to IAS 21

The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The Group has assessed the requirements of the amendments and concluded that all currencies relevant to its operations were readily exchangeable during the reporting period. Accordingly, the amendments did not have an impact on the Group's financial statements.

6. Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2026 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following standards, that are applicable for the Group, were issued but not yet effective:

Effective date January 1, 2026

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income. Based on the nature of the Group's current financial assets and financial liabilities, the amendments are not expected to have a material impact on the Group's recognition, measurement or disclosure of financial instruments.

Annual Improvements to IFRS Accounting Standards - volume 21

A number of amendments to existing standards were made through the annual improvement process. These changes are effective for annual period beginning on or after 1 January, 2026, with early application permitted. These amendments may affect presentation or clarify existing requirements, but are not expected to result in material changes to recognition or measurement

Effective date January 1, 2027

IFRS 18 *Presentation and Disclosure in Financial Statements*
Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements. *The Group is currently assessing the impact of the application of IFRS 18 on the presentation and disclosures in its financial statements. The standard is not expected to affect recognition or measurement but may significantly alter the format and disclosures of the financial statements.*

The Group is currently assessing the impact of these new standards and amendments. Except for IFRS 18, which is expected to result in changes to the presentation and disclosure of financial information, the Group does not currently expect the adoption of the remaining standards and amendments to have a material impact on its financial statements.

Where relevant, the Group is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

GROUP BUSINESS, OPERATIONS AND MANAGEMENT

7. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

GROUP BUSINESS, OPERATIONS AND MANAGEMENT (CONT'D)

8. Financial risk management objectives and policies

The Group's principal liabilities comprise bank loans, overdrafts, leases liabilities and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets, such as trade receivables, financial assets at amortised cost and cash and cash equivalents which arise directly from its operations.

The Group's activities, therefore, expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised as follows:

(i) Credit risk

The Group's credit risk arises mainly from cash and cash equivalents, contract assets, financial assets at amortised cost as well as credit exposures to customers, including outstanding receivables.

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties are accepted.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group and Company have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group and Company trade only with recognised, creditworthy third parties. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history. Advance payments are requested where necessary until positive credit rating is established. The Group has also insurance covers to reduce the financial losses in case of default by customers.

With respect to credit risk arising from the other financial assets of the Group and Company, which comprise cash and cash equivalents and financial assets at amortised cost, the Group's and Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as stated in the statements of financial position or notes to the financial statements.

A significant portion of the Company's credit risk exposure relates to amounts due from subsidiaries and a significant portion of the Group's financial assets at amortised cost relates to amounts receivable from a related party, Beachcomber Hotel Marrakech S.A.. Management monitors these balances on an ongoing basis and performs an expected credit loss assessment at each reporting date.

The assessment incorporates historical repayment patterns, forecast cash flows of the counterparties, available financing arrangements and other forward-looking information. Based on the assessment performed at 30 June 2026, all related party balances were classified as performing and no material expected credit losses were identified.

The following table shows the maximum exposure to credit risk for the components of the statements of financial position:

THE GROUP	**Neither past due nor impaired**	**Past due but not impaired**			**Carrying amount at year end**
		Less than 3 months	**3 to 12 months**	**> 1 year**	
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Contract assets	**688,618**	**-**	**-**	**-**	**688,618**
Trade receivables	**107,574**	**-**	**-**	**-**	**107,574**
Financial assets as at amortised cost	**188,960**	**-**	**-**	**-**	**188,960**
Cash in hand and at bank	**695,456**	**-**	**-**	**-**	**695,456**
	1,680,608	**-**	**-**	**-**	**1,680,608**

	Neither past due nor impaired	Past due but not impaired			Carrying amount at year end
		Less than 3 months	3 to 12 months	> 1 year	
2025	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Contract assets*	237,272	-	-	-	237,272
Trade receivables	270,441	-	-	-	270,441
Financial assets as at amortised cost	378,940	-	-	-	378,940
Cash in hand and at bank	402,760	-	-	-	402,760
	1,289,413	-	-	-	1,289,413

*Contract assets were previously omitted in the above table. Comparatives have been updated to conform with current year presentation.

THE COMPANY	**Neither past due nor impaired**	**Past due but not impaired**			**Carrying amount at year end**
		Less than 3 months	**3 to 12 months**	**> 1 year**	
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Financial assets as at amortised cost	**489,642**	**-**	**-**	**-**	**489,642**
Cash in hand and at bank	**10,415**	**-**	**-**	**-**	**10,415**
	500,057	**-**	**-**	**-**	**500,057**

	Neither past due nor impaired	Past due but not impaired			Carrying amount at year end
		Less than 3 months	3 to 12 months	> 1 year	
2025	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Financial assets as at amortised cost	542,173	-	-	-	542,173
Cash in hand and at bank	28,051	-	-	-	28,051
	570,224	-	-	-	570,224

GROUP BUSINESS, OPERATIONS AND MANAGEMENT (CONT'D)

8. Financial risk management objectives and policies (cont'd)

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include financial assets at amortised cost, bank accounts, and loans and borrowings.

The sensitivity analysis in the following sections relates to the position as at 30 June 2026 and 30 June 2025. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial statements in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying value of provisions and on the non-financial assets and liabilities of the Group and Company.

(a) Foreign currency risk
Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group and Company are exposed to foreign currency risk with respect to foreign currency arising from foreign supplies and revenue. The Group and Company mitigate part of their foreign currency risk through trading activities.

In order to monitor the continuing effectiveness of this policy, the Board receives a quarterly forecast, analysed by the major currencies held by the Group and Company, of liabilities due for settlement and expected cash reserves.

Apart from these particular cash-flows the Group aims to fund expenses and projects in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

The following table demonstrates the sensitivity to a reasonable possible change in Moroccan Dirham and United States Dollar exchange rates, with all other variables held constant, of the Group's profit/(loss) before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of net investment in foreign operations). Sensitivity rates are derived from historical observations for the past three years as at 30 June 2025 and 2026.

	Increase in rates	THE GROUP Effect on (loss)/ profit before tax/Equity	THE COMPANY Effect on (loss)/ profit before tax/Equity
2026		**Rs'000**	
Moroccan Dirhams	**3%**	**13,858**	**-**
Euro	**3%**	**1,702**	
United States Dollars	**1%**	**(1,474)**	**-**
2025			
Moroccan Dirhams	4%	17,769	-
United States Dollars	1%	(799)	-

A decrease in the rates has an equal and opposite effect on profit before tax and equity.

Currency profile
The currency profile of the Group's financial assets and liabilities is summarised as follows:

	THE GROUP				THE COMPANY			
	FINANCIAL ASSETS		FINANCIAL LIABILITIES		FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Mauritian Rupees	**84,296**	115,147	**3,074,247**	3,039,856	**28,400**	31,120	**45,782**	23,962
Moroccan Dirhams	**847,299**	936,436	**390,519**	479,576	**427,635**	499,900	**-**	-
United States Dollars	**245**	558	**114,981**	106,509	**43,515**	38,709	**-**	-
Euro	**60,150**	-	**-**	-	**-**	-	**-**	-
Seychelles Rupee	**-**	-	**-**	-	**507**	495	**-**	-
	991,990	1,052,141	**3,579,747**	3,625,941	**500,057**	570,224	**45,782**	23,962

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Net exposure, excluding Mauritian Rupees	**402,194**	350,909	**471,657**	539,104

GROUP BUSINESS, OPERATIONS AND MANAGEMENT (CONT'D)

8. Financial risk management objectives and policies (cont'd)

(ii) Market risk (cont'd)

(b) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and Company's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing loans and borrowings with floating interest rates.

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group's and Company's lease liabilities are subject to fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before taxation (through the impact of variable rate borrowing).

Various scenarios are run taking into consideration refinancing, renewal of the existing positions and alternative financing. Based on the simulations performed, the sensitivity of the profit before tax to a reasonably possible change in interest rate of + or - 100 basis points (2025: ± 100 basis points), with all other variables held constant is shown below. The sensitivity has been based on the net exposure of financial assets and liabilities at the reporting date. These changes are considered to be reasonably possible based on observations of current market conditions.

	Increase/ decrease in rates	THE GROUP Effect on profit/loss before tax	THE COMPANY Effect on profit/loss before tax
	%	**Rs'000**	**Rs'000**
2026			
Interest-bearing loans and borrowings in Mauritian Rupees	**1%**	**5,802**	**-**
2025			
Interest-bearing loans and borrowings in Mauritian Rupees	1%	10,265	-

A (decrease)/increase in the rates has an equal and opposite effect on loss/profit before tax.

(iii) Liquidity risk

Liquidity risk is the risk that the Group encounters difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group and Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group and Company on acceptable terms. To limit this risk, management maintains a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease liabilities. Management also stresses on a Group cash flow management to ensure efficient use of cash surpluses. Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next two years.

The table below summarises the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted payments.

THE GROUP	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
2026						
Trade and other payables	**-**	**771,111**	**-**	**-**	**-**	**771,111**
Bank overdraft	**38,673**	**-**	**-**	**-**	**-**	**38,673**
Borrowings*	**-**	**143,772**	**808,700**	**1,948,018**	**-**	**2,900,490**
Lease liabilities*	**-**	**20,703**	**18,847**	**98,230**	**532,628**	**670,408**
	38,673	**935,586**	**827,547**	**2,046,248**	**532,628**	**4,380,682**
2025						
Trade and other payables	-	502,137	-	-	-	502,137
Bank overdraft	428,502	-	-	-	-	428,502
Borrowings*	-	94,162	170,567	2,388,434	320,889	2,974,052
Lease liabilities*	-	9,773	20,863	103,675	520,148	654,459
	428,502	606,072	191,430	2,492,109	841,037	4,559,150

*Borrowings and lease liabilities include future interest costs.

THE COMPANY	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
2026						
Trade and other payables	**-**	**44,329**	**-**	**-**	**-**	**44,329**
Lease liabilities*	**-**	**229**	**667**	**667**	**-**	**1,563**
	-	**44,558**	**667**	**667**	**-**	**45,892**
2025						
Trade and other payables	-	21,822	-	-	-	21,822
Lease liabilities*	-	172	703	1,503	-	2,378
	-	21,994	703	1,503	-	24,200

*Lease liabilities include future interest costs.

GROUP BUSINESS, OPERATIONS AND MANAGEMENT (CONT'D)

8. Financial risk management objectives and policies (cont'd)

(iv) Financial instruments by category

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
	Amortised cost		**Amortised cost**	
Financial assets				
Trade receivables	**107,574**	270,441	**-**	-
Financial assets at amortised cost	**188,960**	378,940	**489,642**	542,173
Cash in hand and at bank	**695,456**	402,760	**10,415**	28,051
	991,990	1,052,141	**500,057**	570,224
Financial liabilities				
Trade and other payables	**771,111**	502,137	**44,329**	21,822
Borrowings	**2,616,040**	2,551,657	**-**	-
Bank overdraft	**38,673**	428,502	**-**	-
Lease liabilities	**153,923**	143,645	**1,453**	2,140
	3,579,747	3,625,941	**45,782**	23,962

The fair value of non-current financial assets at amortised costs and borrowings are disclosed as follows:

	THE GROUP	
	30 June 2026	30 June 2025
Level 3	**Rs'000**	Rs'000
	Fair value	
Financial assets		
Financial assets at amortised cost	**162,820**	232,934
Financial liabilities		
Borrowings	**1,673,500**	1,560,987

The fair value of financial assets at amortised cost and borrowings for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the company for similar financial instruments.

