

# CONDENSED AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025 (MUR' 000)  
ISSUED PURSUANT TO LISTING RULE 12.14 AND THE SECURITIES ACT 2005



The Board of Omnicanne Ltd is pleased to present the Group's condensed, audited, consolidated financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), on the same basis and applying the same accounting policies as were applied to finalise the statutory audited financial statements for the year ended 31 December 2024.

## HIGHLIGHTS — YEAR ENDED 31 DECEMBER 2025

- Revenue:** Rs 5.6 bn (2024 – Rs 7.0 bn) –Lower revenue from energy segment following alternator breakdown and reduced coal prices.
- EBITDA:** Rs 1.25 bn (2024: Rs 1.40 bn) Margin compression, primarily within the Agro-Industry segment, reflecting softer commodity prices from both sugar and ethanol.
- Net profit after tax:** Rs 440 M (2024: Rs 590 M). The decline reflects a slightly weaker operating performance affected by external constraints partially offset by insurance recoveries and non-recurring items.
- Land revaluation (quinquennial):** revaluation surplus of Rs 2.7 bn, materially strengthening NAV and financing optionality.
- Net interest-bearing debt** stood at Rs 6.6 bn (2024: Rs 6.4 bn).
- Net-debt/EBITDA** increased to 5.3 in 2025.
- Dividend:** Board proposed final dividend of Rs 1.10 per share (2024: Rs 1.10) — a balanced return while preserving capital for strategic projects.

## STRATEGIC ACQUISITIONS & PARTNERSHIPS

- Spice Finance Ltd: acquisition of the leasing powerhouse, completed in December 2025, strengthens our Financial Services pillar and provides a platform for deposit, leasing and fintech product expansion expected to deliver recurring fee income and treasury synergies. Integration and digital transformation will be a 2026 priority.
- PV project: financial close for 4.8 MW PV (green bond with MCB, partner Calycé); COD expected in 2026 — a step that diversifies energy mix and supports decarbonisation.

## SEGMENT REVIEW

### Agro-Industry

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

2025: EBITDA was adversely affected by a weaker final sugar price versus 2024, narrower refinery margins, lower standing-cane valuation and softer ethanol pricing.

Collectively these factors reduced Agro-Industry EBITDA by approximately Rs 309 million.

### Energy

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

2025: Segment revenue declined 28% to Rs 3.1 bn, principally reflecting lower global coal prices in 2025. As coal procurement is a pass-through cost, the fall in coal prices had limited impact on segment margins.

During the year an alternator failure at the La Baraque power plant materially disrupted output. The Group secured insurance settlements that addressed two elements: compensation for lost generation revenue and reimbursement related to the replacement alternator, while the damaged unit was written off. These recoveries materially mitigated the financial impact of the outage.

### Properties

Activities: land development and investment properties

- 2025: EBITDA improved by Rs 108 M, mainly due to fair value gain on investment properties and proceeds from land plots sales at the Business Park, alongside other land sales.

### 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.

2025: 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.

Major Philippe rum brand was launched in Nov 2025 together with investment in ageing capacity underway.

### Corporate and Financial Services

This segment encompasses strategic management, treasury functions and leasing activities.

2025: EBITDA stood at Rs 49 M. The segment recorded a gain on bargain purchase of Rs 254 M on the acquisition of Spice Finance Ltd, recognised within non-operating income. For comparability, the prior year included a one-off gain of Rs 145 M arising on the acquisition of a 10% stake in Union Sugar Estate.

Net profit for the segment therefore increased by Rs 50 M.

## DEBT ANALYSIS & CAPITAL ALLOCATION

- Total debt Rs 6.9 bn (2024: Rs 6.6 bn). Increase mainly from Spice acquisition.
- Foreign-currency debt of Rs 992m (≈15%): principally USD loan for Rwanda hydro-electrical plant, naturally hedged by USD related receipts. Group policy remains to limit unhedged FX exposure and match FX debt to FX cashflows.
- Balance-sheet strength improved materially by the land revaluation (Rs 2.7 bn uplift), enhancing NAV per share and borrowing optionality.

