CONDENSED UNAUDITED FINANCIAL STATEMENTS

for the quarter & nine months ended 30 September 2025 | (MUR' 000) ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

The Board of Omnicane Ltd is pleased to present the Group's condensed unaudited financial statements for the quarter and nine months ended 30 September 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2024.

— HIGHLIGHTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025 —

Agro-Industry

The Agro-Industry segment encompasses sugarcane cultivation, the production of raw and refined sugar, ethanol production, and logistics activities.

Performance in 2025 was impacted by a significantly lower final sugar price adjustment compared to 2024 and reduced refinery margins. Additionally, the segment absorbed the full impact of successive salary increases implemented in 2024.

As a result of these combined effects, EBITDA and Net Profit decreased by MUR 145 million and MUR 216 million respectively.

Market conditions for sugar and ethanol remain challenging compared to last year, reflecting pressures on both sugar and ethanol prices. On the production front, refined sugar output is projected to reach its target of 190,000 tonnes.

Considering these factors, the Agro-Industry segment is expected to generate a lower profit than that achieved in 2024.

Energy

The Energy segment comprises two principal thermal power plants situated in La Baraque and St Aubin, Mauritius, alongside a hydroelectric facility in Rwanda.

Segment revenue decreased by 24%, totalling MUR 2.4 billion, primarily attributable to a decline in global coal prices compared to 2024. However, the impact of coal import costs on the Energy segment's profitability was mitigated, as coal sourcing is managed as a pass-through cost.

An alternator failure at the La Baraque Power Plant resulted in insurance compensation across two distinct avenues. Firstly, the financial impact of reduced power generation was partially offset by compensation for loss of revenue. Secondly, compensation was received pertaining to the acquisition of a replacement alternator, concurrent with the write-off of the original equipment.

The replacement alternator is scheduled to arrive in Mauritius by the end of November 2025 and is anticipated to be fully operational in December 2025.

Negotiations with the Central Electricity Board (CEB) for extending the Power Purchase Agreement (PPA) for the St Aubin Power Plant are well advanced, with a formal agreement expected to be signed in the coming month.

Properties

This segment encompasses land development projects and investment properties.

EBITDA increased by MUR 87 million, primarily driven by a fair value gain of MUR 66 million on investment properties and proceeds from land plot sales at the Business Park, alongside other land sales.

Following the reversal of a prior impairment of MUR 43 million related to the Business Park, Net Profit increased by MUR 152 million.

There are still some land parcels which have been earmarked for potential sale in 2025. Upon realisation of these transactions, the segment's net results for the current year are projected to exceed those of 2024.

Retail & Brands

This segment comprises the Dina line of products, the packaging of specialty sugar cubes through Tropical Cubes Ltd, and the Holiday Inn hotel.

EBITDA experienced a slight increase, primarily supported by improved occupancy rates at the Holiday Inn Hotel. The Dina line of products and sugar packaging activities posted a stable performance.

Effective February 2025, the Holiday Inn hotel has been managed by Valor Hospitality, a global hotel operator. It is anticipated that the segment's overall results will reflect an improvement in 2025, driven predominantly by the hotel's performance under the new management structure.

Corporate and Financial Services

This segment encompasses strategic management, treasury functions, and investment advisory services.

EBITDA decreased, primarily due to lower revenue generated from treasury management activities and increased personnel costs.

Following the Share Purchase Agreement (SPA) signed on 3 June 2025, to acquire the entire shareholding of Spice Finance Ltd, the Group is in the final stages of securing the necessary approvals from the relevant regulatory authorities, namely the Bank of Mauritius and the Financial Services Commission.

General Outlook for 2025

The Group remains sensitive to fluctuations in sugar prices, and the increase in fixed costs since the past year continues to exert pressure on profit margins. Despite these challenges, based on the financial performance of the various segments through September 2025, the Group anticipates generating reasonable profits for the full year. In line with its accounting policy, the Group has commenced a land revaluation exercise after five years. This revaluation is expected to strengthen the Group's balance sheet.

