



Ascencia
Shaping singular places

INTEGRATED ANNUAL REPORT 2025

THE RIPPLES OF CHANGE





At Ascencia, change moves with intention. Like a ripple, it begins at the centre, focused and steady, before reaching into the distance with quiet strength. It all begins with a simple wish: to care for people. We create spaces that welcome, that comfort, and that inspire.

Each ripple carries a promise. A promise to grow sustainably, to reach further, and to offer safe, meaningful experiences. From one interaction to the next, we create memories that last. As these moments flow beyond our walls, we carry the same promise into new horizons.

With care and vision, we continue the journey of shaping singular places.

INTEGRATED ANNUAL REPORT 2025

CHAPTERS

01

Company Overview

- 04 Our Reporting Suite
- 08 Ascencia at a Glance
- 10 Value Creation Journey
- 12 ESG Framework
- 14 FY25 Performance Highlights
- 16 Our Strategic Pillars

04

Governance

- 56 Corporate Governance Report
- 70 Board of directors
- 77 Corporate information
- 77 Statement of compliance
- 77 Secretary's certificate

02

Leadership Review

- 20 Chairman's message
- 22 CEO's interview

05

Risk Management

- 80 Risk management report

03

Value Creation

- 28 Social and Relationship Capital
- 32 Intellectual Capital
- 36 Natural Capital
- 40 Manufactured Capital
- 44 Financial Capital
- 48 Human Capital
- 52 Management Team

06

Statutory Disclosures

- 94 Other statutory disclosures
- 96 Directors' report
- 97 Independent Auditors' Report to the shareholders
- 102 Statements of Profit or Loss & Other Comprehensive Income
- 103 Statements of Financial Position
- 104 Statements of Changes in Equity
- 105 Statements of Cash Flows
- 106 Notes to the Financial Statements
- 138 Glossary of terms

Dear Shareholders,

The Board of Directors is pleased to present the Integrated Annual Report of Ascencia for the financial year ended 30 June 2025.

This report was approved by the Board on 18 September 2025.



Gilbert Espitalier-Noël
Chairman



Joseph Marie Johan Pilot
Director

INTEGRATED REPORTING

This report has been prepared in accordance with the principles set out in the International **<IR>** Framework established by the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation. It aims to provide a transparent and comprehensive overview of Ascencia's performance during the financial year ended 30 June 2025. It reports on our business model, operating context, material risks, stakeholder interests, performance prospects, and governance practices, aimed at deepening stakeholders' understanding of the Group. The Risk Management and Corporate Governance reports also form part of this IR and should be read in conjunction with it to fully grasp Ascencia's integrated approach to sustainable value creation.

OUR REPORTING SUITE

CORPORATE GOVERNANCE REPORT

The corporate governance report offers comprehensive information on the corporate governance structure, Committee activities, Board accomplishments, along with other relevant aspects relating to the Group's effectiveness in governance.

FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements which, by their nature, involve risk and uncertainty as they relate to future events and circumstances that may be beyond our control. We therefore advise our readers to exercise caution in interpreting any forward-looking statements in this report.

FEEDBACK

Your feedback is crucial for enhancing our reporting practices and addressing the issues that matter most to you. Please share your views and suggestions with us at investors@byascencia.com.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our ESG report explains our environmental and social goals, the results we have achieved, and how we manage governance across the entire organisation.

RISK MANAGEMENT REPORT

The risk management report presents a comprehensive framework for managing risks, including an analysis of the Group's strategic, financial, operational, and compliance risks.

We are guided by the following frameworks in the preparation of this report:



