

Abridged Unaudited Financial Statements

for the period ended **31 March 2025**



Positive performance resulting in improved total dividend distribution of **Rs 521m**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
In Rs 000	Unaudited quarter ended 31 March 2025	Unaudited quarter ended 31 March 2024	Unaudited 9 months ended 31 March 2025	Unaudited 9 months ended 31 March 2024	Audited year ended 30 June 2024
Total revenue	529,405	493,195	1,505,680	1,408,357	1,879,289
Direct operating expenses arising from investment properties	(180,711)	(161,871)	(491,813)	(439,747)	(597,095)
Net operational income	348,694	331,324	1,013,867	968,610	1,282,194
Operation costs	(58,613)	(51,655)	(168,168)	(149,751)	(198,221)
Change in fair value of investment properties	–	–	–	–	602,344
Profit from operations	290,081	279,669	845,699	818,859	1,686,317
Net finance costs	(91,167)	(93,887)	(274,625)	(281,540)	(378,169)
Profit before tax	198,914	185,782	571,074	537,319	1,308,148
Income tax expense	(11,301)	(8,476)	(33,630)	(29,553)	(119,652)
Profit for the quarter/period	187,613	177,306	537,444	507,766	1,188,496
Earnings per share	0.38	0.36	1.10	1.04	2.44

STATEMENTS OF FINANCIAL POSITION			
In Rs 000	Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 30 June 2024
ASSETS			
Investment property	17,693,549	16,733,294	17,553,381
Equipment	55,746	42,738	51,881
Trade and other receivables	270,968	238,956	220,204
Financial assets at amortised cost	443,155	436,522	246,391
Cash and cash equivalents	119,151	171,926	125,295
Total assets	18,582,569	17,623,436	18,197,152
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	6,461,705	5,755,212	6,138,680
Total equity	10,921,773	10,215,280	10,598,748
LIABILITIES			
Non-current liabilities			
Borrowings	6,353,383	6,288,114	6,350,427
Deferred tax liabilities	716,269	624,940	716,270
	7,069,652	6,913,054	7,066,697
Current liabilities			
Borrowings	65,053	52,669	63,204
Other liabilities	526,091	442,433	468,503
	591,144	495,102	531,707
Total liabilities	7,660,796	7,408,156	7,598,404
Total equity and liabilities	18,582,569	17,623,436	18,197,152

STATEMENTS OF CASH FLOWS			
In Rs 000	Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 30 June 2024
Net cash generated from operating activities	815,651	764,176	1,110,566
Net cash used in investing activities	(410,900)	(275,090)	(251,050)
Net cash used in financing activities	(410,895)	(401,671)	(818,732)
Net (decrease)/increase in cash and cash equivalents	(6,144)	87,415	40,784
Cash and cash equivalents - opening	125,295	84,511	84,511
Cash and cash equivalents - closing	119,151	171,926	125,295

STATEMENTS OF CHANGES IN EQUITY			
In Rs 000	Stated Capital	Retained Earnings	Total Equity
Company			
Balance at 01 July 2023	4,460,068	5,452,118	9,912,186
Total comprehensive income for the period	–	507,766	507,766
Dividends	–	(204,672)	(204,672)
At 31 March 2024	4,460,068	5,755,212	10,215,280
Balance at 01 July 2024	4,460,068	6,138,680	10,598,748
Total comprehensive income for the period	–	537,444	537,444
Dividends	–	(214,419)	(214,419)
At 31 March 2025	4,460,068	6,461,705	10,921,773

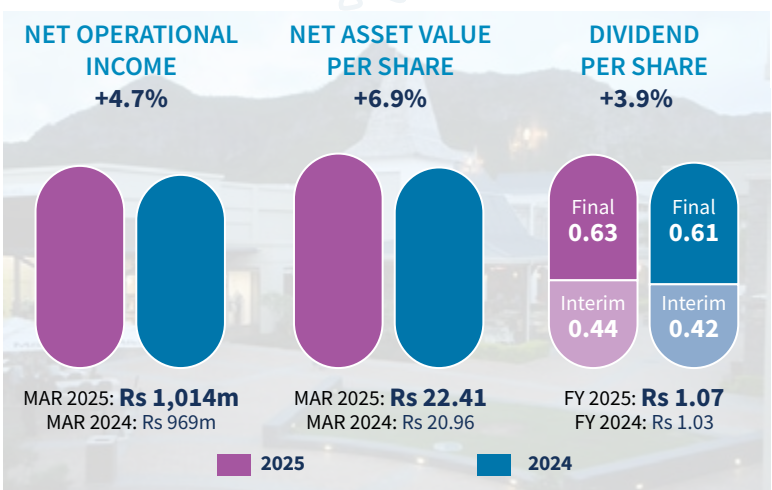
KEY FIGURES FOR THE PERIOD ENDED 31 MARCH 2025		
AVERAGE TRADING DENSITY		COLLECTION RATE¹
Rs 13,347 MAR 2024: Rs 11,964 per sqm +11.6%		100 % MAR 2024: 101 %
RENT TO TURNOVER		6.9 % MAR 2024: 7.3 %
AVERAGE MONTHLY FOOTFALL		WALE⁴
2,128,941 MAR 2024: 2,036,992 +4.5%		3.6 years MAR 2024: 4.0 years
EPRA VACANCY²		1.1 % MAR 2024: 2.6%
AVERAGE RENT REVERSION³		6.1 % MAR 2024 : 5.9%

¹ Average Rent Reversion refers to the difference between the exit rental and the new rental when a lease is renewed.

² EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio over the period.

³ Collection rate is the cash received over net invoicing

⁴ WALE: Weighted Average Lease Expiry



PERFORMANCE REVIEW

Ascencia posted positive results in the third quarter, with total revenue increasing by 6.9% compared to the same period last year. This sustained momentum was fuelled by lower vacancy, annual lease escalations, successful lease renewals and new leases delivering a 6.1% rent reversion and stronger revenue from exhibitions and advertising.

Operational performance was mainly driven by a 4.5% increase in footfall, supported by the successful rollout of events that boosted both engagement and visibility, resulting in an 11.6% rise in trading density.

These results reflect the effectiveness of our ongoing strategy to prioritise the shopper experience and continually elevate our retail mix across the portfolio.

Profit after tax rose by 5.8% compared to the same period last year. The Company has declared a final dividend of Rs 0.63 per share which will result in a total payout of Rs 521m for the year. The dividend yield stood at 6.0% at 12 May 2025.

DEVELOPMENT REVIEW

At Riche Terre Mall, the rebranding and complete renovation of the hypermarket from Jumbo to Carrefour was successfully completed during the quarter, offering our customers a refreshed and enhanced shopping experience. As part of this transformation, 2,500 sqm were released back to the mall, creating new opportunities to diversify and strengthen the tenant mix. We are also pleased to announce that the mall will welcome Burger King, with construction set to begin by the end of this quarter and operations expected to start by end of calendar year 2025.

At Phoenix Mall, JKalachand is now set to start trading in May 2025.

For Mall de Flacq, the process for obtaining all permits is still underway, with construction set to begin once all approvals are in place.

OUTLOOK

We are confident that the performance of our properties for the full year will remain consistent with the results of the first nine months, keeping in mind the ongoing uncertainties in the broader economic environment.

By order of the Board
13 May 2025

The Board of Directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2024. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to Listing Rule 12.20.

Ascencia Limited

| Incorporated in the Republic of Mauritius
Business Registration No: C07072304 ENL House, Vivea Business Park, Moka, Mauritius
T: + 230 460 07 07 | E: investors@byascencia.com | www.ascenciacorporate.com