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EXCELSIOR UNITED DEVELOPMENT COMPANIES LIMITED AND ITS SUBSIDIARIES

ABRIDGED AUDITED FINANCIAL STATEMENTS - **JUNE 30th 2026**

STATEMENTS OF FINANCIAL POSITION

MRs000	THE GROUP 30 Jun 26	THE GROUP 30 Jun 25	THE COMPANY 30 Jun 26	THE COMPANY 30 Jun 25
Assets				
Non-current assets	**1,895,686**	2,086,585	**2,831,143**	2,662,236
Current assets	**400,908**	186,197	**381,978**	169,175
Total assets	**2,296,594**	2,272,782	**3,213,121**	2,831,411
Equity and Liabilities				
Equity holders' interests	**2,146,679**	2,151,260	**3,058,992**	2,708,506
Non-controlling interests	**274**	788	**-**	-
Non-current liabilities	**17,251**	20,628	**2,571**	2,688
Current liabilities	**132,390**	100,106	**151,558**	120,217
Total equity and liabilities	**2,296,594**	2,272,782	**3,213,121**	2,831,411
Net assets per share (MRs)	**17.67**	17.71	**25.19**	22.30

STATEMENTS OF CHANGES IN EQUITY

MRs000	Share capital	Other Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to equity shareholders					
THE GROUP						
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
Issue of Shares	-	-	-	-	1,694	1,694
Other comprehensive income for the year	-	(1,151)	-	(1,151)	772	(379)
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 year	-	-	161,728	161,728	(509)	161,219
Other comprehensive income for the year	-	15,870	-	15,870	(5)	15,865
Transfer	-	(57,247)	57,247	-	-	-
Transfer on reclassification	-	(70,618)	70,618	-	-	-
Dividends	-	-	(182,179)	(182,179)	-	(182,179)
At June 30th 2026	**6,072**	**668,847**	**1,471,760**	**2,146,679**	**274**	**2,146,953**
THE COMPANY						
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 year	-	-	221,411	221,411		
Other comprehensive income for the year	-	311,254	-	311,254		
Transfer	-	(57,247)	57,247	-		
Transfer on reclassification	-	(70,618)	70,618	-		
Dividends	-	-	(182,179)	(182,179)		
At June 30th 2026	**6,072**	**1,994,317**	**1,058,603**	**3,058,992**		

NOTES

1. The abridged financial statements have been audited by Ernst & Young and have been extracted from the audited financial statements for the year ended June 30th 2026 which have been prepared in compliance with the Companies Act 2001, Financial Reporting Act 2004 and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board for the year under review.

COMPANY RESULTS

2. The company's NAV per share rose by 12.9 per cent, from MRs22.30 at the start of the financial year to MRs25.19 at June 30th 2026.
3. The profit attributable to shareholders amounted to MRs221.4m versus MRs185.0m last year. The underlying profit (excluding fair value gain on financial assets at fair value through profit or loss) increased to MRs196.3m from MRs185.0m last year, driven by higher dividend from associates.
4. On December 16th 2025, the company declared an interim dividend of MRe0.66 per share which was paid on January 16th 2026. On May 8th 2026, the company declared a final dividend of MRe0.84 per share which was paid on July 01st 2026. On 23rd September 2026, the company declared a special dividend of MRs1.25 per share. Total dividend per share for the year ended June 30th 2026 stood at MRs2.75 per share. (2025: MRs1.20 per share).
5. 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.

GROUP RESULTS

6. The Group NAV per share decreased from MRs17.71 to MRs17.67, representing a marginal decline of 0.2 per cent mainly due to the impairment on an investment in associate.
7. During the year under review, the Group reassessed the carrying amount of its investment in an associate in light of the underlying financial performance. Based on this assessment, an impairment loss of MRs 37.3m has been recognised to reduce the carrying amount of the investment to its estimated recoverable amount.
8. The Group profit decreased from MRs165.6m to MRs161.2m. The group underlying profit (excluding the fair value loss on investment property net of deferred tax, fair value gain on financial assets at fair value through profit and loss and the impairment of associate) stood at MRs191.5m compared to MRs173.0m last year. This is mainly attributable to increased contribution from other associates.

