

Abridged Audited Financial Statements

For the year ended June 30, 2025

KEY FIGURES

PROFIT FOR THE YEAR*

Rs 601m

(LY: Rs 509m)

EQUITY HOLDERS' INTERESTS*

Rs 21,833m

*From continuing operations

COMMENTS ON RESULTS

PRESENTATION OF ACCOUNTS

Almarys – formerly known as ENL Limited - has emerged from the restructuring of ENL and Rogers as a streamlined land and investment company, listed on the Official Market of the Stock Exchange of Mauritius. Almarys now holds some 13,300 arpents of agricultural land and a minority stake of 25.38% in Société Helicophanta, a company operating in the biotechnology sector.

The results arising from the activities of Almarys are being disclosed as continuing operations whilst those that have been vested to the ER Group on July 1, 2025 are being shown as discontinued operations in the financial statements of Almarys.

PERFORMANCE

The continuing operations for the year under review registered profits amounting to Rs 601m (LY: Rs 509m), including results of our associate Société Helicophanta.

The discontinued operations that have been vested to the ER Group, posted a profit after tax of Rs 3,558m (LY: Rs 3,268m).

OUTLOOK

Almarys' strategy is to build sustainable cash flows, on the back of stable rental income and dividends from the company's investment. Hence the company's priorities are to enhance the income-generating capacity of the land assets through active lease management and support the continued performance of its associate.

By order of the Board
ER Secretarial Services Limited
Company Secretary
September 30, 2025

CONDENSED STATEMENT OF FINANCIAL POSITION

In Rs'000	June 30, 2025	June 30, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	14,061,716	37,851,972
Investment properties	1,083,600	27,688,205
Investments in associated companies and jointly controlled entities	1,862,904	13,345,479
Other non-current assets	511,150	3,495,537
	17,519,370	82,381,193
Current assets		
Non-current assets classified as held-for-sale	165,213	16,246,008
Assets classified as held for distribution	-	154,730
	89,112,831	-
Total assets	106,797,414	98,781,931
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests - continuing operations	21,832,809	34,610,816
Equity holders' interests - discontinued operations	15,802,140	-
Non-controlling interests	19,234,547	18,721,697
	56,869,496	53,332,513
Non-current liabilities		
	2,251,833	33,344,611
Current liabilities		
	75,370	12,104,807
Liabilities directly associated with the assets held for distribution	47,600,715	-
Total equity and liabilities	106,797,414	98,781,931

CONDENSED STATEMENT OF CHANGES IN EQUITY

In Rs'000	Equity holders' interests from continuing operations	Equity holders' interests from discontinued operations	Total	Non-controlling interests	Total equity
At July 1, 2024	34,610,816	-	34,610,816	18,721,697	53,332,513
Effect of change in ownership interest not resulting in loss of control	256,578	-	256,578	(774,461)	(517,883)
Other movements	7,486	-	7,486	-	7,486
Transfers	9,371	-	9,371	(11,192)	(1,821)
Profit for the year	2,571,769	-	2,571,769	1,586,605	4,158,374
Other comprehensive income for the year	636,425	-	636,425	224,723	861,148
Reserves relating to disposal group held for distribution	(15,802,140)	15,802,140	-	-	-
Dividends	(457,496)	-	(457,496)	-	(457,496)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	(512,825)	(512,825)
At June 30, 2025	21,832,809	15,802,140	37,634,949	19,234,547	56,869,496

At July 1, 2023	32,131,045	-	32,131,045	17,618,997	49,750,042
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	9,655	9,655
Effect of change in ownership interest not resulting in loss of control	(106,039)	-	(106,039)	(308,707)	(414,746)
Transfers on disposal of land and investments	3,827	-	3,827	(3,827)	-
Profit for the year	2,100,656	-	2,100,656	1,677,064	3,777,720
Movement in reserves	8,089	-	8,089	-	8,089
Other comprehensive income for the year	885,734	-	885,734	233,336	1,119,070
Dividends	(412,496)	-	(412,496)	-	(412,496)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	(504,821)	(504,821)
At June 30, 2024	34,610,816	-	34,610,816	18,721,697	53,332,513

Segment information

As per IFRS 8 'Operating Segments', the group is required to disclose segment revenue and profit after taxation for the reportable segments in which it engages and economic environments in which it operates.

