

Abridged Unaudited Financial Statements

For the period ended 30 September 2025

COMMENTS ON THE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2025

PERFORMANCE

The continuing operations reported profits of Rs 222m for the period (Q1-FY25: Rs 189m), including share of results from associate Société Helicophanta. This resulted in earnings per share of Rs 0.53 (Q1-FY25: Rs 0.25).

PRESENTATION OF ACCOUNTS

The statement of profit or loss for the period ended 30 September 2024 has been restated for comparison. Continuing operations figures reflect Almarys’ performance as if the ENL and Rogers restructuring had already occurred in the same period last year. Most land assets have been classified as investment property as from July 2025.

DIVIDEND

The Company declared an interim dividend of Rs 0.12 per share in respect of the financial year ending 30 June 2026.

OUTLOOK

Almarys is expected to sustain first-quarter performance levels throughout the year.

By order of the Board
ER Secretarial Services Limited
Company Secretary
14 November 2025

CONDENSED STATEMENT OF FINANCIAL POSITION

In Rs'000	Sept 30, 2025	June 30, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	638,543	14,061,716
Investment properties	14,504,552	1,083,600
Investments in associated company	2,128,597	1,862,904
Other non-current assets	513,209	511,150
	17,784,901	17,519,370
Current assets	297,142	165,213
Assets classified as held for distribution	-	89,112,831
Total assets	18,082,043	106,797,414
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests - continuing operations	15,731,389	21,832,809
Equity holders' interests - discontinued operations	-	15,802,140
Non-controlling interests	-	19,234,547
Total equity	15,731,389	56,869,496
Non-current liabilities	2,176,805	2,251,833
Current liabilities	173,849	75,370
Liabilities directly associated with the assets held for distribution	-	47,600,715
Total equity and liabilities	18,082,043	106,797,414

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, 2025	21,832,809	15,802,140	37,634,949	19,234,547	56,869,496
Distribution under scheme of amalgamation	(5,564,879)	(15,802,140)	(21,367,019)	-	(21,367,019)
Arising on derecognition of subsidiaries	(1,897,624)	-	(1,897,624)	(19,234,547)	(21,132,171)
Issue of shares	1,140,862	-	1,140,862	-	1,140,862
Profit for the period	222,074	-	222,074	-	222,074
Other comprehensive income for the period	(1,853)	-	(1,853)	-	(1,853)
At Sept 30, 2025	15,731,389	-	15,731,389	-	15,731,389
At July 1, 2024	34,610,816	-	34,610,816	18,721,697	53,332,513
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	9,820	9,820
Effect of change in ownership interest not resulting in loss of control	133,330	-	133,330	(281,242)	(147,912)
Profit for the period	104,998	161,504	266,502	222,136	488,638
Other comprehensive income for the period	(12,974)	(114,750)	(127,724)	(101,380)	(229,104)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	(6,300)	(6,300)
At Sept 30, 2024	34,836,170	46,754	34,882,924	18,564,731	53,447,655

CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

In Rs'000	Quarter ended Sept 30, 2025	Restated Quarter ended Sept 30, 2024
CONTINUING OPERATIONS		
Revenue	31,539	9,885
Operating loss	(14,849)	(19,794)
Share of profit of associated company	267,545	239,466
Finance costs	(30,622)	(30,622)
Profit before taxation	222,074	189,050
Taxation	-	-
Profit for the period continuing operations	222,074	189,050
Profit from discontinued operations, net of taxation	-	299,588
Profit for the period	222,074	488,638
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	-	12,617
Currency translation differences	-	(16,900)
Remeasurement of employee benefit liabilities, net of tax	-	(20,500)
Deferred tax on revaluation of property, plant and equipment	-	(40,000)
Share of other comprehensive income of associated companies and jointly controlled entities	(1,853)	(164,321)
Other comprehensive income for the period, net of tax	(1,853)	(229,104)
Total comprehensive income for the period	220,221	259,534
Profit for the period attributable to:		
Equity holders of the company - from continuing operations	222,074	104,998
Equity holders of the company - from discontinued operations	-	161,504
Non-controlling interests	-	222,136
Total comprehensive income attributable to:	222,074	488,638
Equity holders of the company - from continuing operations	220,221	92,024
Equity holders of the company - from discontinued operations	-	46,754
Non-controlling interests	-	120,756
Total comprehensive income attributable to:	220,221	259,534
Per share data		
Profit attributable to equity holders of the company - from continuing operations (Rs'000)	222,074	104,998
Profit attributable to equity holders of the company - from discontinued operations (Rs'000)	-	161,504
Basic number of ordinary shares in issue ('000)	415,963	415,963
Diluted earnings per share from continuing operations (Rs)	0.53	0.25
Diluted earnings per share from discontinued operations (Rs)	-	0.39
Net asset value per share (Rs)	37.82	52.49

CONDENSED STATEMENT OF CASH FLOWS

In Rs'000	Quarter ended Sept 30, 2025	Quarter ended Sept 30, 2024
Net cash flows generated from operations	(12,569)	1,103,847
Working capital changes	(44,218)	(1,087,497)
Net cash flows from other operating activities & tax paid	-	(9,309)
Net cash flows from operating activities	(56,787)	7,041
Net cash flows from investing activities	(10,385)	(537,322)
Net cash flows from financing activities	(1,137)	(1,128,932)
Net movement in cash and cash equivalents	(68,309)	(1,659,213)
Opening cash and cash equivalents	4,866,149	4,187,325
Arising on business combination under common control	(4,659,036)	-
Effects of exchange rate changes	-	(23,915)
Closing cash and cash equivalents	138,804	2,504,197

The interim financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2025.

The interim financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report 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 these financial statements.