

Abridged Audited Financial Statements

for the year ended 30 June 2025

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Audited 30 June 2025	Audited 30 June 2024
ASSETS		
Investment properties	18,443,942	17,553,381
Equipments	61,973	51,881
Trade and other receivables	217,442	220,204
Financial assets at amortised cost	67,731	246,391
Cash and cash equivalents	167,673	125,295
Total assets	18,958,761	18,197,152
EQUITY AND LIABILITIES		
Shareholders' equity		
Stated capital	4,460,068	4,460,068
Retained earnings	6,786,147	6,138,680
Total equity	11,246,215	10,598,748
Non-current liabilities		
Borrowings	6,346,501	6,350,427
Deferred tax liabilities	911,318	716,270
	7,257,819	7,066,697
Current liabilities		
Borrowings	8,565	71,070
Other liabilities	446,162	460,637
	454,727	531,707
Total liabilities	7,712,546	7,598,404
Total equity and liabilities	18,958,761	18,197,152

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Audited year ended 30 June 2025	Audited year ended 30 June 2024
Total revenue	2,036,065	1,879,289
Direct operating expenses arising from investment properties	(677,729)	(597,095)
Net operational income	1,358,336	1,282,194
Administration and other costs	(230,998)	(198,221)
Change in fair value of investment properties	656,844	602,344
Profit from operations	1,784,182	1,686,317
Net finance costs	(372,498)	(378,169)
Profit before tax	1,411,684	1,308,148
Income tax expense	(242,790)	(119,652)
Profit for the period	1,168,894	1,188,496
Earnings per share (Rs)	2.40	2.44

PERFORMANCE REVIEW

Ascencia delivered another year of steady and resilient performance. Revenue rose by 8% to Rs 2.0bn, while Net Operating Income increased by 6% to Rs 1.4bn. Profit after tax held stable at Rs 1.2bn, despite a higher deferred tax provision of Rs 195m. The increase in provision stemmed from the rise in the deferred tax rate from 17% to 19%, combined with the introduction of a new 2% climate responsibility levy under the latest taxation rules.

The operating results were supported by stronger mall activity with both footfall and trading densities improving by 4.5% and 9.5% respectively, resulting in a healthy rent-to-turnover ratio of 7.0%. Collection rates remained high and the EPRA vacancy rate stayed low at 1.1%.

This performance is also the result of the combined effect of tenant stability, successful lease renewals, high occupancy rates and ongoing asset upgrades. These factors also contributed to fair value gains of Rs 656m, which helped lift Net Asset Value Per Share by 6.1% to Rs 23.08. Overall, the results underline the strength of our portfolio and the sustainability of the income base.

OUTLOOK

Ascencia is moving into a new growth phase. The focus is on delivering Mall de Flacq and Bel Air Mall whilst keeping trading densities and sustainable growth at the core.

With a loan-to-value ratio of 34%, the Company has the flexibility and capability to capture new opportunities. Whilst the retail environment remains challenging, the well-diversified portfolio and strong tenant relationships position the Company to adapt effectively, deliver sustainable results, and create long-term value for all stakeholders.

By order of the Board

18 September 2025

DEVELOPMENT REVIEW

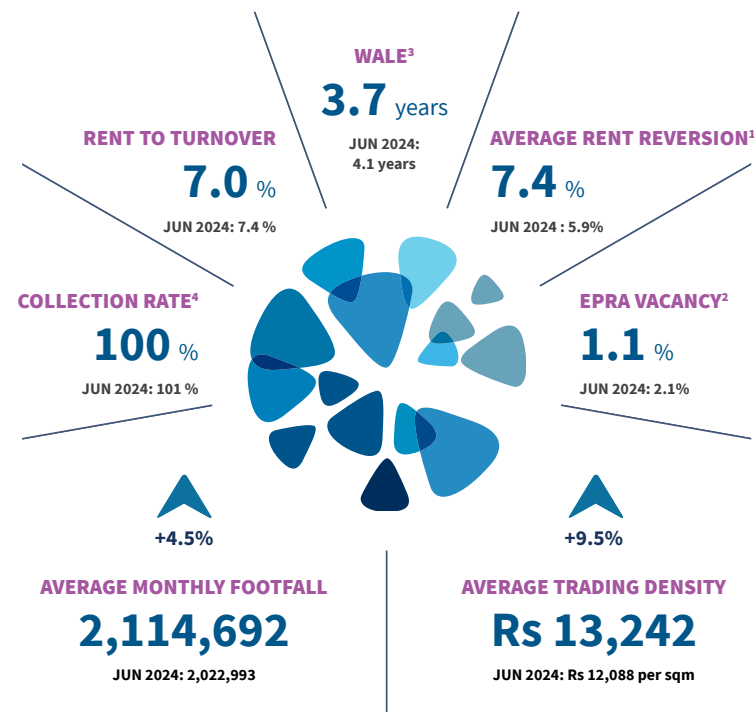
Phoenix Mall enhanced its offering with J. Kalachand joining as a new sub-anchor. This addition enriched customer experience and reinforced Phoenix Mall's role as a leading retail destination. At Riche Terre Mall, the fit out for new tenants Burger King and J. Kalachand are progressing well, and openings are scheduled during this FY26.

Good progress was made on new joint venture projects with Alteo to develop two retail destinations in the East:

- Mall de Flacq:** now at construction-ready stage, with a larger footprint of 25,000 sqm, designed to include retail, lifestyle, and community-oriented spaces.
- Bel Air Mall:** a 6,000 sqm development bringing greater convenience to the region. Leasing activities are underway and with strong interest from retailers, we are confident of achieving our targets by calendar year-end.

These developments support our strategy to expand into high-growth regions and create malls that combine retail, lifestyle, and community services.

KEY FIGURES FOR THE YEAR ENDED 30 JUNE 2025



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 WALE: Weighted Average Lease Expiry.

⁴ Collection rate is the cash received over net invoicing.

**NET OPERATIONAL
INCOME (Rs m)**
+6.0%



**NET ASSET VALUE
PER SHARE (Rs)**
+6.1%



**DIVIDENDS PER
SHARE (Rs)**
+3.9%



STATEMENTS OF CASH FLOWS

In Rs 000	Audited 30 June 2025	Audited 30 June 2024
Net cash generated from operating activities	1,030,237	1,110,566
Net cash used in investing activities	(7,127)	(251,050)
Net cash used in financing activities	(980,732)	(818,732)
Net increase in cash and cash equivalents	42,378	40,784
Cash and cash equivalents - opening	125,295	84,511
Cash and cash equivalents - closing	167,673	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 year	-	1,188,496	1,188,496
Dividends	-	(501,934)	(501,934)
At 30 June 2024	4,460,068	6,138,680	10,598,748
Balance at 01 July 2024	4,460,068	6,138,680	10,598,748
Total comprehensive income for the year	-	1,168,894	1,168,894
Dividends	-	(521,427)	(521,427)
At 30 June 2025	4,460,068	6,786,147	11,246,215

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 audited and have been prepared using some accounting policies as the audited financial statements for the year ended 30 June 2025. 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 audited financial statements are issued pursuant to Listing Rule 12.14.

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