SEMARIS
Property Development

SEMARIS LTD UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED For the quarter ended 30 September 2025	UNAUDITED For the quarter ended 30 September 2024
	Rs.'000	Rs.'000
Revenue from contracts with customers	**531,755**	129,788
Direct costs	**(452,378)**	(82,443)
Staff costs	**(21,443)**	(22,790)
Other expenses	**(49,428)**	(27,462)
Profit/(Loss) before interest, tax, depreciation, amortisation and other income	**8,506**	(2,907)
Other income	**1,259**	9,278
Earnings before interest, tax, depreciation and amortisation	**9,765**	6,371
Finance revenue	**10,840**	1,796
Finance costs	**(46,323)**	(43,060)
Depreciation and amortisation	**(11,063)**	(6,920)
Loss before tax	**(36,781)**	(41,813)
Income tax credit/(charge)	**123**	(447)
Loss for the quarter	**(36,658)**	(42,260)
Other comprehensive income:		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**55,683**	(5,132)
Other comprehensive income/(loss) for the quarter	**55,683**	(5,132)
Total comprehensive income/(loss) for the quarter	**19,025**	(47,392)
Basic loss per share (Rs)	**(0.07)**	(0.08)

SEGMENTAL INFORMATION

Segment revenue:		
Mauritius	**450,127**	-
Morocco	**81,628**	129,788
	531,755	129,788
Segment (Loss)/Profit after tax:		
Mauritius	**(7,254)**	(50,710)
Morocco	**(24,700)**	13,927
Seychelles	**(4,704)**	(5,477)
	(36,658)	(42,260)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 30 September 2025	AUDITED As at 30 June 2025
	Rs.'000	Rs.'000
ASSETS		
Non-current assets		
Property and equipment	**971,895**	931,168
Right-of-use assets	**525,542**	527,125
Investment property	**630,110**	619,331
Intangible assets	**939**	634
Financial assets at amortised costs	**147,507**	161,036
Deferred tax assets	**27,219**	26,238
Total non-current assets	**2,303,212**	2,265,532
Current assets		
Inventories	**4,202,045**	4,285,010
Contract assets	**354,100**	237,272
Trade receivables	**100,155**	270,441
Financial assets at amortised costs	**238,150**	217,904
Other assets	**618,642**	674,723
Cash in hand and at banks	**328,371**	402,760
Total current assets	**5,841,463**	6,088,110
Non-current assets held for sale	**289,902**	284,943
TOTAL ASSETS	**8,434,577**	8,638,585
EQUITY AND LIABILITIES		
Shareholders' interests	**3,641,327**	3,622,302
Non-current liabilities	**2,360,395**	2,426,581
Deferred tax liability	**20,289**	20,097
Lease liabilities	**148,099**	143,646
Current liabilities	**2,264,467**	2,425,959
TOTAL EQUITY AND LIABILITIES	**8,434,577**	8,638,585

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	**Revenue deficit**	**Other reserves**	**Total Equity**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**
At 1 July 2024	3,595,000	(733,081)	562,715	3,424,634
Loss for the quarter	-	(42,260)	-	(42,260)
Other comprehensive loss	-	-	(5,132)	(5,132)
As at 30 September 2024	3,595,000	(775,341)	557,583	3,377,242
At 1 July 2025	3,595,000	(747,885)	775,187	3,622,302
Loss for the quarter	-	(36,658)	-	(36,658)
Other comprehensive income	-	-	55,683	55,683
As at 30 September 2025	**3,595,000**	**(784,543)**	**830,870**	**3,641,327**

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED For the quarter ended 30 September 2025	UNAUDITED For the quarter ended 30 September 2024
	Rs.'000	Rs.'000
Net cash flows generated from/(used in) operating activities	**8,771**	(174,659)
Net cash flows used in investing activities	**(33,132)**	(25,803)
Net cash flows used in financing activities	**(71,077)**	(10,401)
Net decrease in cash and cash equivalents	**(95,438)**	(210,863)
Cash and cash equivalents at 1 July	**(25,743)**	403,876
Net foreign exchange differences	**5,469**	355
Cash and cash equivalents at end of the period	**(115,712)**	193,368

COMMENTS

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Group revenue for the quarter was Rs 532m, a significant increase compared to Rs 130m recorded in the corresponding quarter last year, reflecting steady progress on villa construction at the Harmonie Golf & Beach Estate.

The Group reported an EBITDA of Rs 9.8m. However, high interest costs continued to weigh on overall profitability, resulting in a loss after tax of Rs 37m for the quarter.

The Group continued to generate positive cash flows in Morocco, while in Mauritius, front-loading of infrastructural costs impacted the net cash balance.

OUTLOOK

At Harmonie Golf & Beach Estate, infrastructure works for Phase 1 have been completed, and the Company is now awaiting the necessary permits to proceed with the delivery of serviced plots. This will contribute positively to the Group's results in FY 2026.

In Marrakech, the *Jardin Botanique* was successfully launched in the second quarter. This milestone paves the way for obtaining the necessary permits for the delivery of the remaining Phase 1 units, which are projected to release around Rs 400m held in escrow.

The unaudited Financial Statements for the quarter ended 30 September 2025 are issued pursuant to DEM Rule 17.
Copies of this report are available free of charge at the registered office of the Company, Beachcomber House,
Botanical Garden Street, Curepipe.
The Board of Directors of Semaris Ltd accepts full responsibility for the accuracy of the information contained in this report

By order of the Board
10 November 2025