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THE UNION SUGAR ESTATES COMPANY LIMITED AND ITS SUBSIDIARIES

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		
	30 Sep 2026	30 Sep 2025	31 Dec 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	3,228,224	3,321,552	3,310,218
Current assets	407,344	418,318	443,852
Total assets	3,635,568	3,739,870	3,754,070
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,447,641	2,461,999	2,472,361
Non-controlling interests	90,133	89,896	90,029
Non-current liabilities	979,662	999,753	980,291
Current liabilities	118,132	188,222	211,389
Total equity and liabilities	3,635,568	3,739,870	3,754,070

UNAUDITED CONDENSED STATEMENTS OF CASHFLOWS

	THE GROUP		
	Period Ended		Year Ended
	30 Sep 2026	30 Sep 2025	31 Dec 2025
	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Audited
Net cash generated/(used in) from operating activities	8,829	(92,652)	(12,139)
Net cash used in investing activities	(12,364)	(16,876)	(23,781)
Net cash used in financing activities	(57,804)	(57,800)	(58,405)
Decrease in cash and cash equivalents	(61,339)	(167,328)	(94,325)
Movement in cash and cash equivalents			
At 1 January	100,454	194,779	194,779
Decrease	(61,339)	(167,328)	(94,325)
At 30 September/31 December	39,115	27,451	100,454

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Period Ended		Quarter Ended		Year Ended
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from external customers	113,920	51,542	40,559	24,875	202,589
Gain/(loss) arising from changes in fair value of consumable biological assets	38,950	29,700	(3,050)	1,100	(3,650)
	152,870	**81,242**	**37,509**	**25,975**	**198,939**
Operating profit/(loss)	**31,437**	**(36,563)**	**(8,127)**	**(25,524)**	**31,026**
Other income	1,881	814	-	793	1,256
Share of result of associates	(1,533)	(957)	(1)	(30)	(747)
Profit/(loss) on disposal of land	-	1,441	-	(4)	1,441
Profit/(loss) before finance costs	31,785	(35,265)	(8,128)	(24,765)	32,976
Finance costs	(56,763)	(55,585)	(19,440)	(18,928)	(74,529)
Loss before taxation	(24,978)	(90,850)	(27,568)	(43,693)	(41,553)
Taxation	42	(2,645)	307	886	(3,752)
Loss for the period/year	(24,936)	(93,495)	(27,261)	(42,807)	(45,305)
Other comprehensive (loss)/ income for the period/year	(278)	(224)	-	(167)	18,082
Total comprehensive loss for the period/year	**(25,214)**	**(93,719)**	**(27,261)**	**(42,974)**	**(27,223)**
Results attributable to:					
Owners of the parent	(25,040)	(93,860)	(27,231)	(42,927)	(45,804)
Non-controlling interests	104	365	(30)	120	499
	(24,936)	**(93,495)**	**(27,261)**	**(42,807)**	**(45,305)**
Total comprehensive profit/(loss) attributable to:					
Owners of the parent	(25,318)	(94,084)	(27,231)	(43,094)	(27,722)
Non-controlling interests	104	365	(30)	120	499
	(25,214)	**(93,719)**	**(27,261)**	**(42,974)**	**(27,223)**
Basic loss per share **Rs.**	(1.34)	(5.01)	(1.45)	(2.29)	(2.45)
Number of ordinary shares ('000)	**18,734**	**18,734**	**18,734**	**18,734**	**18,734**

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
	Stated capital	Treasury shares	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2026	480,121	-	1,615,847	376,393	2,472,361	90,029	2,562,390
(Loss)/profit for the period	-	-	-	(25,040)	(25,040)	104	(24,936)
Other comprehensive loss for the period	-	-	(278)	-	(278)	-	(278)
Total comprehensive (loss)/profit for the period	**-**	**-**	**(278)**	**(25,040)**	**(25,318)**	**104**	**(25,214)**
RBO adjustment	-	-	3,484	(3,484)	-	-	-
Revaluation surplus released on land disposed	-	-	(42,154)	42,154	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(2,549)	3,147	598	-	598
	-	-	(41,219)	41,817	598	-	598
Balance at 30 September 2026	**480,121**	**-**	**1,574,350**	**393,170**	**2,447,641**	**90,133**	**2,537,774**