Omnicane Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where can be consulted the statement of direct and indirect interests of the Company's officers, required under 'Rule 8 (2) (m) of the securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

Omnicane Management & Consultancy Ltd
Managers & Secretaries
14 November 2025

As at 30 Sept 2025

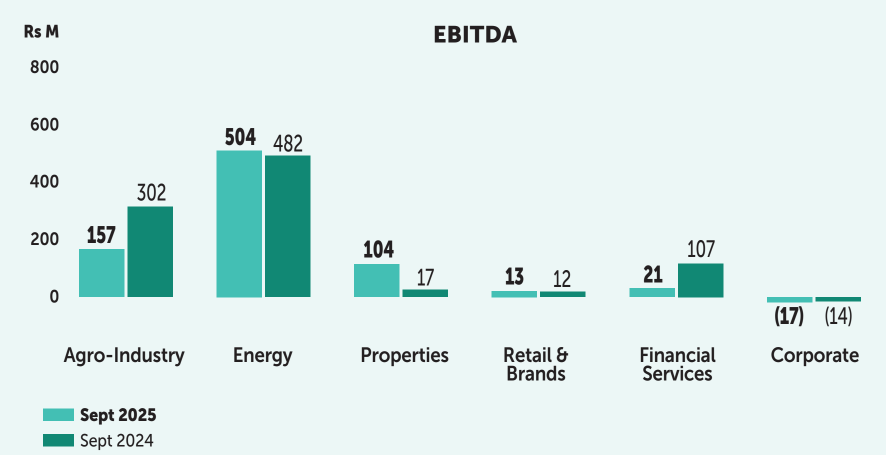
Revenue	EBITDA	Profit for the Period	Total Assets	Gearing	NAV per Share
Rs 4,111 M	Rs 782 M	Rs 51 M	Rs 16,891 M	45.86 %	Rs 91.06
Rs 5,027 M – 30 Sept 2024	Rs 906 M – 30 Sept 2024	Rs 100 M – 30 Sept 2024	Rs 17,083 M – 31 Dec 2024	46.50% – 31 Dec 2024	Rs 90.64 – 31 Dec 2024

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine Months to	
	30/09/2025	30/09/2024	**30/09/2025**	30/09/2024
Revenue	**1,421,590**	1,907,779	**4,110,918**	5,026,598
EBITDA	**621,005**	483,491	**782,023**	905,953
Depreciation and amortisation	**(145,245)**	(149,806)	**(462,837)**	(450,529)
EBIT	**475,760**	333,685	**319,186**	455,424
Other non-operating income	**103,948**	88,081	**103,948**	88,081
Net finance costs	**(132,431)**	(136,341)	**(368,727)**	(397,603)
Forex gain/(loss)	**2,104**	(2,422)	**18,785**	(20,594)
Profit before taxation	**449,381**	283,003	**73,192**	125,308
Taxation	**(32,483)**	(11,418)	**(22,002)**	(25,450)
Profit for the period	**416,898**	271,585	**51,190**	99,858
Other comprehensive income				
Changes in fair value of equity instruments at fair value through OCI	**(18,213)**	-	**(32,382)**	-
Remeasurement of retirement benefit obligations	**-**	-	**(2,769)**	13,787
Cash flow hedge	**(13,675)**	29,675	**15,502**	(34,543)
Currency translation differences	**918**	31,376	**53,478**	125,576
Total comprehensive income for the period	**385,928**	332,636	**85,019**	204,678
Profit/(loss) attributable to:				
Owners of the company	**328,369**	202,816	**(12,136)**	12,016
Non-controlling interests	**88,529**	68,769	**63,326**	87,842
	416,898	271,585	**51,190**	99,858
Total comprehensive income attributable to:				
Owners of the company	**298,618**	262,289	**28,299**	110,700
Non-controlling interests	**87,310**	70,347	**56,720**	93,978
	385,928	332,636	**85,019**	204,678
Earnings/(loss) per share (MUR)	**4.90**	3.03	**(0.18)**	0.18

3. STATEMENT OF CHANGES IN EQUITY

	Owners' Interests	Non-controlling Interests	Total
Quarter to 30 September, 2025			
Balance at 01 July , 2025	**5,803,779**	**1,206,582**	**7,010,361**
Total comprehensive income for the quarter:			
- Profit for the quarter	**328,369**	**88,529**	**416,898**
- Other comprehensive income for the quarter	**(29,751)**	**(1,219)**	**(30,970)**
Balance at 30 September, 2025	**6,102,397**	**1,293,892**	**7,396,289**
Balance at 01 July , 2024	5,483,505	1,123,838	6,607,343
Total comprehensive income for the quarter:			
- Profit for the quarter	202,816	68,769	271,585
- Other comprehensive income for the quarter	59,473	1,578	61,051
Balance at 30 September, 2024	5,745,794	1,194,185	6,939,979
Nine months to 30 September, 2025			
At 01 January, 2025	**6,074,098**	**1,237,172**	**7,311,270**
Total comprehensive income for the period:			
- (Loss)/profit for the period	**(12,136)**	**63,326**	**51,190**
- Other comprehensive income for the period	**40,435**	**(6,606)**	**33,829**
Balance at 30 September, 2025	**6,102,397**	**1,293,892**	**7,396,289**
At 01 January, 2024	5,635,094	1,100,207	6,735,301
Total comprehensive income for the period :			
- Profit for the period	12,016	87,842	99,858
- Other comprehensive income for the period	98,684	6,136	104,820
Balance at 30 September, 2024	5,745,794	1,194,185	6,939,979



