

Abridged Unaudited Financial Statements

for the period ended 31 December 2025



Ascencia
Shaping singular places

STATEMENTS OF FINANCIAL POSITION

	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
ASSETS			
Investment properties	18,540,689	17,640,291	18,443,942
Equipments	63,880	49,842	61,973
Trade and other receivables	222,187	252,763	214,623
Financial assets at amortised cost	144,422	257,931	67,731
Cash and cash equivalents	95,891	71,020	167,673
Total assets	19,067,069	18,271,847	18,955,942
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	6,915,763	6,274,090	6,786,147
Total equity	11,375,831	10,734,158	11,246,215
Non-current liabilities			
Borrowings	6,343,538	6,352,377	6,346,501
Deferred tax liabilities	911,319	716,269	911,319
Current liabilities	7,254,857	7,068,646	7,257,820
Borrowings	8,885	67,160	8,565
Other liabilities	427,496	401,883	443,342
Total liabilities	7,691,238	7,537,689	7,709,727
Total equity and liabilities	19,067,069	18,271,847	18,955,942

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited quarter ended 31 December 2025	Unaudited quarter ended 31 December 2024	Unaudited 6 months ended 31 December 2025	Unaudited 6 months ended 31 December 2024	Audited year ended 30 June 2025
Total revenue	528,676	496,239	1,034,409	976,274	2,036,065
Direct operating expenses arising from investment properties	(170,069)	(161,583)	(327,881)	(311,103)	(676,778)
Net operational income	358,607	334,656	706,528	665,171	1,359,287
Administration and other costs	(58,522)	(58,544)	(113,294)	(109,555)	(231,948)
Change in fair value of investment properties	–	–	–	–	656,844
Profit from operations	300,085	276,112	593,234	555,616	1,784,183
Net finance costs	(92,076)	(87,386)	(187,196)	(183,458)	(372,498)
Profit before tax	208,009	188,726	406,038	372,158	1,411,685
Income tax expense	(26,691)	(10,590)	(52,257)	(22,329)	(242,790)
Profit for the quarter/period	181,318	178,136	353,781	349,829	1,168,895
Earnings per share (Rs)	0.37	0.37	0.73	0.72	2.40

PERFORMANCE REVIEW

The Company continues to deliver positive results, with net operational income increasing by 6.2% for the 6 months period ending 31 December 2025 compared to the same period last year. Tenant's performance remains strong with healthy trading densities, low vacancy levels and rent-to-turnover ratios. Collection rates remained strong throughout the period. Overall performance was supported by tenant stability, successful lease renewals, and ongoing asset improvement initiatives.

Profit before tax increased by 9.1% to Rs 406m for the 6 months period ending 31 December 2025, driven primarily by higher operating income. However, bottom-line performance was impacted by new fiscal measures. As a result, profit after tax grew by 1.1% to Rs 354m. Net Asset Value per share increased by 5.9% to Rs 23.34.

DEVELOPMENT REVIEW

We are pleased to announce a new project at Bagatelle Mall where an area totalling 6,000 sqm is being redeveloped into a new entertainment node together with additional Food & Beverage offering. This project will further enhance the Mall's customer experience and support higher dwell time, footfall, and trading performance.

With respect to the development of Mall de Flacq, the main contractor has commenced the earthworks.

At Riche Terre Mall, the opening of Jkalachand over an area of more than 2,500 sqm in December 2025 received a positive response. Separately, the fit-out works for Burger King Drive-Thru are progressing well, with an opening scheduled for April 2026.

