

**STATEMENT OF FINANCIAL POSITION**

**THE GROUP - AUDITED**

| Rs'000                              | Dec-2025         | Dec-2024         |
|-------------------------------------|------------------|------------------|
| <b>ASSETS</b>                       |                  |                  |
| Non-current assets                  | 1,057,720        | 1,020,666        |
| Current assets                      | 189,056          | 351,292          |
| Assets classified as held for sale  | 130              | 130              |
| <b>Total assets</b>                 | <b>1,246,906</b> | <b>1,372,088</b> |
| <b>EQUITY AND LIABILITIES</b>       |                  |                  |
| Owners' interest                    | 816,842          | 910,725          |
| Non-current liabilities             | 305,710          | 341,460          |
| Current liabilities                 | 124,354          | 119,903          |
| <b>Total equity and liabilities</b> | <b>1,246,906</b> | <b>1,372,088</b> |

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**THE GROUP - AUDITED**

| Rs'000  | Dec-2025        | Dec-2024        |
|---|-----------------|-----------------|
| <b>Statement of profit or loss</b>                |                 |                 |
| Revenue   | 421,911         | 505,455         |
| Operating expenses and other charges              | (552,775)       | (535,657)       |
| Operating loss                                    | (130,864)       | (30,202)        |
| Other income                                      | 54,230          | 9,489           |
| Loss from ordinary activities                     | (76,634)        | (20,713)        |
| (Impairment)/reversal of impairment on associates | (1,278)         | 7,260           |
| Share of (loss)/profit in associates              | (8,285)         | 2,435           |
|   | (86,197)        | (11,018)        |
| Finance income                                    | 2,617           | 3,011           |
| Finance costs                                     | (9,141)         | (10,897)        |
| Loss before taxation                              | (92,721)        | (18,904)        |
| Taxation  | 5,539           | 5,311           |
| Loss for the year                                 | (87,182)        | (13,593)        |
| Loss per share (Rs)                               | (18.16)         | (2.83)          |
| <b>Statement of comprehensive income</b>          |                 |                 |
| Loss for the year                                 | (87,182)        | (13,593)        |
| Other comprehensive income/ (loss) for the year   | 17,299          | (4,436)         |
| <b>Total comprehensive loss for the year</b>      | <b>(69,883)</b> | <b>(18,029)</b> |

**STATEMENT OF CASH FLOW**

**THE GROUP - AUDITED**

| Rs'000                                       | Dec-2025 | Dec-2024  |
|--|----------|-----------|
| Net cash generated from operating activities | 37,376   | 39,300    |
| Net cash used in investing activities        | (56,131) | (86,489)  |
| Net cash used in financing activities        | (35,980) | (78,942)  |
| Decrease in cash and cash equivalents        | (54,735) | (126,131) |
| <i>Movement in cash and cash equivalents</i> |          |           |
| At the beginning of the year                 | 42,180   | 168,311   |
| Decrease                                     | (54,735) | (126,131) |
| At the end of the year                       | (12,555) | 42,180    |

**By order of the Board**  
**La Gaïeté Services Limited**  
**Secretary**

**27 March 2026**

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaïeté Services Limited, La Maison 1794, Constance Centre de Flacq 40609, Mauritius. The financial statements are issued pursuant to DEM Listing Rule 18 and the Securities Act 2005. The Board of Directors of Constance La Gaïeté Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements. Copies of this abridged audited financial statements are available to the public free of charge at La Maison 1794, Constance Centre de Flacq 40609, Mauritius.