By order of the board

PaD Corporate Services Ltd
Secretary

September 23rd 2026

These abridged audited financial statements are issued pursuant to DEM Rule 18 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 audited financial statements.
Copies of the abridged audited 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

MRs000	THE GROUP 30 Jun 26	THE GROUP 30 Jun 25	THE COMPANY 30 Jun 26	THE COMPANY 30 Jun 25
Turnover	**74,367**	79,739	**207,268**	197,597
Operating profit	**38,708**	41,846	**196,331**	186,590
Other income	**8**	64	**-**	-
Impairment of associate	**(37,301)**	-	**-**	-
Fair value loss on investment property	**(21,768)**	(9,000)	**-**	-
Net foreign exchange loss	**(606)**	(684)	**(587)**	(654)
Fair value gain on financial assets at fair value through profit or loss	**25,066**	-	**25,066**	-
Share of profit in associates	**154,083**	132,065	**-**	-
Profit before net finance income	**158,190**	164,291	**220,810**	185,936
Net finance income/(cost)	**2,197**	1,183	**821**	(162)
Profit before tax	**160,387**	165,474	**221,631**	185,774
Income tax credit/(charge)	**832**	94	**(220)**	(737)
Profit for the year	**161,219**	165,568	**221,411**	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	**(494)**	1,821	**(482)**	(394)
Changes in fair value of financial assets at fair value through other comprehensive income	**13,395**	(7,302)	**13,395**	(7,302)
Changes in fair value of investments in associates	**-**	-	**314,964**	(199,599)
Changes in fair value of investments in subsidiaries	**-**	-	**(16,623)**	(4,206)
Share of reserves of associates	**2,964**	5,102	**-**	-
Other comprehensive income for the year, net of tax	**15,865**	(379)	**311,254**	(211,501)
Total comprehensive income for the year	**177,084**	165,189	**532,665**	(26,464)
Profit attributable to:				
- Owners of the parent	**161,728**	166,627	**221,411**	185,037
- Non-controlling interests	**(509)**	(1,059)	**-**	-
	161,219	165,568	**221,411**	185,037
Total comprehensive income attributable to:				
- Owners of the parent	**177,598**	165,476	**532,665**	(26,464)
- Non-controlling interests	**(514)**	(287)	**-**	-
	177,084	165,189	**532,665**	(26,464)
- Earnings per share (basic and diluted) MRs	**1.33**	1.37		
- Number of ordinary shares	**121,453,252**	121,453,252		

STATEMENTS OF CASH FLOWS

MRs000	THE GROUP 30 Jun 26	THE GROUP 30 Jun 25	THE COMPANY 30 Jun 26	THE COMPANY 30 Jun 25
Operating activities				
Net cash from operating activities	**206,053**	184,018	**197,398**	187,720
Investing activities				
Net cash (used in)/generated from investing activities	**(20,585)**	(3,038)	**(19,586)**	730
Financing activities				
Net cash used in financing activities	**(153,285)**	(107,228)	**(153,031)**	(114,892)
Increase in cash and cash equivalents	**32,183**	73,752	**24,781**	73,558
Movement in cash and cash equivalents				
Cash and cash equivalents at beginning of the year	**93,605**	20,537	**87,537**	14,633
Increase	**32,183**	73,752	**24,781**	73,558
Effect of foreign exchange rate changes	**(404)**	(684)	**(404)**	(654)
Cash and cash equivalents at end of the year	**125,384**	93,605	**111,914**	87,537

SEGMENTAL ANALYSIS

MRs000	REVENUE 30 Jun 26	REVENUE 30 Jun 25
Investments	**35,421**	38,735
Property rental	**26,774**	27,610
Beverages	**12,172**	13,394
	74,367	79,739

MRs000	PROFIT AFTER TAX 30 Jun 26	PROFIT AFTER TAX 30 Jun 25
Investments	**49,564**	26,174
Property rental	**(3,663)**	10,367
Beverages	**152,619**	129,027
	198,520	165,568
Impairment of associate	**(37,301)**	-
	161,219	165,568