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EXCELSIOR UNITED DEVELOPMENT COMPANIES LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED **SEPTEMBER 30TH 2025**

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
MRs000	**30 Sep 25**	30 Sep 24	30 Jun 25	**30 Sep 25**	30 Sep 24	30 Jun 25
Assets						
Non-current assets	**2,173,938**	2,091,688	2,086,585	**2,703,803**	2,886,781	2,662,236
Current assets	**117,481**	59,778	186,197	**99,844**	46,167	169,175
Total assets	**2,291,419**	2,151,466	2,272,782	**2,803,647**	2,932,948	2,831,411
Equity and Liabilities						
Equity holders' interests	**2,241,884**	2,106,973	2,151,260	**2,753,184**	2,888,454	2,708,506
Non-controlling interests	**772**	(515)	788	**-**	-	-
Non-current liabilities	**21,427**	22,451	20,628	**2,713**	2,706	2,688
Current liabilities	**27,336**	22,557	100,106	**47,750**	41,788	120,217
Total equity and liabilities	**2,291,419**	2,151,466	2,272,782	**2,803,647**	2,932,948	2,831,411
Net assets per share (MRs)	**18.46**	17.35	17.71	**22.67**	23.78	22.30

STATEMENTS OF CASH FLOW

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Quarter ended 30 Sep 25	Quarter ended 30 Sep 24	Year ended 30 Jun 25	**Quarter ended 30 Sep 25**	Quarter ended 30 Sep 24	Year ended 30 Jun 25
MRs000						
Operating activities						
Net cash from/(used in) operating activities	**4,406**	68,688	184,018	**(861)**	70,387	187,720
Investing activities						
Net cash (used in)/from investing activities	**(999)**	(957)	(3,038)	**-**	-	730
Financing activities						
Net cash used in financing activities	**(72,934)**	(68,148)	(107,228)	**(72,872)**	(68,971)	(114,892)
(Decrease)/increase in cash and cash equivalents	**(69,527)**	(417)	73,752	**(73,733)**	1,416	73,558
Movement in cash and cash equivalents						
Cash and cash equivalents at beginning of the year	**93,605**	20,537	20,537	**87,537**	14,633	14,633
(Decrease)/increase	**(69,527)**	(417)	73,752	**(73,733)**	1,416	73,558
Effect of foreign exchange rate changes	**189**	(380)	(684)	**183**	(448)	(654)
Cash and cash equivalents at end of the period/year	**24,267**	19,740	93,605	**13,987**	15,601	87,537

SEGMENTAL ANALYSIS

	REVENUE		
	UNAUDITED		AUDITED
	Quarter ended 30 Sep 25	Quarter ended 30 Sep 24	Year ended 30 Jun 25
MRs000			
Investments	**2**	22	38,735
Property Rental	**7,039**	7,038	27,610
Beverages	**4,156**	3,497	13,394
	11,197	10,557	79,739

	PROFIT AFTER TAX		
	UNAUDITED		AUDITED
	Quarter ended 30 Sep 25	Quarter ended 30 Sep 24	Year ended 30 Jun 25
MRs000			
Investments	**(2,499)**	(3,727)	26,174
Property Rental	**4,055**	4,687	10,367
Beverages	**42,225**	31,827	129,027
	43,781	32,787	165,568

NOTES

1. The abridged interim financial statements for the quarter ended September 30th, 2025 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30th 2025.

2. Company NAV per share stood at MRs22.67 at September 30th 2025 compared to MRs22.30 at the start of the financial year. This represents a marginal increase of 1.7 per cent during the period. The Group NAV increased from MRs17.71 to MRs18.46, up by 4.2 per cent.

3. The profit attributable to shareholders amounted to MRs0.5m at company level in comparison to MRs67.2m for the same period last year due to a timing difference in dividend declaration by associates. At group level, profit increased from MRs32.7m to MRs 43.8m driven by higher contribution from associates.

4. 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) Rule 2007 is available to the public, free of charge, upon request made to the Director c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