2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2025	31/12/2024
Non-current assets		
Property, plant and equipment	**10,768,310**	10,981,476
Investment properties	**295,758**	197,138
Right-of-use assets	**296,739**	329,532
Intangible assets	**747,810**	761,687
Investment in associated companies	**13,753**	13,753
Deposit on Investment	**200,000**	-
Deferred tax assets	**75,383**	62,430
Financial assets at fair value through OCI	**200,365**	232,747
Financial assets at amortised costs	**4,502**	16,472
	12,602,620	12,595,235
Current assets	**4,252,970**	4,452,105
Non-current assets classified as held for sale	**35,348**	35,348
Total assets	**16,890,938**	17,082,688
Equity and liabilities		
Capital and Reserves		
Share capital	**502,593**	502,593
Share premium	**292,450**	292,450
Retained earnings and other reserves	**5,307,354**	5,279,055
Owners' interests	**6,102,397**	6,074,098
Non-controlling interests	**1,293,892**	1,237,172
Total Equity	**7,396,289**	7,311,270
Non-current liabilities	**5,305,543**	5,443,013
Current liabilities	**4,189,106**	4,328,405
Total equity and liabilities	**16,890,938**	17,082,688

4. STATEMENT OF CASH FLOW

	Quarter ended		Nine Months to	
	30/09/2025	30/09/2024	**30/09/2025**	30/09/2024
Net cash from operating activities	**614,055**	362,194	**545,169**	25,623
Net cash used in investing activities	**(42,023)**	5,895	**(392,077)**	(46,945)
Net cash used in financing activities	**(189,701)**	(168,739)	**(269,478)**	(647,897)
Net increase/(decrease) in cash and cash equivalents	**382,331**	199,350	**(116,386)**	(669,219)
Cash and cash equivalents at beginning	**(1,133,162)**	(788,618)	**(634,445)**	79,951
Cash and cash equivalents at end	**(750,831)**	(589,268)	**(750,831)**	(589,268)

5. SEGMENTAL INFORMATION

	Quarter ended		Nine Months to	
Revenue	**30/09/2025**	30/09/2024	**30/09/2025**	30/09/2024
Agro-Industry	**928,156**	926,768	**1,921,338**	2,027,623
Energy	**643,000**	1,017,756	**2,437,164**	3,202,521
Properties	**44,621**	128,421	**123,707**	75,712
Retail & Brands	**74,788**	58,053	**230,238**	162,319
Financial Services	**31,874**	94,439	**86,344**	164,108
Corporate	**87,293**	58,011	**277,445**	255,652
Group Adjustments	**(388,142)**	(375,669)	**(965,318)**	(861,337)
Total	**1,421,590**	1,907,779	**4,110,918**	5,026,598
EBITDA				
Agro-Industry	**305,882**	245,330	**157,463**	301,503
Energy	**211,178**	168,894	**503,527**	482,154
Agro-Industry & Energy	**517,060**	414,224	**660,990**	783,657
Properties	**102,141**	(1,903)	**103,658**	17,079
Retail & Brands	**6,452**	6,661	**13,046**	11,924
Properties & Retail & Brands	**108,593**	4,758	**116,704**	29,003
Financial Services	**5,649**	74,761	**21,192**	106,974
Corporate	**(10,297)**	(10,252)	**(16,863)**	(13,681)
Financial Services & Corporate	**(4,648)**	64,509	**4,329**	93,293
Total EBITDA	**621,005**	483,491	**782,023**	905,953
Profit/(loss)				
Agro-Industry	**201,749**	245,475	**(96,136)**	119,588
Energy	**92,740**	65,247	**157,532**	122,228
Properties	**143,485**	(23,457)	**124,736**	(27,026)
Retail & Brands	**58,184**	(4,175)	**48,744**	(6,338)
Financial Services	**5,530**	72,620	**20,948**	102,284
Corporate	**(84,790)**	(84,125)	**(204,634)**	(210,878)
Total	**416,898**	271,585	**51,190**	99,858