



AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	31 December 2025 (Audited)	31 December 2024 (Audited)
	Rs	Rs
ASSETS		
Non current assets		
Equipment and Furniture	1,781,668	2,112,806
Investment properties	1,950,800,000	1,927,550,000
Intangible assets	249,566	365,694
	1,952,831,234	1,930,028,500
Current assets		
Trade & other receivables	19,181,734	16,080,903
Current tax asset	5,957,175	7,371,371
Cash & cash equivalents	31,763,804	30,407,211
	56,902,713	53,859,485
Total assets	2,009,733,947	1,983,887,985
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	827,944,356	827,944,356
Reserves	480,243,866	464,485,015
Total equity	1,308,188,222	1,292,429,371
Liabilities		
Deferred tax liabilities	49,448,581	37,149,767
Trade and other payables	41,416,910	43,058,720
Borrowings	608,796,365	609,788,799
Dividend payable	1,883,869	1,461,328
Total liabilities	701,545,725	691,458,614
Total equity and liabilities	2,009,733,947	1,983,887,985

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2025 (Audited) Rs	Year ended 31 December 2024 (Audited) Rs
Revenue	173,735,596	160,342,378
Recoveries	9,934,074	12,368,490
Other income	342,839	7,515
Fair value (loss)/gain on investment properties	(5,819,009)	67,381,134
Loss allowance on trade receivables	(148,311)	(1,208,622)
Operating profit	111,116,195	168,911,238
Net finance costs	(32,607,660)	(33,951,880)
Profit for the year before income tax	78,508,535	134,959,358
Income tax expense	(16,292,052)	(16,558,950)
Profit for the year after income tax	62,216,483	118,400,408
Basic and diluted earnings per share	1.34	2.62
Dividend per share	1.00	0.86
Number of ordinary shares	46,457,633	46,457,633

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Year ended 31 December 2025 (Audited) Rs	Year ended 31 December 2024 (Audited) Rs
At 1 January	1,292,429,371	1,101,482,527
Total comprehensive income for the year	62,216,483	118,400,408
Dividend declared	(46,457,632)	(39,953,564)
Issue of shares	-	112,500,000
At 31 December	1,308,188,222	1,292,429,371

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Year ended 31 December 2025 (Audited) Rs	Year ended 31 December 2024 (Audited) Rs
Net cash generated from operating activities	72,811,819	68,279,548
Net cash used in investing activities	(24,427,700)	(26,814,883)
Net cash used in financing activities	(47,027,526)	(20,671,386)
Net increase in cash and cash equivalents	1,356,593	20,793,279
Cash and cash equivalents at 01 January	30,407,211	9,613,932
Cash and cash equivalents at 31 December	31,763,804	30,407,211

Company Results for the Year Ended 31 December 2025

The Company delivered a strong operational performance in 2025, achieving earnings growth of 34% before accounting for the fair value adjustment, together with a 16% increase in dividend per share. Performance for the year was underpinned by acquisition growth and the Company's continued success in attracting and retaining quality tenants.

Performance

Occupancy levels remained robust at 92%, while the Weighted Average Lease Expiry (WALE) stood at 4.7 years, providing strong visibility on future rental income. Revenue increased by 8.4% to Rs 173.7m (2024: Rs 160.3m). This growth was primarily driven by the full-year contribution from Quay 11, which was acquired in April 2024, together with new tenancies, contractual rental escalations, and ongoing portfolio optimisation. On the valuation side, the Company recognised a fair value loss of Rs 5.8m on its investment properties, compared to a fair value gain of Rs 67.4m in the prior year. This non-cash adjustment arose from a forward-looking assessment following the non-renewal of a large tenant at Phoenix Central. While the underlying operational performance remained resilient, the valuation adjustment adversely affected overall reported profitability. As a result, profit for the year decreased to Rs 62.2m (2024: Rs 118.4m). Despite this, the Company maintained a strong and conservative financial position, with a Loan-to-Value (LTV) ratio of 29.6%. The Company paid a dividend of Rs 1.00 per share (Rs 46.5m), representing a 16% increase compared to Rs 0.86 per share (Rs 40.0m) in 2024. This dividend increase reflects the Company's commitment to delivering sustainable value and attractive returns to shareholders.

Outlook

CIL remains confident in the resilience of its property portfolio and the growth opportunities available within its markets. The Company is committed to delivering long-term value to its shareholders through a disciplined approach to capital allocation and a continued focus on sustaining and growing dividends, supported by strong cash flow generation. Approximately 40% of the vacancy created by the non-renewal of the large tenant at Phoenix Central has already been successfully re-let, with promising leads for the remaining space. The Company is also actively exploring repositioning options for part of the vacant area. This development is, however, expected to negatively impact earnings in 2026. The Company continues to actively review acquisition opportunities to enhance scale and further diversify its asset base. The timing and funding of any acquisitions will be dependent on prevailing market conditions and operational performance. In this respect, the Board notes that despite growth of 34%, the company continues to trade at a discount to net asset value. Management remains focused on pursuing disciplined expansion backed by secured tenancies, while prioritising resilient asset classes and strengthening operational performance.

By order of the Board

Currimjee Secretaries Limited

Secretary

Dated: 31 March 2026

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the audited financial statements of Compagnie Immobilière Limitée (the "Company") for the year ended 31 December 2025. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the Rule 18 of Development & Enterprise Market and the Securities Act 2005. The Board of Directors of Compagnie Immobilière Limitée accepts full responsibility for the accuracy of the information contained in this report. Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius. 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, is available free of charge, upon request from the Company Secretary, 38, Royal Street, Port Louis, Mauritius.