

SEMARIS LTD UNAUDITED FINANCIAL STATEMENTS – FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | UNAUDITED Quarter ended 31 March 2025 Rs '000 | UNAUDITED Quarter ended 31 March 2024 Rs '000 | UNAUDITED Nine Months ended 31 March 2025 Rs '000 | UNAUDITED Nine Months ended 31 March 2024 Rs '000 |
|---|--|--|--|--|
| Revenue from contract with customers | 461,964 | 242,133 | 935,587 | 414,473 |
| Operating expenses | (386,852) | (176,159) | (829,812) | (415,868) |
| Other income | 10,725 | 10,277 | 31,176 | 29,126 |
| Fair value movement on investment property | (173,258) | - | (173,258) | - |
| Earnings before interest, tax, depreciation and amortisation | (87,421) | 76,251 | (36,307) | 27,731 |
| Finance revenue | 1,934 | 3,071 | 9,396 | 7,345 |
| Finance costs | (42,429) | (39,414) | (129,033) | (130,492) |
| Depreciation and amortisation | (7,331) | (6,624) | (25,572) | (20,223) |
| (Loss)/Profit before tax | (135,247) | 33,284 | (181,516) | (115,639) |
| Income tax charge | (1,212) | 305 | (1,853) | (1,469) |
| (Loss)/Profit for the period | (136,459) | 33,589 | (183,369) | (117,108) |
| Other comprehensive income: | | | | |
| <i>Other comprehensive income that may be reclassified to profit or loss in subsequent years:</i> | | | | |
| Exchange differences on translation of foreign operations | 54,478 | 102,922 | 1,388 | 6,040 |
| Other comprehensive income for the period | 54,478 | 102,922 | 1,388 | 6,040 |
| Total comprehensive (loss)/income for the period | (81,981) | 136,511 | (181,981) | (111,068) |
| Basic (loss)/earnings per share (Rs) | (0.25) | 0.06 | (0.33) | (0.21) |

SEGMENTAL INFORMATION

Geographical

Revenue:

Segment revenue:

| | 2025 | 2024 | 2025 | 2024 |
|-----------|----------------|---------|----------------|---------|
| Mauritius | 106,150 | - | 111,584 | - |
| Morocco | 355,814 | 242,133 | 824,003 | 414,473 |
| | 461,964 | 242,133 | 935,587 | 414,473 |

Segment (loss)/profit after tax:

| | 2025 | 2024 | 2025 | 2024 |
|------------|------------------|----------|------------------|-----------|
| Mauritius | (31,006) | (47,125) | (135,598) | (158,006) |
| Morocco | (102,915) | 85,569 | (35,011) | 56,383 |
| Seychelles | (2,538) | (4,855) | (12,760) | (15,485) |
| | (136,459) | 33,589 | (183,369) | (117,108) |

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

| | UNAUDITED As at 31 March 2025 Rs '000 | AUDITED As at 30 June 2024 Rs '000 |
|-------------------------------------|---|--|
| ASSETS | | |
| Non-current assets | | |
| Property and equipment | 714,825 | 635,602 |
| Right-of-use assets | 532,302 | 537,404 |
| Investment property | 590,309 | 985,933 |
| Intangible assets | 705 | 935 |
| Financial assets at amortised costs | 168,411 | 206,737 |
| Deferred tax assets | 24,761 | 25,379 |
| Total non-current assets | 2,031,313 | 2,391,990 |
| Current assets | | |
| Inventories | 4,022,515 | 3,844,968 |
| Contract assets | 268,858 | 162,348 |
| Trade receivables | 316,360 | 9,632 |
| Financial assets at amortised costs | 170,502 | 73,732 |
| Other assets | 498,936 | 556,615 |
| Cash in hand and at banks | 319,674 | 556,731 |
| Total current assets | 5,596,845 | 5,204,026 |
| Non-current asset held for sale | 270,978 | - |
| TOTAL ASSETS | 7,899,136 | 7,596,016 |
| EQUITY AND LIABILITIES | | |
| Shareholders' interests | 3,242,653 | 3,424,634 |
| Non-current liabilities | 2,424,214 | 2,355,733 |
| Deferred tax liability | 19,864 | 20,613 |
| Lease liabilities | 140,763 | 138,745 |
| Current liabilities | 2,071,642 | 1,656,291 |
| TOTAL EQUITY AND LIABILITIES | 7,899,136 | 7,596,016 |

