

# NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Audited Condensed Financial Statements for the Financial Year Ended Jun 30, 2025



Figures presented are in Mauritian Rupees

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
<b>ASSETS</b>				
Non-current assets	180,722,484	216,450,711	146,971,287	147,694,161
Current assets	10,706,661	12,246,675	7,310,058	4,557,188
<b>Total assets</b>	<b>191,429,145</b>	<b>228,697,386</b>	<b>154,281,345</b>	<b>152,251,349</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	58,660,474	57,650,305	25,118,516	24,330,012
<b>Total equity and reserves</b>	<b>164,703,361</b>	<b>163,693,192</b>	<b>131,161,403</b>	<b>130,372,899</b>
Non-current liabilities	17,144,348	52,125,029	144,348	15,125,029
Current liabilities	9,581,436	12,879,165	22,975,594	6,753,421
<b>Total liabilities</b>	<b>26,725,784</b>	<b>65,004,194</b>	<b>23,119,942</b>	<b>21,878,450</b>
<b>Total equity and liabilities</b>	<b>191,429,145</b>	<b>228,697,386</b>	<b>154,281,345</b>	<b>152,251,349</b>
NAV per share [Rs]	11.95	11.88	9.52	9.46

## CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Net cash flows from operating activities	5,716,114	10,517,581	20,625,886	9,307,651
Net cash flows from investing activities	34,919,000	(240,900)	(81,000)	(240,900)
Net cash flows from financing activities	(42,578,010)	(13,475,989)	(17,578,010)	(10,925,726)
<b>Movement in cash &amp; cash equivalents</b>	<b>(1,942,896)</b>	<b>(3,199,308)</b>	<b>2,966,876</b>	<b>(1,858,975)</b>
As at Jul 01,	8,319,389	11,518,697	2,997,626	4,856,601
(Decrease) / increase	(1,942,896)	(3,199,308)	2,966,876	(1,858,975)
Acquired on business combination	—	—	—	—
<b>As at Jun 30,</b>	<b>6,376,493</b>	<b>8,319,389</b>	<b>5,964,502</b>	<b>2,997,626</b>

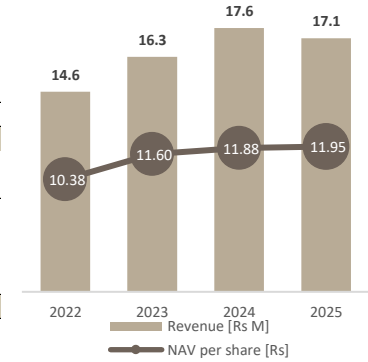
These condensed financial statements for the year ended June 30, 2025 have been extracted from the Group audited financial statements. These audited condensed financial statements are issued pursuant to DEM Rule 18 and the Securities Act 2005. The Board of Directors of Novus Properties Ltd accepts full responsibility for the accuracy of the information contained in these audited condensed financial statements. Both copies of the audited condensed financial statements and the statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge

**A:** Novus Properties Ltd, Wall Street 3rd Floor, Carleton Tower Cybercity, Ebene, 72201

**T:** (230) 405 4000 **E:** info@novusproperties.mu **W:** novusproperties.mu **BRN:** C10059917

## CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Revenue	17,139,188	17,619,172	8,472,764	7,997,331
<b>Operating Profit</b>	<b>16,126,643</b>	<b>16,773,814</b>	<b>12,893,624</b>	<b>13,540,426</b>
Administrative expenses	(4,352,710)	(4,979,260)	(3,676,883)	(2,267,291)
Finance costs	(2,214,922)	(4,368,240)	(388,973)	(1,508,596)
	9,559,011	7,426,314	8,827,768	9,764,539
Fair Value adjustment	—	5,000,000	—	—
<b>Profit before tax</b>	<b>9,559,011</b>	<b>12,426,314</b>	<b>8,827,768</b>	<b>9,764,539</b>
Income tax (expense) / credit	(970,557)	(929,010)	(460,979)	(351,875)
<b>Profit for the year</b>	<b>8,588,454</b>	<b>11,497,304</b>	<b>8,366,789</b>	<b>9,412,664</b>
Earnings per share [Rs]	0.62	0.83	0.61	0.68



STATEMENTS OF CHANGES IN EQUITY	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
As at Jul 01, 2023	106,042,887	53,731,286	159,774,173	106,042,887	22,495,633	128,538,520
Profit for the year	—	11,497,304	11,497,304	—	9,412,664	9,412,664
Dividends declared	—	(7,578,285)	(7,578,285)	—	(7,578,285)	(7,578,285)
As at Jun 30, 2024	106,042,887	57,650,305	163,693,192	106,042,887	24,330,012	130,372,899
<b>As at Jul 01, 2024</b>	<b>106,042,887</b>	<b>57,650,305</b>	<b>163,693,192</b>	<b>106,042,887</b>	<b>24,330,012</b>	<b>130,372,899</b>
<b>Profit for the year</b>	<b>—</b>	<b>8,588,454</b>	<b>8,588,454</b>	<b>—</b>	<b>8,366,789</b>	<b>8,366,789</b>
<b>Dividends declared</b>	<b>—</b>	<b>(7,578,285)</b>	<b>(7,578,285)</b>	<b>—</b>	<b>(7,578,285)</b>	<b>(7,578,285)</b>
<b>As at Jun 30, 2025</b>	<b>106,042,887</b>	<b>58,660,474</b>	<b>164,703,361</b>	<b>106,042,887</b>	<b>25,118,516</b>	<b>131,161,403</b>

### Financial Review

For the year ended 30 June 2025, the Group delivered resilient underlying profitability despite the absence of revaluation gains recorded in the prior year. Revenues remained stable at Rs 17.1 million compared to Rs 17.6 million in 2024, while cost efficiency measures helped contain administrative expenses. Lower finance costs further supported performance, reflecting effective management of debt and financial resources.

The Group's balance sheet position improved significantly, with the Debt-to-Equity ratio strengthening from **40% in 2024 to 16% in 2025**, underscoring a sharp reduction in borrowings. This healthier capital structure provides greater financial flexibility and positions the Group to sustain growth and navigate future challenges with improved stability.

### Operational Update

Occupancy across the portfolio remains solid, with GRNW continuing to operate at full capacity (100%) and the business park reporting 87% occupancy supported by steady leasing demand. Management remains focused on sustaining high occupancy and rental stability through targeted leasing and strong tenant retention.

**By order of the Board;** NWT Corporate Services Ltd, Corporate Secretary; This 30th September 2025