

ABRIDGED UNAUDITED GROUP FINANCIAL STATEMENTS

for the quarter and nine months ended 30 June 2025

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited quarter ended 30-06-2025	Unaudited quarter ended 30-06-2024	Unaudited 9 months ended 30-06-2025	Unaudited 9 months ended 30-06-2024	Audited year ended 30-09-2024
In MUR 000					
Rental income and recoveries	102,661	99,383	302,493	282,050	384,753
Other operating income	2,565	1,692	6,070	7,219	11,547
Sale of land inventory	-	-	-	11,044	17,944
Revenue	105,226	101,075	308,563	300,313	414,244
Operating expenses	(17,301)	(16,360)	(45,071)	(44,702)	(58,502)
Morcellement costs	-	(123)	-	(7,309)	(12,990)
Net operational income	87,925	84,838	263,492	248,302	342,752
Administrative expenses	(21,504)	(22,019)	(62,624)	(62,890)	(87,452)
Impairment losses	-	(1,435)	-	(3,008)	(2,174)
Operating profit	66,41	61,384	200,868	182,404	253,126
Profit on disposal of investment properties	13,514	-	13,514	-	-
Other gains and losses	-	-	-	-	52,197
Net finance costs	(15,696)	(19,004)	(49,198)	(56,212)	(75,103)
Effect of exchange difference	(426)	(109)	(516)	(164)	(957)
Share of results in associate	(1,002)	(1,655)	(2,779)	(6,440)	(16,378)
Profit before tax	62,811	40,616	161,889	119,588	212,885
Income tax expense	(8,892)	(9,500)	(26,618)	(20,548)	(37,093)
Profit for the quarter/year	53,919	31,116	135,271	99,040	175,792
Other comprehensive income	24,279	7,173	(9,992)	24,988	26,894
Total comprehensive income for the quarter/year	78,198	38,289	145,193	124,028	202,686
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	78,829	38,559	147,672	123,522	199,697
- Non-controlling interests	(631)	(270)	(2,479)	506	2,989
	78,198	38,289	145,193	124,028	202,686
Number of ordinary shares in issue Class A	680,523,310	680,523,310	680,523,310	680,523,310	680,523,310
Weighted average number of ordinary shares in issue	680,523,310	680,523,310	680,523,310	680,523,310	680,523,310
Basic earnings per share (MUR)	0.20	0.14	0.20	0.14	0.25
Net asset value per share (MUR)	4.53	4.29	4.53	4.29	4.39
Interim dividend per share (MUR)	0.03	0.03	0.03	0.03	0.030
Final dividend per share (MUR)	-	-	-	-	0.050

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

In MUR 000	Stated capital	Retained earnings	Capital & Other reserves	Non-Controlling Interests	Total
GROUP					
Balance at 01 October, 2023	1,721,081	979,082	145,317	361,438	3,206,918
Dividend paid	-	(51,039)	-	-	(51,039)
Total comprehensive income for the year	-	172,419	27,278	2,989	202,686
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	(3,975)	-	3,049	(926)
At 30 September, 2024	1,721,081	1,096,487	172,595	367,476	3,357,639
Balance at 01 October, 2024	1,721,081	1,096,487	172,595	367,476	3,357,638
Dividend paid	-	(54,442)	-	-	(54,442)
Total comprehensive income for the quarter	-	137,750	9,922	(2,479)	145,193
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	(2,554)	-	(2,631)	(5,185)
Balance at 30 June 2025	1,721,081	1,177,241	182,517	362,366	3,443,205

UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited 9 months ended 30-06-2025	Unaudited 9 months ended 30-06-2024	Audited year ended 30-09-2024
ASSETS			
Non-current assets			
Investment properties	4,465,830	4,454,769	4,431,201
Investment property under development	57,197	16,750	25,300
Plant, property and equipment	16,598	19,217	17,631
Net investment in lease	4,235	4,977	4,795
Investment in associate	129,838	142,554	132,616
Intangible assets	81	207	175
Loan receivable	58,028	78,325	78,509
Total non-current assets	4,731,807	4,716,799	4,690,227
Current assets	340,858	240,567	293,559
Non-current assets classified as held for sale	55,227	-	113,227
Total assets	5,127,892	4,957,366	5,097,013
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	182,517	170,305	172,595
Retained earnings	1,177,241	1,026,577	1,096,487
Non-controlling interests	362,366	361,944	367,476
Total equity	3,443,205	3,279,907	3,357,639
Liabilities			
Non-current liabilities			
Borrowings	1,314,177	1,339,129	1,340,881
Other liabilities	223,975	185,431	199,424
Total non-current liabilities	1,538,152	1,524,560	1,540,305
Current liabilities			
Borrowings	41,880	49,299	39,916
Other liabilities	102,929	103,600	157,427
Total current liabilities	144,809	152,899	197,343
Liabilities directly associated with non-current assets classified as held for sale	1,726	-	1,726
Total equity and liabilities	5,127,892	4,957,366	5,097,013

UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited 9 months ended 30-06-2025	Unaudited 9 months ended 30-06-2024	Audited year ended 30-09-2024
Net cash generated from operating activities	193,015	216,320	303,777
Net cash used in investing activities	2,079	(319,939)	(347,824)
Net cash used in financing activities	(223,543)	(209,966)	(152,235)
Net decrease in cash and cash equivalents	(28,450)	(313,585)	(196,282)
Cash and cash equivalents - opening	199,960	394,980	394,980
Effect of foreign exchange rate changes	(1,527)	6,381	1,262
Cash and cash equivalents - closing	169,983	87,776	199,960

COMMENTS ON THE NINE MONTHS ENDED 30 JUNE 2025

Operational and financial review

For the nine months ended 30 June 2025, the Group recorded a 6.7% growth in operating revenue (excluding sale of land) and a 12.4% increase in operating profit compared to the prior year. This outcome highlights the Group's ability to manage costs effectively while leveraging value from recent asset acquisitions.

Occupancy reached 98% as at 30 June 2025, up from 97% in June 2024, supported by new leases at EDITH and continued tenant stability across the rest of the portfolio. The Group has successfully concluded the disposal of land at Trianon and the proceeds from this sale will be channelled into income-generating development projects currently under evaluation.

Outlook

The Group's development pipeline is progressing steadily, and is expected to contribute to earnings growth and strengthen the portfolio over the coming years. The Group is currently reviewing the potential financial effects of the 2025/26 Budget measures, particularly in relation to taxation. A clearer view of the impact will emerge as detailed regulations and implementation guidelines are made available.

The Board and Management continue to monitor macroeconomic conditions closely and remains committed to prudent capital allocation and disciplined growth across its core portfolio.

By order of the board

12th August 2025

KEY FIGURES FOR THE NINE MONTHS ENDED

NET OPERATIONAL INCOME MUR 263.5m	TOTAL ASSETS MUR 5.1bn
NET ASSET VALUE PER SHARE MUR 4.53	OCCUPANCY 97.0% (Dec 2024- 96.1%)

The board of directors of Lavastone Ltd accepts full responsibility for the accuracy of the information contained in this report. The abridged group financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 September 2024 except for the adoption of a new International Financial Reporting Standards issues which are now effective. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Lavastone Ltd. The abridged unaudited financial statements are issued pursuant of DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issues) Rules 2007 is available, free of charge at the registered office:

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