Further details on the fair value of Property and equipment and Investment property are disclosed in notes 25 and 27 respectively.

9. Capital Management

The primary objectives of the Group, when managing capital, is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages and makes adjustments to its capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus debt. The actual gearing is higher than anticipated by management and is principally due to the financing of projects as part of the Group's strategy. The gearing ratio will improve once cash is generated from the projects. The Group includes within net debt, interest bearing loans and borrowings adjusted for interest accrued but not yet paid, less cash and cash equivalents. The target gearing of the Group is dependent on the country of operation and project. As such, Domaine Palm Marrakech S.A and Praslin Resort Limited have a target gearing of 80:20 and 50:50 respectively. Total equity is attributable to equity holders of the parent as shown in the statement of financial position. The gearing ratios at 30 June 2026 and 2025 were as follows:

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest bearing loans and borrowings	**2,900,490**	2,974,053	**-**	-
Bank overdraft	**38,673**	428,502	**-**	-
Lease liabilities	**669,485**	654,458	**1,563**	2,377
Less interest costs included above	**(800,934)**	(933,209)	**(110)**	(237)
Less cash in hand and at bank	**(695,456)**	(402,760)	**(10,415)**	(28,051)
Net Debt	**2,112,258**	2,721,044	**(8,962)**	(25,911)
Total equity	**3,754,735**	3,622,302	**3,118,171**	3,139,337

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Equity attributable to equity holders of the parent	**3,754,735**	3,622,302	**3,118,171**	3,139,337
Gearing ratio (net debt/total equity plus debt)	**36%**	43%	**N/A**	N/A
Gearing Ratio (Net debt excluding IFRS 16 Leases/total equity plus debt)	**28%**	36%	**N/A**	N/A

For the financial year ended 30 June 2026, the Company is fully funded by equity.

GROUP BUSINESS, OPERATIONS AND MANAGEMENT (CONT'D)

10. Distributions

Cash dividend to equity holders
The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised by the Board.

If the Company declares dividends to holders of equity instruments after the reporting period, the Company shall not recognise those dividends as a liability at the end of the reporting period. If dividends are declared after the reporting period but before the financial statements are authorised for issue, the dividends are not recognised as a liability at the end of the reporting period because no obligation exists at that time. Such dividends are disclosed in the notes in accordance with IAS 1.

As at 30 June 2026, no dividend has been declared (2025: Nil).

11. Segmental reporting

The Group presents segmental information using geographical segments. This is based on the internal management and financial reporting systems and reflects the risks and earnings structure of the Group. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Segmental information has been disclosed on a geographical basis as follows:

2026	**Mauritius**	**Morocco**	**Seychelles**	**Consolidation adjustment**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Revenue from contract with customers*	**2,211,783**	**895,820**	**-**	**-**	**3,107,603**
Direct costs	**(1,690,561)**	**(673,410)**	**-**	**14,059**	**(2,349,912)**
Other expenses	**(206,518)**	**(225,316)**	**(708)**	**30,000**	**(402,542)**
Other income	**30,000**	**113,093**	**-**	**(30,000)**	**113,093**
Staff costs	**(27,027)**	**(87,251)**	**-**	**-**	**(114,278)**
Fair value movement on investment property	**-**	**2,256**	**-**	**-**	**2,256**
Finance revenue	**13,793**	**7,864**	**-**	**-**	**21,657**
Finance costs	**(185,538)**	**(6,618)**	**(8,179)**	**3,160**	**(197,175)**
Depreciation and amortisation	**(2,938)**	**(42,020)**	**(2,312)**	**(9,042)**	**(56,312)**
Income tax charge	**(14,791)**	**(6,317)**	**-**	**4,776**	**(16,332)**
Profit/(Loss) after tax	**128,203**	**(21,898)**	**(11,200)**	**12,953**	**108,058**
Segment assets:					
- Non-current assets	**2,924,460**	**1,611,455**	**214,428**	**(2,458,944)**	**2,291,399**
- Current assets	**3,142,895**	**2,735,467**	**115,266**	**(331,181)**	**5,662,447**
- Non-current assets held for sale	**-**	**286,767**	**-**	**-**	**286,767**
Segment liabilities	**3,499,040**	**1,507,817**	**288,738**	**(809,717)**	**4,485,878**
Other segment information:					
Capital expenditure	**(5,288)**	**(84,275)**	**-**	**-**	**(89,563)**
Depreciation of property and equipment	**(1,292)**	**(38,297)**	**-**	**-**	**(39,589)**
Depreciation of right-of-use assets	**(1,354)**	**(2,485)**	**(2,312)**	**(9,042)**	**(15,193)**
Amortisation of intangible assets	**(293)**	**(1,237)**	**-**	**-**	**(1,530)**

2025	Mauritius	Morocco	Seychelles	Consolidation adjustment	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contract with customers*	248,010	1,039,571	-	-	1,287,581
Direct costs	(214,658)	(700,376)	-	1,063	(913,971)
Other expenses	(82,571)	(110,185)	(924)	25,000	(168,680)
Net reversal/(write-down) of inventories	38,663	(561)	-	(2,644)	35,458
Other income	25,000	44,846	-	(25,000)	44,846
Fair value movement on investment property	-	(109,766)	-	-	(109,766)
Reversal of impairment on property and equipment	-	89,542	-	-	89,542
Finance revenue	26,448	9,497	-	-	35,945
Finance costs	(164,565)	(9,391)	(8,117)	2,814	(179,259)
Depreciation and amortisation	(2,348)	(24,018)	(2,309)	(9,043)	(37,718)
Income tax charge	593	(5,912)	-	980	(4,339)
(Loss)/Profit after tax	(134,300)	137,674	(11,349)	(6,830)	(14,805)
Segment assets:					
- Non-current assets	3,050,186	1,599,033	206,869	(2,590,556)	2,265,532
- Current assets	3,071,358	3,100,409	115,463	(199,120)	6,088,110
- Non-current assets held for sale	-	284,943	-	-	284,943
Segment liabilities	3,680,813	1,856,632	267,071	(788,233)	5,016,283
Other segment information:					
Capital expenditure	(1,073)	(143,042)	-	-	(144,115)
Depreciation of property and equipment	(950)	(22,628)	-	-	(23,578)
Depreciation of right-of-use assets	(1,133)	(1,304)	(2,309)	(9,043)	(13,789)
Amortisation of intangible assets	(265)	(86)	-	-	(351)

*Comparatives have been updated to conform with current year presentation.

GROUP BUSINESS, OPERATIONS AND MANAGEMENT (CONT'D)

12. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Going concern
The Group maintained a strong cash position. As of year-end, the Group was in a net cash position at Rs 657m (2025: Net overdraft position at Rs 26m), with DPM cash position was Rs 611m (2025: Rs 371m). The Group's net assets increased by Rs 132m.

(i) Mauritius
Based on the projected sales and cash flow forecasts of LSPL, together with the banking facilities available, the Directors expect that sufficient cash flows will be generated to enable both LSPL and Semaris Ltd to meet their financial obligations as they fall due and to continue operating as going concerns.

(ii) Morocco
In Morocco, the Group's cash flow forecasts take into consideration the planned launch of Phase 2 of the development later this year. The expected sales from Phase 2, together with the remaining cash from Phase 1, are expected to generate sufficient cash flows to support the ongoing operations of DPM and its financial obligations as they fall due.

(iii) Seychelles
For the next financial year, the holding Company, Semaris Ltd, has confirmed its intention to support the financial obligation of Praslin Resort Limited for the next 12 months.

Based on the above, Management remains confident on the going concern of the Group and Company for the next 12 months and hence the financial statements have been prepared on a going concern basis.

Recognition of revenue
In accordance with IFRS 15 Revenue from Contracts with Customers, DPM recognises revenue at a point in time, being the earlier of (i) the transfer of legal title to the customer, or (ii) the signing of the Mise en Jouissance Anticipée ("MJA"). Although the legal title deed may not yet have been transferred at the MJA stage, the Group concludes that control of the villa has passed to the customer, as the customer is able to direct the use of and obtain substantially all of the benefits from the villa.

In LSPL, revenue from the sale of villas is recognised over time, based on the progress of construction as certified by the Quantity Surveyor, following the signature of VEFA contracts, as the Group's performance creates or enhances an asset that the customer controls the asset as it is being constructed. Revenue from the sale of serviced land is recognised at a point in time, upon delivery to the customer.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of financial assets
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets
An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The Group assessment of impairment of non-financial assets are disclosed under Notes 25 and 27 respectively.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Provisions for possible tax consequences are based on estimates (Note 23).

Valuation of land and buildings
The fair value of land and buildings classified as Property and equipment and Investment property, are determined by independent real estate valuation experts using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

Land and buildings are measured based on estimates prepared by independent real estate valuation experts. The significant methods and assumptions used by valuers in estimating the fair value of Property and equipment and Investment property are set out in Notes 25 and 27 respectively.

Estimations of the useful lives and residual value of the assets
The depreciation charge calculation requires an estimation of the economic useful life of the Property and equipment of the Group analysed by component as well as their residual values (Note 25).

Fair value measurements
When the fair values of financial instruments recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to those models are derived from observable market data where possible, but where observable market data is not available, a degree of judgement is required to establish fair values. The significant methods and assumptions used by valuers in estimating the fair value are set out in Note 25 respectively.

GROUP BUSINESS, OPERATIONS AND MANAGEMENT (CONT'D)

12. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimates and assumptions (cont'd)

Limitation of sensitivity analysis
Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration how the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

SIGNIFICANT TRANSACTIONS AND EVENTS

13. Net reversal/(write-down) of inventories

	Note	THE GROUP 30 June 2026 Rs'000	THE GROUP 30 June 2025 Rs'000
Write-down of inventories	30	-	(8,764)
Reversal of impairment of inventories	30	-	44,222
		-	35,458

Write-down of inventory for the year ended 30 June 2025 amounted to Rs 8.7m relating to a villa unit under Phase 1 of the Harmonie Golf Villas project.

Following the tender exercise and value engineering on the costs of the project, a reversal of impairment was accounted for the year ended 30 June 2025 on the Harmonie Golf Villas project. This reversal follows the impairment loss recognised in the financial year 2024 on reserved units.

14. Events after the reporting date

There were no material events after the reporting period that require adjustment to or disclosure in these financial statements.