INTEGRATED **<IR>**



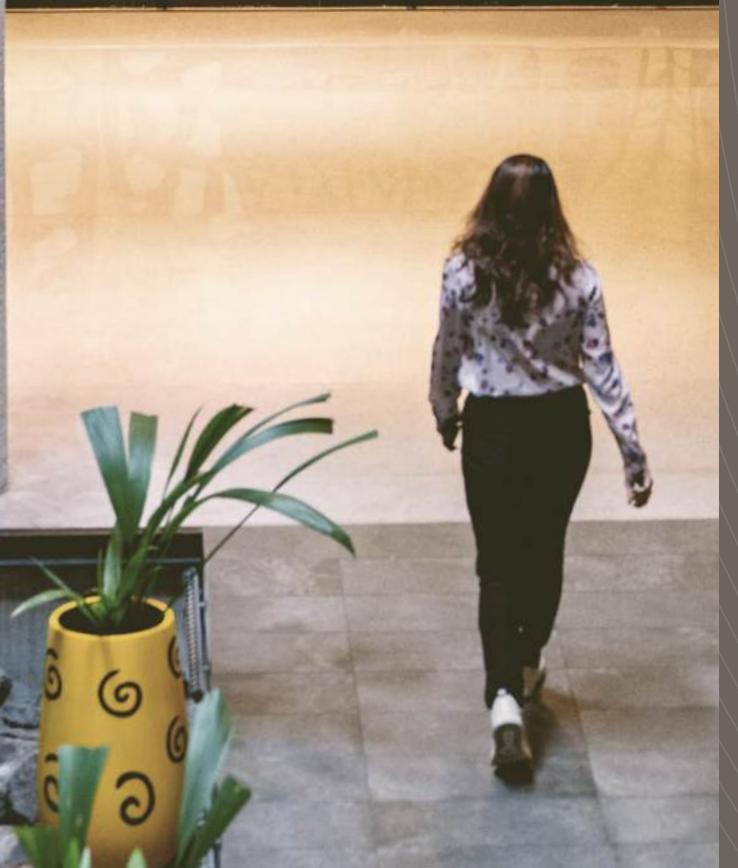
IFRS





DIFFUSING A SENSE OF SAFETY

Where you can simply
breathe and be



WHO WE ARE



7 Retail Assets
valued at over
MUR 18bn



Average Annual
Footfalls of
+24m

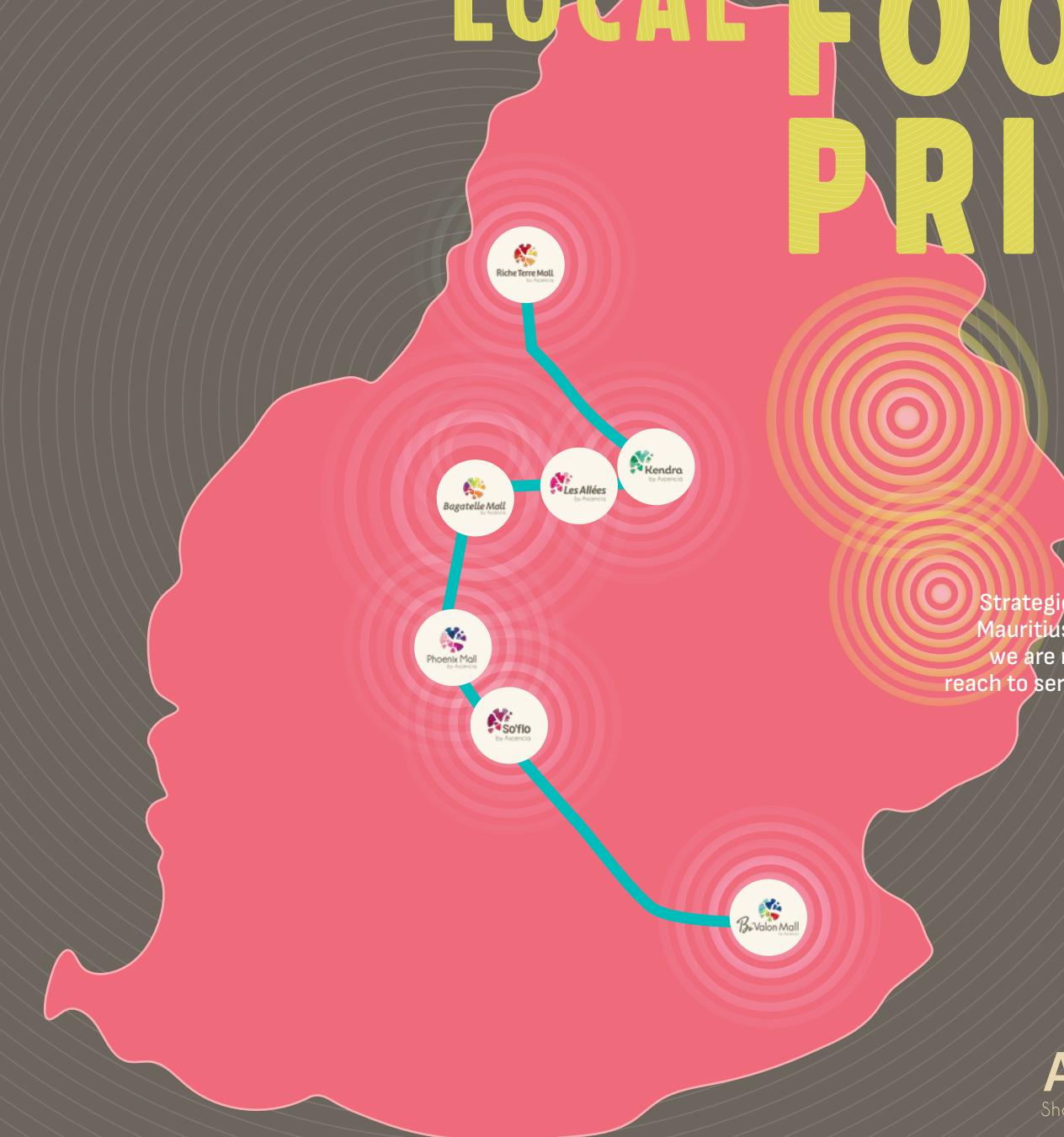


+500
Tenants



GLA of
+143,600 sqm

A GROWING LOCAL FOOT PRINT



Strategically located along
Mauritius' busiest corridor,
we are now extending our
reach to serve the East Coast.



