

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	Unaudited as at	Audited as at
	31.03.26	30.06.25
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,272,817	3,168,736
Current assets	147,217	278,874
Total assets	3,420,033	3,447,610
EQUITY AND LIABILITIES		
Equity and reserves		
Share Capital	1,600,171	1,600,171
Retained earnings	344,494	374,916
Total equity	1,944,665	1,975,087
Non-current liabilities	1,439,797	1,396,384
Current liabilities	35,571	76,139
Total liabilities	1,475,368	1,472,523
Total equity and liabilities	3,420,033	3,447,610
NAV per share (Rs)	12.15	12.34

CONDENSED STATEMENT OF CASH FLOWS

	THE COMPANY	
	Unaudited 9 months to	Unaudited 9 months to
	31.03.26	31.03.25
	Rs'000	Rs'000
Net cash flows from operating activities	270,179	135,140
Net cash flows used in investing activities	(98,642)	(27,816)
Net cash flows used in financing activities	(166,307)	(187,134)
Increase/(decrease) in cash and cash equivalents	5,230	(79,810)
Movement in cash and cash equivalents		
At July 01,	72	91,865
Increase in cash and cash equivalents	5,230	(79,810)
As at March 31,	5,302	12,055

STATEMENT OF CHANGES IN EQUITY

	THE COMPANY		
	Share Capital Rs'000	Retained Earnings Rs'000	Total Rs'000
At July 01, 2024(Audited)	1,600,171	420,865	2,021,036
Profit for the year	-	96,467	96,467
Dividends	-	(142,415)	(142,415)
At June 30, 2025 (Audited)	1,600,171	374,916	1,975,087
At July 01, 2025 (Audited)	1,600,171	374,916	1,975,087
Profit for the period	-	91,191	91,191
Dividends	-	(121,613)	(121,613)
At March 31, 2026 (Unaudited)	1,600,171	344,494	1,944,665

KEY FIGURES FOR THE PERIOD ENDED 31 MARCH 2026



CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	THE COMPANY			
	Unaudited 3 months to	Unaudited 3 months to	Unaudited 9 months to	Unaudited 9 months to
	31.03.26	31.03.25	31.03.26	31.03.25
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	54,453	54,453	163,359	163,359
Other income	4,583	6,301	16,095	17,380
Administrative expenses	(1,781)	(2,988)	(7,425)	(8,959)
Operating profit	57,255	57,766	172,029	171,781
Finance costs	(17,336)	(18,139)	(54,570)	(54,435)
Profit before taxation	39,919	39,626	117,459	117,346
Taxation	(10,490)	(6,737)	(26,268)	(19,949)
Profit for the period	29,429	32,890	91,191	97,397
Earnings per share (Rs)	0.18	0.21	0.57	0.61

BACKGROUND OF APL

Attitude Property Ltd (APL) was initially incorporated as a private company and converted to a public limited company limited by shares on the 5th May 2014. APL is a subsidiary of Attitude Hospitality Ltd (AHL) which is the investment arm of Group.

APL holds three properties operating as The Ravenala Attitude, Tropical Attitude and Recif Attitude and these properties are leased back to AHL on a triple net lease agreement of twenty (20) years with effective date as from 1st of August 2015. The rental agreement stipulates that the rental amount shall be revised upwards every three (3) years by an amount linked to the cumulative increase in headline inflation and capped at 15% over the course of the three-year period.

The objective of APL is to maximise shareholder value from its property portfolio.

OPERATIONAL AND FINANCIAL REVIEW

APL's revenue for the quarter ended 31 March 2026 remained stable at Rs 163.3M, in line with the same period last year. This reflects the fixed nature of the Company's rental income, with no escalation applied during the period.

Finance costs also remained stable at Rs 54M. However, total administrative expenses decreased by 17% compared to the corresponding period last year, indicating improved cost management. The Company nonetheless incurred higher tax expenses following the introduction of the Fair Share Contribution and Corporate Climate Levy with effective from 1 July 2025.

As a result, profit for the period decreased to Rs 91.2M, compared to Rs 97.4M in March 2025.

The Company continues to deliver steady returns, with earnings per share reaching Rs 0.57 for the nine-month period. Net asset value per share stood at Rs 12.15 as at 31 March 2026.

APL has secured a new Facility Agreement with SBM for an amount of MUR 910 million, aimed at refinancing the existing bond of MUR 910 million currently subscribed by SBM Bank Ltd, at a more favorable interest rate.

This transaction is expected to be completed before the end of the current financial year.

OUTLOOK

The quarter was characterized by the US/Iran War, which caused significant issue regarding Middle East air connectivity. However, our country's arrivals remained relatively stable and stood at 348,445 as of March 2026, representing a YoY growth of +6.8%, principally driven by higher arrivals from Germany, India and Italy. Our hotels were also very resilient and forward booking also remains positive.

Récif Attitude:

As of today, APL has not been able to secure the plot of land behind the existing hotel after ~ 4 years of negotiation with the authorities. That 5A plot would have allowed for the consideration of a complete redesign of a new property on both sites: the actual site and the one behind the road. The Board is therefore considering adopting a Plan B: either to sell the existing property outright to a property developer or to engage in discussions to partner with a property developer for the redevelopment of the site.

The Board has mandated Management to revert with concrete proposals on these options by end of the year 2026.

Ravenala Attitude:

The refurbishment works commenced in July 2025 and were initially scheduled for completion by the end of October 2025. The scope of the works included upgrading the rooms, which necessitated the temporary closure of several rooms to ensure an efficient workflow. However, in a spirit of collaboration between the Lessor and the Lessee " Parties" and to preserve operations, the option of keeping the hotel open was prioritised, creating a mutually beneficial arrangement for all stakeholders.

As a result, the Lessee (Operator AHL) experienced a loss of business during this period and subsequently submitted a claim for compensation to the Lessor (APL). Both Parties engaged in discussions to assess the validity and quantum of the claim, supported by a legal opinion from the Company's legal advisor, as well as a report from an independent accounting firm evaluating the loss of business incurred.

Based on these assessments, the Board has approved a final compensation amount of MUR 29.7 million. This amount will be recognised in the books of the Lessor at year-end.

The Board reassures shareholders that the targeted dividend yield (6.5%) will not be impacted by this compensation.

BY ORDER OF THE BOARD

Box Office Ltd
Company Secretary
07 May 2026

The above condensed financial statements for the period ended March 31, 2026 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Company for the year ended June 30, 2025. Copies of the Unaudited Condensed Financial Statements are available to the public free of charge at the Company's registered office: Office 16, 2nd Floor, The Strand, Lakeside District, Beau Plan 21001, Pamplémousses.

These unaudited financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005.

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, 2nd Floor, Palm Square, 90906 La Mivoie, Tamarin.

The Board of Directors of ATTITUDE PROPERTY LTD accepts full responsibility for the accuracy of the information contained in these unaudited condensed Financial Statements.