15. Related party transactions and disclosures

The following transactions have been entered into with related parties:

(i) Included in other income are:

	Note	Nature of goods and services	THE GROUP 30 June 2026 Rs'000	THE GROUP 30 June 2025 Rs'000	THE COMPANY 30 June 2026 Rs'000	THE COMPANY 30 June 2025 Rs'000
Subsidiaries of fellow associate:						
Beachcomber Hotel Marrakech S.A.	20	Management fees	**36,147**	41,400	**-**	-
Subsidiary:						
Les Salines PDS Ltd	20	Management fees	**-**	-	**30,000**	25,000

(ii) Included in finance revenue is:

	Note	Nature of goods and services	THE GROUP 30 June 2026 Rs'000	THE GROUP 30 June 2025 Rs'000	THE COMPANY 30 June 2026 Rs'000	THE COMPANY 30 June 2025 Rs'000
Subsidiaries of fellow associate:						
Beachcomber Hotel Marrakech S.A.		Interest on receivable	**7,625**	8,711	**-**	-

(iii) Included in other expenses are:

	Note	Nature of goods and services	THE GROUP 30 June 2026 Rs'000	THE GROUP 30 June 2025 Rs'000	THE COMPANY 30 June 2026 Rs'000	THE COMPANY 30 June 2025 Rs'000
Fellow associate:						
New Mauritius Hotels Limited	19	Management fees	**10,000**	10,000	**10,000**	10,000
Entities under common shareholders:						
ER Property Limited		Market intelligence	**292**	278	**292**	278
ER Secretarial services Limited		Secretarial fees	**1,838**	1,789	**1,838**	1,789

(iv) Included in finance cost is:

	Note	Nature of goods and services	THE GROUP Year ended 30 June 2026 Rs'000	THE GROUP Year ended 30 June 2025 Rs'000	THE COMPANY Year ended 30 June 2026 Rs'000	THE COMPANY Year ended 30 June 2025 Rs'000
Fellow associate:						
New Mauritius Hotels Limited	22	Interest on borrowings	**71,800**	68,598	**-**	-

(v) Included under inventory

	Nature of goods and services	THE GROUP 30 June 2026 Rs'000	THE GROUP 30 June 2025 Rs'000	THE COMPANY 30 June 2026 Rs'000	THE COMPANY 30 June 2025 Rs'000
Entities under common shareholders:					
ER Property Limited	Development management fee	**3,450**	3,498	**-**	-

SIGNIFICANT TRANSACTIONS AND EVENTS (CONT'D)

15. Related party transactions and disclosures (cont'd)

(vi) Included under financial assets at amortised cost are:

	Note	THE GROUP		THE COMPANY	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
Subsidiaries:					
Domaine Palm Marrakech S.A	32	-	-	**427,635**	499,900
Les Salines IHS Limited	32	-	-	**83**	59
Kingfisher 3 Limited	32	-	-	**94**	66
Golf Coast Resort Limited	32	-	-	**507**	495
Praslin Resort Limited	32	-	-	**44,022**	38,709
Les Salines PDS Ltd	32	-	-	**17,301**	2,875
Subsidiaries of fellow associate:					
Beachcomber Hotel Marrakech S.A.	32	**188,961**	378,939	**-**	-

(vii) Long term loan payable to related party included under borrowings are:

	Note	THE GROUP		THE COMPANY	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
Fellow associate:					
New Mauritius Hotels Limited	38	**1,619,984**	1,548,184	**-**	-
Subsidiary of fellow associate:					
Les Salines Golf & Resort Limited	38	**33,750**	33,750	**-**	-

(viii) Included under trade and other payables are:

	Note	THE GROUP		THE COMPANY	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
Fellow associate:					
New Mauritius Hotels Limited	40	**26,081**	14,161	**25,145**	13,909
Subsidiaries of fellow associate:					
Ste Anne Resort Limited	40	**5,921**	5,650	**-**	-
Les Salines Golf and Resort Limited		**150**	150	**1**	1
Entities under common shareholders:					
ER Property Limited	40	**-**	27	**-**	27

Terms and conditions of transactions with related parties
Outstanding balances at year end, excluding loans from related parties, as shown below, are unsecured, interest-free and settlement occurs in cash. During the financial year, the Group and the Company assessed recoverability of amounts owed by related parties and no impairment loss was recorded (2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. The balances are payable on demand, except for the following:

Loans from related parties
Loan payable to New Mauritius Hotels Limited is unsecured and bears interest rate of 5% per annum (2025: 5%) over a remaining period of 5 years.

Loans to related parties
Loan payable by Beachcomber Hotel Marrakech S.A. bears interest rate of 4.25% per annum (2025: 4.25%) over a remaining period of 2 years.

Financial guarantee contract
The Company has issued a financial guarantee contract in favour of a bank in respect of borrowings of its subsidiary (Les Salines PDS Ltd). Refer to Note 42 for more information .

(ix) Compensation of key management personnel

	THE GROUP		THE COMPANY	
	Year ended 30 June 2026	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Salaries	**13,771**	7,177	**13,771**	7,177
Post-employment benefits	**845**	208	**845**	208
	14,616	7,385	**14,616**	7,385

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS

16. Revenue from contract with customers

	THE GROUP	
	Year ended 30 June 2026	Year ended 30 June 2025
	Rs'000	Rs'000
Revenue from contract with customers (Note 11)	**3,107,603**	1,287,581
Revenue from sales of villas	**2,539,242**	1,287,581
Revenue from sales of serviced land	**568,361**	-
	3,107,603	1,287,581
Timing of revenue recognition		
Over a period of time	**1,643,422**	248,010
At a point in time	**1,464,181**	1,039,571
	3,107,603	1,287,581

As at 30 June 2026, the total transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations under VEFA is Rs 168m (2025: Rs 1bn). Management expects to recognise this revenue as follows:

	THE GROUP	
	Year ended 30 June 2026	Year ended 30 June 2025
	Rs'000	Rs'000
Periods:		
Within 1 year	**168,002**	979,267
Between 1-2 years	**-**	34,992
	168,002	1,014,260

(a) Assets and liabilities related to contract with customers*

	THE GROUP			
	Contract assets		**Contract liabilities**	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**237,272**	162,348	**1,348,231**	970,293
Excess of revenue recognised over cash (or rights to cash) being recognised during the year	**525,078**	145,731	**-**	-
Amount included in contract liabilities that was recognised as revenue during the year	**-**	-	**(721,029)**	(968,814)
Amount transferred to trade receivable during the year	**(75,119)**	(81,863)	**-**	-
Cash received in advance of performance and not recognised as revenue during the year	**-**	-	**204,704**	1,299,849
Exchange differences	**1,387**	11,056	**5,455**	46,903
At 30 June	**688,618**	237,272	**837,361**	1,348,231
Analysed as per category of credit risk rating follows:				
Performing	**688,618**	237,272		

Contract assets arises in relation to revenue recognised on villas sold for which invoicing has not yet occurred in accordance with the contractual terms of the sale agreements. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Contract assets have been grouped on the basis of shared credit risk characteristics that are consistent with those applied to trade receivables. Expected credit losses are measured using the simplified approach under IFRS 9, taking into account historical credit loss experience, current conditions and forward-looking information. Based on the assessment performed as at 30 June 2026, no loss allowance was recognised as the expected credit losses were not material (2025: Nil).

Contract liabilities relates to deposit received from customers upon call of funds when reaching contractual milestones.
The terms of payments relating to the remaining amount to be received does not include any variable component and is not yet due as at 30 June 2026.

*Comparatives have been updated to conform with current year presentation.

17. Staff costs

	THE GROUP		THE COMPANY	
	Year ended 30 June 2026	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Wages, salaries, fees and bonuses	**87,731**	68,837	**22,687**	11,507
Social costs	**12,353**	16,725	**1,684**	372
Other employee benefits and related expenses*	**14,194**	6,177	**2,656**	(3,009)
	114,278	91,739	**27,027**	8,870

*This includes employer contributions to pension schemes of Rs 2.3m, medical insurance, overseas allowance.

18. Direct costs

Direct costs primarily comprise the carrying amount of inventories recognised as an expense upon transfer of control of villas and serviced land to customers. These costs include land acquisition costs, construction and development costs, capitalised professional fees directly attributable to the development projects, and borrowing costs previously capitalised in accordance with IAS 23. Included within direct costs are professional fees of Rs 262m (2025: Rs 105m) recognised in profit or loss upon sale of the related units.

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

19. Other expenses

	THE GROUP		THE COMPANY	
	Year ended 30 June 2026	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Operating supplies	**7,949**	3,378	**-**	-
Repairs and maintenance	**8,412**	3,114	**-**	-
Utility costs	**10,757**	5,380	**-**	-
Management fees	**14,500**	13,750	**10,000**	10,000
Marketing expenses	**34,293**	23,033	**-**	-
Administrative expenses	**58,390**	17,842	**5,625**	1,951
Home owners association contribution	**22,164**	4,278	**-**	-
Professional fees	**114,409**	44,631	**11,936**	9,342
Licences and insurance	**5,290**	4,988	**1,351**	1,378
Sales commission	**126,378**	48,286	**-**	-
	402,542	168,680	**28,912**	22,671

The increase in professional fees is mainly attributable to higher advisory and legal costs incurred in connection with strategic initiatives and corporate structuring activities, while the increase in sales commissions reflects the higher level of property sales recognised during the year.

20. Other income

	THE GROUP		THE COMPANY	
	Year ended 30 June 2026	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Management income (Note 15(i))	**36,147**	41,400	**30,000**	25,000
Other operating income	**69,598**	3,075	**-**	-
Revenue from jardin ocre	**7,348**	-	**-**	-
Profit on disposal of plant and equipment	**-**	371	**-**	-
	113,093	44,846	**30,000**	25,000

21. Finance revenue

	THE GROUP		THE COMPANY	
	Year ended 30 June 2026	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest income calculated using the effective interest method	**7,625**	9,496	**-**	130
Foreign exchange gains	**14,032**	26,449	**6,082**	26,318
	21,657	35,945	**6,082**	26,448

22. Finance costs

	THE GROUP		THE COMPANY	
	Year ended 30 June 2026	Year ended 30 June 2025	**Year ended 30 June 2026**	Year ended 30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest costs not calculated using the effective interest method				
Exchange loss	**3,942**	1,100	**-**	172
Lease liabilities (Note 26(b))	**12,667**	11,959	**128**	173
Interest costs calculated using the effective interest method on:				
Bank overdrafts	**36,997**	18,741	**-**	-
Remeasurement loss	**-**	5,958	**-**	-
Bank and other loans repayable by instalments	**143,569**	141,501	**-**	-
	197,175	179,259	**128**	345
Interest cost analysed as follows:				
Interest recognised in statement of cash flows	**120,521**	91,774	**-**	-
Accrued interest	**72,712**	86,385	**128**	173
Exchange differences	**3,942**	1,100	**-**	172

23. Income tax

Accounting Policy

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws, used to compute the amount, are those that are enacted at the reporting date in the countries where the Group and Company operate and generate taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

23. Income tax (cont'd)

Accounting Policy (cont'd)

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:
- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary companies where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:
- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiary companies, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

Deferred income tax assets and deferred income tax liabilities are offset, if and only if;
(a) there is a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  (i) the same taxable entity; or
  (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Corporate Social Responsibility ("CSR")

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility is regarded as a tax and is therefore subsumed with the income tax shown within the statements of profit or loss and other comprehensive income and the income tax liability on the statements of financial position.

The CSR charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged by the reporting date.

Corporate Climate Responsibility Levy ("CCRL")

In his National Budget on 7 June 2024, the Mauritian Finance Minister announced the introduction of a Corporate Climate Responsibility Levy, equivalent to 2% of the company's profits, for companies with a yearly turnover of more than MUR 50 million.

Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024 ("FMPA 2024") gave effect to the CCRL and its effective date is the year of assessment 2024/2025.
The CCRL also applies to any Mauritian tax resident partnership. The CCRL is computed on the taxable profit of the company and is specifically considered to be an income tax under section 41(a)(i)(A) of the FMPA 2024.

Alternative Minimum Tax ("AMT")

Under the Mauritian tax legislation, companies operating in specified sectors, including real estate, may be subject to an Alternative Minimum Tax. AMT is levied at 10% of adjusted book profits where the income tax otherwise payable is lower than the minimum tax threshold. The AMT is payable irrespective of the availability of tax losses or other tax attributes. In addition, tax credits, including foreign tax credits, cannot be utilised to reduce the AMT liability.

