MEDINE LIMITED AND ITS SUBSIDIARIES

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2026	At June 30, 2025	At June 30, 2026	At June 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	**31,964,259**	28,681,810	**26,694,922**	23,956,853
Current assets	**3,428,826**	5,640,701	**4,909,811**	8,435,565
Assets classified as held-for-sale	**56,499**	30,999	**326**	326
Total assets	**35,449,584**	34,353,510	**31,605,059**	32,392,744
EQUITY AND LIABILITIES				
Equity holders' interests	**26,560,342**	23,133,599	**24,665,764**	22,500,754
Non-controlling interests				
Other equity interests	**65,345**	64,797	**-**	-
Non-current liabilities	**5,779,380**	5,886,728	**4,622,759**	5,694,919
Current liabilities	**3,035,124**	5,253,051	**2,316,536**	4,197,071
Liabilities associated with assets classified as held-for-sale	**9,393**	15,335	**-**	-
Total equity and liabilities	**35,449,584**	34,353,510	**31,605,059**	32,392,744

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	**7,473,538**	3,433,390	**4,998,595**	1,441,350
Other income	**44,934**	76,058	**24,464**	58,335
Interest income	**13,788**	11,060	**201,972**	222,961
	7,532,260	3,520,508	**5,225,031**	1,722,646
Operating expenses	**(5,658,253)**	(2,831,645)	**(3,855,599)**	(1,309,557)
EBITDA	**1,874,007**	688,863	**1,369,432**	413,089
Profit on sale of land	**160,756**	175,744	**4,838**	173,186
Changes in fair value of consumable biological assets	**11,438**	(19,151)	**11,438**	(19,151)
Changes in fair value of investment properties	**360,754**	(176,412)	**36,365**	414,677
Net foreign exchange gain/(loss) on operations	**2,382**	3,700	**(205)**	1,726
Depreciation and amortisation	**(230,531)**	(197,584)	**(112,814)**	(99,869)
Share of results of joint ventures & associates	**244,582**	49,405	**-**	-
Net impairment (losses)/reversal	**(97,023)**	(121,504)	**161,806**	(481,631)
Expected credit gain/(loss)	**768**	(7,127)	**300**	(2,811)
Profit before finance costs	**2,327,133**	395,934	**1,471,160**	399,216
Finance costs	**(245,425)**	(280,690)	**(291,557)**	(295,151)
Profit before taxation	**2,081,708**	115,244	**1,179,603**	104,065
Income tax (charge)/credit	**(207,307)**	31,416	**(109,267)**	68,804
Profit for the year from continuing operations	**1,874,401**	146,660	**1,070,336**	172,869
Loss for the year from discontinued operations	**(576)**	(7,725)	**-**	-
Profit for the year	**1,873,825**	138,935	**1,070,336**	172,869
Other comprehensive income/(loss) for the year				
Items that will not be reclassified subsequently to profit or loss				
Gain / (loss) on revaluation of property, plant and equipment	**1,837,750**	(17,205)	**1,385,870**	(17,205)
Changes in fair value of financial assets at fair value through other comprehensive income from continuing operations	**(2,889)**	(36,445)	**(2,889)**	(36,445)
Changes in fair value of financial assets at fair value through other comprehensive income from discontinued operations	**-**	13,907	**-**	-
Gain on disposal of financial assets at fair value through other comprehensive income from discontinued operations	**2,335**	-	**-**	-
Remeasurement of retirement benefit obligations from continuing operations	**(2,854)**	1,476	**(4,807)**	4,766
Remeasurement of retirement benefit obligations from discontinued operations	**867**	(570)	**-**	-
Other comprehensive income/(loss) for the year, net of tax	**1,835,209**	(38,837)	**1,378,174**	(48,884)
Total comprehensive income for the year	**3,709,034**	100,098	**2,448,510**	123,985
Profit attributable to:				
- Owners of the parent	**1,876,080**	138,662	**1,070,336**	172,869
- Non-controlling interests	**(2,255)**	273	**-**	-
	1,873,825	138,935	**1,070,336**	172,869
Total comprehensive income attributable to:				
- Owners of the parent	**3,710,243**	99,825	**2,448,510**	123,985
- Non-controlling interests	**(1,209)**	273	**-**	-
	3,709,034	100,098	**2,448,510**	123,985
Total comprehensive income for the year analysed as:				
- Continuing operations	**3,706,408**	108,393	**2,448,510**	123,985
- Discontinued operations	**2,626**	(8,295)	**-**	-
	3,709,034	100,098	**2,448,510**	123,985

