

**MAURITIUS COSMETICS LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2025**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>	2,064,324,501	1,962,769,940	1,898,796,107	1,896,781,348
<b>Current assets</b>	356,274,803	354,430,386	168,854,157	153,821,726
<b>Total assets</b>	<b>2,420,599,304</b>	<b>2,317,200,326</b>	<b>2,067,650,264</b>	<b>2,050,603,074</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners' interest	1,843,933,555	1,765,672,207	1,743,659,543	1,680,589,740
Non-controlling interests	8,841,229	(53,686)	-	-
<b>Equity</b>	<b>1,852,774,784</b>	<b>1,765,618,521</b>	<b>1,743,659,543</b>	<b>1,680,589,740</b>
<b>Non-current liabilities</b>	<b>253,387,088</b>	<b>210,404,074</b>	<b>216,308,645</b>	<b>233,101,269</b>
<b>Current liabilities</b>	<b>314,437,432</b>	<b>341,177,731</b>	<b>107,682,076</b>	<b>136,912,065</b>
<b>Total liabilities</b>	<b>567,824,520</b>	<b>551,581,805</b>	<b>323,990,721</b>	<b>370,013,334</b>
<b>Total equity and liabilities</b>	<b>2,420,599,304</b>	<b>2,317,200,326</b>	<b>2,067,650,264</b>	<b>2,050,603,074</b>

**MAURITIUS COSMETICS LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs	Rs	Rs	Rs
Revenue	<b>666,736,247</b>	614,702,577	<b>129,994,053</b>	127,719,781
Operating profit	<b>55,276,925</b>	57,045,584	<b>26,785,482</b>	21,042,825
Other income	<b>3,239,070</b>	4,362,336	<b>2,286,969</b>	2,665,333
Non-recurring items	<b>69,317,890</b>	-	<b>69,317,890</b>	-
Provision for impairment / ECL	<b>(36,725,604)</b>		<b>(36,725,604)</b>	-
Fair value gain on investment property	<b>20,800,000</b>	57,670,700	<b>20,600,000</b>	44,685,700
Share of result :-				
- Associate	<b>6,689,616</b>	-	-	-
- Jointly controlled entities	<b>(501,999)</b>	2,976,176	<b>(501,999)</b>	-
Profit before finance costs	<b>118,095,898</b>	122,054,796	<b>81,762,738</b>	68,393,858
Finance costs	<b>(20,855,543)</b>	(20,335,381)	<b>(6,967,361)</b>	(5,595,807)
<b>Profit before taxation</b>	<b>97,240,355</b>	101,719,415	<b>74,795,377</b>	62,798,051
Taxation	<b>(5,972,757)</b>	607,167	<b>(4,331,710)</b>	2,506,194
<b>Profit for the year</b>	<b>91,267,598</b>	102,326,582	<b>70,463,667</b>	65,304,245
<b>Results attributable to:</b>				
Owners of the parent	<b>89,600,180</b>	102,257,627	<b>70,463,667</b>	<b>65,304,245</b>
Non-controlling interests	<b>1,667,418</b>	33,170	-	-
	<b>91,267,598</b>	102,290,797	<b>70,463,667</b>	65,304,245
Earnings per share (Rs / Cts)	<b>1.79</b>	2.05	<b>1.41</b>	<b>1.31</b>

MAURITIUS COSMETICS LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2025

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
<b>Profit for the year</b>	<b>91,267,598</b>	102,290,797	<b>70,463,667</b>	65,304,245
<b>Other comprehensive income :</b>				
<i>Items that may be reclassified to profit or loss :</i>				
Currency translation differences	2,644,529	-	-	-
<i>Items that will not be reclassified to profit or loss:</i>				
Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-
Share of associate	638,000	319,000	-	-
(Loss) / gain on revaluation of property, plant and equipment	(2,393,864)	89,000,000	(2,393,864)	89,114,301
<b>Other comprehensive income for the year, net of tax</b>	<b>888,665</b>	89,319,000	<b>(2,393,864)</b>	89,114,301
<b>Total comprehensive income for the year</b>	<b>92,156,263</b>	191,609,797	<b>68,069,803</b>	154,418,546
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	90,488,845	191,642,967	68,069,803	154,418,546
Non-controlling interests	1,667,418	(33,170)	-	-
	<b>92,156,263</b>	191,609,797	<b>68,069,803</b>	154,418,546

## STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2025

(a) <b>THE GROUP</b>	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
	Rs.	Rs.	Rs.	Rs.	Rs.		
<b>Balance at January 1, 2025</b>	<b>500,000,000</b>	<b>212,724,323</b>	<b>353,846,815</b>	<b>699,101,069</b>	<b>1,765,672,207</b>	<b>(53,686)</b>	<b>1,765,618,521</b>
Profit for the year	-	-	-	89,600,180	89,600,180	1,667,418	91,267,598
Changes in ownership that do not result in loss of control	-	-	-	(7,227,497)	(7,227,497)	7,227,497	-
Other comprehensive income for the year	-	-	888,665	-	888,665	-	888,665
Total comprehensive income for the year	-	-	888,665	82,372,683	83,261,348	8,894,915	92,156,263
Dividends	-	-	-	(5,000,000)	(5,000,000)	-	(5,000,000)
<b>Balance at December 31, 2025</b>	<b>500,000,000</b>	<b>212,724,323</b>	<b>354,735,480</b>	<b>776,473,752</b>	<b>1,843,933,555</b>	<b>8,841,229</b>	<b>1,852,774,784</b>
<b>Balance at January 1, 2024</b>	<b>500,000,000</b>	<b>212,724,323</b>	<b>265,866,379</b>	<b>609,606,608</b>	<b>1,588,197,310</b>	<b>(20,516)</b>	<b>1,588,176,794</b>
Profit for the year	-	-	-	102,323,967	102,323,967	(33,170)	102,290,797
Consolidation adjustments	-	-	(1,338,564)	(2,829,506)	(4,168,070)	-	(4,168,070)
Other comprehensive income for the year	-	-	89,319,000	-	89,319,000	-	89,319,000
Total comprehensive income for the year	-	-	87,980,436	99,494,461	187,474,897	(33,170)	187,441,727
Dividends	-	-	-	(10,000,000)	(10,000,000)	-	(10,000,000)
<b>Balance at December 31, 2024</b>	<b>500,000,000</b>	<b>212,724,323</b>	<b>353,846,815</b>	<b>699,101,069</b>	<b>1,765,672,207</b>	<b>(53,686)</b>	<b>1,765,618,521</b>

MAURITIUS COSMETICS LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2025

(b) **THE HOLDING COMPANY**

**Balance at January 1, 2025:**

	Share capital	Share Premium		Retained earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
- As originally stated	500,000,000	212,724,323	281,012,954	699,563,949	1,693,301,226
- Effect of restatement	-	-	(12,711,486)	-	(12,711,486)
-As restated	<b>500,000,000</b>	<b>212,724,323</b>	<b>268,301,468</b>	<b>699,563,949</b>	<b>1,680,589,740</b>
Profit for the year	-	-	-	70,463,667	70,463,667
Other comprehensive income for the year	-	-	(2,393,864)	-	(2,393,864)
Total comprehensive income for the year	-	-	(2,393,864)	770,027,616	68,069,803

Dividends	-	-	-	(5,000,000)	(5,000,000)
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**Balance at December 31, 2025**

	<b>500,000,000</b>	<b>212,724,323</b>	<b>265,907,604</b>	<b>765,027,616</b>	<b>1,743,659,543</b>
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Balance at January 1, 2024	500,000,000	212,724,323	191,898,653	644,259,704	1,548,882,680
Issuance of share capital during the year	-	-	-	-	-
Profit for the year	-	-	-	65,304,245	65,304,245
Other comprehensive income for the year	-	-	89,114,301	-	89,114,301
Total comprehensive income for the year	-	-	89,114,301	65,304,245	154,418,546

Dividends	-	-	-	(10,000,000)	(10,000,000)
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**Balance at December 31, 2024:**

- As originally stated	500,000,000	212,724,323	281,012,954	699,563,949	1,693,301,226
- Effect of restatement	-	-	(12,711,486)	-	(12,711,486)
-As restated	<b>500,000,000</b>	<b>212,724,323</b>	<b>268,301,468</b>	<b>699,563,949</b>	<b>1,680,589,740</b>

**MAURITIUS COSMETICS LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2025**

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
<b>Net cash (used in) / generated from operating activities</b>	<b>(53,169,986)</b>	59,419,925	<b>(50,236,043)</b>	21,406,241
<b>Net cash generated from / (used in) investing activities</b>	<b>50,559,288</b>	(17,233,496)	<b>65,414,319</b>	(3,776,923)
<b>Net cash used in financing activities</b>	<b>9,002,581</b>	(54,909,898)	<b>(10,870,543)</b>	(22,763,041)
Increase / (decrease) in cash and cash equivalents	<b>6,391,883</b>	(12,723,469)	<b>3,807,733</b>	(5,133,723)
<b>Movement in cash and cash equivalents</b>				
At January 1,	<b>(17,344,964)</b>	(4,621,495)	<b>(6,736,639)</b>	(1,602,916)
Increase / (decrease)	<b>6,391,883</b>	(12,723,469)	<b>3,807,733</b>	(5,133,723)
<b>At December 31,</b>	<b>(10,953,081)</b>	(17,344,964)	<b>(2,928,906)</b>	(6,736,639)

For and on behalf of the Board

St James Secretaries Ltd  
Corporate secretary

31<sup>st</sup> March 2026

Copies of the abridged audited financial statements are available to the public free of charge at the registered office of the Company, Bonne Terre, Vacoas.

The audited abridged financial statements for the financial year ended 31st December 2025 are in compliance with International Financial Reporting Standards (IFRS) and have been audited by Moore (Mauritius) LLP.

The audited abridged financial statements are issued pursuant to DEM rule 18 and Securities Act 2005.

The Board of Directors accepts full responsibility of the accuracy of the information contained in the report.

The statement of direct and indirect directors and senior officers pursuant to section 8(2)M of the Securities (disclosure obligations of reporting issuers) rules 2007 is available free of charge upon request at the registered office of the company, Bonne Terre, Vacoas.