Fair Share Contribution ("FSC")

In August 2025, the Finance Act 2025 came into effect. A FSC will be applicable, targeting corporations with annual chargeable income exceeding Rs 24m. The FSC will apply for three years of assessment and will impose an additional tax burden ranging from 2% to 5% on the chargeable income of affected corporations.

For the year ended 30 June 2026, the Group and Company were not subject to CCRL, CSR and FSC tax rules.

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

23. Income tax (cont'd)

Accounting Policy (cont'd)

Significant accounting judgements and estimates

Taxes

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in assessing the recoverability of deferred tax assets and the availability of future taxable profits against which tax losses and deductible temporary differences may be utilised.

Management has performed an assessment of uncertain tax positions in accordance with IFRIC 23 Uncertainty over Income Tax Treatments. The assessment included consideration of significant transactions undertaken by the Group, historical tax filings, existing tax legislation, correspondence with tax authorities and the absence of ongoing tax disputes or challenges.

As at 30 June 2026, management did not identify any material uncertain tax positions requiring recognition or disclosure under IFRIC 23 (2025: Nil). Accordingly, no provision has been recognised for uncertain tax treatments. Management will continue to reassess this conclusion should future facts and circumstances change.

(a) Current income tax

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
(i) The major components of income tax expense for the year ended 30 June 2026 and 30 June 2025 are:				
Statements of profit or loss:				
Income tax on the adjusted profit for the year at 15% - 20% (2025: 15% - 20%)	**6,122**	5,912	**-**	-
Alternative minimum tax at 10%	**14,976**	-	**-**	-
Over provision of tax in previous year	**197**	-	**-**	-
Deferred tax movement (Note 23(b))	**(4,963)**	(1,573)	**(185)**	(594)
Income tax charge/(credit)	**16,332**	4,339	**(185)**	(594)
Statement of financial position:				
At 1 July	**18,466**	13,735	**-**	-
Income tax on the adjusted profit for the year at 15% to 20%	**8,165**	5,912	**-**	-
Alternative minimum tax	**14,976**	-	-	-
Less: Payment during the year	**(5,608)**	(1,678)	**-**	-
Exchange difference	**121**	497	**-**	-
At 30 June	**36,120**	18,466	**-**	-

(ii) A reconciliation between tax expense and the product of accounting profit multiplied by the Mauritian's tax rate for the year ended 30 June 2026 and 30 June 2025 as follows:

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit/(Loss) before tax	**124,390**	(10,466)	**(20,735)**	18,815
Tax calculated at a tax rate of 15% (2025: 15%)	**18,659**	(1,570)	**(3,110)**	2,822
Effect of different tax rate in foreign countries	**1,350**	(8,869)	**-**	-
Expenses not deductible for tax purposes	**9,797**	29,206	**1,180**	985
Income not subject to tax	**(2,312)**	(20,439)	**(1,134)**	(5,121)
Deferred tax asset not recognised	**(2,408)**	23,237	**2,879**	720
Alternative minimum tax	**14,976**	-	**-**	-
Over provision of tax in previous year	**197**	-	**-**	-
Utilisation of tax losses	**(23,927)**	(17,226)	**-**	-
Income tax charge/(credit)	**16,332**	4,339	(185)	(594)

Expenses not deductible for tax purposes comprise mostly of professional fees and entertainment expenses while income not subject to tax relates mainly to fair value change in investment property and foreign exchange gain. Deferred tax asset not recognised relates mainly to tax losses not recognised as deferred tax assets. Utilisation of tax losses relates to use of tax losses that was offset against chargeable income.

(b) Deferred income tax

(i) Deferred income taxes are calculated on all temporary differences under the liability method at 15% (2025: 15%). There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity. The following amounts are shown in the statements of financial position:

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax asset (Note (v))	**38,693**	26,238	**887**	594
Deferred tax liability (Note (v))	**(27,149)**	(20,097)	**-**	-
Net deferred income tax assets	**11,544**	6,141	**887**	594

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

23. Income tax (cont'd)

(b) Deferred income tax (Cont'd)

(ii) No deferred tax asset on tax losses has been recognised for both the Group and the Company during the year following unpredictability of future profit streams.

The tax losses not recognised as deferred tax on the Group and Company has been disclosed on the next page.

(iii) Tax losses

2026

	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
Assuming no future tax loss, the losses shall be extinguished as follows:		
30 June 2027	202	-
30 June 2028	11,679	11,162
30 June 2029	177,959	26,237
30 June 2030	284,383	4,800
30 June 2031	166,418	15,707
	640,641	57,906

Tax losses in 2025 amounted to Rs 777m for the Group and Rs 167m for the Company.

(iv) The movement on the deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**6,141**	4,766	**594**	-
Credited to profit or loss (Note (a))	**4,963**	1,573	**185**	594
Charged to other comprehensive income	**108**	-	**108**	-
Exchange gain	**332**	(198)	**-**	-
At 30 June	**11,544**	6,141	**887**	594

(v) The movement in deferred tax assets and liabilities during the reporting period, without taking into consideration the offsetting of balances is as follows:

Deferred tax liability:	THE GROUP
	Right-of-use assets
	Rs'000
At 1 July 2024	(20,613)
Amount recognised in profit or loss	468
Exchange losses	48
At 30 June 2025	(20,097)
Amount recognised in profit or loss	(6,356)
Exchange gain	(696)
At 30 June 2026	**(27,149)**

Deferred tax asset:	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
At 1 July 2024	25,379	-
Amount recognised in profit or loss	1,105	594
Exchange losses	(246)	-
At 30 June 2025	26,238	594
Amount recognised in profit or loss	11,318	184
Amount recognised in other comprehensive income	109	109
Exchange gain	1,028	-
At 30 June 2026	**38,693**	**887**

Deferred tax asset as at 30 June 2026 relate to the following:

	Statement of financial position	Statement of profit or loss	Other comprehensive income
	Rs'000	**Rs'000**	**Rs'000**
The Group			
Lease liabilities	37,806	11,134	-
Employee benefit liabilities	887	184	109
The Company			
Employee benefit liabilities	887	184	109

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

24. Earnings per share

Accounting Policy
Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The number of ordinary shares of the Company as at year end amounts to 548,982,130.

The following table reflects the income and share data used in the basic EPS computation:

	Note	30 June 2026	30 June 2025
		Rs'000	Rs'000
Profit /Loss attributable to ordinary equity holders of the parent for basic earnings		**108,058**	(14,805)
Number of ordinary shares for basic EPS	36	**548,982,130**	548,982,130
Basic earning/(loss) per share (Rs)		**0.20**	(0.03)

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS

25. Property and equipment

Accounting Policy

Property and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the equipment and borrowings costs for long-term construction projects, if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Land and buildings are initially stated at cost and are subsequently measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Following initial recognition at cost, freehold land and buildings are revalued at least every three years, by external independent valuers.

Any revaluation surplus is recognised in other comprehensive income and accumulated in the revaluation reserve included in the equity section of the statements of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

The carrying values of property and equipment are reviewed for impairment at each reporting date or when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated on the straight-line basis over the useful life as follows:

Buildings	50 years
Furniture, fittings, office equipment and electrical appliances	Between 3 to 10 years
Computers and electronic equipment	Between 3 to 10 years
Motor vehicles	5 years

Freehold land is not depreciated.

Other fixed assets include furniture and fittings, office equipment and electrical appliances and computers and electronic equipment.

The residual values and useful lives of property and equipment are reviewed at each financial year end, and adjusted prospectively if appropriate.

Work-in-progress relates to preliminary works undertaken for the development in Praslin Resort Limited will be subject to depreciation when the construction works are completed and available for use.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Significant accounting judgements and estimates

Revaluation of freehold land and buildings
The Group and Company measure freehold land and buildings at revalued amounts with changes in fair value being recognised in statements of other comprehensive income and accumulated in equity. The Group and Company engaged an independent valuation specialist in 2025 to determine fair value based on prevailing market data.

Property and equipment: Estimations of the useful lives and residual value of the buildings
The depreciation charge calculation requires an estimation of the economic useful life of the property and equipment of the Group and Company analysed by component as well as their residual values. In estimating residual values, the Group has assessed the value of the buildings at today's rates assuming the buildings are in the condition in which they are expected to be at the end of their lease terms.

The Directors therefore made estimates based on best judgement to assess the useful life of the buildings at the end of each reporting year and to forecast the expected residual values of the assets at the end of their expected useful lives. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. The depreciation charge for each year is recognised in profit and loss.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

25. Property and equipment (cont'd)

The carrying amount of property and equipment is disclosed below.

	Freehold Land	Buildings	Other Fixed Assets	Motor Vehicles	Work in Progress	Total
THE GROUP	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
COST OR VALUATION						
At 1 July 2024	20,263	508,201	75,769	15,852	126,739	746,824
Additions	-	-	2,704	-	134,699	137,403
Disposal	-	-	(14)	(874)	-	(888)
Revaluation gain	80,655	(32,151)	-	-	-	48,504
Reversal of impairment	-	66,424	-	-	-	66,424
Exchange differences	3,535	29,371	3,907	806	2,303	39,922
At 30 June 2025	104,453	571,845	82,366	15,784	263,741	1,038,189
Additions	-	17,956	16,890	362	54,355	89,563
Transfer	-	174,714	24,656	1,449	(201,987)	(1,168)
Transfer to Investment Property (Note 27)	-	(26,592)	-	-	-	(26,592)
Exchange differences	431	3,694	496	101	6,244	10,966
At 30 June 2026	**104,884**	**741,617**	**124,408**	**17,696**	**122,353**	**1,110,958**
ACCUMULATED DEPRECIATION						
At 1 July 2024	-	30,717	64,653	15,852	-	111,222
Charge for the year	-	19,879	3,699	-	-	23,578
Revaluation adjustment	-	(9,157)	-	-	-	(9,157)
Reversal of impairment	-	(23,118)	-	-	-	(23,118)
Disposal	-	-	(1)	(872)	-	(873)
Exchange differences	-	956	3,609	804	-	5,369
At 30 June 2025	-	19,277	71,960	15,784	-	107,021
Charge for the year	-	31,397	7,951	241	-	39,589
Exchange differences	-	131	453	101	-	685
At 30 June 2026	**-**	**50,805**	**80,364**	**16,126**	**-**	**147,295**
Net book value 30 June 2026	**104,884**	**690,812**	**44,044**	**1,570**	**122,353**	**963,663**
Net book value 30 June 2025	104,453	552,568	10,406	-	263,741	931,168

During the year, the Group transferred a building of Rs 26.6m from property, plant and equipment to investment properties as it was leased to a third-party.

	Other Fixed Assets
THE COMPANY	**Rs'000**
COSTS	
At 1 July 2024	161
Additions	43
At 30 June 2025	204
Additions	-
At 30 June 2026	**204**
ACCUMULATED DEPRECIATION	
At 1 July 2024	35
Charge for the period	37
At 30 June 2025	72
Depreciation for the year	41
At 30 June 2026	**113**
Net book value 30 June 2026	**91**
Net book value 30 June 2025	132

(a) Revaluation of freehold land and buildings
The Group has a policy of revaluing its freehold land and buildings every three years. These assets have been revalued as at 30 June 2025 by independent valuers, namely, A.Lazrak Advisory and Noor Dilmohamed and Associates based on prevailing market data.