STATEMENTS OF CHANGES IN EQUITY

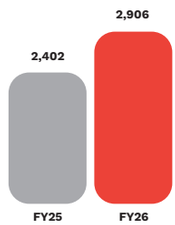
	Attributable to owners of the parent				Non-controlling interests (NCI)		
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE GROUP							
Balance at July 1, 2025	**1,050,000**	**17,436,147**	**4,647,452**	**23,133,599**	**-**	**64,797**	**23,198,396**
Profit/(loss) for the year	-	-	1,876,080	1,876,080	-	(2,255)	1,873,825
Other comprehensive income for the year	-	1,834,163	-	1,834,163	-	1,046	1,835,209
Total comprehensive income/(loss) for the year	-	1,834,163	1,876,080	3,710,243	-	(1,209)	3,709,034
Acquisition of non-controlling interests	-	-	-	-	-	1,757	1,757
Dividends	-	-	(283,500)	(283,500)	-	-	(283,500)
Transfer of fair value gain to retained earnings	-	(118,811)	118,811	-	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(355,967)	355,967	-	-	-	-
Balance at June 30, 2026	**1,050,000**	**18,795,532**	**6,714,810**	**26,560,342**	**-**	**65,345**	**26,625,687**
Balance at July 1, 2024	**1,050,000**	**17,616,848**	**4,675,953**	**23,342,801**	**105,976**	**41,304**	**23,490,081**
Profit for the year	-	-	138,662	138,662	-	273	138,935
Other comprehensive loss for the year	-	(38,837)	-	(38,837)	-	-	(38,837)
Total comprehensive (loss)/income for the year	-	(38,837)	138,662	99,825	-	273	100,098
Dividends	-	-	(299,250)	(299,250)	-	-	(299,250)
Acquisition of non controlling interests	-	-	-	-	-	23,220	23,220
Repayment of redeemable convertible bonds	-	-	(9,777)	(9,777)	(105,976)	-	(115,753)
Transfer of fair value gain/(loss) to retained earnings	-	5,486	(5,486)	-	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(147,350)	147,350	-	-	-	-
Balance at June 30, 2025	**1,050,000**	**17,436,147**	**4,647,452**	**23,133,599**	**-**	**64,797**	**23,198,396**

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
THE HOLDING COMPANY				
Balance at July 1, 2025	**1,050,000**	**12,927,963**	**8,522,791**	**22,500,754**
Profit for the year	-	-	1,070,336	1,070,336
Other comprehensive income for the year	-	1,378,174	-	1,378,174
Total comprehensive income	-	1,378,174	1,070,336	2,448,510
Dividends	-	-	(283,500)	(283,500)
Transfer of fair value gain to retained earnings	-	(90,896)	90,896	-
Transfer - revaluation surplus realised on disposal of land	-	(121,902)	121,902	-
Balance at June 30, 2026	**1,050,000**	**14,093,339**	**9,522,425**	**24,665,764**
Balance at July 1, 2024	**1,050,000**	**13,017,305**	**8,608,714**	**22,676,019**
Profit for the year	-	-	172,869	172,869
Other comprehensive loss for the year	-	(48,884)	-	(48,884)
Total comprehensive (loss)/income for the year	-	(48,884)	172,869	123,985
Dividends	-	-	(299,250)	(299,250)
Transfer - realised on disposal of milling assets	-	5,486	(5,486)	-
Transfer - revaluation surplus realised on disposal of land	-	(45,944)	45,944	-
Balance at June 30, 2025	**1,050,000**	**12,927,963**	**8,522,791**	**22,500,754**

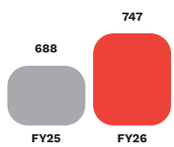
SEGMENTAL INFORMATION

(Continuing operations activities)

Revenue - Rs M



EBITDA Rs M



STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended Jun 30, 2026	Year ended Jun 30, 2025	Year ended Jun 30, 2026	Year ended Jun 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash generated from operations	**2,456,492**	2,208,039	**1,638,612**	947,822
Investing activities				
Net cash used in investing activities	**(2,183,450)**	(3,014,980)	**(734,982)**	(2,016,729)
Financing activities				
Net cash (used in) / generated from financing activities	**(357,958)**	450,688	**(1,162,911)**	809,036
Net increase in cash and cash equivalents from discontinued activities	**1,633**	431	**-**	-
Decrease in cash and cash equivalents	**(83,283)**	(355,822)	**(259,281)**	(259,871)
Movement in cash and cash equivalents				
At July 1	**800,964**	1,155,450	**624,090**	882,623
Decrease	**(83,283)**	(355,822)	**(259,281)**	(259,871)
Effect of foreign exchange rate changes	**770**	1,336	**(264)**	1,338
At June 30,	**718,451**	800,964	**364,545**	624,090

	REVENUE		EBITDA	
	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Agriculture	**1,275,133**	994,523	**175,804**	249,345
Property - Asset Management	**588,622**	474,137	**371,550**	307,502
Casela	**585,521**	528,796	**207,742**	181,442
Sports & Hospitality	**347,573**	295,690	**7,183**	(1,525)
Education	**103,367**	95,971	**31,451**	34,206
Central and unallocated finance costs & charges	**5,531**	12,626	**(46,611)**	(82,550)
Subtotal	**2,905,746**	2,401,743	**747,119**	688,420
Real Estate	**4,567,792**	1,031,647	**1,126,888**	443
Total	**7,473,538**	3,433,390	**1,874,007**	688,863

	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
Data Per Share				
Earnings per share (Rs.)				
- From continuing and discontinued operations	**17.87**	1.32	**10.19**	1.65
- From continuing operations	**17.87**	1.37	**10.19**	1.65
Net assets per share	**252.96**	220.32	**232.43**	214.29
Number of shares in issue ('000)	**105,000**	105,000	**105,000**	105,000

COMMENTS ON RESULTS

1. The abridged consolidated financial statements for the year ended 30 June 2026 have been extracted from the annual financial statements of the Group, which have been prepared in accordance with the Companies Act 2001 and the Financial Reporting Act 2004, and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for the accounting year beginning on 01 June 2025. The independent auditor's report on the financial statements is unqualified.

