THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		
	30 Jun 2026	30 Jun 2025	31 Dec 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	3,309,313	3,495,864	3,310,218
Current assets	395,803	326,294	443,852
Total assets	3,705,116	3,822,158	3,754,070
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,474,673	2,504,889	2,472,361
Non-controlling interests	90,163	89,776	90,029
Non-current liabilities	978,052	999,464	980,291
Current liabilities	162,228	228,029	211,389
Total equity and liabilities	3,705,116	3,822,158	3,754,070

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		THE GROUP				
		Period Ended		Quarter Ended		Year Ended
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	31 Dec 2025
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from external customers		73,361	26,667	51,466	21,616	202,589
Gain/(loss) arising from changes in fair value of consumable biological assets		42,000	28,600	13,550	9,350	(3,650)
		115,361	**55,267**	**65,016**	**30,966**	**198,939**
Operating profit/(loss)		**39,564**	**(11,039)**	**25,114**	**(2,374)**	**31,026**
Other income		1,881	21	1,557	17	1,256
Share of result of associates		(1,532)	(927)	(814)	(332)	(747)
Profit on disposal of land		-	1,445	-	-	1,441
Profit/(loss) before finance costs		39,913	(10,500)	25,857	(2,689)	32,976
Finance costs		(37,323)	(36,657)	(18,851)	(19,820)	(74,529)
Profit/(loss) before taxation		2,590	(47,157)	7,006	(22,509)	(41,553)
Taxation		(265)	(3,531)	(424)	(2,067)	(3,752)
Profit/(loss) for the period/year		2,325	(50,688)	6,582	(24,576)	(45,305)
Other comprehensive (loss)/ income for the period/year		(278)	(57)	64	(28)	18,082
Total comprehensive profit/(loss) for the period/year		**2,047**	**(50,745)**	**6,646**	**(24,604)**	**(27,223)**
Results attributable to:						
Owners of the parent		2,191	(50,933)	6,541	(24,713)	(45,804)
Non-controlling interests		134	245	41	137	499
		2,325	**(50,688)**	**6,582**	**(24,576)**	**(45,305)**
Total comprehensive profit/(loss) attributable to:						
Owners of the parent		1,913	(50,990)	6,605	(24,741)	(27,722)
Non-controlling interests		134	245	41	137	499
		2,047	**(50,745)**	**6,646**	**(24,604)**	**(27,223)**
Basic profit/(loss) per share	**Rs.**	0.12	(2.72)	0.35	(1.32)	(2.45)

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated capital Rs'000	Treasury shares Rs'000	Revaluation and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
	Attributable to owners of the parent						
Balance at 1 January 2026	480,121	-	1,615,847	376,393	2,472,361	90,029	2,562,390
Profit for the quarter	-	-	-	2,191	2,191	134	2,325
Other comprehensive loss for the quarter	-		(278)	-	(278)	-	(278)
Total comprehensive (loss)/profit for the quarter	**-**	**-**	**(278)**	**2,191**	**1,913**	**134**	**2,047**
RBO adjustment	-	-	3,484	(3,484)	-	-	-
Revaluation surplus released on land disposed	-	-	(27,763)	27,763	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(1,699)	2,098	399	-	399
	-	-	(25,978)	26,377	399	-	399
Balance at 30 June 2026	**480,121**	**-**	**1,589,591**	**404,961**	**2,474,673**	**90,163**	**2,564,836**

THE GROUP	Stated capital Rs'000	Treasury shares Rs'000	Revaluation and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
	Attributable to owners of the parent						
Balance at January 1, 2025	501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010
(Loss)/profit for the quarter	-	-	-	(50,933)	(50,933)	246	(50,687)
Other comprehensive loss for the quarter	-		(57)	-	(57)	-	(57)
Total comprehensive (loss)/income for the quarter	**-**	**-**	**(57)**	**(50,933)**	**(50,990)**	**246**	**(50,744)**
Revaluation surplus released on land disposed	-	-	(401)	401	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(1,695)	2,094	399	-	399
	-	-	(2,096)	2,495	399	-	399
Balance at 30 June 2025	**501,890**	**(21,769)**	**1,608,602**	**416,166**	**2,504,889**	**89,776**	**2,594,665**