Detail of the Group's freehold land and buildings measured at fair value and information about the fair value hierarchy are as follows:

As at 30 June 2026	Level 1 **Rs'000**	Level 2 **Rs'000**	Level 3 **Rs'000**
Freehold land	**-**	**104,884**	**-**
Buildings	**-**	**34,650**	**656,162**
Total	**-**	**139,534**	**656,162**

As at 30 June 2025	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000
Freehold land	-	104,453	-
Buildings	-	33,085	519,483
Total	-	137,538	519,483

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

25. Property and equipment (cont'd)

(b) Level 2
The following summarises the valuation technique and inputs used in the level 2 fair value measurements:

	Valuation technique and key inputs	Significant input used	**2026 Range**	2025 Range
Freehold land and building	Sales comparisons approach	Price per square metre	Rs 3,500 per sq/m	Rs 3,500 per sq/m

(c) Level 3
The fair value measurements of the buildings using significant unobservable inputs are as follows:

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
At 1 July	**519,483**	419,979
Additions	**17,956**	-
Transfer	**148,122**	-
Depreciation charge	**(29,422)**	(7,706)
Reversal of impairment	**-**	89,542
Exchange differences	**23**	17,668
At 30 June	**656,162**	519,483

Significant unobservable valuation input

The following summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Price per square metre:	**2026 Range**	2025 Range
	Rs 600 - Rs 750 per sq/m	Rs 600 - Rs 700 per sq/m

Buildings:

Valuation technique and key inputs	Unobservable inputs	Sensitivity used	Effect on fair value **30 June 2026** Rs'000
18-hole golf course	Discounted cash flow	Discount rate (DR) and terminal growth rate (TGR)	1% increase in DR and 0.5% increase in TGR: (38,825)
			1% decrease in DR and 0.5% decrease in TGR: 51,654

Valuation technique and key inputs	Unobservable inputs	Sensitivity used	Effect on fair value 30 June 2025 Rs'000
18-hole golf course	Discounted cash flow	Discount rate (DR) and terminal growth rate (TGR)	1% increase in DR and 0.5% increase in TGR: (38,578)
			1% decrease in DR and 0.5% decrease in TGR: 51,325

Significant increases/(decreases) in unobservable inputs would result in significantly higher/(lower) fair value.

If the property and equipment were stated on the historical cost basis, the amounts would be as follows:

	Freehold Land	**Buildings**
THE GROUP	**Rs'000**	**Rs'000**
COST		
At 1 July 2024	11,698	497,682
Additions	-	-
Exchange differences	-	26,862
At 30 June 2025	11,698	524,544
Additions	-	168,830
Exchange differences	-	3,392
At 30 June 2026	**11,698**	**696,766**
DEPRECIATION		
At 1 July 2024	-	59,335
Charge for the year	-	19,880
Exchange differences	-	4,328
At 30 June 2025	-	83,543
Charge for the year	-	31,387
Exchange differences	-	542
At 30 June 2026	**-**	**115,472**
Net book value 30 June 2026	**11,698**	**581,294**
Net book value 30 June 2025	11,698	441,001

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

25. Property and equipment (cont'd)

(d) Reversal of impairment
The Group reassessed the recoverable amount of the golf course in DPM as at 30 June 2025 following a revaluation exercise. Since the performance of the golf was improved and Morocco is experiencing a boom in tourist arrivals as a golf destination, the golf has been reviewed positively.

As a result, a reversal of impairment loss of Rs 90m was recognised in the consolidated statement of profit or loss for the year ended 30 June 2025.

The recoverable amount of the golf course amounted to Rs 460m and the assumptions used in the determination of its recoverable amount has been disclosed under (e).

(e) Revaluation of assets
The revaluation exercise was performed on the Group's property as at 30 June 2025 and a revaluation gain of Rs 20m has been accounted in the other comprehensive income arising on DPM's administrative building. The Group also for the first time revalued the land for the administrative building in LSPL for Rs 37m. In 2026, no revaluation exercise was performed.

Main assumptions used in the valuation of the golf course applying discounted cash flow method are:

	2025
Discount rate	12.00%
Terminal growth rate	3.0%
Exit EBITDA multiple	9x
DCF period*	11 years

*Management was of view that the stabilisation period would be reflected on the 11th year of the forecast

(f) No additions made during the year included non-cash transactions.

26. Right-of-use assets and lease liabilities

Accounting Policy - Group as a Lessee

Identifying Leases
The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

(a) There is an identified asset;
(b) The Group obtains substantially all the economic benefits from use of the asset; and
(c) The Group has the right to direct use of the asset.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Amortisation of Right-of-use assets is calculated on the straight-line basis over the useful life as follows:

Motor vehicles	5 years
Land	17 - 49 years

When the Group revises its estimate of the term of any lease (for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the revised discount rate that applied on lease commencement. The carrying value of lease liabilities is revised using the same discount rate when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

26. Right-of-use assets and lease liabilities (cont'd)

Identifying Leases (cont'd)
For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, nor account separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Significant accounting judgements and estimates
Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in leases where it is the lessee. Therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(a) RIGHT-OF-USE ASSETS

	THE GROUP		
	Land and buildings	**Motor vehicles**	**Total**
	Rs'000	**Rs'000**	**Rs'000**
At 1 July 2024	529,489	7,915	537,404
Additions	-	6,661	6,661
Depreciation	(12,074)	(1,715)	(13,789)
Exchange differences	(3,586)	435	(3,151)
At 30 June 2025	513,829	13,296	527,125
Additions	-	4,560	4,560
Depreciation	(12,122)	(3,071)	(15,193)
Derecognition of right-of-use asset	-	(1,608)	(1,608)
Exchange differences	4,781	53	4,834
At 30 June 2026	**506,488**	**13,230**	**519,718**

	THE COMPANY
	Motor vehicles
	Rs'000
At 1 July 2024	2,762
Depreciation	(691)
At 30 June 2025	2,071
Depreciation	(691)
At 30 June 2026	**1,380**

(b) LEASE LIABILITIES

	THE GROUP		
	Land and buildings	**Plant machinery and motor vehicles**	**Total**
	Rs'000	**Rs'000**	**Rs'000**
At 1 July 2024	134,713	4,032	138,745
Additions	-	6,661	6,661
Interest expense	11,441	518	11,959
Lease payments	(8,317)	(2,106)	(10,423)
Exchange differences	(3,542)	245	(3,297)
At 30 June 2025	134,295	9,350	143,645
Additions	-	4,560	4,560
Interest expense	11,843	824	12,667
Lease payments	(8,522)	(3,546)	(12,068)
Variable lease payment adjustment	-	-	-
Exchange differences	5,092	27	5,119
At 30 June 2026	**142,708**	**11,215**	**153,923**

	THE COMPANY
	Motor vehicles
	Rs'000
At 1 July 2024	2,783
Interest expense	173
Lease payment	(816)
At 30 June 2025	2,140
Interest expense	128
Lease payment	(815)
At 30 June 2026	**1,453**

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

26. Right-of-use assets and lease liabilities (cont'd)

(b) LEASE LIABILITIES (CONT'D)

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Analysed as follows:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Current	**27,607**	18,443	**815**	747
Non-current	**126,316**	125,202	**638**	1,393
	153,923	143,645	**1,453**	2,140

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Maturity analysis of lease liabilities:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Minimum lease payments:				
- Within one year	**27,688**	18,571	**896**	875
- After one year and before two years	**13,281**	18,568	**667**	896
- After two years and before five years	**34,724**	37,204	**-**	607
- After five years	**594,715**	580,116	**-**	-
	670,408	654,459	**1,563**	2,378
Less: Future finance charges on obligations	**(516,485)**	(510,814)	**(110)**	(238)
Present value of obligations	**153,923**	143,645	**1,453**	2,140

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Present value analysed as follows:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Current				
- Within one year	**27,607**	18,443	**815**	747
Non-current				
- After one year and before two years	**13,252**	18,487	**638**	815
- After two years and before five years	**33,298**	35,069	**-**	578
- After five years	**79,766**	71,646	**-**	-
	126,316	125,202	**638**	1,393
	153,923	143,645	**1,453**	2,140

(c) Included in Land and buildings is a leasehold rights recognised at Group level through investment made by Semaris Ltd in Kingfisher 3 Limited for its underlying assets in Praslin Resort Limited. The leasehold right is amortised over the remaining lease term of the parcels of land i.e, 42 years.

(d) Nature of leasing activities (in the capacity as lessee)
The Group leases land for its operating activities in the jurisdictions from which it operates. In some jurisdictions, it is customary for lease contracts to provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates.

The Group also leases certain items of plant and equipment for its operating activities. In some contracts for services with distributors, those contracts contain a lease of vehicles. Leases of property, equipment and vehicles comprise only fixed payments over the lease terms.

(e) Extension and termination options
Extension and termination options are included in property leases in the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group operation. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(f) Lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(g) Interest expense

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest expense (included in finance cost) (Note 22)	**12,667**	11,959	**128**	173

The total cash outflow for leases in 2026 was Rs 12m (2025: Rs 10.4m) for the Group and Rs 0.8m (2025: Rs 0.8m) for the Company.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Investment property

Accounting Policy
Investment property is measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment property are included in profit or loss in the year in which they arise, applying a valuation model recommended by the International Valuation Standards Committee.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to investment property only when there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is its fair value at the date of change in use. If an owner-occupied property becomes an investment property, the Group shall account for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Fair value of land and buildings
The Group fair values its investment properties with changes in fair value being recognised in profit or loss. The Group engaged an independent valuation specialist, who has recent experience in the location and category of the investment property being valued, to determine fair value based on prevailing market data.

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
At 1 July	**619,331**	985,933
Addition	**4,002**	-
Transfer from Property and Equipment ((Note (a)) and Note 25)	**26,592**	-
Fair value movement (Note (a))	**2,256**	(109,766)
Transfer to non current asset held for sale (Note 35)	**-**	(287,545)
Exchange differences	**3,971**	30,709
At 30 June	**656,152**	619,331

The investment properties were valued by an independent accredited valuer, A. Lazrak Advisory, using a combination of the discounted cash flow method and market-based valuation techniques, including reference to recent transactions for comparable properties and the sales comparison approach.
The fair value assessment incorporated discounted cash flow projections reflecting the expected future cash flows generated by the property in terms of lease payments from the third-party. The cash flows were discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Management reviewed the assumptions and methodologies applied by the independent valuer and concluded that the resulting valuation range was reasonable and consistent with market evidence available at the reporting date. The fair value adopted by the Group falls within the range determined by both management and the independent valuer.

(a) Included in the fair value movement are the following properties:

(i) No fair value movement was recognised on land earmarked for 5-star lifestyle hotel in Domaine Palm Marrakech S.A. during the year (2025: None). The fair value as at 30 June 2026 has been determined using market comparables (2025: 13% and a terminal growth of 3%).

(ii) The Country Club, which is leased to a related party, Beachcomber Hotels S.A, is classified as investment property as it is held to earn rental income. During the year, a fair value loss was recognised on the country club amounting to Rs 4m (2025: Nil). The fair value as at 30 June was arrived based on available information and using a discount rate of 12% (2025: 12%) and terminal growth rate of 3% (2025: 3%) over a discounted cash flows period of 11 years (2025: 11 years).

