BLUELIFE LIMITED
AND ITS SUBSIDIARY COMPANIES

Abridged Audited Group Financial Statements

Financial Year ended 30 June 2026

Statement of profit or loss and other comprehensive income

	Group Audited	
	30 Jun 2026	30 Jun 2025 *Restated[1]*
	MUR '000	MUR '000
Revenue	2,504,713	1,395,825
Profit from operations	326,667	147,800
Fair value gain on IP	40,242	96,712
Fair value Embedded Derivative Liability	(18,296)	(1,997)
Net finance costs	(62,924)	(65,259)
Profit before taxation	285,689	177,256
Taxation	(7,587)	(7,913)
Profit from continued operations	278,102	169,343
Discountinued operations	-	(1,330)
Profit for the year	278,102	168,013
Statement of other comprehensive income		
Profit for the year	278,102	168,013
Other comprehensive income	(20,677)	5,717
Total comprehensive income for the year	257,425	173,730
Profit attributable to :		
Owners of the parent	277,116	167,235
Non-controlling interests	986	778
	278,102	168,013
Total comprehensive income attributable to :		
Owners of the parent	256,606	172,848
Non-controlling interests	819	882
	257,425	173,730
Per share data		
Number of shares: 1,154,942,099 shares		
Earnings per share	0.24	0.14
Net asset per share (MUR)	2.48	2.26

Segmental Information

	Group Audited	
	30 Jun 2026	30 Jun 2025 *Restated[1]*
	MUR '000	MUR '000
Revenue (Continued Operations)		
Property	1,972,388	944,307
Hospitality & Leisure	540,343	452,542
Services	60,852	41,520
Consolidation Adjustments	(68,870)	(42,544)
	2,504,713	1,395,825
Profit from Continued Operations		
Property	423,191	157,134
Hospitality & Leisure	58,549	50,405
Services	9,866	656
Consolidation Adjustments	(164,939)	(60,395)
	326,667	147,800

Statement of financial position

	Group Audited		
	30 Jun 2026	30 Jun 2025 *Restated[1]*	30 Jun 2024 *Restated[1]*
	MUR '000	MUR '000	MUR '000
Assets			
Property, plant and equipment	1,362,262	1,301,060	1,314,105
Investment properties	1,932,574	1,858,364	1,826,643
Intangible assets	643	771	491
Deferred tax assets	6,554	6,030	6,164
Right of use assets	12,521	14,101	19,158
Current assets	2,041,447	941,651	1,029,014
Total Assets	5,356,001	4,121,977	4,195,575
Equity and Liabilities			
Equity attributable to owners of the company	2,867,936	2,611,329	2,461,580
Non-controlling interests	19,541	18,721	17,838
Total Equity	2,887,477	2,630,050	2,479,418
Non-current liabilities	772,969	776,564	717,330
Current liabilities	1,695,555	715,363	998,827
Total Equity and Liabilities	5,356,001	4,121,977	4,195,575

Statement of cash flows

	Group Audited	
	30 Jun 2026	30 Jun 2025 *Restated[1]*
	MUR '000	MUR '000
Net cash generated from operating activities	538,982	8,931
Net cash used in investing activities	(198,771)	(100,677)
Net cash generated (used in)/generated from financing activities	(41,761)	63,975
Net movement in cash and cash equivalents	**298,450**	**(27,771)**
Net foreign exchange difference	(7,822)	(3,823)
Cash and cash equivalents at 1 July	446	32,040
Cash and cash equivalents at 30 Jun	291,074	446

Statement of changes in equity

	Group Audited		
	Owners of the parent MUR '000	Non-controlling interests MUR '000	Total equity MUR '000
At 1 July 2024			
- As previously reported	2,514,095	17,838	2,531,933
- Prior year adjustments	(52,515)	-	(52,515)
As restated	2,461,580	17,838	2,479,418
Total comprehensive income	172,848	883	173,731
Dividend payable	(23,099)	-	(23,099)
At 30 June 2025	2,611,329	18,721	2,630,050
At 1 July 2025			
- As previously reported	2,669,570	18,721	2,688,291
- Prior year adjustments	(58,241)	-	(58,241)
As restated	2,611,329	18,721	2,630,050
Total comprehensive income	256,607	820	257,427
Dividend payable	-	-	-
At 30 June 2026	2,867,936	19,541	2,887,477

