SEMARIS LTD – AUDITED ABRIDGED FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30 JUNE 2026

REVENUE	EBITDA	PAT	NAV PER SHARE	CASH & CASH EQUIVALENTS
Rs 3.1bn FY25: Rs 1.3bn	**Rs 356m** FY25: Rs 171m	**Rs 108m** FY25: (Rs 15m)	**Rs 6.84** FY25: Rs 6.60	**Rs 657m** FY25: (Rs 26m)

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED Year ended 30 June 2026	AUDITED Year ended 30 June 2025
	Rs.'000	Rs.'000
Revenue from contract with customers	**3,107,603**	1,287,581
Direct costs	**(2,349,912)**	(913,971)
Staff costs	**(114,278)**	(91,739)
Other expenses	**(402,542)**	(168,680)
Net impairment losses on financial assets	**-**	(2,705)
Net reversal of inventories	**-**	35,458
Profit before interest, tax, depreciation, amortisation, other income and fair value	**240,871**	145,944
Other income	**113,093**	44,846
Reversal of impairment on property and equipment	**-**	89,542
Fair value movement on investment property	**2,256**	(109,766)
Earnings before interest, tax, depreciation and amortisation	**356,220**	170,566
Finance revenue	**21,657**	35,945
Finance costs	**(197,175)**	(179,259)
Depreciation and amortisation	**(56,312)**	(37,718)
Profit/(Loss) before tax	**124,390**	(10,466)
Income tax charge	**(16,332)**	(4,339)
Profit/(Loss) for the year	**108,058**	(14,805)
Other comprehensive income:		
Other comprehensive income that may be reclassified to profit or loss in subsequent years:		
Exchange differences on translation of foreign operations	**24,991**	154,811
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Gains on revaluation of land	**-**	57,661
Remeasurement of employee benefit liabilities	**(616)**	1
Other comprehensive income for the year	**24,375**	212,473
Total comprehensive income for the year	**132,433**	197,668
Basic earnings/(loss) per share (Re)	**0.20**	(0.03)
SEGMENTAL INFORMATION		
Segment revenue:		
Mauritius	**2,211,783**	248,010
Morocco	**895,820**	1,039,571
	3,107,603	1,287,581
Segment profit/(loss) after tax:		
Mauritius	**145,421**	(133,067)
Morocco	**(21,562)**	137,981
Seychelles	**(15,801)**	(19,719)
	108,058	(14,805)

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	AUDITED As at 30 June 2026	AUDITED As at 30 June 2025
	Rs.'000	Rs.'000
ASSETS		
Non-current assets		
Property and equipment	**963,663**	931,168
Right-of-use assets	**519,718**	527,125
Investment property	**656,152**	619,331
Intangible assets	**5,709**	634
Non current receivables	**107,464**	161,036
Deferred tax assets	**38,693**	26,238
Total non-current assets	**2,291,399**	2,265,532
Current assets		
Inventories	**3,639,692**	4,285,010
Contract assets	**688,618**	237,272
Trade receivables	**107,574**	270,441
Financial assets at amortised costs	**81,496**	217,904
Other assets	**449,611**	674,723
Cash in hand and at banks	**695,456**	402,760
Total current assets	**5,662,447**	6,088,110
Non-current asset held for sale	**286,767**	284,943
TOTAL ASSETS	**8,240,613**	8,638,585
EQUITY AND LIABILITIES		
Shareholders' interests	**3,754,735**	3,622,302
Non-current liabilities	**1,943,102**	2,571,880
Current liabilities	**2,542,776**	2,444,403
TOTAL EQUITY AND LIABILITIES	**8,240,613**	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 year	-	(14,805)	-	(14,805)
Other comprehensive income for the year	-	-	212,473	212,473
As at 30 June 2025	3,595,000	(747,886)	775,188	3,622,302
At 1 July 2025	3,595,000	(747,886)	775,188	3,622,302
Profit for the year	-	108,058	-	108,058
Other comprehensive income for the year	-	-	24,375	24,375
As at 30 June 2026	**3,595,000**	**(639,828)**	**799,563**	**3,754,735**

GROUP ABRIDGED STATEMENT OF CASH FLOWS

	AUDITED Year ended 30 June 2026	AUDITED Year ended 30 June 2025
	Rs.'000	Rs.'000
Net cash flows generated from/(used in) operating activities	**901,349**	(170,006)
Net cash flows used in investing activities	**(97,506)**	(137,068)
Net cash flows used in financing activities	**(128,634)**	(141,120)
Net increase/(decrease) in cash and cash equivalents	**675,209**	(448,194)
Cash and cash equivalents at 1 July	**(25,742)**	403,876
Net foreign exchange differences	**7,317**	18,576
Cash and cash equivalents at year end	**656,784**	(25,742)

COMMENTS

FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2026

Semaris Group recorded a strong improvement in its financial performance for the year ended 30 June 2026. Group revenue increased by 141% to Rs 3.1bn, compared with Rs 1.3bn in the previous year, mainly driven by the higher level of activity at Harmonie Golf & Beach Estate in Mauritius, together with the continued contribution from Domaine Palm Marrakech in Morocco (DPM).

Harmonie generated revenue of approximately Rs 2.2bn, while DPM contributed Rs 896m. EBITDA increased to Rs 356m, compared with Rs 170m in FY25. The Group recorded a PAT of Rs 108m, compared with a loss of Rs 15m in FY25.

The Group's financial position also strengthened during the year. Net asset value per share increased to Rs 6.84 at 30 June 2026, compared with Rs 6.60 at 30 June 2025, while shareholders' interests stood at Rs 3.75bn. Furthermore, the Group ended the year with a strong cash position of Rs 657m.

Mauritius

The development work at Harmonie Golf & Beach Estate continued to progress well during the year. Revenue was recognised on 18 villas, which had reached an average construction progress of approximately 92% at 30 June 2026. In addition, 16 serviced plots were delivered.

Some Rs 1.5bn was collected from customers in respect of deposits on villas and serviced plots.

The higher level of construction and delivery resulted in a significant reduction in inventories.

Finance costs increased, mainly due to higher use of the overdraft facility to fund the development.

The PAT was affected by changes introduced to the Mauritian tax framework, including the application of the Alternative Minimum Tax, which resulted in a tax charge for the year.

Morocco

DPM continued to perform well, with revenue recognised on nine units as deliveries under Phase 1 continued.

The year was also marked by the launch of Jardin Ocre, together with continued investment in the golf course and Country Club, further strengthening the overall offering at DPM.

OUTLOOK

Mauritius

At Harmonie Golf & Beach Estate, the Group will continue to focus on the sale and delivery of villas and serviced plots and on accelerating the development.

Recent regulatory changes affecting the sale of serviced plots to foreign purchasers may, however, slow down the pace of sales of serviced plots. Management will continue to monitor the impact of these changes and adjust its sales approach as required.

Morocco

The Group is seeking final regulatory approval for Phase 2.

The Group remains confident in the high sales potential of Phase 2. Subject to receiving final approval, this phase is expected to launch early next year, with the first sales materialising towards the end of the financial year.

On the basis of the strong demand for the next phase, the Board expects to generate some additional Rs 2.5bn of net cash flow by the completion of Phase 2 in the financial year 2032.

Seychelles

In Seychelles, the Group will continue to work on the requirements for the future development of its leasehold interest in Praslin.

By order of the Board
ER Secretarial Services Limited
Company Secretary

24 September 2026

The Audited Abridged Financial Statements for the year ended 30 June 2026 are issued pursuant to DEM Rule 18. Copies of the audited financial statements are available to the public, 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 communiqué.