

### STATEMENTS OF FINANCIAL POSITION

ASSETS	THE GROUP		THE HOLDING COMPANY	
	Unaudited At September 30, 2025	Audited At June 30, 2025	Unaudited At September 30, 2025	Audited At June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets	28,836,764	28,681,810	24,216,663	23,956,853
Current assets	6,166,413	5,640,701	8,523,468	8,435,565
Assets classified as held-for-sale	33,048	30,999	325	326
<b>Total assets</b>	<b>35,036,225</b>	<b>34,353,510</b>	<b>32,740,456</b>	<b>32,392,744</b>

### EQUITY AND LIABILITIES

EQUITY AND LIABILITIES	THE GROUP		THE HOLDING COMPANY	
	Unaudited At September 30, 2025	Audited At June 30, 2025	Unaudited At September 30, 2025	Audited At June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000
Equity holders' interests	23,172,660	23,133,599	22,377,160	22,500,754
Non-controlling interests				
Other equity interests	64,776	64,797	-	-
Non-current liabilities	5,722,918	5,886,728	5,523,723	5,694,919
Current liabilities	6,068,056	5,253,051	4,839,573	4,97,071
Liabilities associated with assets classified as held-for-sale	7,815	15,335	-	-
<b>Total equity and liabilities</b>	<b>35,036,225</b>	<b>34,353,510</b>	<b>32,740,456</b>	<b>32,392,744</b>

### STATEMENTS OF COMPREHENSIVE INCOME

THE GROUP	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	1,027,032	1,046,958	479,705	618,813
Other income	6,104	5,067	3,841	1,385
Interest income	5,091	1,367	62,866	66,367
	1,038,237	1,053,392	546,412	686,565
Operating expenses	(843,779)	(826,319)	(456,055)	(528,162)
<b>EBITDA</b>	<b>190,698</b>	<b>227,073</b>	<b>90,357</b>	<b>158,403</b>
Profit on sale of land	82,127	-	4,838	-
Changes in fair value of consumable biological assets	8,776	13,210	8,776	13,210
Net foreign exchange gain/(loss) on operations	790	99	23	(2)
Depreciation and amortisation	(56,528)	(46,562)	(27,786)	(24,158)
Share of profit in associates	15,042	12,586	-	-
Share of loss in joint venture	(2,453)	(16)	-	-
Net impairment losses	(871)	-	(1,648)	-
Profit before finance costs	237,581	206,390	74,560	147,453
Finance costs	(48,463)	(63,431)	(75,721)	(78,670)
Profit/(loss) before taxation	189,118	142,959	(1,161)	68,783
Income tax (charge)/credit	(15,944)	3,351	11,652	17,985
<b>Profit for the period from continuing operations</b>	<b>173,174</b>	<b>146,310</b>	<b>10,491</b>	<b>86,768</b>
<b>Loss for the period from discontinued operations</b>	<b>(38)</b>	<b>(117)</b>	<b>-</b>	<b>-</b>
<b>Profit for the period</b>	<b>173,136</b>	<b>146,193</b>	<b>10,491</b>	<b>86,768</b>

### Other comprehensive income for the period

#### Items that will not be reclassified subsequently to profit or loss

Gain on revaluation of property, plant and equipment	1,316	-	1,327	-
Changes in fair value of financial assets at fair value through other comprehensive income / (loss) from continuing operations	1,088	8,823	1,088	(5,083)
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>2,404</b>	<b>8,823</b>	<b>2,415</b>	<b>(5,083)</b>
<b>Total comprehensive income for the period</b>	<b>175,540</b>	<b>155,016</b>	<b>12,906</b>	<b>81,685</b>

### Profit/(loss) attributable to:

- Owners of the parent	173,157	146,699	10,491	86,768
- Non-controlling interests	(21)	(506)	-	-
	173,136	146,193	10,491	86,768

### Total comprehensive income / (loss) attributable to:

- Owners of the parent	175,561	155,521	12,906	81,685
- Non-controlling interests	(21)	(505)	-	-
	175,540	155,016	12,906	81,685

### Total comprehensive income / (loss) for the period analysed as:

- Continuing operations	175,578	155,133	12,906	81,685
- Discontinued operations	(38)	(117)	-	-
	175,540	155,016	12,906	81,685

### COMMENTS ON RESULTS

1. The condensed unaudited financial statements for the quarter-year ended 30 September 2025 comply with IAS 34 and have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2025.

#### Management comments:

The Group continues to demonstrate a positive financial trajectory for the first quarter ended 30 September 2025. Segmental information shows that revenue, excluding real estate sales, increased by more than 12% compared to the corresponding period last year, in line with the Group's strategy to improve operational performance. The Group reported a net profit of Rs 173m, compared to Rs 146m last year, mainly reflecting bulk land sales recorded during the quarter.