## PROFITABILITY METRICS

- PAT decreased to Rs 440 M from Rs 590 M in 2024. The decline reflects lower EBIT (Rs 871 M in 2025 vs Rs 1.0 bn in 2024) combined with the operating and market headwinds described.
- ROCE declined in 2025 as a result of lower EBIT and an expanded capital base following the land revaluation; however the revalued land is expected to generate significant returns as development projects are executed, supporting improved ROCE over the medium term.

## ESG & SUSTAINABILITY

- Double-materiality assessment was completed in December 2025 where the Group identified priority topics and a roadmap. 2025 achievements include PV project financial close, carbon accounting (Scopes 1–3), climate workshops, biodiversity and water initiatives and registration of the Rwanda hydro project under Global Carbon Council (GCC 2.0).

Next steps: finalise transformation levers, embed ESG metrics into an Emission Reduction Monitoring Framework (ERMF) and pursue sustainable financing.

## SHAREHOLDER RETURNS

- Final dividend proposed: Rs 1.10 per share (2025), yielding 5.5% at year-end prices. The Board's dividend approach balances immediate shareholder returns with reinvestment for strategic growth.

## OUTLOOK

2026 priorities: Finalise the Omnicanne strategic review, progress Spice integration and digitalisation, strengthen operational excellence in our industrial cluster, execute property land sales, and embed ESG transformation.

While near-term commodity volatility will be exacerbated with war in the Middle East, the Group's enhanced balance sheet, project pipeline and new earnings streams support recovery in recurring cashflows and shareholder value.

Omnicanne 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, Omnicanne 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.

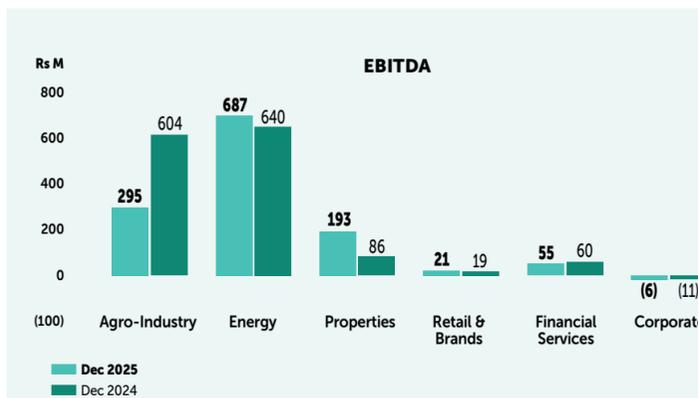
Omnicanne Management & Consultancy Ltd  
Managers & Secretaries  
31 March 2026

## 1. STATEMENT OF COMPREHENSIVE INCOME

|   | Year ended       |            |
|---|------------------|------------|
|   | 31/12/2025       | 31/12/2024 |
| <b>Revenue</b>  | <b>5,570,636</b> | 6,965,655  |
| <b>EBITDA</b>   | <b>1,245,324</b> | 1,398,382  |
| Depreciation and amortisation   | (595,461)        | (619,468)  |
| Impairment of assets & allowances for credit losses                     | (33,632)         | 6,828      |
| Other non-operating Income  | 254,691          | 232,636    |
| <b>EBIT</b>   | <b>870,922</b>   | 1,018,378  |
| Net finance costs   | (482,851)        | (509,063)  |
| Forex gain  | 45,073           | 73,612     |
| <b>Profit before taxation</b>   | <b>433,144</b>   | 582,927    |
| Taxation  | 6,839            | 7,513      |
| <b>Profit for the year</b>  | <b>439,983</b>   | 590,440    |
| <b>Other comprehensive income</b>                                       |                  |            |
| Changes in fair value of equity instruments at fair value through OCI   | (32,382)         | -          |
| Remeasurement of retirement benefit obligations                         | 95,742           | 31,563     |
| Surplus on revaluation of land  | 2,636,218        | -          |
| Cash flow hedge   | 3,334            | (59,773)   |
| Deferred tax effect on remeasurements of retirement benefit obligations | 11               | (57)       |
| Changes in fair value of equity instruments at fair value through OCI   | -                | (2)        |
| Currency translation differences  | (5,785)          | 132,906    |
| Changes in fair value of intangible assets                              | -                | 1,841      |
| <b>Total comprehensive income for the year</b>                          | <b>3,137,121</b> | 696,918    |
| <b>Profit attributable to:</b>  |                  |            |
| Owners of the company   | 395,517          | 448,044    |
| Non-controlling interests   | 44,466           | 142,396    |
|   | <b>439,983</b>   | 590,440    |
| <b>Total comprehensive income attributable to:</b>                      |                  |            |
| Owners of the company   | 3,079,736        | 549,953    |
| Non-controlling interests   | 57,385           | 146,965    |
|   | <b>3,137,121</b> | 696,918    |
| <b>Earnings per share (MUR)</b>   | <b>5.90</b>      | 6.69       |