The reportable segment consists of the results of the continuing operations of the group. The continuing operations of the group at June 30, 2025 are not managed by the chief decision maker as an operating segment and therefore no segmental details are provided.

Details relating to the discontinued operations are provided in note 49 of the Annual Report of the group.

The abridged audited financial statements for the year ended June 30, 2025 have been extracted from the annual consolidated financial statements. These accounts have been prepared using IFRS 4 for one of the group's material associate instead of the newly applicable IFRS 17.

These condensed financial statements are issued pursuant to Listing Rule 12.14 and section 88 of the Securities Act 2005.

Copies of the full audited financial statements audited by Ernst & Young are available to the public, free of charge, at the registered office of the Company at ER House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ER House, Vivéa Business Park, Moka.

The Board of Directors of Almarys Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs'000	Year ended June 30, 2025	Year ended June 30, 2024
CONTINUING OPERATIONS		
Revenue	30,606	26,132
Operating loss	(209,078)	(160,768)
Profit on disposal of land and others	29,038	14,049
Share of profit of associated companies	903,310	785,892
Finance costs	(122,376)	(122,233)
Profit before taxation	600,894	516,940
Taxation	(87)	(7,460)
Profit for the year from continuing operations	600,807	509,480
Profit from discontinued operations, net of taxation	3,557,567	3,268,240
Profit for the year	4,158,374	3,777,720
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	(5,433)	135,728
Currency translation differences	(60,905)	118,967
Remeasurement of employee benefit liabilities, net of tax	25,730	(101,185)
Gain on revaluation of property, plant and equipment, net of tax	404,976	694,325
Share of other comprehensive income of associated companies and jointly controlled entities	496,780	271,235
Other comprehensive income for the year, net of tax	861,148	1,119,070
Total comprehensive income for the year	5,019,522	4,896,790
Profit for the year attributable to:		
Equity holders of the company - from continuing operations	286,727	242,901
Equity holders of the company - from discontinued operations	2,285,042	1,857,755
Non-controlling interests	1,586,605	1,677,064
	4,158,374	3,777,720
Total comprehensive income attributable to:		
Equity holders of the company	3,208,195	2,986,390
Non-controlling interests	1,811,327	1,910,400
	5,019,522	4,896,790
Per share data		
Profit attributable to equity holders of the company - from continuing operations (Rs'000)	286,727	242,901
Profit attributable to equity holders of the company - from discontinued operations (Rs'000)	2,285,042	1,857,755
Basic number of ordinary shares in issue ('000)	374,996	374,996
Earnings per share from continuing operations (Rs)	0.76	0.65
Earnings per share from discontinued operations (Rs)	6.09	4.95
Dividend per share (Rs)	1.22	1.10
Net asset value per share (Rs)	58.22	92.30

CONDENSED STATEMENT OF CASH FLOWS

In Rs'000	Year ended June 30, 2025	Year ended June 30, 2024
Net cash flows generated from operations	5,231,508	4,301,812
Working capital changes	(70,274)	(1,065,502)
Net cash flows from other operating activities & tax paid	(186,222)	(137,506)
Net cash flows from operating activities	4,975,012	3,098,804
Net cash flows from investing activities	(2,596,937)	(3,069,450)
Net cash flows from financing activities	(1,663,673)	101,685
Net movement in cash and cash equivalents	714,402	131,039
Opening cash and cash equivalents	4,187,326	4,003,908
Effects of exchange rate changes	(35,579)	52,379
Closing cash and cash equivalents	4,866,149	4,187,326