(iii) During the year, the Group entered into a lease agreement with an independent third party in respect of the restaurant located within the Jardin Ocre development. Prior to the commencement of the lease, the restaurant was held as part of the Group's own operations. The commencement of the operating lease evidenced a change in use, and accordingly the property was transferred from property and equipment to investment property in accordance with IAS 40. Management intends to continue holding the property for the purpose of earning rental income from third parties

Upon transfer, the restaurant was revalued in accordance with IAS 16, with no revaluation adjustment arising. At year end, the property was measured at fair value under IAS 40, resulting in a fair value gain of Rs 6.3m recognised in profit or loss.

(iv) During the year ended 30 June 2025, the Group recognised a fair value loss on a parcel of land earmarked for the development of a five-star hotel. Following management's decision to dispose of the asset, and the agreement reached with Apexia Beachcomber for a sale consideration of Rs 285m, the land was reclassified to non-current assets held for sale (Note 35). No movement in the fair value has been recognised this year.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Investment property (cont'd)

(b) Detail of the Group's freehold land and buildings measured at fair value and information about the fair value hierarchy are as follows:

As at 30 June 2026	**Level 1 Rs'000**	**Level 2 Rs'000**	**Level 3 Rs'000**
Freehold land	**-**	**-**	**214,262**
Buildings	**-**	**-**	**441,890**
Total	**-**	**-**	**656,152**

As at 30 June 2025	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000
Freehold land	-	-	355,928
Buildings	-	-	263,403
Total	-	-	619,331

(c) Level 3 sensitivity analysis
Since the investment properties constitute Level 3 of the fair value hierarchy, the reconciliation performed above applies.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

	Valuation technique and key inputs	**Unobservable inputs**	**Sensitivity used**	**Effect on fair value 30 June 2026 Rs'000**
Land 5-star hotel Lifestyle	Market comparables	Price per m^2	10% increase in price per square	**66,921**
Country club Restaurant	Discounted cash flows	Discount rate and terminal growth rate	1% increase in discount rate and 0.5% increase in terminal growth rate	**(33,752)**
Land 5-star hotel Lifestyle	Market Comparables	Transaction price	10% decrease in price per square	**(36,104)**
Country club	Discounted cash flows	Discount rate and terminal growth rate	1% decrease in discount rate and 0.5% decrease in terminal growth rate	**16,806**

	Valuation technique and key inputs	Unobservable inputs	Sensitivity used	Effect on fair value 30 June 2025 Rs'000
Land 5-star hotel Lifestyle	Discounted cash flows	Discount rate and terminal growth rate	1% increase in discount rate and 0.5% increase in terminal growth rate	(76,089)
Country club	Discounted cash flows			(41,000)
Land 5-star hotel Lifestyle	Discounted cash flows	Discount rate and terminal growth rate	1% decrease in discount rate and 0.5% decrease in terminal growth rate	23,213
Country club	Discounted cash flows			27,830

Significant increases/(decreases) in unobservable inputs would result in significantly higher/(lower) fair value.

(d) The following amounts have been recognised in profit or loss:

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
Rental income	**36,147**	41,400

No direct operating expenses (including repairs and maintenance) arising from investment property have been incurred during the year (2025: Nil).

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

28. Intangible assets

Accounting Policy

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be finite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with finite lives are amortised over a period of two to five years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
Computer software		
COSTS		
At 1 July 2024	5,055	93
Additions	51	-
Exchange differences	202	-
At 30 June 2025	5,308	93
Additions	5,436	-
Transfer	1,168	-
Exchange differences	27	-
At 30 June 2026	**11,939**	**93**
AMORTISATION		
At 1 July 2024	4,120	29
Amortisation charge	351	19
Exchange differences	203	-
At 30 June 2025	4,674	48
Amortisation charge	1,530	18
Exchange differences	26	-
At 30 June 2026	**6,230**	**66**
Net book value 30 June 2026	**5,709**	**27**
Net book value 30 June 2025	634	45

29. Investment in subsidiaries

Accounting Policy

Investment in subsidiaries
Subsidiaries are those entities controlled by the Company. Control is achieved when the Company is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Financial statements of the Company
Investment in subsidiaries are carried at the cost at which is the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is taken to the statements of profit or loss.

Significant estimate and judgements
The Group assesses at each reporting date whether there are indicators of impairment for its investment in subsidiaries. Impairment assessment involves the determination of the recoverable amount which is the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCOD"). In assessing value in use, management uses discounted cash flow models which are based on management-approved financial forecasts covering an appropriate period. This requires the use of significant assumptions, including projected selling prices of properties, estimated development costs, forecast gross margins, timing of project completion and discount rates. Changes in these assumptions may significantly affect the recoverable amount and may result in the recognition of an impairment loss in future periods.

Where fair value less costs of disposal was used as a basis to assess the recoverable amount, the valuation of the underlying assets were fair valued. The valuation was performed by an independent external valuer using the market comparable approach. Changes in market conditions, comparable transaction prices or valuation assumptions could result in a material change to the estimated recoverable amount and consequently the impairment assessment of the investment.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

29. Investment in subsidiaries (Cont'd)

Details of subsidiaries have been disclosed under Note 2.

	THE COMPANY	
Cost (Unquoted)	**2026**	2025
	Rs'000	Rs'000
At 1 July	**2,576,746**	2,576,746
Additions (Note (i))	**70,097**	-
At 30 June	**2,646,843**	2,576,746
Analysed as follows:		
- Unquoted equity instruments	**2,419,747**	2,419,747
- Interest-free loans	**227,096**	156,999
	2,646,843	2,576,746

(i) During the year, the Company provided additional funding of Rs 70.1m to a subsidiary. Management assessed that the funding forms part of the Company's net investment in the subsidiary, as settlement is neither planned nor likely to occur in the foreseeable future. Accordingly, the amount has been recognised as a deemed investment in the subsidiary.

(ii) The shareholder loans are unsecured, interest-free and have no fixed repayment terms. Management considers these balances to be long-term strategic funding provided to the subsidiaries and does not expect settlement in the foreseeable future. Accordingly, the loans are accounted for as part of the Company's net investment in the subsidiaries.

(iii) At reporting date, the Directors assessed whether there were any indicators of impairment in respect of the Company's investments in subsidiaries in accordance with IAS 36 Impairment of Assets. In performing this assessment, consideration was given to factors including the financial performance and net asset position of the subsidiaries, progress against business plans and budgets, market conditions and other relevant internal and external indicators.

Following the impairment indicator assessment, a detailed impairment test was carried out for Les Salines PDS Ltd and Kingfisher Ltd. Based on the assessments performed, the Directors concluded that the recoverable amounts of the investments exceeded their respective carrying amounts as at 30 June 2026 and, accordingly, no impairment loss was recognised (2025: Nil).

The recoverable amount for Les Salines PDS Ltd was determined based on value in use for phase 1 and fair values less cost of disposal for phase 2 and 3. In preparing the financial forecasts, the Board took into consideration the financial model of the project. The cash flow projections were based on management-approved forecasts covering the expected development period and incorporated assumptions relating to future selling prices, construction costs, timing of sales and expected margins.

Key assumptions used in recoverable amount calculation:

- Completion of Phase 1 of the sale of units within timeframe: Phase 1 consists of the sale and delivery of 92 units .
- Maintaining selling price and gross margins on units: Average selling prices and gross margins for Phase 1 units were based on existing rack prices and average margins achieved in past years.
- Discount rates: The discount rate (11%) calculation was based on the specific circumstances of the Group and was derived from its weighted average cost of capital ("WACC").
- In addition, the fair value for phase 2 and 3 was based on the market price as determined by an external valuer.

The recoverable amount of the investment in Kingfisher 3 Limited was determined based on its fair value less costs of disposal. The assessment was supported by the fair value of the underlying subsidiary's principal asset, comprising leasehold rights over land located in Praslin, which were acquired in 2019.

The fair value of the leasehold rights was determined by an independent external valuer using the market approach, based on observable market transactions for comparable land properties, adjusted where appropriate for differences in location, characteristics and other relevant factors. The resulting valuation formed the basis for determining the recoverable amount of the investment and assessing whether any impairment loss was required to be recognised.

30. Inventories

Accounting Policy

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Stock of villas is accounted at costs which comprises of cost of land, construction costs, leasehold rights and borrowing costs.
- Villas being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, are held as inventory and measured at the lower of cost and net realisable value.

The leasehold right acquired on the parcel of land for construction of villas has been allocated to inventory. Upon disposal of villas, the leasehold rights will be released to the profit and loss account.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Consequently, the outstanding cost of conversion and cost to sell are adjusted to take into account the time value of money.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net summarised value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

DETAILED INFORMATION ON STATEMENT OF FINANCIAL POSITION ITEMS (CONT'D)

30. Inventories (Cont'd)

Accounting Policy (Cont'd)

Significant accounting judgements and estimates

Estimation of net realisable value for inventories
Inventories are stated at the lower of cost and net realisable value ("NRV").
NRV for land banks are assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified in the same geographical market serving the same real estate segment.

NRV in respect of projected villas under development is assessed with reference to market prices at the reporting date for similar completed property, less estimated construction and infrastructure, costs to complete the development and the estimated costs necessary to make the sale. Estimated costs to complete are supported by assessments performed by independent quantity surveyors.

Changes in market conditions, selling prices or development costs may result in a material adjustment to the carrying amount of inventories in future periods.

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Land and villas under development (Note (a))	**3,510,718**	4,156,036	**-**	-
Leasehold rights acquired	**128,974**	128,974	**-**	-
	3,639,692	4,285,010	**-**	-

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000

(a) Stock of land and villas under development is made up of:

Land for sale at Les Salines PDS Ltd, Mauritius	**1,810,439**	1,928,360	**-**	-
Land for development of integrated hotel scheme ("IHS") at Les Salines	**33,750**	33,750	**-**	-
Villa under development at Les Salines PDS Ltd	**401,403**	692,320	**-**	-
Villas under construction in Marrakech, Morocco	**1,265,126**	1,501,606	**-**	-
	3,510,718	4,156,036	**-**	-

(b) Inventories are included in assets given as collateral for bank borrowings.

(c) Interest costs capitalised in previous years in inventory amounted to Rs 313m as at 30 June 2026 (2025: Rs 346m) for the Group. The rate used to determine the amount of borrowing costs eligible for capitalisation varied between 6% - 6.75% for loans denominated in foreign currency, which was the effective rate of interest on the specific borrowings.

(d) Cost of inventories expensed amounted to Rs 1,112m during the year (2025: Rs 913m) for the Group.

(e) No write-down of inventory for the year ended 30 June 2026 was done (2025: Rs 9m).

(f) Under villas under development at Les Salines PDS Ltd, a reversal of impairment of Rs 44m was accounted pertaining to the first 18 villas of Phase 1

31. Trade receivables

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
Trade receivables	**107,574**	270,441
Analysed as per category of credit risk rating follows:		
Performing	**107,574**	270,441

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 90 days' term.

(i) *Impairment of trade receivables*
The Group applies the simplified approach under IFRS 9 in measuring expected credit losses on trade receivables. Expected credit losses are assessed based on the specific credit risk characteristics of the receivables, historical collection experience, current conditions and forward-looking information.

Based on the assessment performed as at 30 June 2026, no expected credit loss was booked (2025: Nil).

(ii) The ageing of trade receivables is disclosed in Note 8 (i).

(iii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

(iv) The Group does not hold any collateral as security for trade receivables.