## 3. STATEMENT OF CHANGES IN EQUITY

|   | Owners' Interests | Non-controlling Interests | Total             |
|---|-------------------|---------------------------|-------------------|
| At 01 January, 2025                       | 6,074,098         | 1,237,172                 | 7,311,270         |
| Total comprehensive income for the year:  |                   |                           |                   |
| - Profit for the year                     | 395,517           | 44,466                    | 439,983           |
| - Other comprehensive income for the year | 2,684,219         | 12,919                    | 2,697,138         |
| Dividends                                 | (73,715)          | (10,000)                  | (83,715)          |
| Acquisition of subsidiary companies       | (54,984)          | -                         | (54,984)          |
| Effect of Foreign Exchange                | 329,560           | -                         | 329,560           |
| <b>Balance at 31 December 2025</b>        | <b>9,354,695</b>  | <b>1,284,557</b>          | <b>10,639,252</b> |
| At 01 January, 2024                       | 5,635,094         | 1,100,207                 | 6,735,301         |
| Total comprehensive income for the year : |                   |                           |                   |
| - Profit for the year                     | 448,044           | 142,396                   | 590,440           |
| - Other comprehensive income for the year | 101,909           | 4,569                     | 106,478           |
| Dividends                                 | (73,715)          | (10,000)                  | (83,715)          |
| Acquisition of subsidiary companies       | (37,234)          | -                         | (37,234)          |
| Balance at 31 December, 2024              | 6,074,098         | 1,237,172                 | 7,311,270         |



## 2. STATEMENT OF FINANCIAL POSITION

|   | As at             |            |
|---|-------------------|------------|
|   | 31/12/2025        | 31/12/2024 |
| <b>Non-current assets</b>                             |                   |            |
| Property, plant and equipment                         | 13,229,853        | 10,981,476 |
| Investment properties                                 | 384,971           | 197,138    |
| Right-of-use assets                                   | 293,838           | 329,532    |
| Intangible assets                                     | 766,468           | 761,687    |
| Investment in associated companies                    | 15,871            | 13,753     |
| Deferred tax assets                                   | 79,436            | 62,430     |
| Financial assets at fair value through OCI            | 200,364           | 232,747    |
| Financial assets at amortised costs                   | 3,011,740         | 16,472     |
|   | <b>17,982,541</b> | 12,595,235 |
| <b>Current assets</b>                                 | <b>6,259,826</b>  | 4,452,105  |
| <b>Non-current assets classified as held for sale</b> | <b>35,348</b>     | 35,348     |
| <b>Total assets</b>                                   | <b>24,277,715</b> | 17,082,688 |
| <b>Equity and liabilities</b>                         |                   |            |
| <b>Capital and Reserves</b>                           |                   |            |
| Share capital   | 502,593           | 502,593    |
| Share premium   | 292,450           | 292,450    |
| Retained earnings and other reserves                  | 8,559,652         | 5,279,055  |
| <b>Owners' interests</b>                              | <b>9,354,695</b>  | 6,074,098  |
| <b>Non-controlling interests</b>                      | <b>1,284,557</b>  | 1,237,172  |
| <b>Total Equity</b>                                   | <b>10,639,252</b> | 7,311,270  |
| <b>Non-current liabilities</b>                        | <b>7,775,230</b>  | 5,443,013  |
| <b>Current liabilities</b>                            | <b>5,863,233</b>  | 4,328,405  |
| <b>Total equity and liabilities</b>                   | <b>24,277,715</b> | 17,082,688 |

