

## SEMARIS LTD UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026

### GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED Quarter ended 31 March 2026 Rs.'000	UNAUDITED Quarter ended 31 March 2025 Rs.'000	UNAUDITED 9 Months ended 31 March 2026 Rs.'000	UNAUDITED 9 Months ended 31 March 2025 Rs.'000
<b>Revenue from contract with customers</b>	<b>685,011</b>	461,964	<b>2,109,369</b>	935,587
Operating expenses	(616,460)	(386,852)	(1,936,878)	(829,812)
Other income	13,983	10,725	31,372	31,176
Fair value movement on investment property	-	(173,258)	-	(173,258)
<b>Earnings/(loss) before interest, tax, depreciation and amortisation</b>	<b>82,534</b>	(87,421)	<b>203,863</b>	(36,307)
Finance revenue	-	1,934	13,707	9,396
Finance costs	(51,294)	(42,429)	(142,268)	(129,033)
Depreciation and amortisation	(8,440)	(7,331)	(36,565)	(25,572)
<b>Profit/(loss) before tax for the period</b>	<b>22,800</b>	(135,247)	<b>38,737</b>	(181,516)
Income tax charge	(536)	(1,212)	(2,108)	(1,853)
<b>Profit/(loss) for the period</b>	<b>22,264</b>	(136,459)	<b>36,629</b>	(183,369)
<b>Other comprehensive income:</b>				
Other comprehensive income that may be reclassified to profit or loss in subsequent years:				
Exchange differences on translation of foreign operations	(25,846)	54,478	20,041	1,388
<b>Other comprehensive (loss)/income for the period</b>	<b>(25,846)</b>	54,478	<b>20,041</b>	1,388
<b>Total comprehensive (loss)/income for the period</b>	<b>(3,582)</b>	(81,981)	<b>56,670</b>	(181,981)
Basic earnings/(loss) per share (Rs)	<b>0.04</b>	(0.25)	<b>0.07</b>	(0.33)

### SEGMENTAL INFORMATION

Segment revenue:	UNAUDITED 9 Months ended 31 March 2026 Rs.'000	UNAUDITED 9 Months ended 31 March 2025 Rs.'000	UNAUDITED 9 Months ended 31 March 2026 Rs.'000	UNAUDITED 9 Months ended 31 March 2025 Rs.'000
Mauritius	617,756	106,151	1,319,350	111,584
Morocco	67,255	355,813	790,019	824,003
	<b>685,011</b>	461,964	<b>2,109,369</b>	935,587
Segment profit/(loss) after tax:				
Mauritius	41,785	(31,005)	(11,955)	(135,598)
Morocco	(14,858)	(102,915)	63,403	(35,011)
Seychelles	(4,663)	(2,540)	(14,819)	(12,761)
	<b>22,264</b>	(136,459)	<b>36,629</b>	(183,369)

### GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As at 31 March 2026 Rs.'000	AUDITED As at 30 June 2025 Rs.'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	1,000,796	931,168
Right-of-use assets	525,028	527,125
Investment property	622,684	619,331
Intangible assets	539	634
Financial assets at amortised costs	123,459	161,036
Deferred tax assets	26,944	26,238
<b>Total non-current assets</b>	<b>2,299,450</b>	2,265,532
<b>Current assets</b>		
Inventories	3,688,519	4,285,010
Contract assets	499,696	237,272
Trade receivables	202,846	270,441
Financial assets at amortised costs	283,147	217,904
Other assets	488,025	674,723
Cash in hand and at banks	693,858	402,760
<b>Total current assets</b>	<b>5,856,091</b>	6,088,110
Non current asset held for sale	286,294	284,943
<b>TOTAL ASSETS</b>	<b>8,441,835</b>	8,638,585
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interests	3,678,972	3,622,302
Non-current liabilities	1,950,621	2,426,581
Deferred tax liability	20,249	20,097
Lease liabilities	151,368	143,646
Current liabilities	2,640,625	2,425,959
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,441,835</b>	8,638,585

### GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs.'000	Revenue deficit Rs.'000	Other reserves Rs.'000	Foreign exchange difference reserve Rs.'000	Total equity Rs.'000
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
At 1 July 2025	3,595,000	(747,885)	94,791	680,396	3,622,302
Profit for the period	-	36,629	-	-	36,629
Other comprehensive income	-	-	-	20,041	20,041
<b>As at 31 March 2026</b>	<b>3,595,000</b>	<b>(711,256)</b>	<b>94,791</b>	<b>700,437</b>	<b>3,678,972</b>

### GROUP ABRIDGED STATEMENT OF CASH FLOWS

	UNAUDITED 9 Months ended 31 March 2026 Rs.'000	UNAUDITED 9 Months ended 31 March 2025 Rs.'000
Net cash flows generated from/(used in) operating activities	364,212	(160,569)
Net cash flows used in investing activities	(84,202)	(142,385)
Net cash flows used in financing activities	(73,446)	(94,117)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>206,564</b>	(397,071)
Cash and cash equivalents at 1 July	(25,743)	403,876
Net foreign exchange differences	2,530	(4,826)
<b>Cash and cash equivalents at end of the period</b>	<b>183,351</b>	1,979

## COMMENTS

### FINANCIAL PERFORMANCE FOR THE NINE MONTHS ENDED 31 MARCH 2026

Group revenue for the period exceeded Rs 2bn, representing a two-fold increase over the preceding period last year. This growth was primarily driven by the delivery of the first batch of serviced plots at Harmonie Golf & Beach Estate, together with the continued progress on villa construction sold under VEFA, which is now at an advanced stage. The project generated cash inflows of over Rs 800m for the period ended 31 March 2026.

In Morocco, Domaine Palm Marrakech delivered eight villas during the period.

The Group reported an EBITDA of Rs 204m for the nine months ended 31 March 2026, compared to a negative EBITDA of Rs 36m recorded during the corresponding period last year. However, high finance costs continued to weigh on overall profitability, bringing the profit after tax to Rs 37m for the period under review. This performance nevertheless represents a marked year-on-year improvement.

### OUTLOOK

Looking ahead, the continued delivery of serviced plots at Harmonie Golf & Beach Estate is expected to further enhance the Group's earnings in the coming quarter.

However, continued inflationary pressures and ongoing geopolitical tensions in the Middle East have contributed to a significant increase in construction costs. These factors are exerting pressure on profitability and on the pace of villa sales at Harmonie Golf & Beach Estate. In response, management is working on optimising villa configurations to better align with evolving market demand.

In Marrakech, management is focused on obtaining the required approvals and permits for the launch of Phase 2 while progressing with the delivery of the few remaining units of Phase 1.

The unaudited interim financial statements for the quarter ended 31 March 2026 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 May 2026