Ascencia
Shaping singular places

VALUE CREATION JOURNEY

OUR EXPERTISE



Our Objective

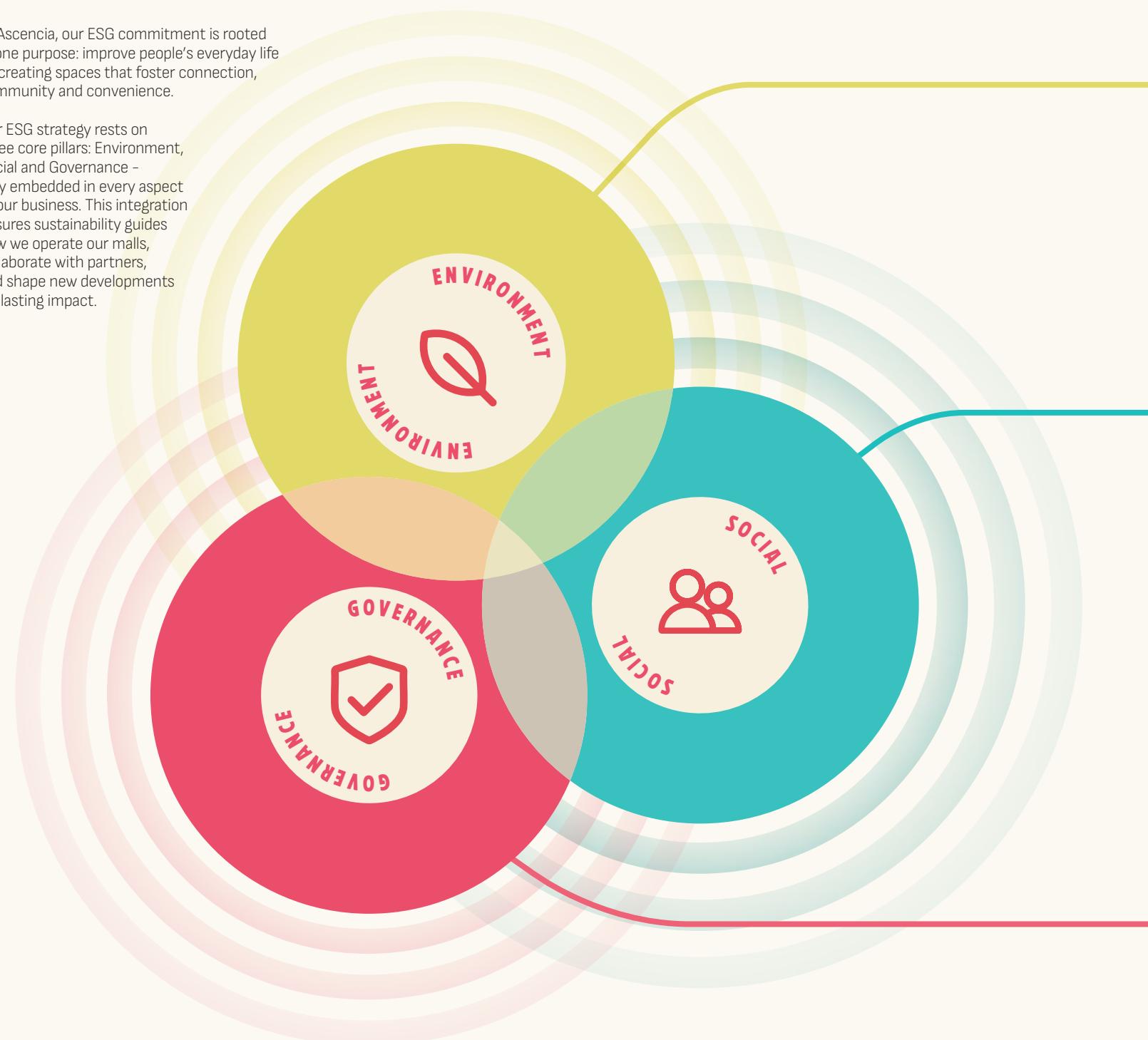
Our value creation model reflects how we connect different parts of our business to create meaningful outcomes for stakeholders. We do this by curating distinctive shopping experiences that resonate with customers, building trusted partnerships with service providers and operators, and maintaining close ties with our communities. Supported by the dedication of our skilled team, our purpose is clear: to deliver consistent returns for shareholders.