**STATEMENT OF CHANGES IN EQUITY**

**THE GROUP - AUDITED**

| Rs'000  | Stated capital | Fair Value Reserve | Reserves of associated companies | Actuarial losses deficit | Other reserves | Retained earnings | Total           |
|---|----------------|--------------------|----------------------------------|--------------------------|----------------|-------------------|-----------------|
| <b>At January 1, 2025</b>                             | <b>120,000</b> | <b>23,210</b>      | <b>(18,113)</b>                  | <b>(111,872)</b>         | <b>12,527</b>  | <b>884,973</b>    | <b>910,725</b>  |
| <b>Total comprehensive income/(loss) for the year</b> | <b>-</b>       | <b>726</b>         | <b>-</b>                         | <b>16,573</b>            | <b>-</b>       | <b>(87,182)</b>   | <b>(69,883)</b> |
| <b>Dividends</b>                                      | <b>-</b>       | <b>-</b>           | <b>-</b>                         | <b>-</b>                 | <b>-</b>       | <b>(24,000)</b>   | <b>(24,000)</b> |
| <b>At December 31, 2025</b>                           | <b>120,000</b> | <b>23,936</b>      | <b>(18,113)</b>                  | <b>(95,299)</b>          | <b>12,527</b>  | <b>773,791</b>    | <b>816,842</b>  |
| <b>At January 1, 2024</b>                             | <b>120,000</b> | <b>11,719</b>      | <b>(18,113)</b>                  | <b>(95,945)</b>          | <b>12,527</b>  | <b>932,166</b>    | <b>962,354</b>  |
| <b>Total comprehensive income/(loss) for the year</b> | <b>-</b>       | <b>11,491</b>      | <b>-</b>                         | <b>(15,927)</b>          | <b>-</b>       | <b>(13,593)</b>   | <b>(18,029)</b> |
| <b>Dividends</b>                                      | <b>-</b>       | <b>-</b>           | <b>-</b>                         | <b>-</b>                 | <b>-</b>       | <b>(33,600)</b>   | <b>(33,600)</b> |
| <b>At December 31, 2024</b>                           | <b>120,000</b> | <b>23,210</b>      | <b>(18,113)</b>                  | <b>(111,872)</b>         | <b>12,527</b>  | <b>884,973</b>    | <b>910,725</b>  |

**COMMENTS:**

1. The abridged financial statements for the year ended 31 December 2025 have been audited by Ernst & Young. The financial statements comply with the Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards.

2. Results

The company's sugar cane activity was significantly affected by the severe drought recorded in 2025 resulting in much lower sugar production. In addition, the lower price of sugar obtained further contributed to the reduction of revenue

Group turnover for 2025 stood at MUR 421.9 million against MUR 505.5 million for 2024 and which includes most of the remaining sales of parcelled land at Boulet Rouge. Excluding the cost attributable to the realisation of parcelled land and with reduced harvest costs for the year, operating expenses grew by some 8%. The effect of revenue reduction coupled with the increase in operating expenses resulted in a Group operating loss of MUR 130.9 million for the year ended 31 December 2025 as compared to MUR 30.2 million for the year ended 31 December 2024. This loss has been mitigated by the sale of land amounting to MUR 49.3 million accounted under the other income.

The Group booked a share of loss in associates of MUR 8.3 million (2024: profit MUR 2.4 million) and an impairment of investment in associates of MUR 1.3 million (2024: reversal MUR 7.3 million) following a downward revision of sugar price and production.

After accounting for finance cost of MUR 9.1 million (2024: MUR 10.9 million) and a tax credit of MUR 5.5 million (2024: MUR 5.3 million), the loss for the year amounted to MUR 87.2 million compared to MUR 13.6 million last year.

3. Segmental results for the Group were as follows:

| THE GROUP<br>Rs'000                             | Dec-2025                                     |                           |          |                  |          | Dec-2024                                     |                           |          |                  |          |
|---|--|---------------------------|----------|------------------|----------|--|---------------------------|----------|------------------|----------|
|   | Agricultural products and related activities | Livestock and aquaculture | Property | Other activities | Total    | Agricultural products and related activities | Livestock and aquaculture | Property | Other activities | Total    |
| Revenue   | 242,787                                      | 104,191                   | 52,078   | 22,855           | 421,911  | 295,599                                      | 97,084                    | 92,043   | 20,729           | 505,455  |
| Operating segment results                       | (74,258)                                     | 33,283                    | (8,668)  | (34,983)         | (84,626) | (38,194)                                     | 43,433                    | 28,018   | (20,645)         | 12,612   |
| Other income                                    | -  | -                         | -        | 54,230           | 54,230   | -  | -                         | -        | 9,489            | 9,489    |
| Segment results                                 | (74,258)                                     | 33,283                    | (8,668)  | 19,247           | (30,396) | (38,194)                                     | 43,433                    | 28,018   | (11,156)         | 22,101   |
| Depreciation and amortisation                   |  |                           |          |                  | (45,539) |  |                           |          |                  | (44,454) |
| Reversal of allowance on expected credit losses |  |                           |          |                  | (699)    |  |                           |          |                  | 1,640    |
| Loss on ordinary activities                     |  |                           |          |                  | (76,634) |  |                           |          |                  | (20,713) |