

Abridged audited financial statements

FOR THE YEAR ENDED 30 JUNE 2026

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

PRESENTATION OF ACCOUNTS

The statement of profit or loss for the year ended 30 June 2025 has been restated for comparison. The comparative information has been re-presented to reflect the classification of businesses transferred under the Scheme of Arrangement as discontinued operations in accordance with IFRS 5. This re-presentation has been made solely for the purposes of enhancing comparability in the abridged financial statements and does not affect the audited annual financial statements for the year ended 30 June 2025.

A FOCUSED ASSET BASE

Agricultural land bank

Almarys strives to enhance the long-term value of its significant land assets valued at MUR 16.1 billion as at 30 June 2026. The Group’s land generates income from two recurring sources. The first is rental income from ER Agri and numerous small planters for sugar cane and food crop cultivation. The second is guarantee fees from ER Group Limited in return for the security that Almarys’s asset base provides.

Société Helicophanta

Operating performance held steady against last year. The lower contribution to the group’s results is due to a revaluation of consumable biological assets in accordance with IAS 41. Almarys received a reduced dividend from Société Helicophanta, as the company is reinvesting cash to develop its biomedical operations in the United States, in line with its ambition to become a Contract Research Organisation (CRO). Its work contributes significantly to medical research and, through it, to advances that serve the wider good of human health. The company retains clear potential to grow both its profitability and intrinsic value over time.

ALMARYS’S PERFORMANCE

For the year under review, Almarys delivered a profit amounting to MUR 1,274 million, after a share of profit from associate Société Helicophanta of MUR 523 million and finance costs of MUR 120 million. Land assets were revalued and generated fair value gains of MUR 948 million. Earnings per share amounted to MUR 3.06.

Almarys’s share closed the year at a price of MUR 3.90 on 30 June 2026, and the Board declared a total dividend of MUR 0.18 per share for the year, bringing the dividend yield to 4.6%.

Net asset value stood at MUR 40.36 per share at 30 June 2026.

OUTLOOK

The Company will continue to monitor its interests in Société Helicophanta as the latter pursues its growth. It is worth noting that the corporate tax increase on Societe Helicophanta’s export activities, which takes effect from the 2026/27 financial year, is expected to impact the Group results. Almarys remains focused on enhancing the long-term value of its land and optimising its rental income.

By order of the Board
ER Secretarial Services Limited
Company Secretary
30 September 2026

CONDENSED STATEMENT OF FINANCIAL POSITION

In MUR’000	30 June 2026	30 June 2025
ASSETS		
Non-current assets		
Property, plant and equipment	714,433	14,061,716
Investment properties	15,403,762	1,083,600
Investments in associated company	1,991,363	1,862,904
Other non-current assets	750,884	511,150
	18,860,442	17,519,370
Current assets	268,883	165,213
Assets classified as held for distribution	-	89,112,831
Total assets	19,129,325	106,797,414
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests - continuing operations	16,789,485	21,832,809
Equity holders' interests - discontinued operations	-	15,802,140
Non-controlling interests	-	19,234,547
Total equity	16,789,485	56,869,496
Non-current liabilities	2,205,415	2,251,833
Current liabilities	134,425	75,370
Liabilities directly associated with the assets held for distribution	-	47,600,715
Total equity and liabilities	19,129,325	106,797,414

CONDENSED STATEMENT OF CHANGES IN EQUITY

In MUR’000	Equity holders' interests from continuing operations	Equity holders’ interests from discontinued operations	Total	Non-controlling interests	Total equity
At 1 July 2025	21,832,809	15,802,140	37,634,949	19,234,547	56,869,496
Distribution under scheme of arrangement	(7,462,498)	(15,802,140)	(23,264,638)	(19,234,547)	(42,499,185)
Issue of shares	1,140,862	-	1,140,862	-	1,140,862
Other comprehensive income for the year	78,776	-	78,776	-	78,776
Profit for the year	1,274,410	-	1,274,410	-	1,274,410
Dividends	(74,874)	-	(74,874)	-	(74,874)
At 30 June 2026	16,789,485	-	16,789,485	-	16,789,485
At 1 July 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	256,577	-	256,577	(774,459)	(517,882)
Movement in reserves	7,485	-	7,485	-	7,485
Transfers	9,371	-	9,371	(11,194)	(1,823)
Profit for the year	2,571,769	-	2,571,769	1,586,605	4,158,374
Other comprehensive income for the year	636,426	-	636,426	224,722	861,148
Dividends	(457,495)	-	(457,495)	-	(457,495)
Dividends paid by subsidiaries and associated company to non-controlling shareholders	-	-	-	(512,824)	(512,824)
Reserves relating to disposal group held for distribution	(15,802,140)	15,802,140	-	-	-
At 30 June 2025	21,832,809	15,802,140	37,634,949	19,234,547	56,869,496

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR’000	30 June 2026	30 June 2025
CONTINUING OPERATIONS		
Revenue	128,111	30,606
Operating loss before fair value gain on investment properties	(77,098)	(209,078)
Fair value gain on revaluation of investment properties	948,472	-
Profit on disposal of land	504	29,038
Share of profit of associated company	523,136	903,310
Finance costs	(120,210)	(122,376)
Profit before taxation	1,274,804	600,894
Taxation	(394)	(87)
Profit for the year from continuing operations	1,274,410	600,807
Profit from discontinued operations, net of taxation	-	3,557,567
Profit for the year	1,274,410	4,158,374
Other comprehensive income		
Change in fair value of equity instrument at FVOCI	-	(5,433)
Revaluation of property, plant and equipment	10,717	404,976
Actuarial (losses) / gains, net of deferred tax	(6,146)	25,730
Currency translation differences	-	(60,905)
Share of other comprehensive income of associated company	74,205	496,780
Other comprehensive income for the year, net of tax	78,776	861,148
Total comprehensive income for the year	1,353,186	5,019,522
Profit for the year attributable to:		
Equity holders of the company - from continuing operations	1,274,410	286,727
Equity holders of the company - from discontinued operations	-	2,285,042
Non-controlling interests	-	1,586,605
Total comprehensive income attributable to:		
Equity holders of the company - from continuing operations	1,353,186	404,776
Equity holders of the company - from discontinued operations	-	2,803,419
Non-controlling interests	-	1,811,327
Per share data		
Profit attributable to equity holders of the company - from continuing operations (MUR’000)	1,274,410	286,727
Profit attributable to equity holders of the company - from discontinued operations (MUR’000)	-	2,285,042
Basic number of ordinary shares in issue ('000)	415,963	415,963
Diluted earnings per share from continuing operations (MUR)	3.06	0.69
Diluted earnings per share from discontinued operations (MUR)	-	5.49
Net asset value per share (MUR)	40.36	52.49

CONDENSED STATEMENT OF CASH FLOWS

In MUR’000	30 June 2026	30 June 2025
Net cash flows from operations	(51,940)	5,231,508
Working capital changes	118,137	(70,274)
Net cash flows from other operating activities & tax paid	(59)	(186,222)
Net cash flows from operating activities	66,138	4,975,012
Net cash flows from investing activities	(4,675,975)	(2,596,937)
Net cash flows from financing activities	(172,767)	(1,663,673)
Net movement in cash and cash equivalents	(4,782,604)	714,402
Opening cash and cash equivalents	4,866,149	4,187,326
Effects of exchange rate changes	2,660	(35,579)
Closing cash and cash equivalents	86,205	4,866,149

The abridged audited financial statements for the year ended 30 June 2026 have been extracted from the annual consolidated financial statements.

The condensed financial statements are issued pursuant to Listing Rule 12.14 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 this communiqué.