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

UNAUDITED CONDENSED STATEMENTS OF CASHFLOWS

	THE GROUP		
	Period Ended		Year Ended
	30 Jun 2026	30 Jun 2025	31 Dec 2025
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Net cash generated/(used in) from operating activities	56,446	(26,619)	(12,139)
Net cash used in investing activities	(8,549)	(9,889)	(23,781)
Net cash used in financing activities	(57,358)	(57,195)	(58,405)
Decrease in cash and cash equivalents	(9,461)	(93,703)	(94,325)
Movement in cash and cash equivalents			
At 1 January	100,454	194,779	194,779
Decrease	(9,461)	(93,703)	(94,325)
At 30 June/31 December	90,993	101,076	100,454

THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

SEGMENTAL INFORMATION - THE GROUP

Business segments	**AGRO**	**PROPERTY**	**CORPORATE**	**TOTAL**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Unaudited period ended 30 June 2026				
Revenue from external customers	**14,163**	**59,198**	**-**	**73,361**
Gain arising from changes in fair value				
of consumable biological assets	**42,000**	**-**	**-**	**42,000**
	56,163	**59,198**	**-**	**115,361**
Operating profit/(loss)	**1,362**	**53,408**	**(15,206)**	**39,564**
Unaudited period ended 30 June 2025				
Revenue from external customers	25,520	1,147	-	26,667
Gain arising from changes in fair value	-			
of consumable biological assets	28,600	-	-	28,600
	54,120	1,147	-	55,267
Operating profit/(loss)	11,695	(8,038)	(14,696)	(11,039)

NOTES

1. The interim condensed financial statements for the 6-month period ended 30 June 2026 are unaudited. The accounting policies and standards used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2025, except for the adoption of relevant amendments to published Standards and Interpretations subsequently issued, now effective. This interim report complies with IAS 34 "Interim Financial Reporting".

2. The principal activities of the company consist of growing and cultivation of sugar cane and other agricultural products. Due to the seasonal nature of the business in which the company operates, sugar revenue is generated during harvest season, that is between July and December.

3. Performance review

(i) The revenue from external customers of the Group for the period under review amounted to Rs 73.4m compared to Rs 26.7m for the same period last year. Agro segment income of Rs 14.2m for the first 6 months of 2026 compares to Rs 25.5m for the corresponding period of 2025. The difference is mainly due to previous year's adjustments in the final sugar prices. The Agro segment income benefitted from a positive variance of Rs 42.0m in changes in the fair value of consumable biological assets compared to Rs 28.6m for the 6-month period of the previous year. Net income from land development stood at Rs 58.2m for the period ended 30 June 2026 and was nil for the corresponding 6-month period of last year. There was no profit on disposal of land in the 6-month period of 2026 while it stood at Rs 1.4m for the corresponding period last year.

(ii) As a result of the higher revenue, the Group reported an operating profit of Rs 39.6m for the 6-month period ended 30 June 2026 compared to an operating loss of Rs 11.0m for the corresponding period of last year.

(iii) The Group made a profit after tax of Rs 2.3m for the 6-month period ended 30 June 2026 compared to a loss of Rs 50.7m for the 6-month period ended 30 June 2025.

4. Outlook

The Agro segment is facing headwinds on the revenue front. Sugar prices for the coming crop are stagnating albeit a good cane production is expected. The conflict in the Middle East has caused important increases in diesel and fertiliser prices and this will have an important impact on our bottom line figures. As regards Property, the sales of our two morcellements are progressing and we expect robust results for the coming financial year.

By Order of the Board
Omnicane Management & Consultancy Limited
Company Secretary
This 14 August 2026

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited interim condensed financial statements. Copies of the unaudited condensed interim financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ducray - 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 Omnicane Management & Consultancy Limited, Omnicane House - Mon Tresor Business Gateway, Plaine Magnien.
This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.