To achieve this, we continuously assess our business environment, monitor industry trends, listen closely to our stakeholders, and carefully manage risks and opportunities. Every project is underpinned by robust governance, ensuring that our strategy remains ambitious yet realistic, and consistent with our strengths, the lifecycle of our assets, and our customer promise of Shaping Singular Places.

OUR ESG COMMITMENT

At Ascencia, our ESG commitment is rooted in one purpose: improve people's everyday life by creating spaces that foster connection, community and convenience.

Our ESG strategy rests on three core pillars: Environment, Social and Governance – fully embedded in every aspect of our business. This integration ensures sustainability guides how we operate our malls, collaborate with partners, and shape new developments for lasting impact.



Environment



Natural Capital
pages 36-39

Social & Relationship Capital
pages 28-31



Circular Economy
Improving accessibility by expanding our digital network and touchpoints.

We achieve this by:

- Closing digital gaps
- Improving traffic



Reducing Emissions
Reusing, reselling, and recycling resources to reduce waste in our products and services.

We achieve this by:

- Recycling waste
- Recycling water
- Promoting green products
- Implementing greener operations



Supporting Biodiversity
Driving energy savings through efficiency and exploring alternative energy sources to cut GHG emissions.

We achieve this by:

- Optimising energy use
- Understanding, monitoring and mitigating our impact
- Supporting biodiversity conservation

Social



Social & Relationship Capital
pages 28-31

Natural Capital
pages 36-39

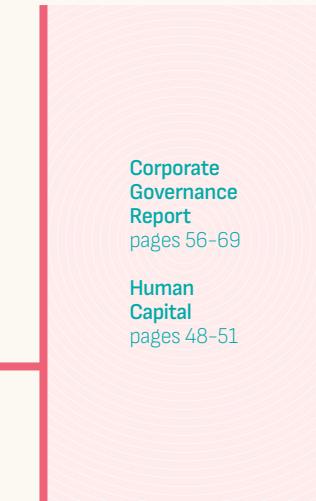


Supporting Communities
Offering solutions that tackle social issues, boost efficiency, and support SME growth.

We achieve this by:

- Empowering SMEs to thrive with tailored support and resources

Governance



Corporate Governance Report
pages 56-69

Human Capital
pages 48-51



Caring for our Employees*
Building a diverse, inclusive team that reflects our customers and communities.

We achieve this by:

- Upholding ethical conduct and best practices
- Adhering to policies and controls
- Promoting workplace equality
- Upskilling our employees
- Nurturing a 'One Team' spirit

* Employees under the Property, Asset, Development and Fund Manager, EnAtt.



Data Privacy
Safeguarding customer data to maintain trust and security.

We achieve this by:

- Managing data privacy
- Strengthening cybersecurity



Protecting People
Respecting and protecting the rights of our customers, employees, and communities.

We achieve this by:

- Managing health and Safety
- Respecting human rights

FY25 PERFORMANCE HIGHLIGHTS

AVERAGE MONTHLY FOOTFALL

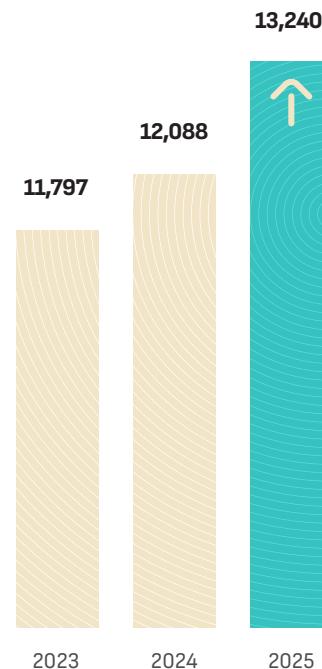
2,114,469 ↑

2023: 1,939,989 2024: 2,022,993

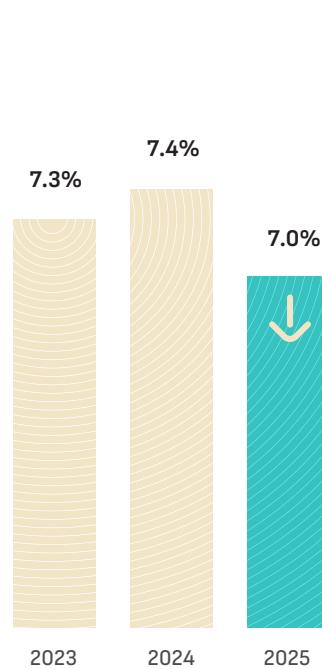


Sustainability of Income

TRADING DENSITIES (Rs per sqm)