## 4. STATEMENT OF CASH FLOW

|   | Year ended    |            |
|---|---------------|------------|
|   | 31/12/2025    | 31/12/2024 |
| Net cash from operating activities        | 807,982       | 262,964    |
| Net cash used in investing activities     | (788,241)     | (211,249)  |
| Net cash used in financing activities     | (291,838)     | (827,119)  |
| Net decrease in cash and cash equivalents | (272,097)     | (775,404)  |
| Cash and cash equivalents at beginning    | (634,445)     | 79,951     |
| Effect of foreign exchange rate changes   | 3,246         | 59,776     |
| Acquisition of cash from subsidiaries     | 919,274       | 1,232      |
| <b>Cash and cash equivalents at end</b>   | <b>15,978</b> | (634,445)  |

## 5. SEGMENTAL INFORMATION

|   | Year ended       |            |
|---|------------------|------------|
|   | 31/12/2025       | 31/12/2024 |
| <b>Revenue</b>                              |                  |            |
| Agro-Industry                               | 2,400,261        | 2,510,678  |
| Energy                                      | 3,068,773        | 4,249,287  |
| Properties                                  | 250,869          | 260,094    |
| Retail & Brands                             | 318,866          | 253,830    |
| Financial Services                          | 136,383          | 123,222    |
| Corporate                                   | 406,713          | 374,516    |
| Group Adjustments                           | (1,011,229)      | (805,972)  |
| <b>Total</b>                                | <b>5,570,636</b> | 6,965,655  |
| <b>EBITDA</b>                               |                  |            |
| Agro-Industry                               | 295,077          | 604,146    |
| Energy                                      | 687,476          | 640,143    |
| <b>Agro-Industry &amp; Energy</b>           | <b>982,553</b>   | 1,244,289  |
| Properties                                  | 192,760          | 85,944     |
| Retail & Brands                             | 20,577           | 18,861     |
| <b>Properties &amp; Retail &amp; Brands</b> | <b>213,337</b>   | 104,805    |
| Financial Services                          | 54,980           | 60,250     |
| Corporate                                   | (5,546)          | (10,962)   |
| <b>Financial Services &amp; Corporate</b>   | <b>49,434</b>    | 49,288     |
| <b>Total EBITDA</b>                         | <b>1,245,324</b> | 1,398,382  |
| <b>Profit/(Loss) for the year</b>           |                  |            |
| Agro-Industry                               | 36,505           | 455,848    |
| Energy                                      | 218,805          | 127,742    |
| Properties                                  | 160,257          | 43,990     |
| Retail & Brands                             | (48,009)         | (60,058)   |
| Financial Services                          | 35,595           | 126,068    |
| Corporate                                   | 36,830           | (103,150)  |
| <b>Total</b>                                | <b>439,983</b>   | 590,440    |

## As at 31 December 2025

| Revenue                  | EBITDA                   | Profit for the Year    | Total Assets              | Gearing              | NAV per Share          |
|--------------------------|--------------------------|------------------------|---------------------------|----------------------|------------------------|
| <b>Rs 5,571M</b>         | <b>Rs 1,245M</b>         | <b>Rs 440M</b>         | <b>Rs 24,228M</b>         | <b>37.83%</b>        | <b>Rs 139.60</b>       |
| Rs 6,966 M – 31 Dec 2024 | Rs 1,398 M – 31 Dec 2024 | Rs 590 M – 31 Dec 2024 | Rs 17,083 M – 31 Dec 2024 | 46.50% – 31 Dec 2024 | Rs 90.64 – 31 Dec 2024 |