

AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Audited year ended 30-09-2025	Audited year ended 30-09-2024
Rental income and recoveries	410,340	384,753
Other operating income	7,343	11,547
Sale of land inventory	-	17,944
Revenue	417,683	414,244
Operating expenses	(65,946)	(58,502)
Morcellement costs	-	(12,990)
Net operational income	351,737	342,752
Administrative expenses	(88,588)	(87,452)
Impairment reversal/(losses)	240	(2,174)
Operating profit	263,389	253,126
Profit on disposal of investment properties	13,514	-
Other gains	51,836	52,197
Net finance costs	(66,334)	(75,103)
Effect of exchange difference	(230)	(957)
Share of results in associate	(19,968)	(16,378)
Profit before tax	242,207	212,885
Income tax expense	(267)	(37,093)
Profit for the year	241,940	175,792
Other comprehensive income	16,912	26,894
Total comprehensive income for the year	258,852	202,686
Total comprehensive income attributable to:		
- Ordinary equity holders of the parent	261,661	199,697
- Non-controlling interests	(2,809)	2,989
	258,852	202,686
Number of ordinary shares in issue		
Class A	680, 523,310	680, 523,310
Weighted average number of ordinary shares in issue	680, 523,310	680, 523,310
Basic earnings per share (MUR)	0.36	0.25
Net asset value per share (MUR)	4.70	4.39
Interim dividend per share (MUR)	0.03	0.03
Final dividend per share (MUR)	0.05	0.05

AUDITED 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	3,357,639
Dividend paid	-	(54,442)	-	-	(54,442)
Total comprehensive income for the period	-	245,906	15,755	(2,809)	258,852
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	383	-	(6,918)	(6,535)
Balance at 30 September 2025	1,721,081	1,288,334	188,350	357,749	3,555,514

AUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Audited year ended 30-09-2025	Audited year ended 30-09-2024
ASSETS		
Non-current assets		
Investment properties	4,536,009	4,431,201
Investment property under development	29,175	25,300
Plant, property and equipment	17,960	17,631
Net investment in lease	4,038	4,795
Investment in associate	112,648	132,616
Intangible assets	50	175
Loan receivable	89,482	78,509
Deferred tax asset	7,414	9,615
Total non-current assets	4,796,776	4,699,842
Current assets	365,746	293,559
Non-current assets classified as held for sale	68,837	113,227
Total assets	5,231,359	5,106,628
EQUITY AND LIABILITIES		
Shareholders' Equity		
Stated capital	1,721,081	1,721,081
Capital and other reserves	188,350	172,595
Retained earnings	1,288,334	1,096,487
Non-controlling interests	357,749	367,476
Total equity	3,555,514	3,357,639
Non-current liabilities		
Borrowings	1,302,562	1,340,881
Other liabilities	196,476	209,039
Total non-current liabilities	1,499,038	1,549,920
Current liabilities		
Borrowings	45,905	39,916
Other liabilities	129,176	157,427
Total current liabilities	175,081	197,343
Liabilities directly associated with non-current assets classified as held for sale	1,726	1,726
Total equity and liabilities	5,231,359	5,106,628

AUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Audited year ended 30-09-2025	Audited year ended 30-09-2024
Net cash generated from operating activities	231,663	303,777
Net cash generated from/(used in) investing activities	23,212	(347,824)
Net cash used in financing activities	(174,280)	(152,235)
Net increase/(decrease) in cash and cash equivalents	80,595	(196,282)
Cash and cash equivalents - opening	199,960	394,980
Effect of foreign exchange rate changes	(4,280)	1,262
Cash and cash equivalents - closing	276,275	199,960

COMMENTS ON THE YEAR ENDED 30 SEPTEMBER 2025

Operational and financial review

Lavastone Properties delivered a solid performance in a challenging macroeconomic environment. Operational revenue excluding land sales increased by 5.4%, while operational profit rose by 6.1%, reflecting disciplined cost management and the strength of the Group’s recurring income base.

During the year, the Group focused on consolidating operations and enhancing the resilience of its long-term assets. High occupancy levels and improved operational efficiency supported continued reinvestment in initiatives that elevate tenant experience and reinforce the quality of the portfolio.

Final Dividend

In light of the results, the Group has announced a final dividend of MUR 0.05 per share, bringing the total dividend for the financial year to MUR 0.08 per share.

Outlook

The past year’s progress has laid the foundations for the next wave of property development projects, which will support earnings growth and reinforce the portfolio in the years ahead. These investments will be undertaken within prudent and disciplined financial parameters to ensure the Group continues to comfortably service its debt obligations, while keeping long-term value creation and sustainability at the centre of the Group’s strategy.

By order of the board
15th December 2025

KEY FIGURES FOR THE YEAR ENDED

NET OPERATIONAL INCOME	TOTAL ASSETS
MUR 351.7 M	MUR 5.2 BN
NET ASSET VALUE PER SHARE	OCCUPANCY
MUR 4.70	98.0% (JUNE 2025: 97%)

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 audited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 September 2025. 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 audited 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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