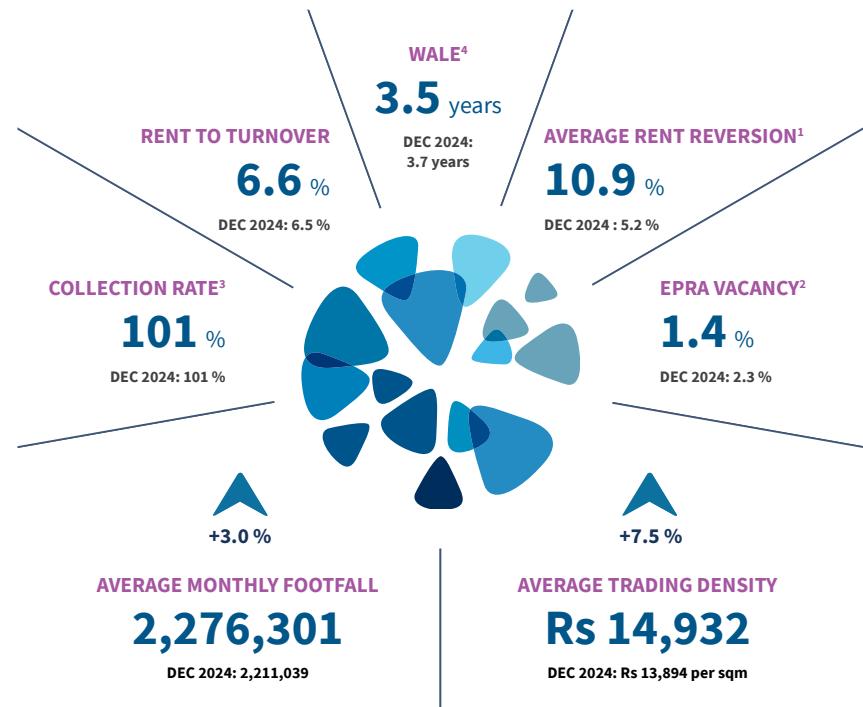
OUTLOOK

Ascencia has demonstrated strong resilience, successfully adapting to economic conditions and an evolving retail environment while remaining focused on its objectives. Management continues to review strategic options, including adjustments to the tenant mix, to support performance. The Board remains confident in achieving its targets for the current financial year.

By order of the Board

12 February 2026

KEY FIGURES FOR THE PERIOD ENDED 31 DECEMBER 2025

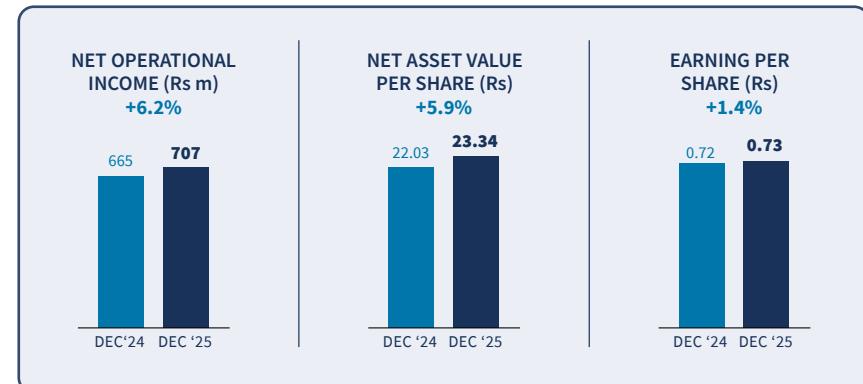


¹Average Rent Reversion refers to the difference between the exit rental and the new rental when a lease is renewed.

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

³Collection rate is the cash received over net invoicing.

⁴WALE: Weighted Average Lease Expiry.



STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Net cash generated from operating activities	588,829	542,233	1,030,238
Net cash used in investing activities	(233,172)	(189,379)	(7,128)
Net cash used in financing activities	(421,147)	(407,129)	(980,732)
Net (decrease)/increase in cash and cash equivalents	(65,490)	(54,275)	42,378
Cash and cash equivalents - opening	161,381	125,295	125,295
Cash and cash equivalents - closing	95,891	71,020	167,673

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Company			
Balance at 01 July 2024	4,460,068	6,138,680	10,598,748
Total comprehensive income for the period	–	349,829	349,829
Dividends	–	(214,419)	(214,419)
At 31 December 2024	4,460,068	6,274,090	10,734,158
Balance at 01 July 2025	4,460,068	6,786,147	11,246,215
Total comprehensive income for the period	–	353,781	353,781
Dividends	–	(224,165)	(224,165)
At 31 December 2025	4,460,068	6,915,763	11,375,831

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 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 unaudited financial statements are issued pursuant to Listing Rule 12.20.

Ascencia Limited

Incorporated in the Republic of Mauritius

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