[1] The convertible redeemable bonds issued in 2021 provide for an option to convert the debt into ordinary shares of the company at specified conversion windows prior to maturity. The conversion mechanism incorporates an embedded 30% discount at the conversion date. As per IFRS 9, the Fair Value of the embedded liability and the value of the host contract have been calculated retrospectively giving rise to a prior year adjustment. The convertible bonds (embedded derivative and host contract) now stand at Rs 380.5m (FY2425-restated: Rs358.2m)

Notes to the Abridged

Throughout 2025-2026

The Group delivered an exceptional year in 2025/26, driven by the acceleration of construction activity across its property pipeline.

As the Group's main revenue driver, the property segment benefited from a record year of sales activity together with significant progress in the advancement of its projects under construction. As a result, revenue increased to Rs.1,972m in FY2526 (FY2425: Rs.944m). The Group signed 229 deeds during the year compared with 26 in the prior year, representing a gross development value of Rs.4,528m (FY2425: Rs.599m). The increase in sales was principally due to the successful launch of projects such as les Meleanes and Celimar, which were well received by the market, benefiting from their location within Azuri Village and access to its distinctive lifestyle offering.

The Hospitality and Leisure segment delivered a steady year, with revenue increasing to Rs.540m in FY2526 (FY2425: Rs.453m). Occupancy in our hotel improved to 88% (FY2425: 85%) and TREVPAR rose to Rs.12,874 (FY2425: Rs.12,000), despite disruption to regional travel demand following the escalation of tensions in the Middle East as well as continued inflationary pressures on Food & Beverage costs.

The Services segment, while still marginal to Group results, saw revenue grow by 47% to Rs.61m (FY2425: Rs.42m), driven mainly by our subsidiary, Life in Blue. Our real-estate agency delivered strong performance following a number of exceptional resale transactions in Azuri during the year.

During FY2526, Bloomage Ltd made an Offer to Purchase shares in BlueLife Limited. Following closure of the Offer in May 2026, Bloomage Ltd became the Company's main shareholder, holding a 75% stake.

Financial Performance

Group's revenue increased to Rs.2.50bn in FY2526 (FY2425: Rs.1.40bn), reflecting higher construction activity within our property development entity Azuri Smart City, with revenue reaching Rs1,911bn. Operating profit consequently rose to Rs.326.7m (FY2425: Rs.148m), underpinned by the strong performance of the property segment.

A fair value gain of Rs.40.2m on investment properties contributed to profit before tax of Rs.285.7m for the year (FY2425: Rs.177.3m restated).

The Board has resolved to declare the dividend for the year (FY2425: Rs.23m declared) in the 1st quarter of FY2627.

As of 30 June 2026, total assets stood at Rs.5.36 billion, with net assets amounting to Rs.2.87 billion (FY2425-restated Rs.4.12 billion and Rs.2.61 billion respectively). Net Asset Value per share increased to Rs.2.48 (FY2425-restated: Rs.2.26).

Post Balance Sheet

Subsequent to year end, on 5 July 2026, the first conversion window of the convertible bonds, Rs.269.85m out of Rs.300m convertible bonds were converted into 556,621,282 new ordinary shares, bringing the total number of shares in issue to 1,711,563,381. Following the conversion, Bloomage Ltd's stake increased to 82.7%

Prospects

The Group's development pipeline comprises of six projects currently under construction together with the recent commercial launch of Auralis (19 villas) and Ophelys (42 townhouses) projects. Further projects are expected to be launched during FY2627 with their contribution to results expected from FY27/28 onwards.

In the Hospitality segment, the resilience of the sector and the Group's continued focus on cost containment underpin the confidence that the segment will continue to make a positive contribution to the Group's overall performance.

By Order of the Board
IBL Management Ltd
Company Secretary
September 21, 2026

Copies of the abridged audited financial statements (which can also be viewed on the website www.bluelife.mu) and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, 4th Floor, IBL House, Caudan, Port Louis, Mauritius. The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of Bluelife Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.

BLUELIFE LIMITED BUSINESS REGISTRATION NUMBER: C07050411