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

| | Stated Capital Rs '000 | Revenue deficit Rs '000 | Revaluation reserve Rs '000 | Foreign exchange differences reserve Rs '000 | Total Equity Rs '000 |
|----------------------------|------------------------------|-------------------------------|-----------------------------------|--|----------------------------|
| At 1 July 2023 | 3,595,000 | (611,859) | 37,130 | 518,047 | 3,538,318 |
| Loss for the period | - | (117,108) | - | - | (117,108) |
| Other comprehensive income | - | - | - | 6,040 | 6,040 |
| As at 31 March 2024 | 3,595,000 | (728,967) | 37,130 | 524,087 | 3,427,250 |
| At 1 July 2024 | 3,595,000 | (733,081) | 37,130 | 525,585 | 3,424,634 |
| Loss for the period | - | (183,369) | - | - | (183,369) |
| Other comprehensive income | - | - | - | 1,388 | 1,388 |
| As at 31 March 2025 | 3,595,000 | (916,450) | 37,130 | 526,973 | 3,242,653 |

GROUP ABRIDGED STATEMENT OF CASH FLOWS

| | UNAUDITED Nine Months ended 31 March 2025 Rs '000 | UNAUDITED Nine Months ended 31 March 2024 Rs '000 |
|---|--|--|
| Net cash flows used in operating activities | (160,569) | 5,482 |
| Net cash flows used in investing activities | (142,385) | (34,687) |
| Net cash flows used in financing activities | (94,117) | (79,146) |
| Net decrease in cash and cash equivalents | (397,071) | (108,351) |
| Cash and cash equivalents at 1 July | 403,876 | 524,129 |
| Net foreign exchange differences | (4,826) | (11,823) |
| Cash and cash equivalents at end of the period | 1,979 | 403,955 |

COMMENTS

FINANCIAL PERFORMANCE FOR THE NINE MONTHS ENDED 31 MARCH 2025

The Group recorded a significant increase in revenue, reaching Rs 936m for the nine-month period, compared to Rs 414m in the corresponding period last year. The increase stems from more deliveries of residential units at Domaine Palm Marrakech (DPM) in Morocco and the first proceeds from sale of villas at Harmonie Golf & Beach Estate in Mauritius.

This better sale performance resulted in the Group reducing its losses before fair value loss on investment properties from Rs 117m to Rs 10m.

After accounting for a fair value loss of Rs 173m, loss after tax amounted to Rs 183m for the period.

The fair value loss derives from the proposed sale by DPM to Apexia Beachcomber Properties of a plot of land for the construction of a 5-star hotel following the signing of the investment agreement (Protocole d'Investissement) with Ynexis Group and Beachcomber Hotels S.A.. The proposed sale proceeds represent the value of the land which will be brought into the project.

Though the transaction will result in a loss, the directors have deemed it strategically important as this will enable DPM to amend its original masterplan to maximise the value which can be derived for Phase 2 of the development.

The Harmonie Golf & Beach Estate project, which represents the Group's flagship development in Mauritius, has progressed satisfactorily, with works on villas now over 10% completed.

The classification is made in accordance with IFRS 5, while measurement continues under IAS 40, as the land is carried at fair value.

Outlook

We are continuing to sign Deeds of Sale (DOS) under VEFA (Vente en État Futur d'Accomplissement) in Mauritius which should have a positive impact on the results for the full year.

Infrastructural works at **Harmonie Golf & Beach Estate** are expected for completion by December 2025. This will enable us to increase the signature of DOS, particularly with regard to service plots which will contribute positively to results and cash flows for the next financial year.

In **Marrakech**, all the 150 units in Phase 1 have been sold and the signing of these contracts is expected to further drive cash flow in the upcoming financial year.

Approval for Phase 2 has taken longer than anticipated. In the meantime, expressions of interest for the purchase of units by potential buyers for Phase 2 are promising, reinforcing confidence in the project's continued momentum.

The unaudited interim financial statements for the quarter ended 31 March 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
9 May 2025**