(v) The carrying amounts of trade receivables which are receivable within one year approximate their fair values.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

32. Financial assets at amortised cost

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
(a)	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Non-current				
Financial assets at amortised cost	**107,464**	161,036	**-**	-
Current				
Financial assets at amortised cost	**81,496**	217,904	**489,642**	542,173
Total financial assets at amortised cost	**188,960**	378,940	**489,642**	542,173
Analysed as per category of credit risk rating follows:				
Performing	**188,960**	378,940	**489,642**	542,173

At Company level, Rs 489m relates to amount receivable from DPM following a capital reduction exercise in 2024.

At Group level, the receivable amount is due from Beachcomber Hotel Marrakech S.A. (BH) for the use of the country club, golf course and other services provided by DPM.

Terms and conditions:

- A repayment agreement has been established between DPM and Beachcomber Hotel Marrakech S.A whereby it is agreed that the receivable amount as at 30 November 2021 will be repayable quarterly with the last repayment on 30 November 2028 as at interest rate of 2.5% per annum.

The Group has made an impairment assessment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the receivable balances. The Group does not expect any default on repayment and is confident of Beachcomber Hotel Marrakech S.A ability to repay its debt as it falls due in the normal course of business and/or in any adverse economic and business conditions.

(b) The carrying amounts of the financial assets at amortised cost are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
MUR	**-**	-	**17,478**	3,069
USD	**-**	-	**44,022**	38,709
SCR	**-**	-	**507**	495
MAD	**188,960**	378,940	**427,635**	499,900
	188,960	378,940	**489,642**	542,173

(c) The ageing of financial assets at amortised cost is disclosed in Note 8 (i).

(d) The Group does not hold any collateral as security for financial assets at amortised cost.

33. Other assets

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
VAT receivable (a)	**344,787**	395,116	**19,911**	16,772
Prepayments	**37,193**	67,920	**258**	263
Other receivables (b)	**67,631**	211,687	**-**	-
	449,611	674,723	**20,169**	17,035

(a) VAT is receivable on capital expenditure incurred by the Group.

(b) Other receivables include sales commissions paid to marketing agents upon the successful execution of preliminary sales agreements with customers. These costs are capitalised as other receivables and are subsequently recognised in profit or loss within other expenses as the related performance obligations for the construction of the properties are satisfied.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

34. Cash and cash equivalents

Accounting Policy

Cash and cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments, are normally those with less than three months' maturity from the date of acquisition.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash in hand and at bank and net of outstanding bank overdrafts. Cash and cash equivalents are measured at amortised cost. The carrying amount approximates the fair value.

For the purposes of the statements of cash flows, the cash and cash equivalents comprise the following:

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash in hand and at bank	**695,456**	402,760	**10,415**	28,051
Bank overdrafts (Note a)	**(38,673)**	(428,502)	**-**	-
	656,783	(25,742)	**10,415**	28,051

(a) Bank overdrafts

The bank overdrafts are secured by fixed and floating charge on the assets of the individual companies of the Group. The interest rate on bank overdraft vary between 6.5% - 8.5%.

The fair value of cash is Rs 695m (2025: Rs 403m) for the Group and Rs10m (2025: Rs 28m) for the Company.

Undrawn overdraft facilities amounted to Rs 541m in 2026 (2025: Rs 152m) for the Group and nil for the Company.

As at 30 June 2026, LSPL has Rs 42m (2025: Rs 135m) in an escrow account at the Notary relating the Harmonie Golf villas. The funds will be transferred to LSPL following signature of VEFA.

As at 30 June 2026, DPM held Rs 299.5m (2025: Rs 213.9m) in an escrow account managed by the notary in relation to Phase 1 of the Fairmont Residences project. These funds will be transferred to DPM upon obtaining the Quitus.

The Group and the Company consider that their cash at bank has negligible credit risk based on the external credit ratings of the counterparties. The credit rating of the main banks with which the Group and the Company transact are Ba1 (2025: Ba1) for SBM Bank (Mauritius) Ltd, Baa3 (2025: Baa3) for Mauritius Commercial Bank and BB (2025: BB) for Attijariwafa Bank SA. The resulting expected credit loss is considered as immaterial.

(b) Reconciliation of liabilities arising from financing activities:

(i) **THE GROUP**

				Non-cash changes				
2026	**2025** **Rs'000**	**Cash flows** **Rs'000**	**Recognition of IFRS 16** **Rs'000**	**Interest paid** **Rs'000**	**Remeasurement loss** **Rs'000**	**Interest expense** **Rs'000**	**Foreign exchange differences** **Rs'000**	**2026** **Rs'000**
Borrowings	**2,551,657**	**(5,390)**	**-**	**(111,175)**	**-**	**180,565**	**383**	**2,616,040**
Lease liabilities	**143,645**	**(2,723)**	**4,560**	**(9,345)**	**-**	**12,667**	**5,119**	**153,923**
	2,695,302	**(8,113)**	**4,560**	**(120,520)**	**-**	**193,232**	**5,502**	**2,769,963**

				Non-cash changes				
2025	2024 Rs'000	Cash flows Rs'000	Recognition of IFRS 16 Rs'000	Interest paid Rs'000	Remeasurement loss Rs'000	Interest expense Rs'000	Foreign exchange differences Rs'000	2025 Rs'000
Borrowings	2,515,223	(38,580)	-	(92,117)	5,958	158,191	2,982	2,551,657
Lease liabilities	138,745	(2,106)	6,661	(8,317)	-	11,959	(3,297)	143,645
	2,653,968	(122,380)	6,661	(100,434)	5,958	151,410	(315)	2,695,302

(ii) **THE COMPANY**

			Non-cash changes		
2026	**2024** **Rs'000**	**Cash flows** **Rs'000**	**Recognition of IFRS 16** **Rs'000**	**Interest expense** **Rs'000**	**2025** **Rs'000**
Lease liability	**2,140**	**(815)**	**-**	**128**	**1,453**
	2,140	**(815)**	**-**	**128**	**1,453**

			Non-cash changes		
2025	2024 Rs'000	Cash flows Rs'000	Recognition of IFRS 16 Rs'000	Interest expense Rs'000	2025 Rs'000
Lease liability	2,783	(816)	-	173	2,140
	2,783	(816)	-	173	2,140

During the year, the Group and the Company paid interest on lease liabilities of Rs 9.3m (2025: Rs 8.3m) and Rs 0.1m (2025: Rs 0.2m) respectively. For borrowings, the Group paid interest of Rs111m (2025: Rs 92m).

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

35. Non-current assets held for sale

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
As at 1 July	**284,943**	-
Transfer from investment property (Note 27)	**-**	287,545
Exchange difference	**1,824**	(2,602)
As at 30 June	**286,767**	284,943

In 2025, DPM agreed to sell the land designated for the development of the 5-star Lifestyle for Rs 287m to Apexia Beachcomber. The land was previously classified as investment property (Note 27).

The transaction is expected to be completed during the next financial year, subject to the obtention of the required permits and fulfilment of the relevant conditions.

Management assessed the fair value of the investment property classified as held for sale at 30 June 2026 and concluded that the carrying amount is not materially different from the fair value. Accordingly, no fair value gain or loss was recognised during the year.

36. Stated capital

	Issued number of shares		Issued and fully paid	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
			Rs'000	Rs'000
As at 30 June	**548,982,130**	548,982,130	**3,595,000**	3,595,000

As at 30 September 2019, the Company had issued 548,982,130 shares of no par value and all shares have been fully paid. Each share confers to its holders the right to one vote at general meetings of the Company and a proportional right to dividends. The ordinary shares are classified as equity.

The Board may issue shares at any time and there are no limits on number of shares to be issued with no par value.

37. Other reserves

Other reserves include the following:

(a) Foreign exchange differences reserve

Nature and purpose of reserves

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
Foreign exchange difference	**705,387**	680,396

These reserves include exchange differences arising on retranslation of the financial statements of foreign subsidiaries.

(b) Revaluation reserve

Nature and purpose of reserves

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
Revaluation reserve	**94,791**	94,791

It arises on the revaluation exercise performed on land and buildings under Property and Equipment (Note 25).

38. Borrowings

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
Current portion		
Bank loans	**493,468**	128,624
Loan from related company (Note (a))	**338,436**	-
	831,904	128,624
Non-current portion		
Bank loans	**468,838**	841,099
Loan from related company (Note (a))	**1,315,298**	1,581,934
	1,784,136	2,423,033
Total borrowings	**2,616,040**	2,551,657

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

38. Borrowings (cont'd)

(a) Loan from related company has been disclosed under related party transactions and disclosures (Note 15(vii)).

(b) Bank loans and loan from related party

	THE GROUP	
	30 June 2026	30 June 2025
Bank loans and loan from related party can be analysed as follows:	**Rs'000**	Rs'000
Current		
- Within one year	**831,904**	128,624
Non-current		
- After one year and before two years	**797,542**	793,369
- After two years and before five years	**986,594**	1,319,906
- After five years	**-**	309,758
	1,784,136	2,423,033
	2,616,040	2,551,657

Bank loans and loan from related party are denominated as follows:

Effective

				THE GROUP	
	Category	**interest rate**	**Maturity**	**30 June 2026**	30 June 2025
				Rs'000	Rs'000
Denominated in:					
MUR	Bank loan	5% - 8%	2028	**908,051**	909,542
MUR	Loan from related party	5%	2031	**1,653,734**	1,581,934
MAD	Bank loan	6% - 7%	2025	**54,255**	60,181
				2,616,040	2,551,657

The bank loans are secured by fixed and floating charges over the Group's assets as follows:

- Floating charge on all immovable and movable assets of the Group;
- Fixed charge on freehold land acquired by the Company (refer to note 30(b)).

The loan from related company amounting to Rs 1.7bn is unsecured and subordinated to the bank loans. The maturity period of the loan from related party is in 2031 with half annual repayment as from 31 December 2026.

39. Employee benefit liabilities

Accounting Policy

(a) *Defined benefit plans*
The Group recognises a defined benefit obligation in respect of statutory retirement benefits payable. The obligation is determined annually by an independent qualified actuary using the projected unit credit method. In 2025, the defined benefit plan was changed to a defined contribution plan. The reversal has been accounted as a curtailment in the statement of profit or loss.

(b) *Defined contribution plan*
The Company operates a defined contribution scheme set up in June 2025 under which the Company pays fixed contribution into a private pension fund administered by an independent fund administrator. All new employees of the Group and the Company become members of the defined contribution plan. Payments by the Company to the defined contribution plan are charged as expense when employees have rendered services that entitle them to the contribution.

(c) *Severance allowance*
The Company is liable to pay severance allowance to employees at the date of their retirement under the Mauritian Workers' Rights Act 2019. These benefits are unfunded. The cost of providing these benefits is determined using the projected unit credit method. Actuarial gains and losses in determining the present value of the unfunded obligations are recognised in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods. The past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested (that is when the employee retires). If the benefits have already vested, immediately following changes in legislation, past service costs are recognised immediately.

Employee benefit liabilities
The cost of the unfunded obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

As at year end, the Company has calculated the obligation for employees entitled to statutory benefits prescribed under parts VIII and IX of the Workers' Rights Act 2019 ("WRA"). The latter provides for a lump sum on withdrawal, at retirement or death, whichever occurs earlier, based on final salary and years of service.

