

## UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 31-12-2025	Unaudited quarter ended 31-12-2024	Audited year ended 30-09-2025
Rental income and recoveries	103,104	100,739	410,340
Other operating income	1,893	2,056	7,343
<b>Revenue</b>	<b>104,997</b>	<b>102,795</b>	<b>417,683</b>
Operating expenses	(13,448)	(13,771)	(65,946)
<b>Net operational income</b>	<b>91,549</b>	<b>89,024</b>	<b>351,737</b>
Administrative expenses	(22,736)	(21,406)	(88,588)
Impairment losses	-	-	240
<b>Operating profit</b>	<b>68,813</b>	<b>67,618</b>	<b>263,389</b>
Profit on disposal of investment properties	11,891	-	13,514
Other gains and losses	-	-	51,836
Net finance costs	(16,689)	(17,480)	(66,334)
Effect of exchange difference	(58)	(8)	(230)
Share of results in associate	728	(678)	(19,968)
<b>Profit before tax</b>	<b>64,685</b>	<b>49,452</b>	<b>242,207</b>
Income tax expense	(10,645)	(8,934)	(267)
<b>Profit for the quarter/year</b>	<b>54,040</b>	<b>40,518</b>	<b>241,940</b>
Other comprehensive income	5,208	(16,800)	16,912
<b>Total comprehensive income for the quarter/year</b>	<b>59,248</b>	<b>23,718</b>	<b>258,852</b>
<b>Total comprehensive income attributable to:</b>			
- Ordinary equity holders of the parent	59,803	24,645	261,661
- Non-controlling interests	(555)	(927)	(2,809)
	<b>59,248</b>	<b>23,718</b>	<b>258,852</b>
Number of ordinary shares in issue			
Class A	680, 523,310	680, 523,310	680, 523,310
<b>Weighted average number of ordinary shares in issue</b>	<b>680, 523,310</b>	<b>680, 523,310</b>	<b>680, 523,310</b>
Basic earnings per share (MUR)	0.08	0.06	0.36
Net asset value per share (MUR)	4.74	4.38	4.70
Interim dividend per share (MUR)	-	-	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
<b>GROUP</b>					
<b>Balance at 01 October, 2024</b>	<b>1,721,081</b>	<b>1,096,487</b>	<b>172,595</b>	<b>367,476</b>	<b>3,357,638</b>
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)
<b>At 30 September, 2025</b>	<b>1,721,081</b>	<b>1,288,334</b>	<b>188,350</b>	<b>357,749</b>	<b>3,555,514</b>
<b>Balance at 01 October, 2025</b>	<b>1,721,081</b>	<b>1,288,334</b>	<b>188,350</b>	<b>357,749</b>	<b>3,555,514</b>
Dividend payable	-	(34,026)	-	-	(34,026)
Total comprehensive income for the period	-	54,595	5,208	(555)	59,248
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	21	-	(40)	(19)
<b>Balance at 31 December 2025</b>	<b>1,721,081</b>	<b>1,308,924</b>	<b>193,558</b>	<b>357,154</b>	<b>3,580,717</b>

## UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited quarter ended 31-12-2025	Unaudited quarter ended 31-12-2024	Audited year ended 30-09-2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	4,560,346	4,402,634	4,536,009
Investment property under development	34,020	52,354	29,175
Plant, property and equipment	17,246	17,326	17,960
Net investment in lease	3,809	4,605	4,038
Investment in associate	113,376	131,939	112,648
Intangible assets	26	143	50
Loan receivable	89,482	58,350	89,482
Deferred tax asset	6,206	-	7,414
<b>Total non-current assets</b>	<b>4,824,511</b>	<b>4,667,351</b>	<b>4,796,776</b>
Current assets	446,987	271,591	365,746
Non-current assets classified as held for sale	13,611	113,227	68,837
<b>Total assets</b>	<b>5,285,109</b>	<b>5,052,169</b>	<b>5,231,359</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	193,558	155,785	188,350
Retained earnings	1,308,924	1,104,082	1,288,334
Non-controlling interests	357,154	361,574	357,749
<b>Total equity</b>	<b>3,580,717</b>	<b>3,342,532</b>	<b>3,555,514</b>
<b>Non-current liabilities</b>			
Borrowings	1,292,933	1,317,516	1,302,562
Other liabilities	209,864	199,207	196,476
<b>Total non-current liabilities</b>	<b>1,502,797</b>	<b>1,516,723</b>	<b>1,499,038</b>
<b>Current liabilities</b>			
Borrowings	46,399	39,862	45,905
Other liabilities	155,196	151,326	129,176
<b>Total current liabilities</b>	<b>201,595</b>	<b>191,188</b>	<b>175,081</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	<b>-</b>	<b>1,726</b>	<b>1,726</b>
<b>Total equity and liabilities</b>	<b>5,285,109</b>	<b>5,052,169</b>	<b>5,231,359</b>

## UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited quarter ended 31-12-2025	Unaudited quarter ended 31-12-2024	Audited year ended 30-09-2025
Net cash generated from operating activities	53,190	42,141	231,663
Net cash generated from/(used in) investing activities	39,406	(35,426)	23,212
Net cash used in financing activities	(160,422)	(109,168)	(174,280)
Net decrease in cash and cash equivalents	<b>(67,826)</b>	<b>(102,453)</b>	<b>80,595</b>
Cash and cash equivalents - opening	276,275	199,960	199,960
Effect of foreign exchange rate changes	(5,107)	(5,224)	(4,280)
Cash and cash equivalents - closing	<b>203,342</b>	<b>92,283</b>	<b>276,275</b>

## COMMENTS ON THE QUARTER ENDED 31 DECEMBER 2025

### Performance review

For the quarter ended 31 December 2025, the Group delivered a stable performance, with revenue and operating costs remaining broadly in line with expectations. The recurring income base continued to demonstrate resilience, supported by sustained occupancy levels and rigorous cost management.

### Operations and Developments

The Group made good progress across its ongoing projects during the quarter. In parallel, the Group successfully completed the disposal of an industrial asset as part of its capital recycling strategy, with proceeds aimed at being reinvested into priority development projects. Certain projects are now subject to final clearances from relevant local authorities, and management continues to monitor timelines closely to meet planned milestones.

### Outlook

The Group continues to maintain a prudent financial position, enabling it to meet its obligations while remaining focused on the disciplined execution of its strategy and long-term sustainability.

By order of the board

10<sup>th</sup> February 2026

## KEY FIGURES FOR THE QUARTER ENDED

NET OPERATIONAL

INCOME

**MUR 91.5 M**

NET ASSET VALUE

PER SHARE

**MUR 4.74**

TOTAL

ASSETS

**MUR 5.3 BN**

OCCUPANCY

**98.0%**

(SEP 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 a 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 rule8(2)(m) of the Securities (Disclosure Obligations of Reporting Issues) Rules 2007 is available, free of charge at the registered office: 1<sup>st</sup> floor, EDITH, 6 Edith Cavell Street, Port Louis, Mauritius