RENT TO TURNOVER



EPRA VACANCY



CUSTOMER SATISFACTION INDEX

78%

2023: 84% 2024: 79%

Low Default Risk

CARE RATING

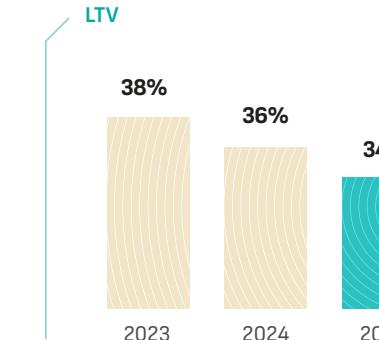
AA-

2024: AA-
2023: AA-

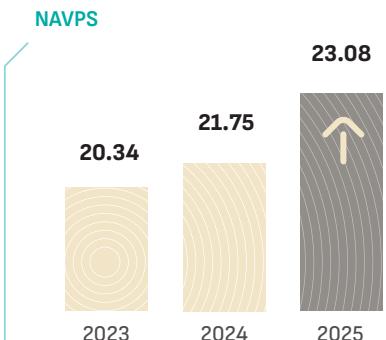
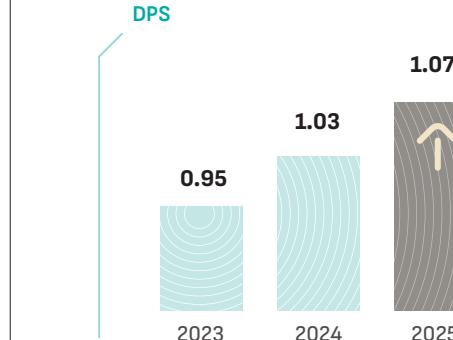
COLLECTION RATE
100%

2024: 101%
2023: 101%

GEARING



SHAREHOLDER'S RETURN



OUR STRATEGIC PILLARS

FY25 & FY26



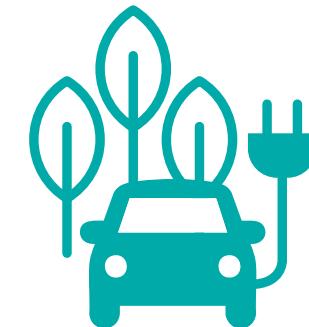
CONSOLIDATING OUR POSITION



ORGANIC GROWTH



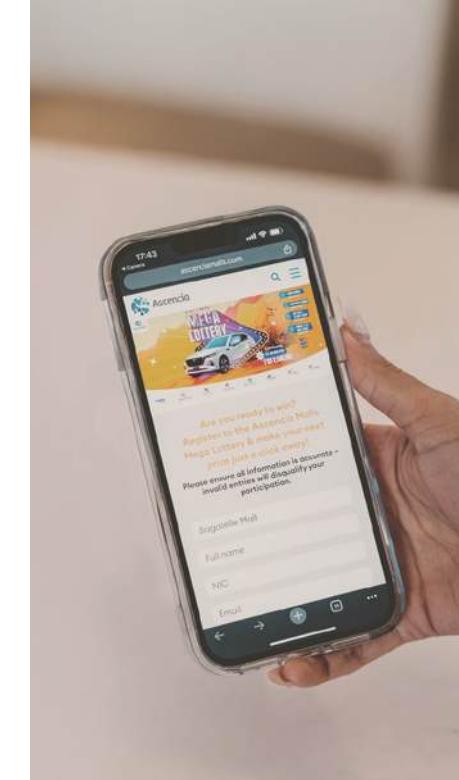
DIGITAL TRANSFORMATION



SUSTAINABILITY



GROWING OUR LOCAL FOOTPRINT





RESONATING ENGAGEMENT

Making each and every moment special



CHAIRMAN'S MESSAGE

Gilbert Espitalier-Noël

Strategic Progress

In 2023, the ER Group (formerly ENL and Rogers, operating under a unified identity since July 2025) launched its three-year strategic plan, CAP26. This roadmap set out clear priorities for the Group, with a focus on customer and employee experience, operational efficiency, business development and sustainable practices as key levers of performance. I am pleased to report that Ascencia has exceeded its targets and made meaningful progress across these priority areas. This momentum has enabled us to capture valuable opportunities and set the stage for a new chapter in the Group's evolution.

As CAP26 enters its final year, we are turning our sights to even more ambitious targets to guide the Group through its next strategic cycle.

Resilience in a Challenging Economy

The financial year 2025 presented significant challenges, including high inflation, increased competition, and a substantial rise in staff expenses. Despite these challenges, our resilient business model and strategic foresight proved effective and delivered strong financial results.

Ascencia achieved a profit of Rs 1.2bn and distributed record dividends of Rs 521 million, representing a 5% dividend yield and a 6.1% growth in Net Asset Value Per Share respectively, resulting in an 11.1% total return for shareholders. These results reflect both our operational strength and steadfast commitment to long-term shareholder value creation.

Shaping Singular Places

This year marks 30 years of Phoenix Mall, a proud moment for Ascencia, and symbol of our ability to create value through high-quality destinations and outstanding customer experiences. Over the past decade, we have cemented our leadership in the retail property space in Mauritius, supported by shifting consumer habits, including a growing

appetite for lifestyle-oriented shopping, curated experiences, and vibrant community spaces, and the rise of a dynamic 'mall culture'. Bagatelle Mall has emerged as a national landmark, redefining retail norms and expectations across the island.