For the funded obligations, the Company provisioned for an amount pertaining to a private pension plan registered under the Private Pension Fund Act, the assets of which are held independently. In FY 25, the plan was removed, and the Company subscribed to a defined contribution plan.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

39. Employee benefit liabilities (cont'd)

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs '000	Rs '000	**Rs'000**	Rs'000
Funded obligation (Note (a))	**-**	-	**-**	-
Unfunded obligation (Note (b))	**5,501**	3,548	**5,501**	3,548
	5,501	3,548	**5,501**	3,548

(a) Funded Obligation

(i) The amounts recognised in the statements of financial position in respect of funded obligation are as follows:

Defined benefit obligation	**-**	-	**-**	-
Fair value of plan assets	**-**	-	**-**	-
Employee benefit liabilities	**-**	-	**-**	-

(ii) Movement in the liabilities recognised in the statements of financial position:

At 1 July	**-**	7,217	**-**	7,217
Amount recognised in profit or loss	**-**	(7,217)	**-**	(7,217)
At 30 June	**-**	-	**-**	-

(iii) The amounts recognised in the statements of profit or loss are as follows:

Current service cost	**-**	-	**-**	-
Interest cost	**-**	383	**-**	383
Effect of curtailments/settlements	**-**	(7,600)	**-**	(7,600)
Past service cost	**-**	-	**-**	-
Net benefit expense	**-**	(7,217)	**-**	(7,217)

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs '000	Rs '000	**Rs'000**	Rs'000

(iv) Reconciliation of the present value of defined benefit obligation:

Present value of obligation at 1 July	**-**	7,217	**-**	7,217
Current service cost	**-**	-	**-**	-
Interest cost	**-**	383	**-**	383
Effect of curtailments/settlements	**-**	(7,600)	**-**	(7,600)
Past service cost	**-**	-	**-**	-
Present value of obligation at 30 June	**-**	-	**-**	-

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

39. Employee benefit liabilities (cont'd)

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
(b) Unfunded obligation	**Rs '000**	Rs '000	**Rs'000**	Rs'000
(i) The amounts recognised in the statements of financial position in respect of unfunded obligation are as follows:				
Defined benefit obligation	**5,606**	3,641	**5,606**	3,641
Fair value of plan assets	**(105)**	(93)	**(105)**	(93)
Employee benefit liabilities	**5,501**	3,548	**5,501**	3,548
(ii) Movement in the liabilities recognised in the statements of financial position:				
At 1 July	**3,548**	30	**3,548**	30
Amount recognised in profit or loss	**1,239**	3,586	**1,239**	3,586
Benefits paid	**(11)**	(69)	**(11)**	(69)
Amount recognised in other comprehensive income	**725**	1	**725**	1
At 30 June	**5,501**	3,548	**5,501**	3,548
(iii) The amounts recognised in the statements of profit or loss are as follows:				
Net interest cost	**204**	1	**204**	1
Current service cost	**108**	289	**108**	289
Past service cost	**927**	3,296	**927**	3,296
Employer's contribution	**-**	-	**-**	-
Net benefit expense	**1,239**	3,586	**1,239**	3,586
(iv) Reconciliation of the present value of defined benefit obligation:				
Present value of obligation at 1 July	**3,641**	55	**3,641**	55
Interest cost	**211**	3	**211**	3
Current service cost	**108**	290	**108**	290
Past service cost	**927**	3,296	**927**	3,296
Actuarial gains	**719**	(3)	**719**	(3)
Present value of obligation at 30 June	**5,606**	3,641	**5,606**	3,641
(v) Reconciliation of the present value of defined benefit obligation:				
Fair value of plan asset at 1 July	**(93)**	(25)	**(93)**	(25)
Interest income	**(6)**	(3)	**(6)**	(3)
Actuarial gains/(losses)	**6**	3	**6**	3
Employer's contributions	**(12)**	(68)	**(12)**	(68)
Present value of obligation at 30 June	**(105)**	(93)	**(105)**	(93)
(vi) The amounts recognised in the statements of other comprehensive income are as follows:				
Losses on plan assets	**(6)**	(4)	**(6)**	(4)
Experience losses on liabilities	**(659)**	(165)	**(659)**	(165)
Changes in assumptions underlying the present value of liabilities	**(60)**	168	**(60)**	168
Actuarial gain in OCI	**(725)**	(1)	**(725)**	(1)

(vii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	%	%	**%**	%
Discount rate	**5.70**	5.80	**5.70**	5.80
Future salary increase	**1.00**	1.00	**1.00**	1.00

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

39. Employee benefit liabilities (cont'd)

(viii) A quantitative sensitivity analysis for significant assumptions as at 30 June 2026 and 30 June 2025 is shown below:

	Discount Rate			
Assumptions	THE GROUP		THE COMPANY	
Sensitivity	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026				
Impact on defined benefit obligation	**(573)**	**645**	**(573)**	**645**
30 June 2025				
Impact on defined benefit obligation	1	1	1	1

	Future Salary Increase			
	THE GROUP		THE COMPANY	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026				
Impact on defined benefit obligation	**669**	**(604)**	**669**	**(604)**
30 June 2025				
Impact on defined benefit obligation	1	1	1	1

The sensitivity analyses above have been determined based on reasonably possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

The assets of the plan are invested in the Portable Retirement Gratuity Fund. The contributions of the Employer into the Fund represent 4.5% of monthly remuneration as per the Workers' Rights Act.

(c) Maturity profile of the defined benefit obligation

The weighted average duration of the liabilities as at 30 June 2026 is 11 years.

(d) Expected contribution for next year

Semaris Ltd is not expected to contribute to the pension scheme for the year ending 30 June 2027.

(e) Risk associated with the plans

The Group and Company are exposed to actuarial risks such as longevity risk, interest rate risk, market (investment) risk, and salary risk:

Longevity risk: The liabilities disclosed are based on the mortality table PNA00/current Swan buyout rate. The liabilities will increase if the experience of the pension plans is less favourable than the standard mortality tables; and there is an improvement in mortality and the buyout rate is reviewed.

Interest risk: If the yields on Government Bonds and Treasury Bills decrease, the liabilities would be calculated using a lower discount rate and would therefore increase.

Investment risk: The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.

Salary risk: If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

Mortality risk: Higher than expected death will expose the company to having to effect payouts that were not expected.

Withdrawal risk: Lower than expected withdrawal will expose the employer to the risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will remain in employment.

Liquidity risk: This risk arises if the employer's actual net cashflows are not sufficient to pay for the employee benefits when they become due.

40. Trade and other payables

	THE GROUP		THE COMPANY	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables (Note (a))	**345,928**	267,502	**575**	298
Other payables (Note (b))	**393,031**	214,674	**18,608**	7,677
Amount due to related parties (Note 15)	**32,152**	19,961	**25,146**	13,847
	771,111	502,137	**44,329**	21,822

Note (a) Trade payables are non-interest bearing and are generally on 30 to 60 days' term.
Note (b) The other payables consist mainly of accruals relating to the project costs

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

41. Fair value of assets and liabilities

Accounting Policy

Fair value measurement
The Group measures its financial instruments and non-financial assets such as investment property and some items of property at fair value at each reporting date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for the measurement of both recurring and non-recurring fair values. Financial assets that are unquoted are fair valued by management at least annually at the reporting date. The use of external valuers is decided by the management when the situation dictates it, taking into consideration the relevant factors.

External valuers are used to fair value land and buildings classified under "Property and equipment" and "Investment property", by applying specific valuation techniques. Involvement of external valuers for the valuation of its properties is decided upon by management after discussion with and approval of the Audit and Risk Management Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case. Management assesses the changes in the inputs, as well as those in the environment, from both internal and external sources, that affect the fair value of the property since the last valuation, and thereafter decides on the involvement of external valuers.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Significant accounting judgements and estimates

Fair value measurements of financial instruments
When the fair values of financial instruments recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to those models are derived from observable market data where possible, but where observable market data are not available, a degree of judgement is required to establish fair values. The judgements include consideration of inputs such as liquidity risk, credit risk and volatility. As at 30 June 2026 and 30 June 2025, the Group held the following financial instruments carried at fair value in the statements of financial position which have been disclosed under Notes 25 and 27 respectively.

The carrying amounts of financial assets and liabilities approximate their fair values, except where otherwise stated (Note 8(iv)).

For valuation techniques regarding property classified under "Property and equipment" and "Investment property", refer to Notes 25 and 27 respectively.

42. Commitments

	THE GROUP	
	30 June 2026	30 June 2025
	Rs'000	Rs'000
Capital commitments		
Les Salines PDS Limited (i)	**679,439**	1,455,652
Domaine Palm Marrakech S.A (ii)	**544,371**	498,000
	1,223,810	1,953,652

(i) The project comprises 220 exclusive units which will be developed on a total land area of 75 hectares. The plots averaging 2100m² will be located around an 18-hole golf course. The Group entered into a contractual agreement in 2025 out of which Rs 679m remains to be paid for ongoing development project at Les Salines during the year. Those will be accounted for under inventories.

(ii) The capital commitments of DPM include Rs 544m for construction of villas under phase 1 accounted as part of inventories.

Contingent liabilities

The Group has provided certain guarantees and performance bonds in support of its development activities and financing arrangements. As at 30 June 2026, these comprised:

	Rs'000
Performance bonds	**4,050**

Management has assessed the underlying obligations and, based on the information available at the reporting date, does not expect any material claims to arise under these arrangements. Accordingly, no provision has been recognised in the financial statements.

Financial guarantee contracts

The Company has issued a financial guarantee in favour of a lender in respect of bank facilities utilised by its subsidiary. Based on management's assessment of the subsidiary's financial position and the likelihood of default as at 30 June 2026, no material expected credit loss provision has been recognised in relation to the guarantee.

AML/CFT/CPF	Anti-Money Laundering/Combatting the Financing of Terrorism/Counter-Proliferation Financing
AMT	Alternative Minimum Tax
ARMC	Audit and Risk Management Committee
bn	Billion
Board	The Board of Directors of Semaris Ltd
CCRL	Corporate Climate Responsibility Levy
CEO	Chief Executive Officer
CGC	Corporate Governance Committee
CGU	Cash-Generating Unit
CSR	Corporate Social Responsibility
DCF	Discounted Cash Flows
DEM	Development and Enterprise Market
DPM	Domaine Palm Marrakech S.A., a subsidiary company of Semaris Ltd
ED	Executive Director
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
ESG	Environmental, Social and Governance
FSC	Fair Share Contribution
FVLCOD	Fair Value Less Costs of Disposal
FY	Financial year ended 30 June
GFA	*Garantie Financière d'Achèvement*
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IHS	Invest Hotel Scheme
INED	Independent Non-Executive Director
k	Thousand
KPI	Key Performance Indicator
LSPL	Les Salines PDS Ltd, a subsidiary company of Semaris Ltd
m	Million
m²	Square metre
MAD	Moroccan dirham
MJA	*Mise en Jouissance Anticipée*
MUR / Rs	Mauritian rupee
NAV	Net Asset Value
NED	Non-Executive Director
NMH	New Mauritius Hotels Limited
NRV	Net Realisable Value
PDS	Property Development Scheme
PIE	Public Interest Entity
PV	Photovoltaic
PwC	PricewaterhouseCoopers
SEM	Stock Exchange of Mauritius Limited
Semaris	Semaris Ltd, a public limited company incorporated in Mauritius and listed on the DEM
VEFA	Vente en l'État Futur d'Achèvement
VIU	Value in Use
WACC	Weighted Average Cost of Capital
WRA	Workers' Rights Act 2019

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