



**THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES**  
**ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION			AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY							
	THE GROUP		THE GROUP		Attributable to owners of the parent								
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	Stated capital	Treasury shares	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
	Audited	Audited	Audited	Audited	THE GROUP	THE GROUP	THE GROUP	THE GROUP	THE GROUP	THE GROUP	THE GROUP		
<b>ASSETS</b>													
Non-current assets	3,310,218	3,493,630	Revenue from external customers	202,589	208,305	Balance at 1 January 2025	501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010
Current assets	443,852	432,952	Loss arising from changes in fair value of consumable biological assets	(3,650)	(10,300)	(Loss)/profit for the year	-	-	-	(45,804)	(45,804)	499	(45,305)
<b>Total assets</b>	<b>3,754,070</b>	<b>3,926,582</b>		<b>198,939</b>	<b>198,005</b>	Other comprehensive income for the year	-	-	18,082	18,082	18,082	-	18,082
				<b>31,026</b>	<b>2,220</b>	<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>18,082</b>	<b>(45,804)</b>	<b>(27,722)</b>	<b>499</b>	<b>(27,223)</b>
<b>EQUITY AND LIABILITIES</b>			<b>Operating profit</b>	<b>31,026</b>	<b>2,220</b>		(21,769)	21,769	-	-	-	-	-
Equity attributable to owners of the Company	2,472,361	2,555,480	Other income	1,256	31,603	Revaluation surplus released on land disposed	-	-	(9,071)	9,071	-	-	-
Non-controlling interests	90,029	89,530	Share of result of associates	(747)	588	Revaluation surplus released on land granted through ERS	-	-	(498)	498	-	-	-
Non-current liabilities	980,291	996,669	Profit on disposal of land	1,441	-	Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(3,421)	4,225	804	-	804
Current liabilities	211,389	284,903	Profit before finance costs	32,976	34,411	Dividends	-	-	-	(56,201)	(56,201)	-	(56,201)
<b>Total equity and liabilities</b>	<b>3,754,070</b>	<b>3,926,582</b>	Finance costs	(74,529)	(13,883)	<b>Balance at 31 December 2025</b>	<b>(21,769)</b>	<b>21,769</b>	<b>(12,990)</b>	<b>(42,407)</b>	<b>(55,397)</b>	<b>-</b>	<b>(55,397)</b>
			(Loss)/profit before taxation	(41,553)	20,528		<b>480,121</b>	<b>-</b>	<b>1,615,847</b>	<b>376,393</b>	<b>2,472,361</b>	<b>90,029</b>	<b>2,562,390</b>
			Taxation	(3,752)	(2,119)								
			(Loss)/profit for the year	(45,305)	18,409								
			Other comprehensive income for the year	18,082	4,597								
			<b>Total comprehensive (loss)/income for the year</b>	<b>(27,223)</b>	<b>23,006</b>								
				<b>45,804</b>	<b>17,991</b>								
			Results attributable to:										
			Owners of the parent	499	418								
			Non-controlling interests	(45,305)	18,409								
			<b>Total comprehensive (loss)/income attributable to:</b>	<b>(27,223)</b>	<b>22,588</b>								
			Owners of the parent	499	418								
			Non-controlling interests	(27,223)	23,006								
			Basic (loss)/earnings per share	Rs. (2.45)	0.95								
			Number of ordinary shares ('000) (note 4)	18,734	18,900								

**NOTES**

1. The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by RSM (Mauritius) LLP and prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and on the basis of the accounting policies set out in the audited financial statements of the Group for the year ended 31 December 2025.

2. The principal activities of the company consist of growing and cultivation of sugar cane and other agricultural products.

3. Performance review

(i) Revenue from external customers of the Group for the year ended 31 December 2025 (the current year) amounted to Rs 203m compared to Rs 208m for the previous year. Agricultural income amount to Rs 164m for the current year compared to Rs 170m for the previous year, the shortfall is mainly attributable to a reduction in potato turnover, following a decision to reduce the area under potato cultivation. Sugar production was affected by a poor extraction rate like all over the island, but was compensated by an increased sugar price. Net income from land development stood at Rs 36m for the year ended 31 Dec 2025 and was at par with the previous year. Disposal of land stood at Rs 1.4m for the current year while it was nil for the previous year.

(ii) Cost containment measures together with the deferral of some expenses due to the late end of the harvest have led to an important reduction in costs of some Rs 28m. With stable revenues and reduced costs, the Group reported an operating profit of Rs 31m for the year ended 31 December 2025 compared to an operating profit of Rs 2m for the previous year.

(iii) For the year ended 31 December 2025, the Group made a loss after tax of Rs 45m compared to a profit after tax of Rs 18m for the year ended 31 December 2024. Despite recording a higher operating profit, the results for the year were impacted by an increase of Rs 60.6m in finance costs and a decrease of Rs 30.3m in other income in comparison to the previous year.

4. Treasury shares

Further to the approval obtained at the Special Meeting of Shareholders held on 28 November 2024 and the subsequent completion of the amalgamation of Cecile Holding Ltd with and into The Union Sugar Estates Company Limited ("USE") effective 31 December 2024, USE repurchased 166,491 ordinary shares which were held as treasury shares until their cancellation was approved by the Registrar of Companies on 31 July 2025. As from 1 August 2025, the number of issued shares was reduced from 18,900,000 to 18,733,509.

5. Outlook

On the revenue front, it is anticipated that we are heading for stable sugar prices in rupees term for the next crop, i.e. comparable to 2025 prices. The rainfall pattern in the south has been adequate for the vegetative period although the last few weeks have tended to be a bit dry. We are looking forward for a good crop 2026. As regards property, the sales of our two morcellements are in full swing and should show strong results for the coming financial year.

By Order of the Board  
**Omniscane Management & Consultancy Limited**  
 Company Secretary  
 This 25 March 2026

SEGMENTAL INFORMATION - THE GROUP				
Business segments	AGRO	PROPERTY	CORPORATE	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Audited year ended 31 December 2025</b>				
Revenue from external customers	164,132	38,457	-	202,589
Gain arising from changes in fair value of consumable biological assets	(3,650)	-	-	(3,650)
	<b>160,482</b>	<b>38,457</b>	<b>-</b>	<b>198,939</b>
Operating profit/(loss)	<b>32,799</b>	<b>27,873</b>	<b>(29,646)</b>	<b>31,026</b>
<b>Audited year ended 31 December 2024</b>				
Revenue from external customers	169,647	38,658	-	208,305
Gain arising from changes in fair value of consumable biological assets	(10,300)	-	-	(10,300)
	<b>159,347</b>	<b>38,658</b>	<b>-</b>	<b>198,005</b>
Operating profit/(loss)	<b>4,188</b>	<b>29,744</b>	<b>(31,712)</b>	<b>2,220</b>

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above audited condensed financial statements. Copies of the audited condensed financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ducaur - Riviere des Anguilles. The Statement of interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the Company Secretary, free of charge, at C/O Omniscane Management & Consultancy Limited, Omniscane House - Mon Tresor Business Gateway, Plaine Magnien. This statement is issued pursuant to OSM RULE 17 and Securities Act 2005.