

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 31-03-2026	Unaudited quarter ended 31-03-2025	Unaudited 6 months ended 31-03-2026	Unaudited 6 months ended 31-03-2025	Audited year ended 30-09-2025
Rental income and recoveries	103,887	99,093	206,991	199,832	410,340
Other operating income	2,646	1,449	4,539	3,505	7,343
Revenue	106,533	100,542	211,530	203,337	417,683
Operating expenses	(17,428)	(13,999)	(30,876)	(27,770)	(65,946)
Net operational income	89,105	86,543	180,654	175,567	351,737
Administrative expenses	(22,984)	(19,714)	(45,720)	(41,120)	(88,588)
Reversal of impairment	-	-	-	-	240
Operating profit	66,121	66,829	134,934	134,447	263,389
Profit on disposal of investment properties	-	-	11,891	-	13,514
Other gains and losses	-	-	-	-	51,836
Net finance costs	(16,497)	(16,022)	(33,186)	(33,502)	(66,334)
Effect of exchange difference	4	(82)	(54)	(90)	(230)
Share of results in associate	(393)	(1,099)	335	(1,777)	(19,968)
Profit before tax	49,235	49,626	113,920	99,078	242,207
Income tax expense	(9,429)	(8,792)	(20,074)	(17,726)	(267)
Profit for the period/year	39,806	40,834	93,846	81,352	241,940
Other comprehensive income	(1,641)	2,443	3,567	(14,357)	16,912
Total comprehensive income for the period/year	38,165	43,277	97,413	66,995	258,852
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	40,003	44,198	99,806	68,843	261,661
- Non-controlling interests	(1,838)	(921)	(2,393)	(1,848)	(2,809)
	38,165	43,277	97,413	66,995	258,852
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)	0.14	0.12	0.14	0.12	0.36
Net asset value per share (MUR)	4.80	4.45	4.80	4.45	4.70
Interim dividend per share (MUR)	0.03	0.03	0.03	0.03	0.03
Final dividend per share (MUR)	-	-	-	-	0.05

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, 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 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)
At 30 September, 2025	1,721,081	1,288,334	188,350	357,749	3,555,514
Balance at 01 October, 2025	1,721,081	1,288,334	188,350	357,749	3,555,514
Dividend paid	-	(34,026)	-	-	(34,026)
Total comprehensive income for the period	-	96,239	3,567	(2,393)	97,413
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	21	-	(40)	(19)
Balance at 31 March 2026	1,721,081	1,350,568	191,917	355,316	3,618,882

UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited half year ended 31-03-2026	Unaudited half year ended 31-03-2025	Audited year ended 30-09-2025
ASSETS			
Non-current assets			
Investment properties	4,611,092	4,412,825	4,536,009
Investment property under development	38,186	53,107	29,175
Plant, property and equipment	16,344	18,424	17,960
Net investment in lease	3,612	4,416	4,038
Investment in associate	179,987	130,839	112,648
Intangible assets	7	112	50
Loan receivable	31,454	58,191	89,482
Deferred tax asset	5,346	-	7,414
Total non-current assets	4,886,028	4,677,914	4,796,776
Current assets	365,386	261,137	365,746
Non-current assets classified as held for sale	13,611	113,227	68,837
Total assets	5,265,025	5,052,278	5,231,359
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	191,917	158,238	188,350
Retained earnings	1,350,568	1,145,838	1,288,334
Non-controlling interests	355,316	360,653	357,749
Total equity	3,618,882	3,385,810	3,555,514
Non-current liabilities			
Borrowings	1,280,156	1,307,396	1,302,562
Other liabilities	212,562	213,762	196,476
Total non-current liabilities	1,492,718	1,521,158	1,499,038
Current liabilities			
Borrowings	46,399	41,880	45,905
Other liabilities	107,026	101,704	129,176
Total current liabilities	153,425	143,584	175,081
Liabilities directly associated with non-current assets classified as held for sale	-	1,726	1,726
Total equity and liabilities	5,265,025	5,052,278	5,231,359

UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited half year ended 31-03-2026	Unaudited half year ended 31-03-2025	Audited year ended 30-09-2025
Net cash generated from operating activities	115,040	110,461	231,663
Net cash (used in)/generated from investing activities	(13,538)	(50,966)	23,212
Net cash used in financing activities	(221,291)	(172,470)	(174,280)
Net decrease in cash and cash equivalents	(119,789)	(112,975)	80,595
Cash and cash equivalents - opening	276,275	199,960	199,960
Effect of foreign exchange rate changes	(5,377)	997	(4,280)
Cash and cash equivalents - closing	151,109	87,982	276,275

COMMENTS ON THE HALF YEAR ENDED 31 MARCH 2026

Performance and development review

For the six months ended 31 March 2026, the Group delivered a resilient performance with operating profit remaining broadly in line with the same period last year.

The Group's occupancy levels remained strong, supported by the stability of its tenant base with long-term lease profiles.

Our projects at Montebello and Case Noyale have obtained final clearances from the relevant local authorities. Construction works have commenced and are progressing in line with expectations.

Interim Dividend

In light of the results, the Board has approved an interim dividend of MUR0.03 per share.

Outlook

The Board and Management remain attentive to the evolving global environment, including geopolitical developments which may place pressure on supply chains, operating costs and the local economy in general. Despite these uncertainties, the Group's solid fundamentals, disciplined financial management and its diversified asset base, enable the Group to withstand external pressures to deliver sustainable value for shareholders.

By order of the board

12th May 2026

KEY FIGURES FOR THE HALF YEAR ENDED

NET OPERATIONAL
INCOME
MUR 180.7m

NET ASSET VALUE
PER SHARE
MUR 4.80

TOTAL
ASSETS
MUR 5.3bn

OCCUPANCY
97.4%
(DEC 2025: 98%)

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 2025 except for the adoption of new International Financial Reporting Standards issued 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 to DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issues) Rules 2007 is available, free of charge at the registered office:

1st floor, EDITH, 6 Edith Cavell Street, Port Louis, Mauritius

Lavastone Ltd | Incorporated in the Republic of Mauritius | Business Registration No: C12108298 |

1st floor, EDITH, 6 Edith Cavell street, Port Louis, Mauritius | T: (230) 213 7695 |

E: info@lavastone.mu | www.lavastone.mu