The increase in revenue in Agriculture cluster compared with the prior period was offset by a decline in EBITDA, driven by higher input costs and lower gross profit margins. A range of factors contributed to this results, including external elements outside our control such as delays in harvesting cane caused by machinery breakdowns at the sugar mills and the prevailing market surplus of potatoes, combined with the fixed selling price, significantly constrained the development capacity of this activity. Cane production declined to 95,913 tonnes (FY25: 106,716 tonnes), while sugar output fell to 7,696 tonnes (FY25: 8,690 tonnes).

Food crop volumes also decreased significantly to 969 tonnes (FY25: 1,089 tonnes), mainly due to lower potato yields. As a result, part of the crop was left unharvested, weighing on revenue for the quarter.

Property operations within the Build & Lease segment continued to perform well, with revenue increasing to Rs 115m (FY25: Rs 111m) and EBITDA rising to Rs 72m (FY25: Rs 70m), mainly supported by higher occupancy levels across the leasing portfolio. Real estate revenue, however, was 30% lower than last year, reaching Rs 238m (FY25: Rs 341m), resulting in a reduced EBITDA of Rs 1.4m (FY25: Rs 16m). This variance is primarily attributable to the inclusion of the sale of the Magenta Land parcelling project in last year figures. Although sales activity at Pierrefonds remains strong, the delay in conversion of transactions, resulted in revenue recognition being expected to materialize in the relatively near future.

Leisure operations benefited from a strong performance at Casela, where revenue increased by 14% to Rs 161m (FY25: Rs 142m), supported by a higher proportion of tourists at 78% (FY25: 55%) and increased spending per visitor. Sports & Hospitality revenue rose by 23% to Rs 78m (FY25: Rs 63m), supported by higher occupancy levels at the hotel and golf compared to last year.

Education delivered 15% revenue growth, maintaining EBITDA at Rs 5m (FY25: Rs 5m), with continued momentum supported

by strategic partnerships with the University of Swansea and Vellore Institute of Technology.

3. As of 30 September 2025, net debt stood at Rs 5.8bn, up Rs 0.3bn from Rs 5.5bn at the end of the financial year on 30 June 2025. The increase reflects investments in the expansion of Cascavelle Shopping Mall, as well as ongoing land parcelling and residential projects.

4. The second quarter is expected to deliver stronger results, with the signing of deeds for the Pierrefonds land parcelling project, albeit at a slower pace than initially anticipated, and the peak season for the Leisure business unit. In addition, the year-end opening of the newly extended Cascavelle Mall is anticipated to provide renewed momentum to the Group's performance.

5. The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.

### By order of the Board

**Patricia Goder**  
Company Secretary

10 November 2025

These financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

The Board of Directors of Medine Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these financial statements are available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Cascavelle Business Park, Riviere Noire Road, Cascavelle 90522, Mauritius.

### STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent				Non-controlling interests (NCI)		
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interest	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at July 1, 2025</b>	<b>1,050,000</b>	<b>17,436,147</b>	<b>4,647,452</b>	<b>23,133,599</b>	-	<b>64,797</b>	<b>23,198,396</b>
Profit/(loss) for the period	-	-	173,157	173,157	-	(21)	173,136
Other comprehensive income for the period	-	2,404	-	2,404	-	-	2,404
Total comprehensive income / (loss) for the period	-	2,404	173,157	175,561	-	-	175,540
Dividend	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(128,530)	128,530	-	-	-	-
<b>Balance at September 30, 2025</b>	<b>1,050,000</b>	<b>17,310,021</b>	<b>4,812,639</b>	<b>23,172,660</b>	-	<b>64,776</b>	<b>23,237,436</b>
<b>Balance at July 1, 2024</b>	<b>1,050,000</b>	<b>17,616,848</b>	<b>4,675,953</b>	<b>23,342,801</b>	<b>105,976</b>	<b>41,304</b>	<b>23,490,081</b>
Profit/(loss) for the period	-	-	146,699	146,699	-	(506)	146,193
Other comprehensive income for the period	-	8,823	-	8,823	-	-	8,823
Total comprehensive income / (loss) for the period	-	8,823	146,699	155,521	-	(506)	155,016
Dividend	-	-	(147,000)	(147,000)	-	-	(147,000)
Repayment of redeemable convertible bonds	-	(23,787)	23,787	-	-	(105,976)	(105,976)
<b>Balance at September 30, 2024</b>	<b>1,050,000</b>	<b>17,601,884</b>	<b>4,699,439</b>	<b>23,351,323</b>	-	<b>40,798</b>	<b>23,392,121</b>

THE HOLDING COMPANY	Attributable to owners of the parent				Non-controlling interests (NCI)</th
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