	Attributable to owners of the parent						
	Stated capital	Treasury shares	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at January 1, 2025	501,890	(21,769)	1,610,755	464,604	2,555,480	89,530	2,645,010
(Loss)/profit for the period	-	-	-	(93,860)	(93,860)	365	(93,495)
Other comprehensive loss for the period	-	-	(224)	-	(224)	-	(224)
Total comprehensive (loss)/income for the period	**-**	**-**	**(224)**	**(93,860)**	**(94,084)**	**365**	**(93,719)**
Cancellation of shares	(21,769)	21,769	-	-	-	-	-
Revaluation surplus released on land disposed	-	-	(899)	899	-	-	-
Revaluation surplus released on depreciation of property, plant and equipment, net of deferred tax	-	-	(2,558)	3,161	603	-	603
	(21,769)	21,769	(3,457)	4,060	603	-	603
Balance at 30 September 2025	**480,121**	**-**	**1,607,074**	**374,804**	**2,461,999**	**89,896**	**2,551,895**

NOTES

1. The interim condensed financial statements for the 9-month period ended 30 September 2026 are unaudited. The accounting policies and standards used in the preparation of these interim condensed financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2025, except for the adoption of relevant amendments to published Standards and Interpretations subsequently issued, now effective. This interim report complies with IAS 34 "Interim Financial Reporting".

2. The principal activities of the company consist of growing and cultivation of sugar cane and other agricultural products. Due to the seasonal nature of the business in which the company operates, sugar revenue is generated during harvest season, that is between July and December.

3. Performance review

(i) The revenue from external customers of the Group for the period under review amounted to Rs 113.9m compared to Rs 51.5m for the same period last year. Agro segment income of Rs 34.9m for the first 9 months of 2026 compares to Rs 49.8m for the corresponding period of 2025. The difference is mainly due to previous year's adjustments in the final sugar prices. The Agro segment income benefitted from a positive variance of Rs 39.0m in changes in the fair value of consumable biological assets compared to Rs 29.7m for the 9-month period of the previous year. Net income from land development stood at Rs 79.0m for the period ended 30 September 2026 and was nil for the corresponding 9-month period of last year.

(ii) As a result of the higher revenue, the Group reported an operating profit of Rs 31.4m for the 9-month period ended 30 September 2026 compared to an operating loss of Rs 36.6m for the corresponding period of last year.

(iii) The Group made a loss after tax of Rs 24.9m for the 9-month period ended 30 September 2026 compared to a loss of Rs 93.5m for the 9-month period ended 30 September 2025.

4. Outlook

On the revenue front, expectations for the Agro segment remain mixed. Sugar prices for the coming crop, which had initially been expected to stagnate, are now showing a positive upward trend. However, cane production is expected to be below par. Furthermore, the conflict in the Middle East has triggered significant increases in diesel and fertiliser prices, which are likely to have a material impact on our bottom line. As regards the Property segment, sales in one of our two morcellements are nearing completion, while progress on the second is satisfactory.

By Order of the Board
Omnicane Management & Consultancy Limited
Company Secretary
This 13 November 2026

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above unaudited interim condensed financial statements. Copies of the unaudited condensed interim financial statements are available to the public, free of charge, at The Union Sugar Estates Company Limited, Union Ducray - Riviere des Anguilles. The Statement of interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the Company Secretary, free of charge, at C/O Omnicane Management & Consultancy Limited, Omnicane House - Mon Tresor Business Gateway, Plaine Magnien.
This statement is issued pursuant to DEM RULE 17 and Securities Act 2005.

SEGMENTAL INFORMATION - THE GROUP

Business segments	**AGRO**	**PROPERTY**	**CORPORATE**	**TOTAL**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Unaudited period ended 30 September 2026				
Revenue from external customers	34,853	79,067	-	113,920
Gain arising from changes in fair value of consumable biological assets	38,950	-	-	38,950
	73,803	79,067	-	152,870
Operating (loss)/profit	**(16,615)**	**70,450**	**(22,398)**	**31,437**
Unaudited period ended 30 September 2025				
Revenue from external customers	49,822	1,720	-	51,542
Gain arising from changes in fair value of consumable biological assets	29,700	-	-	29,700
	79,522	1,720	-	81,242
Operating loss	**(9,092)**	**(5,731)**	**(21,740)**	**(36,563)**