2. Management comments:

   The Group demonstrates a robust performance for the year, with consolidated revenue increasing to Rs 7.5bn (FY25: Rs 3.4bn) and EBITDA growth to Rs1.9bn (FY25: Rs 689m). Revenue from operating activities, excluding real estate sales, increased by 21% year-on-year from Rs 2.4bn to Rs 2.9bn, reflecting the successful execution of our strategy to expand operating activities.

   Agriculture recorded a 28% revenue increase to Rs 1.3bn (FY25: Rs 995m), though gross margins were narrowed by the impact of rising input costs. EBITDA declined 29% to Rs 176m (FY25: Rs 249m), as the prior year benefited from a one-off transaction. Cane production increased by 17% compared to last year, resulting in a 12% rise in sugar output to 15.8k tonnes (FY25: 14.1k tonnes). Food crop production increased by 14% compared to last year, driven by a record onion harvest and reflecting our commitment to food security. However, price controls constrain the sector's potential for development, innovation and R&D. We continue engaging with authorities to unlock this potential, as the sector is key to food security and the country's autonomy going forward.

   The Property segment delivered strong growth in its asset management operations, with revenue growth of 24% to Rs 589m (FY25: Rs 474m) and EBITDA up by 21% to Rs 372m (FY25: Rs 308m). Cascavelle Mall reopened in November 2025, shown an encouraging increase in average footfall compared to the same period last year.

   The Real Estate Sales segment recorded a 4.6-fold increase in revenue for the period, reaching Rs 4.6bn (FY25: Rs 1.0bn). EBITDA improved significantly, turning from Rs 0.4m in FY25 to Rs 1,127m in FY26. This progress is mainly attributable to the signing of deeds of sale for the Pierrefonds Phase 1 land parcelling project.

   Casela performed well over the period, with revenue growth of 11% to Rs 586m (FY25: Rs 529m) and EBITDA up by 14% to Rs 208m (FY25: Rs 181m). Casela has developed its offering, improved its marketing and sales reach and operational efficiencies resulting in an overall improved performance.

   The Sports and Hospitality segment maintained its positive momentum, with revenue increasing 18% to Rs 348m (FY25: Rs 296m) and EBITDA turning positive at Rs 7m (FY25: -Rs 1.5m). This growth was driven by improved hotel occupancy, improved golf rounds operational efficiencies throughout the business, reflecting continued improvement in customer experience.

   The Education segment continued to perform steadily with revenue rising by 8% to Rs 103m (FY25: Rs 96m). EBITDA declined slightly by 8% to Rs 31m (FY25: Rs 34m), as new operating costs were incurred upfront while the corresponding student intake is still ramping up.

   The material increases in net profit to Rs 1,874m (FY2025: Rs 139m) reflects this increase in operating activities as well as the delivery of a major land parcelling project deferred from the prior year.

3. As of 30 June 2026, net debt stood at Rs 5.6bn, a slight increase from Rs 5.5bn at the end of FY25, reflecting continued investment in the Group's build-and-lease portfolio, partly offset by sustained inflows from core and real estate activities. Medine continues to maintain a 'CARE MAU A (Stable)' rating from CARE Ratings (Africa), underscoring market confidence in the Group's debt repayment capacity.

4. Investment properties were independently valued at year end, resulting in a net fair value gain of Rs 361m. The gain was led by a Rs 211m upward revaluation at Cascavelle Mall, as improving footfall and occupancy fed through to the mall's valuation.

5. Income tax charges were material for the year under review at Rs 207m (FY25: credit Rs 31m). This was driven by three factors: higher profit before tax, the initial adoption of the new Alternative Minimum Tax (AMT), and the expiry of the Smart City tax holiday in October 2025.

6. The outlook remains strong, underpinned by a solid pipeline of sustainable property development projects. The Group remains confident that the improved profitability of its diversified operating activities, positive contributions from its joint venture partnerships and strong real estate sales pipeline including Pierrefonds 2, will continue to drive performance into FY27 and beyond.

7. The Board declared a final dividend of Rs 1.40 (2025: Rs 1.30) per ordinary share for the year ended 30 June 2026, totalling Rs 147m (2025: Rs 136.5m), which will be paid on or about 04 November 2026. For the year under review, the Group also paid an interim dividend of Rs 1.40 per ordinary share, amounting to Rs 147m (2025: Rs 152m) on April 26.

8. 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

23rd September 2026

These financial statements are issued pursuant to Listing Rule 12.14 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 (which can also be viewed on the website www.medine.com) 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, Rivière Noire Road, Cascavelle 90522.