We are now entering a new phase of expansion, set to open new growth avenues and unlock access to under-served areas. Our upcoming developments in Flacq and Bel-Air, to be developed in partnership with the Alteo Group, address the demand for quality retail infrastructure on the East Coast, and will further extend our footprint across the island.

Good Governance and Sustainability as Strategic Imperatives

During the year, we further strengthened the Board by appointing new directors, enriching its skillset and gender diversity, with women now representing 38% of board members. Key changes in committee leadership have brought fresh perspectives, including the appointment of Alain Law Min, a seasoned banker, as new Chairperson of the Risk Management and Audit Committee (RMAC). A new Board evaluation is scheduled for FY26, reinforcing our commitment to continuous self-assessment and improvement. (More details in our Corporate Governance Report pages 56-69) As the effects of climate change become increasingly visible, sustainability remains a core pillar of Ascencia's strategy. Our inclusion on the Stock Exchange of Mauritius Sustainability Index (SEMSI) since 2021 highlights our dedication to responsible and transparent growth. We are progressing toward LEED certification across our portfolio, with Phoenix Mall now in its final stage of approval, a key milestone in our journey toward greener assets. Our agenda focuses on energy production and efficiency, water conservation, and waste reduction – essential areas to reduce our environmental footprint, manage operational costs, and future-proof our assets – backed by clear targets, regular audits, and close collaboration with tenants. These efforts underpin our mission to empower people, protect the planet, and maintain trust with all our stakeholders.

Looking Ahead with Confidence

Despite the headwinds that lie before us, from softening consumer sentiment and persistent labour shortages to heightened competition, we see clear opportunities ahead. Our focus will be on accelerating digital adoption and leveraging the rising smartphone penetration to further enhance customer experience. With ESG at the heart of our vision, together with an innovation-driven culture and trusted relationships, we remain confident in our ability to create long-term value that benefits our shareholders, tenants, and communities.

