

SEMARIS LTD UNAUDITED ABRIDGED FINANCIAL STATEMENTS – FOR THE QUARTER AND SEMESTER ENDED 31 DECEMBER 2025

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | UNAUDITED Quarter ended 31 December 2025 Rs.'000 | UNAUDITED Quarter ended 31 December 2024 Rs.'000 | UNAUDITED Semester ended 31 December 2025 Rs.'000 | UNAUDITED Semester ended 31 December 2024 Rs.'000 |
|---|---|---|--|--|
| Revenue from contract with customers | 892,603 | 343,835 | 1,424,358 | 473,623 |
| Direct costs | (681,052) | (247,759) | (1,133,430) | (330,202) |
| Staff costs | (44,237) | (24,716) | (65,680) | (47,506) |
| Other expenses | (71,880) | (37,790) | (121,308) | (65,252) |
| Profit before interest, tax, depreciation, amortisation and other income | 95,434 | 33,570 | 103,940 | 30,663 |
| Other income | 16,130 | 11,173 | 17,389 | 20,451 |
| Earnings before interest, tax, depreciation and amortisation | 111,564 | 44,743 | 121,329 | 51,114 |
| Finance revenue | 3,161 | 5,666 | 14,001 | 7,462 |
| Finance costs | (44,945) | (43,544) | (91,268) | (86,604) |
| Depreciation and amortisation | (17,062) | (11,321) | (28,125) | (18,241) |
| Profit/(loss) before tax | 52,718 | (4,456) | 15,937 | (46,269) |
| Income tax charge | (1,695) | (194) | (1,572) | (641) |
| Profit/(loss) for the period | 51,023 | (4,650) | 14,365 | (46,910) |

Other comprehensive income:

Other comprehensive income that may be reclassified to profit or loss in subsequent periods:

| | | | | |
|---|----------------|---------|---------------|-----------|
| Exchange differences on translation of foreign operations | (9,796) | 102,922 | 45,887 | (53,090) |
| Other comprehensive (loss)/income for the period | (9,796) | 102,922 | 45,887 | (53,090) |
| Total comprehensive income/(loss) for the period | 41,227 | 98,272 | 60,252 | (100,000) |
| Basic earnings/(loss) per share (Rs) | 0.09 | (0.01) | 0.03 | (0.09) |

SEGMENTAL INFORMATION

Segment revenue:

| | | | | |
|-----------|----------------|----------------|------------------|----------------|
| Mauritius | 251,467 | 5,433 | 701,594 | 5,433 |
| Morocco | 641,136 | 338,402 | 722,764 | 468,190 |
| | 892,603 | 343,835 | 1,424,358 | 473,623 |

Segment (loss)/profit after tax:

| | | | | |
|------------|---------------|----------------|---------------|-----------------|
| Mauritius | (46,486) | (53,883) | (53,740) | (104,593) |
| Morocco | 102,961 | 53,977 | 78,261 | 67,904 |
| Seychelles | (5,452) | (4,744) | (10,156) | (10,221) |
| | 51,023 | (4,650) | 14,365 | (46,910) |

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

| | UNAUDITED As at 31 December 2025 Rs.'000 | AUDITED As at 30 June 2025 Rs.'000 |
|-------------------------------------|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property and equipment | 1,002,347 | 931,168 |
| Right-of-use assets | 527,340 | 527,125 |
| Investment property | 627,880 | 619,331 |
| Intangible assets | 613 | 634 |
| Financial assets at amortised costs | 131,681 | 161,036 |
| Deferred tax assets | 27,193 | 26,238 |
| Total non-current assets | 2,317,054 | 2,265,532 |
| Current assets | | |
| Inventories | 3,902,578 | 4,285,010 |
| Contract assets | 475,735 | 237,272 |
| Trade receivables | 156,092 | 270,441 |
| Financial assets at amortised costs | 263,959 | 217,904 |
| Other assets | 534,636 | 674,723 |
| Cash in hand and at banks | 572,870 | 402,760 |
| Total current assets | 5,905,870 | 6,088,110 |
| Non-current assets held for sale | 288,876 | 284,943 |
| TOTAL ASSETS | 8,511,800 | 8,638,585 |
| EQUITY AND LIABILITIES | | |
| Shareholders' interests | 3,682,554 | 3,622,302 |
| Non-current liabilities | 2,359,893 | 2,426,581 |
| Deferred tax liability | 20,259 | 20,097 |
| Lease liabilities | 150,893 | 143,646 |
| Current liabilities | 2,298,201 | 2,425,959 |
| TOTAL EQUITY AND LIABILITIES | 8,511,800 | 8,638,585 |

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

| | Stated capital Rs.'000 | Revenue deficit Rs.'000 | Other reserves Rs.'000 | Total equity Rs.'000 |
|-------------------------------|------------------------------|-------------------------------|------------------------------|----------------------------|
| At 1 July 2024 | 3,595,000 | (733,081) | 562,715 | 3,424,634 |
| Loss for the period | - | (46,910) | - | (46,910) |
| Other comprehensive loss | - | - | (53,090) | (53,090) |
| As at 31 December 2024 | 3,595,000 | (779,991) | 509,625 | 3,324,634 |
| At 1 July 2025 | 3,595,000 | (747,885) | 775,187 | 3,622,302 |
| Profit for the period | - | 14,365 | - | 14,365 |
| Other comprehensive income | - | - | 45,887 | 45,887 |
| As at 31 December 2025 | 3,595,000 | (733,520) | 821,074 | 3,682,554 |

GROUP ABRIDGED STATEMENT OF CASH FLOWS

| | UNAUDITED Semester ended 31 December 2025 Rs.'000 | UNAUDITED Semester ended 31 December 2024 Rs.'000 |
|--|--|--|
| Net cash flows generated from/(used in) operating activities | 201,999 | (12,467) |
| Net cash flows used in investing activities | (77,239) | (73,341) |
| Net cash flows used in financing activities | (46,657) | (49,452) |
| Net increase/(decrease) in cash and cash equivalents | 78,103 | (135,260) |
| Cash and cash equivalents at 1 July | (25,743) | 403,876 |
| Net foreign exchange differences | 7,323 | (8,651) |
| Cash and cash equivalents at end of the period | 59,683 | 259,965 |

COMMENTS

FINANCIAL PERFORMANCE FOR THE SEMESTER ENDED 31 DECEMBER 2025

For the semester ended 31 December 2025, the Group reported revenue of Rs 1.4bn compared to Rs 473m last year, due to the sales momentum at Harmonie and continued villa handovers in Marrakech.

EBITDA reached Rs 121m for the semester, marking a clear improvement year-on-year and reflecting margin discipline across the portfolio.

The Group continues to improve its performance, posting a profit of Rs 14m for the semester compared to a loss of Rs 46m for the same period last year.

OUTLOOK

With the infrastructure completed at Harmonie and all the necessary permits obtained, the Group expects a significant increase in serviced plot handovers during the next semester, generating cash inflows and revenue recognition.

In Marrakech, five additional villas will be delivered by June 2026, while approval of the revised masterplan for Phase 2 is progressing, amongst robust demand.

The Group remains focused on execution, cash generation and disciplined capital allocation across its developments in Mauritius and Morocco.

The unaudited interim financial statements for the quarter and semester ended 31 December 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

11 February 2026