GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

STATEMENTS OF FINANCIAL POSITION

	GROUP		
	Sep 2026 (Unaudited) MUR'000	Dec 2025 (Audited) MUR'000	Sep 2025 (Unaudited) MUR'000
ASSETS			
Non-current assets	**3,432,796**	3,462,491	3,372,939
Current assets	**1,838,473**	1,876,525	1,673,456
Assets classified as held for sale	**–**	43,000	–
Total assets	**5,271,269**	5,382,016	5,046,395
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interest	**2,002,690**	2,046,226	1,962,442
Non-controlling interests	**119,477**	143,509	124,624
Total equity	**2,122,167**	2,189,735	2,087,066
Non-current liabilities	**1,136,442**	1,057,892	1,127,529
Current liabilities	**2,012,660**	2,134,389	1,831,800
Total equity and liabilities	**5,271,269**	5,382,016	5,046,395
Net assets per share (MUR)	**177.87**	181.74	174.29
Number of ordinary shares	**11,259,388**	11,259,388	11,259,388

STATEMENTS OF CHANGES IN EQUITY

	GROUP		
	Owner of the Parent MUR'000	Non-controlling interests MUR'000	**Total MUR'000**
(Unaudited)			
Balance at 1 January 2026	**2,046,226**	143,509	**2,189,735**
Profit/(loss) for the period	**(39,150)**	(26,174)	**(65,324)**
Other comprehensive income	**(4,386)**	2,142	**(2,244)**
Balance at 30 September 2026	**2,002,690**	119,477	**2,122,167**
(Unaudited)			
Balance at 1 January 2025	**2,007,679**	144,477	**2,152,156**
Loss for the period from continuing operations	**(26,248)**	(17,879)	**(44,127)**
Loss for the period from discontinued operations	**(12,166)**	–	**(12,166)**
Other comprehensive loss	**(6,823)**	(1,974)	**(8,797)**
Balance at 30 September 2025	**1,962,442**	124,624	**2,087,066**

STATEMENTS OF CASH FLOWS

	GROUP	
	Nine months to 30 Sep 2026 (Unaudited) MUR'000	Nine months to 30 Sep 2025 (Unaudited) MUR'000
Operating activities		
Net cash (used in)/generated from operating activities	**(22,593)**	21,393
Investing activities		
Net cash generated/ (absorbed) in investing activities	**31,823**	(9,963)
Financing activities		
Net cash generated from/(absorbed in) financing activities	**93,525**	(217,817)
Net increase/(decrease) in cash and cash equivalents	**102,755**	(206,387)
Movement in cash and cash equivalents		
At 1 January	**(296,790)**	(169,675)
Increase/(decrease) in cash and cash equivalents	**102,755**	(206,387)
Effect of foreign exchange differences	**103**	43
At 30 September	**(193,932)**	(376,019)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP			
Continuing operations	**Nine months to 30 Sep 2026 (Unaudited) MUR'000**	Nine months to 30 Sep 2025 (Unaudited) MUR'000	**Three months to 30 Sep 2026 (Unaudited) MUR'000**	Three months to 30 Sep 2025 (Unaudited) MUR'000
Revenue	**2,460,723**	2,304,359	**783,354**	800,498
(Loss)/profit before finance costs	**(52,656)**	(45,851)	**(77,372)**	3,286
Finance costs	**(83,711)**	(79,597)	**(31,606)**	(35,430)
Share of results of associates & joint ventures	**58,410**	67,900	**32,324**	11,313
Profit on disposal of subsidiary company	**–**	33,157	**–**	33,157
Reversal of impairment / (impairment of receivables)	**9,806**	(112)	**10,855**	3,654
Profit on disposal of property	**15,659**	–	**444**	–
Other losses	**–**	–	**(386)**	–
(Loss)/profit before tax	**(52,492)**	(24,503)	**(65,741)**	15,980
Income tax	**(12,832)**	(19,624)	**(5,034)**	(6,490)
(Loss)/profit for the period from continuing operations	**(65,324)**	(44,127)	**(70,775)**	9,490
Discontinued operations				
(Loss)/profit for the period from discontinued operations	**–**	(12,166)	**–**	11,534
(Loss)/profit for the period	**(65,324)**	(56,293)	**(70,775)**	21,024
Attributable to:				
Owners of the parent	**(39,150)**	(38,414)	**(58,641)**	25,209
Non-controlling interests	**(26,174)**	(17,879)	**(12,134)**	(4,185)
(Loss)/profit for the period	**(65,324)**	(56,293)	**(70,775)**	21,024
Other comprehensive (loss)/income for the period net of tax	**(2,244)**	(8,797)	**(6,235)**	(3,040)
Total comprehensive (loss)/income for the period	**(67,568)**	(65,090)	**(77,010)**	17,984
Other comprehensive (loss)/income attributable to:				
Owners of the parent	**(4,386)**	(6,823)	**(6,320)**	(649)
Non-controlling interests	**2,142**	(1,974)	**85**	(2,391)
	(2,244)	(8,797)	**(6,235)**	(3,040)
(Loss)/earnings per share from continuing operations(MUR/cents)	**(3.48)**	(2.33)	**(5.21)**	1.21
(Loss)/earnings per share from discontinued operations(MUR/cents)	**–**	(1.08)	**–**	1.02

