GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

harel mallac
for the better

STATEMENTS OF FINANCIAL POSITION

	GROUP		
	Jun 2026 (Unaudited) MUR'000	Dec 2025 (Audited) MUR'000	Jun 2025 (Unaudited) MUR'000
ASSETS			
Non-current assets	**3,444,834**	3,462,491	3,374,869
Current assets	**1,728,015**	1,876,525	1,695,097
Assets classified as held for sale	**–**	43,000	–
Total assets	**5,172,849**	5,382,016	5,069,966
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interest	**2,067,652**	2,046,226	1,937,881
Non-controlling interests	**131,526**	143,509	131,202
Total equity	**2,199,178**	2,189,735	2,069,083
Non-current liabilities	**1,142,759**	1,057,892	1,197,207
Current liabilities	**1,830,912**	2,134,389	1,803,676
Total equity and liabilities	**5,172,849**	5,382,016	5,069,966
Net assets per share (MUR)	**183.64**	181.74	172.11
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	**19,492**	(14,040)	**5,452**
Other comprehensive income	**1,934**	2,057	**3,991**
Balance at 30 June 2026	**2,067,652**	131,526	**2,199,178**
(Unaudited)			
Balance at 1 January 2025	**2,007,678**	144,478	**2,152,156**
Loss for the period from continuing operations	**(39,924)**	(13,693)	**(53,617)**
Loss for the period from discontinued operations	**(23,699)**	-	**(23,699)**
Other comprehensive (loss)/ income	**(6,174)**	417	**(5,757)**
Balance at 30 June 2025	**1,937,881**	131,202	**2,069,083**

STATEMENTS OF CASH FLOWS

	GROUP	
	Six months to 30-Jun-26 (Unaudited) MUR'000	Six months to 30-Jun-25 (Unaudited) MUR'000
Operating activities		
Net cash generated from operating activities	**16,326**	16,448
Investing activities		
Net cash generated from/(absorbed in) investing activities	**44,622**	(9,898)
Financing activities		
Net cash generated from/(absorbed in) financing activities	**36,806**	(220,752)
Net increase/(decrease) in cash and cash equivalents	**97,754**	(214,202)
Movement in cash and cash equivalents		
At 1 January	**(296,790)**	(169,675)
Net increase/(decrease) in cash and cash equivalents	**97,754**	(214,202)
Effect of foreign exchange difference	**397**	(29)
At 30 June	**(198,639)**	(383,906)

These condensed interim 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 Listing Rule 12.20. The Board of Directors of Harel Mallac & Co. Ltd accepts full responsibility for the accuracy of the information contained herein.

By order of the Board

HM Secretaries Ltd
Company Secretary
13 August 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP			
Continuing operations	**Six months to 30-Jun-26 (Unaudited) MUR'000**	Six months to 30-Jun-25 (Unaudited) MUR'000	**Three months to 30-Jun-26 (Unaudited) MUR'000**	Three months to 30-Jun-25 (Unaudited) MUR'000
Revenue	**1,677,369**	1,494,379	**878,978**	779,553
Profit/(loss) before finance costs	**24,716**	(46,648)	**21,270**	(24,491)
Finance costs	**(52,105)**	(43,995)	**(22,997)**	(15,968)
Share of results of associates & joint ventures	**26,086**	56,587	**9,962**	53,639
Impairment (charge)/reversal	**(1,049)**	(6,427)	**(3,816)**	(7,500)
Gain on sale of investment	**15,216**	–	**15,216**	–
Other gains	**386**	–	**369**	–
Profit/(loss) before tax	**13,250**	(40,483)	**20,004**	5,680
Income tax	**(7,798)**	(13,134)	**(6,554)**	(9,564)
Profit/(loss)for the period from continuing operations	**5,452**	(53,617)	**13,450**	(3,884)
Discontinued operations				
Loss for the period from discontinued operations	**–**	(23,699)	**–**	(13,338)
Profit/(loss) for the period	**5,452**	(77,316)	**13,450**	(17,222)
Attributable to:				
Owners of the parent	**19,492**	(63,623)	**25,134**	(9,160)
Non-controlling interests	**(14,040)**	(13,693)	**(11,684)**	(8,062)
Profit/(loss) for the period	**5,452**	(77,316)	**13,450**	(17,222)
Other comprehensive income/(loss) for the period net of tax	**3,991**	(5,757)	**2,067**	(6,344)
Total comprehensive profit/(loss) for the period	**9,443**	(83,073)	**15,517**	(23,566)
Other comprehensive income/(loss) attributable to:				
Owners of the parent	**1,934**	(6,174)	**2,192**	(5,584)
Non-controlling interests	**2,057**	417	**(125)**	(760)
	3,991	(5,757)	**2,067**	(6,344)
Earnings/(loss) per share from continuing operations(MUR)	**1.73**	(3.55)	**2.23**	0.37
Loss per share from discontinued operations(MUR)	**–**	(2.10)	**–**	(1.18)

