

STATEMENTS OF FINANCIAL POSITION

	GROUP	
	Dec 2025 MUR'000	Dec 2024 Restated* MUR'000
ASSETS		
Non-current assets	3,462,491	3,297,246
Current assets	1,876,525	2,084,046
Assets classified as held for sale	43,000	-
Total assets	5,382,016	5,381,292
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	2,046,226	1,918,373
Non controlling interests	143,509	144,477
Total equity	2,189,735	2,062,850
Non-current liabilities	1,057,892	1,155,207
Current liabilities	2,134,389	2,163,235
Total equity and liabilities	5,382,016	5,381,292
Net assets per share (MUR)	181.74	170.38
Number of ordinary shares	11,259,388	11,259,388

STATEMENTS OF CASH FLOWS

	GROUP	
	Dec 2025 MUR'000	Dec 2024 Restated* MUR'000
Operating activities		
Net cash generated from/(absorbed in) operating activities	158,555	(116,949)
Investing activities		
Net cash absorbed in investing activities	(13,301)	(77,222)
Financing activities		
Net cash (absorbed in)/generated from financing activities	(271,824)	160,287
Net decrease in cash and cash equivalents	(126,570)	(33,884)
Movement in cash and cash equivalents		
At 1 January	(169,675)	(136,351)
Net decrease in cash and cash equivalents	(126,570)	(33,884)
Effect of foreign exchange difference	(545)	560
At 31 December	(296,790)	(169,675)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	Dec 2025 MUR'000	Dec 2024 Restated* MUR'000
Revenue	3,390,076	3,375,778
Profit before finance costs	28,857	(71,204)
Finance costs	(128,027)	(117,347)
Share of results of associates & joint ventures	102,960	54,151
Impairment of receivables & Assets	(41,504)	(44,289)
Profit on disposal of subsidiaries	33,157	-
Loss before tax	(4,557)	(178,689)
Income tax	(21,546)	(7,593)
Loss from discontinued operations	(12,166)	(20,555)
Loss for the period	(38,269)	(206,837)
Attributable to:		
Owners of the parent	(23,398)	(196,757)
Non-controlling interests	(14,871)	(10,080)
Loss for the period	(38,269)	(206,837)
Other comprehensive income/(loss) for the period net of tax	197,407	(18,686)
Total comprehensive income/(loss) for the period	159,138	(225,523)
Other comprehensive income/(loss) attributable to:		
Owners of the parent	183,504	(17,582)
Non-controlling interests	13,903	(1,104)
	197,407	(18,686)
Loss per share from continuing operations (MUR/Cents)	(1.00)	(15.65)
Loss per share from discontinued operations (MUR/Cents)	(1.08)	(1.83)

STATEMENTS OF CHANGES IN EQUITY

	GROUP		
	Owner of the Parent MUR'000	Non-controlling interests MUR'000	Total MUR'000
Balance at 1 January 2025 - as previously stated	2,007,679	144,477	2,152,156
Effect of prior year restatement	(89,306)	-	(89,306)
Balance at 1 January 2025 - as restated	1,918,373	144,477	2,062,850
Loss for the period	(23,398)	(14,871)	(38,269)
Other comprehensive income	183,504	13,903	197,407
Disposal of Subsidiary	(32,253)	-	(32,253)
Balance at 31 December 2025	2,046,226	143,509	2,189,735
Balance at 1 January 2024	2,187,366	173,386	2,360,752
Effect of restatement	(89,306)	-	(89,306)
Balance at 1 January 2024 - as restated	2,098,060	173,386	2,271,446
Profit for the period	(172,484)	(10,080)	(182,564)
Other comprehensive loss	(17,582)	(1,104)	(18,686)
Acquisition of subsidiaries with non-controlling interests	10,379	(17,725)	(7,346)
Balance at 31 December 2024	1,918,373	144,477	2,062,850

SEGMENTAL INFORMATION (MUR'M)

The reportable segments are strategic business units that offer different products and services.

	Dec 2025 MUR'000	Chemicals	Equipment & Systems	Technology	Investments & Corporate	Consolidation adjustments	Total
		Dec 2025	1,907	911	687	251	(366)
Revenue							
Dec 2024 Restated*	1,991	859	674	254	(402)	3,376	
Profit/(Loss) before finance cost							
Dec 2025	44	(20)	(35)	141	(101)	29	
Dec 2024 Restated*	34	(85)	(19)	128	(129)	(71)	

Group Performance

Group revenue increased from MUR 3,376M to MUR 3,390M. As the benefits of the restructuring plan implemented start to flow through, the Group achieved a Profit Before Finance Costs of MUR 29M in the current year, an improvement of MUR 100M compared to a loss before finance cost of MUR 71m in 2024, amidst prevailing challenging business conditions.

The Equipment & Systems segment reported an improved performance, reducing Loss Before Finance Costs to MUR 20M, compared to MUR 85M in 2024. All the trading entities within the Segment improved their underlying results in 2025.

The Chemicals cluster operated in a demanding environment amid economic headwinds and procurement constraints, while continuing to deliver a resilient performance. Although revenue was lower than the prior year, the segment improved its Profit Before Finance Costs to MUR 44M (2024: MUR 34M), supported by the strong performance of Archemics.

The Technology segment delivered commendable revenue growth in a challenging environment. Performance for the year was nevertheless affected by a less favourable sales mix, with fewer higher-margin service contracts, resulting in Loss Before Finance Costs increasing to MUR 35M from MUR 19M in 2024. Management remains confident that the actions taken to resize the cost base position the division on a sound path towards a return to profitability.

The Group's property contributed positively to overall performance, supported by improved returns from valuation gains on investment property and ongoing property optimisation initiatives.

Contributions from associates and joint ventures increased, driven by strong performances in the engineering, energy and tourism sectors.

As previously reported, the Group divested from one of its non-core subsidiaries in September 2025 and recorded a profit on disposal of MUR 33M on the transaction.

As a result, the Group improved its results by MUR 169M to close with a reported Loss After Tax of MUR 38M.

Looking ahead, the Group will continue to leverage its agility and resilience to navigate an increasingly challenging operating environment. While business conditions remain uncertain and are expected to be further affected by ongoing geopolitical tensions in the Middle East, Management remains focused on driving operational efficiencies, executing its turnaround initiatives, and preserving long-term value.

These abridged financial statements have been prepared in line with International Financial Reporting Standards and audited by Nexia Baker and Arenson and were authorised for issue by the Board of Directors on 27 May 2026.

Copies of the abridged audited financial statements are available free of charge upon request at the Company's registered office, 18 Edith Cavell street, Port Louis.

This report is issued pursuant to Listing Rule 12.14. The Board of Directors of Harel Mallac & Co. Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
HM Secretaries Ltd
Company Secretary
27 May 2026

*The audited financial statements for the financial year 2025 have been adjusted following a restatement made in accordance with IAS 8 relating to fair value adjustments and understated profit in its associates as well as additional provision against working capital made in one of its subsidiaries.