By order of the board

Executive Services Limited
Secretary

November 7th 2025

These abridged unaudited interim financial statements are issued pursuant to DEM Rule 17 and section 88 of the Securities Act 2005.
The Board of Directors of Excelsior United Development Companies Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited interim financial statements.
Copies of the abridged unaudited interim financial statements are available, upon request made to the Director, free of charge, c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Quarter ended 30 Sep 25	Quarter ended 30 Sep 24	Year ended 30 Jun 25	**Quarter ended 30 Sep 25**	Quarter ended 30 Sep 24	Year ended 30 Jun 25
MRs000						
Turnover	**11,197**	10,557	79,739	**3,002**	70,904	197,597
Operating profit	**2,028**	2,907	41,846	**540**	68,274	186,590
Other income	**1**	-	64	**-**	-	-
Fair value loss on investment property	**-**	-	(9,000)	**-**	-	-
Net foreign exchange gain/(loss)	**189**	(380)	(684)	**183**	(448)	(654)
Share of profit in associates	**42,271**	31,530	132,065	**-**	-	-
Profit before net finance income	**44,489**	34,057	164,291	**723**	67,826	185,936
Net finance income	**165**	282	1,183	**(179)**	(77)	(162)
Profit before tax	**44,654**	34,339	165,474	**544**	67,749	185,774
Income tax (charge)/credit	**(873)**	(1,552)	94	**(42)**	(592)	(737)
Profit for the period/year	**43,781**	32,787	165,568	**502**	67,157	185,037
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of retirement benefit obligations, net of deferred tax	**-**	-	1,821	**-**	-	(394)
Changes in fair value of financial assets at fair value through other comprehensive income	**43,151**	(60,298)	(7,302)	**43,151**	(60,298)	(7,302)
Changes in fair value of investments in associates	**-**	-	-	**-**	-	(199,599)
Changes in fair value of investments in subsidiaries	**-**	-	-	**1,025**	880	(4,206)
Share of reserves of associates	**3,676**	3,059	5,102	**-**	-	-
Other comprehensive income for the period/year, net of tax	**46,827**	(57,239)	(379)	**44,176**	(59,418)	(211,501)
Total comprehensive income for the period/year	**90,608**	(24,452)	165,189	**44,678**	7,739	(26,464)
Profit attributable to:						
- Owners of the parent	**43,797**	32,683	166,627	**502**	67,157	185,037
- Non-controlling interests	**(16)**	104	(1,059)	**-**	-	-
	43,781	32,787	165,568	**502**	67,157	185,037
Total comprehensive income attributable to:						
- Owners of the parent	**90,624**	(24,556)	165,476	**44,678**	7,739	(26,464)
- Non-controlling interests	**(16)**	104	(287)	**-**	-	-
	90,608	(24,452)	165,189	**44,678**	7,739	(26,464)
Earnings Per Share						
- Earnings per share (basic and diluted) (MRe/MRs)	**0.36**	0.27	1.37			
- Number of ordinary shares	**121,453,252**	121,453,252	121,453,252			

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity shareholders					
	Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
MRs000						
THE GROUP						
At July 1st 2024	6,072	782,463	1,342,994	2,131,529	(619)	2,130,910
Profit for the period	-	-	32,683	32,683	104	32,787
Other comprehensive income for the period	-	(57,239)	-	(57,239)	-	(57,239)
At September 30th 2024	6,072	725,224	1,375,677	2,106,973	(515)	2,106,458
At July 1st 2024	6,072	782,463	1,342,994	2,131,529	(619)	2,130,910
Profit for the year	-	-	166,627	166,627	(1,059)	165,568
Other comprehensive income for the year	-	(1,151)	-	(1,151)	772	(379)
Issue of Shares	-	-	-	-	1,694	1,694
Transfer	-	(470)	470	-	-	-
Dividends	-	-	(145,745)	(145,745)	-	(145,745)
At June 30th 2025	6,072	780,842	1,364,346	2,151,260	788	2,152,048
At July 1st 2025	6,072	780,842	1,364,346	2,151,260	788	2,152,048
Profit for the period	-	-	43,797	43,797	(16)	43,781
Other comprehensive income for the period	-	46,827	-	46,827	-	46,827
At September 30th 2025	**6,072**	**827,669**	**1,408,143**	**2,241,884**	**772**	**2,242,656**

	Share capital	Other reserves	Retained earnings	Total
MRs000				
THE COMPANY				
At July 1st 2024	6,072	2,022,899	851,744	2,880,715
Profit for the period	-	-	67,157	67,157
Other comprehensive income for the period	-	(59,418)	-	(59,418)
At September 30th 2024	6,072	1,963,481	918,901	2,888,454
At July 1st 2024	6,072	2,022,899	851,744	2,880,715
Profit for the year	-	-	185,037	185,037
Other comprehensive income for the year	-	(211,501)	-	(211,501)
Transfer	-	(470)	470	-
Dividends	-	-	(145,745)	(145,745)
At June 30th 2025	6,072	1,810,928	891,506	2,708,506
At July 1st 2025	6,072	1,810,928	891,506	2,708,506
Profit for the period	-	-	502	502
Other comprehensive income for the period	-	44,176	-	44,176
At September 30th 2025	**6,072**	**1,855,104**	**892,008**	**2,753,184**