SEGMENTED INFORMATION FROM CONTINUING OPERATIONS

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

	Revenue		Profit/(Loss) after tax	
Nine months to 30 September	**2026 MUR'000**	2025 MUR'000	**2026 MUR'000**	2025 MUR'000
Chemicals	**1,247,070**	1,213,827	**(107,476)**	(47,851)
Equipments & Systems	**608,691**	554,308	**1,513**	(35,098)
Technology	**501,349**	377,021	**(11,160)**	(41,865)
Investment & Corporate	**103,613**	159,203	**51,799**	80,687
Total	**2,460,723**	2,304,359	**(65,324)**	(44,127)
Three months to 30 September				
Chemicals	**358,259**	430,830	**(45,050)**	(5,485)
Equipments & Systems	**174,939**	180,173	**(5,782)**	(20,720)
Technology	**196,620**	153,979	**(3,015)**	14,417
Investment & Corporate	**53,536**	35,516	**(16,928)**	21,278
Total	**783,354**	800,498	**(70,775)**	9,490

GROUP PERFORMANCE

For the nine months ended 30 September 2026, the Group revenue grew by 6.8% to MUR 2,461 million, up from the MUR 2,304 million recorded from continuing operations in the corresponding period of 2025.

Group Review

The Group recorded a loss after tax of MUR 65 million for the nine months ended 30 September 2026, compared with a loss after tax of MUR 44 million from continuing operations in the corresponding period of 2025. The loss for the third quarter amounted to MUR 71 million compared to profit after tax of MUR 9 million from continuing operations in the corresponding quarter of 2025. This mainly reflects a challenging third quarter in the Chemicals segment, as well as the prior-year period having benefited from a one-off profit of MUR 33 million on the disposal of a subsidiary company. Encouragingly, improved results in the Technology and Equipments & Systems segments, a gain of MUR 16 million on the sale of property and a net reversal of impairment of receivables of MUR 10 million helped cushion the result. Finance costs were MUR 84 million (2025: MUR 80 million). Associates and joint ventures made a solid contribution of MUR 58 million, although this was lower than the prior-year period, which included a one-off gain recognised by an associate.

Net cash used in operating activities amounted to MUR 22 million, compared with MUR 21 million generated in the corresponding period of 2025. The Group's net overdrawn cash balance nonetheless reduced from MUR 297 million at 1 January 2026 to MUR 194 million at 30 September 2026 (30 September 2025: MUR 376 million), supported by net financing inflows of MUR 94 million and proceeds from the sale of property.

Segment Review

The Chemicals segment revenue grew to MUR 1,247 million for the period, from MUR 1,214 million in the corresponding period of 2025. The segment recorded a loss after tax of MUR 107 million, compared with MUR 48 million in the prior-year period, as it navigated higher direct operating costs arising from supply chain disruption and elevated freight and input costs associated with the ongoing conflict in the Middle East, together with softer demand from declining local industries such as the textile industry. The third quarter was the most challenging, with a loss after tax of MUR 45 million on revenue of MUR 358 million, against a loss after tax of MUR 5 million on revenue of MUR 431 million in the corresponding quarter of 2025.

The Equipments & Systems segment revenue grew to MUR 609 million, from MUR 554 million in the corresponding period of 2025, and delivered a profit after tax of MUR 2 million, a clear turnaround from a loss after tax of MUR 35 million in the prior-year period. Having returned to profitability in the first half of the year, the segment recorded a reduced loss after tax of MUR 6 million in the third quarter on revenue of MUR 175 million, compared with a loss after tax of MUR 21 million on revenue of MUR 180 million in the corresponding quarter of 2025.

The Technology segment continued to build strong momentum, with revenue increasing from MUR 377 million to MUR 501 million, a growth of 33%. As a result, the segment's loss after tax narrowed significantly from MUR 42 million in the prior-year period to MUR 11 million in the current period. In the third quarter, the segment revenue grew to MUR 197 million from MUR 154 million in the corresponding quarter of 2025 and posted a loss after tax of MUR 3 million, compared with a profit after tax of MUR 14 million.

Outlook

The Group remains committed to financial discipline, stronger cash flow management across all business units, greater operational efficiency and enhanced profitability of its core business segments, building on the encouraging progress in the Technology segment and Equipments & Systems segment, with a particular focus on restoring the performance of the Chemicals segment.

These quarterly condensed unaudited financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2025, except for the adoption of published Standards that are now effective. These interim financial statements have been prepared in accordance with IAS 34 "Interim financial Reporting".

Copies of the abridged unaudited 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 DEM Rule 17. 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
13 November 2026