SEGMENTED INFORMATION (MUR'M)

The reportable segments are strategic business units that offer different products and services.
Cluster information in MUR'M

Six months to 30 June	Revenue		Profit/(Loss) after tax	
	2026 MUR'M	2025 MUR'M	**2026 MUR'M**	2025 MUR'M
Chemicals	**889**	815	**(62)**	(42)
Equipment & Systems	**434**	400	**7**	(14)
Technology	**403**	259	**(8)**	(56)
Investment & Corporate	**126**	137	**67**	61
Consolidation adjustments	**(175)**	(117)	**1**	(2)
Discontinued operations	**–**	197	**–**	(24)
Total	**1,677**	1,691	**5**	(77)
Three months to 30 June				
Chemicals	**417**	419	**(56)**	(24)
Equipment & Systems	**229**	180	**6**	(18)
Technology	**242**	152	**(2)**	(24)
Investment & Corporate	**108**	89	**64**	64
Consolidation adjustments	**(117)**	(61)	**1**	(2)
Discontinued operations	**–**	94	**–**	(13)
Total	**879**	873	**13**	(17)

GROUP PERFORMANCE

For the six months ended 30 June 2026, the Group generated revenue of MUR 1,677 million, an increase of 12.2% over the MUR 1,494 million recorded from continuing operations during the corresponding period in 2025. This growth was driven by improved performance across all operating segments, particularly within the Technology, Equipment & Systems, and Chemicals segments.

The Chemicals segment registered revenue of MUR 889 million for the period, compared with MUR 815 million in the corresponding period of 2025. Despite the increase in turnover, the segment recorded a loss after tax of MUR 62 million, compared with a loss after tax of MUR 42 million in the prior-year period. The reduced profitability was primarily attributable to higher direct operating costs arising from supply chain disruption and elevated freight and input costs associated with the ongoing conflict in the Middle East, coupled with softer demand from declining local industries such as the textile industry. The deterioration was concentrated in the second quarter, in which the segment recorded a loss after tax of MUR 56 million on revenue of MUR 417 million, against MUR 419 million in the corresponding quarter of 2025.

The Equipment & Systems segment recorded revenue of MUR 434 million, compared with MUR 400 million in the corresponding period of 2025. The segment returned to profitability, reporting a profit after tax of MUR 7 million compared to a loss after tax of MUR 14 million in the prior-year period. This improvement was driven by stronger performances across all entities within the segment, each of which reported enhanced profitability relative to the corresponding period of 2025.

The Technology segment delivered improved performance both locally and in the region, with revenue increasing from MUR 259 million to MUR 403 million. As a result, the segment's profitability improved, with the loss after tax reducing from MUR 56 million in the prior-year period to MUR 8 million in the current period.

The Investment & Corporate segment reported revenue of MUR 126 million compared to MUR 137 million in the corresponding period of 2025 whilst the profit after tax increased to MUR 67 million from MUR 61 million in the prior year.

The Group recorded, for the first half of 2026, a profit after tax of MUR 5 million for the period under review, compared with a loss after tax of MUR 53 million from continuing operations in the corresponding period of 2025. This improvement is primarily attributable to the return to profitability of the Equipment & Systems segment and the continued improvement in the results of the Technology segment, partly offset by the losses recorded in the Chemicals segment.

The Group remains focused on maintaining financial discipline, improving operational efficiencies and enhancing the profitability of its core business segments.