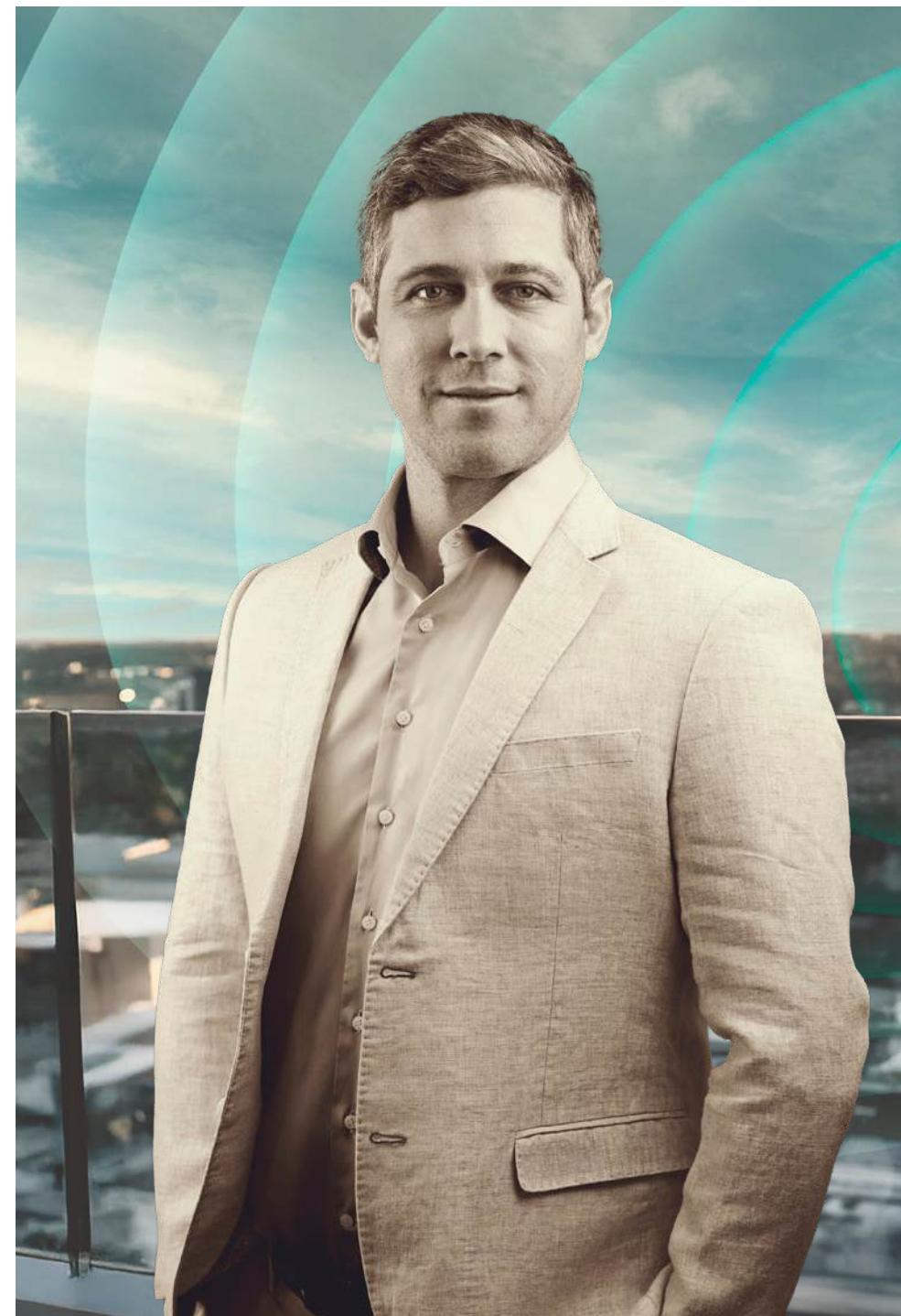
Gratitude and Shared Purpose

Ascencia's success is a testament to collective effort and shared vision. I extend my heartfelt gratitude to Simon Harel and the EnAtt management team for their tireless commitment and hard work in driving the company forward.

I also thank our Board of Directors for their invaluable guidance and insights, and the Company's shareholders, employees, tenants, partners, service providers, and customers, whose trust and collaboration fuel our progress. As we embark on this ***new development phase***, I am confident that our transition has been thoughtfully designed to strengthen our leadership position. United in purpose, we will continue to shape a future defined by resilience, innovation, and meaningful impact.

CEO's Interview

BUILDING IMPACT THAT LASTS



Simon Harel
Ascencia CEO

In this interview, Ascencia's CEO shares insights on the company's strong FY25 performance, the strategic priorities that fueled growth, and the exciting opportunities shaping the future.

Ascencia has seen consistent growth across all its malls. What strategies or initiatives were behind this performance?

Indeed, this past year was defined by strong results and consistent growth. Improved accessibility via the SAJ Bridge and the 14th-month bonus boosted consumer spending, creating a favourable environment. Even so, it was our strategic focus and disciplined execution that truly drove performance. Our priorities centred on elevating the shopping experience, refining the tenant mix, and targeted renovations that have revitalised key assets.

During the year, each mall received tailored interventions. Bagatelle Mall, our flagship, has been a cornerstone of this approach. Over the past three years, it has undergone a multi-phase transformation, from refreshing the food court and common areas, to improving facilities and partnering with tenants to renovate their spaces and boost their commercial appeal, all of which have led to dynamic activity. We have also segmented the mall into clearly defined zones such as "Home & Lifestyle," "High Fashion," and "Electronics", making navigation more intuitive for shoppers, while helping tenants benefit from stronger foot traffic in their categories. We are also developing a family-friendly entertainment node to enrich Bagatelle's offerings. These investments, paired with a vibrant calendar of events, have translated into double-digit growth across key categories, drawn a record 1.1 million visitors during the festive season, and secured Bagatelle's place among the best tax-free malls on the island in 2024. Milestones like these go beyond just commercial success; they are a reminder that our malls have become more than just shopping destinations. Seeing our spaces become part of people's lives is one of the most rewarding outcomes of our work, and motivates us to continue improving. Similarly, Riche Terre Mall benefited from a major refurbishment, including a redesigned gallery and food court, a new kids' playground, a restaurant, and the arrival of new tenants, all contributing to a more welcoming

visitor experience. The rebranding and reconfiguration of Carrefour into a more compact format has boosted performance, improved efficiency, and freed up 2,500 sqm of prime space, soon to be occupied by a new sub-anchor, J.Kalachand. Burger King is also set to open by June 26. These changes have not only reshaped the mall's offering but also driven strong commercial momentum. Riche Terre's transformation was recognised with the Best Retail Project award by CloudProperty in 2025, and it emerged as the top-performing asset in our portfolio this year.

Phoenix Mall is also gaining traction, driven in large part by the rebranding of Carrefour, which opened its doors in August 2024. The arrival of J.Kalachand in May 2025 has further enriched the retail mix and enhanced the centre's appeal.

So'flo and Bo'Valon malls also saw positive developments through targeted initiatives. We refreshed our tenant mix to better meet customer demands, introduced new brands to diversify our offerings, and carried out strategic renovations to revamp facilities and amenities, supporting steady revenue growth across these two centres.

Let's talk about development. What prompted your decision to return to mall development now, and what can we expect?

