UNITED DOCKS
Since 1857

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION - YEAR ENDED JUNE 30, 2026

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
ASSETS		
Non-current assets	7,300,356	7,123,840
Current assets	1,542,591	275,652
Total assets	**8,842,947**	**7,399,492**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	5,690,499	5,595,455
LIABILITIES		
Non-current liabilities	2,557,909	1,713,814
Current liabilities	594,539	90,223
Total liabilities	3,152,448	1,804,037
Total equity and liabilities	**8,842,947**	**7,399,492**

ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2026

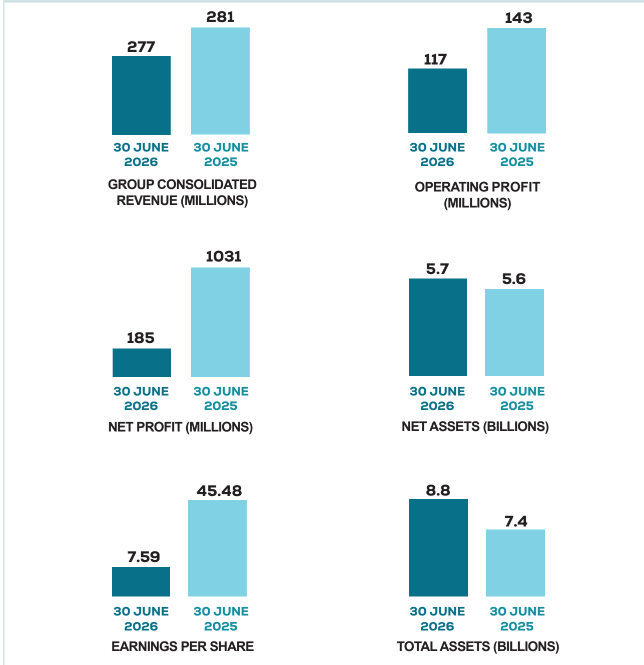
	2026	2025
	Rs '000	Rs '000
Revenue	274,203	280,657
Other income	3,259	402
Operating expenses	(160,008)	(137,806)
Operating profit	**117,454**	**143,253**
Gain on investment properties	162,871	992,783
Finance costs	(93,476)	(88,242)
Profit before tax	**186,849**	**1,047,794**
Income tax	(1,863)	(16,485)
Profit for the year	**184,986**	**1,031,309**
Other comprehensive loss	24,397	36,722
Total comprehensive profit for the year	**209,383**	**1,068,031**

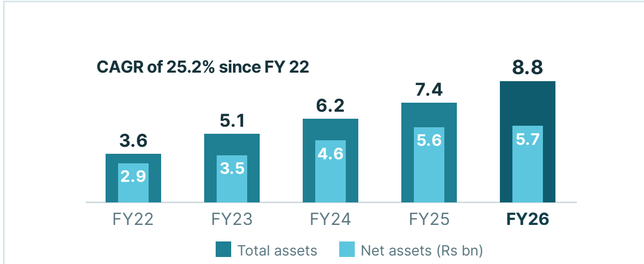
ABRIDGED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

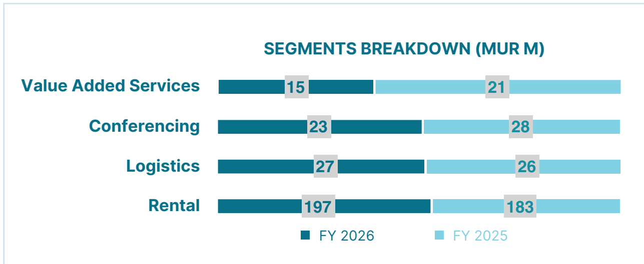
	2026	2025
	Rs '000	Rs '000
Operating activities		
Net cash flows from operating activities	190,893	92,522
Investing activities		
Net cash flows used in investing activities	(848,705)	(5,303)
Financing activities		
Net cash flows from / (used in) financing activities	639,487	(97,030)
Net increase in cash	**(18,325)**	**(9,811)**
At July 1	84,535	94,347
At June 30	**66,210**	**84,536**

ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2026

	Stated capital	Share premium	Other reserves	Retained earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At July 1, 2024	**242,558**	**607,799**	**181,899**	**3,585,284**	**4,617,540**
Issue of shares under ESOS	1,032	6,287	-	-	7,319
Dividend declared	-	-	-	(97,435)	(97,435)
Other comprehensive income for the year	-	-	38,589	(1,867)	36,722
Profit for the year	-	-	-	1,031,309	1,031,309
Transfer of revaluation reserve on disposal of equity instruments measured at FVTOCI	-	-	(67,346)	67,346	-
At June 30, 2025	243,590	614,086	153,142	4,584,637	5,595,455
At July 1, 2025	**243,590**	**614,086**	**153,142**	**4,584,637**	**5,595,455**
Issue of shares under ESOS	**968**	**6,971**	**-**	**-**	**7,939**
Dividend declared	**-**	**-**	**-**	**(122,278)**	**(122,278)**
Other comprehensive income for the year	**-**	**-**	**21,300**	**3,097**	**24,397**
Profit for the year	**-**	**-**	**-**	**184,986**	**184,986**
Transfer of revaluation reserve on disposal of equity instruments at FVTOCI	**-**	**-**	**(29,447)**	**29,447**	**-**
At June 30, 2026	**244,558**	**621,057**	**123,695**	**4,701,189**	**5,690,499**







Dividend per Share
2026 - Rs 5.00
2025 - Rs 4.00

Leverage Ratio
Debt Rs 2.4 Bn
Net Debt Rs 2.3 Bn
Debt to Equity 41 %
Debt to Capital 29 %

Data per share	2026	2025
Number of shares in issue ('000)	24,455	24,358
Weighted Average of shares	24,369	-
Earnings (basic and diluted) (Rs)	7.59	45.48
Net asset (Rs)	232.69	229.72

Group Results

FY 2026 was a year of organic growth and sustained development of The Docks Ebene, the Group's 65,000 sqm smart city development in the Cote D'Or Technopole.

The Group recorded revenue of MUR 274 million against MUR 280M in FY 2025. Profits attributable to shareholders reached MUR 185 million in FY 2026 compared to MUR 1,031 M last financial year inclusive of gains on revaluation of investment properties of MUR 163 M (FY 2025: MUR 992.8 M). As a result, EPS stood at MUR 7.59 (FY 2025: MUR 45.48) and a final dividend of MUR 5.00 per share (FY 2025: MUR 4.00) was declared and paid to shareholders on 19 June 2026.

Total Assets grew by 20% to MUR 8.8 billion as at 30 June 2026 (FY: MUR 7.4 billion). The Group's indebtedness grew to finance the construction of The Docks Ebene but remained at healthy levels of 26% (Net Debt to Total Assets ratio). Net Asset Value per share progressed to MUR 232.69 (FY 2025: MUR 229.72).

The Group strategically acquired 114 acres of land at Balaclava with a strong potential for mixed used development in the years to come.

Segmental Review

The key highlights on the revenue generating segments:

- Rental Income remained resilient and grew by 8% on higher renewed rental rates and a couple of new signings.
- Logistics, which includes the Park & Ride activity, contributed positively to revenue growth with higher occupancy rate. The Docks Fanfaron shall be upgraded to accommodate more parking bays.
- The Conferencing segment witnessed a drop in revenue especially during the months of January and February which were dedicated for soft renovation of the conference rooms of Les Suites. Conference bookings were back to normal levels thereafter.
- Value Added Services cluster generated revenue from project management for both internal and external clients. This is a cyclical segment and oscillated upon contracts awarded.
- Property Management of our yielding assets gained 10% over last year's with higher value-added billings.

Update on The Docks Ebene

The Docks Ebene – a 65,000 sqm development with 5 residential blocks of apartment, 4 office towers and a multi storeyed Wellness Centre – has reached an overall 75% completion rate on progress of works. The 5 residential blocks are structurally 100% completed including 2 Office Towers. Works are in progress on the Wellness Centre and the remaining 2 Office Blocks.

The reservation of the serviced apartments under the brand The Lofts are gaining momentum with overall 25% of the available units being firmly reserved.

A first recognition of revenue and profit from sale of apartments would crystallise in the financial year ending 30 June 2027.

Endnote

Financial year 2027 will be a year of dedicated focus to complete and operationalise The Docks Ebene while growing the fundamental organic pillars of the business model.

Copies of the Audited Financial Statements are available to the public free of charge at the Company's registered office: The Docks, Caudan, Port Louis. These Abridged Audited Financial Statements are issued pursuant to Listing Rule 12.14 and to the Securities Act 2005. The Board of Directors of United Docks Ltd. accepts full responsibility for the accuracy of the information contained in these abridged audited Financial Statements.

By Order of the Board
ECS SECRETARIES LTD.
Corporate Secretary
28/09/2026