We are returning to what has always been in our DNA and central to Ascencia's identity: developing spaces that are relevant, resilient, sustainable and deeply connected to the needs of the local community. Since completing our last major development projects - Bo'Valon in 2019, Decathlon in 2021, and the Bagatelle extension with 42 Market Street - our focus has been on supporting tenants through challenging economic cycles, and carefully balancing short-term commercial performance with long-term value creation for all stakeholders. Strong performance across our existing malls and sustained tenant demand have created the right conditions to explore untapped potential in other high-growth regions.

Our next chapter builds on a strong presence along the high-consumption corridor stretching from Floréal to Port Louis, as we now turn our attention to the East, a growing region with strong consumption patterns, but with limited access to quality shopping and entertainment, often requiring residents to commute long distances.

In partnership with Alteo Group, we are developing two new greenfield projects: the Mall of Flacq and Bel Air. By combining our retail expertise with Alteo's deep knowledge of the region, these well-located, accessible hubs will offer over 33,000 sqm of gross leasable area to meet commercial and social needs. The Mall of Flacq, a regional mall designed to serve the broader surrounding community, will span 27,000 sqm, making it among the three largest projects since Bo'Valon. This mall will feature a range of retail, food and beverages, a gym, a medical facility, and family-friendly amenities. Leasing is already well advanced, and construction is set to begin once permits are secured. In contrast, Bel Air by Ascencia is a more intimate destination covering 6,000 sqm. It will bring fresh retail choices and essential services, fulfilling basic daily needs in a convenient setting.

Both malls have been conceived with Green Building Certification standards in mind, supporting our long-term environmental goals. We also intend to support public infrastructure enhancements, similar to our contribution to the Metro Express at Phoenix Mall in 2022, to make our malls more accessible and connected to local residents.

We are encouraged by the interest already expressed by prospective tenants. Once approvals are secured, these projects have the potential to stimulate local activity, generate employment, and offer a vibrant destination that brings shopping, dining, leisure, and essential services closer to home for the East Coast community.

CEO'S INTERVIEW

Contd.

With a growing footprint, how do you ensure Ascencia stays competitive and future-ready?

First and foremost, we empower our teams. Talent is our greatest differentiator, and we continue to invest in a strong culture that enables people to grow, contribute, and thrive. As part of our Culture & Engagement journey, we introduced a new value: Learning, Caring, Results. This mission is being embedded into daily behaviours, supported by initiatives such as quarterly manager meetings, a new internal newsletter, more open communication through CEO town halls, and a stronger focus on recognising achievements. Our efforts are already bearing fruit, as seen in improved retention rates and our recognition as a Great Place to Work for the fourth consecutive year. Furthermore, at the time of writing, we have been awarded the Best Workplace Certification by Great Place To Work. Building on this momentum, we are planning to launch our first internal awards to celebrate exceptional performance and recognise the individuals and teams who embody our values.

At the same time, we continue to sharpen our focus on operational excellence to make our business more agile and responsive. This includes the digitalisation of core processes and the use of IoT technology to optimise mall operations and energy performance. We are also investing in the training of our service providers, ensuring that every touchpoint in our malls reflects the standards we aspire to. These improvements will strengthen efficiency, while contributing to our broader sustainability goals. Finally, we innovate by listening. Customer feedback directly informs our priorities, from shaping a new loyalty programme to curating offerings that resonate. We have introduced new concepts, welcomed new brands, and ramped up exhibitions and advertising to keep our malls vibrant and relevant.

Looking ahead, our medium-term strategy will be guided by CAP 29, a three-year roadmap that includes unlocking additional land at Bo'Valon, extending Kendra, and actively exploring development in high growth regions. Together, these efforts ensure Ascencia remains agile, competitive, and ready for the future.

Sustainability is an increasing focus in retail. Could you share some of Ascencia's recent progress in this area?

Sustainability is central to how we manage and develop our assets, with a strong focus on water management, waste reduction and energy efficiency. Our photovoltaic farms at Bagatelle Mall, Riche Terre Mall, and Bo'Valon Mall are now fully operational and performing as per expectations, contributing to cleaner energy generation across the portfolio. New installations were recently commissioned at Bagatelle's Home & Leisure node, marking another step forward in increasing on-site energy production.

We have also launched EV charging stations and implemented enhanced waste-sorting facilities as part of our commitment to reducing our environmental footprint and recycling resources, including wastewater. Following a feasibility study at Bagatelle, we are currently exploring solutions to upgrade the Sewage Treatment Plant (STP), with the goal of improving wastewater recovery and reuse.

Our Energy Conservation Programme (ECP) is to be rolled out in order to support tenants in tracking and monitoring their energy use. Through closer collaboration, we are encouraging the adoption of more environmentally friendly equipment with tenants, helping them reduce their energy consumption across our centres. Over time, we also intend to work towards green

certifications for all our malls, with Phoenix Mall already well advanced in this process. Our commitment to the community centres on Arts & Culture, Education, and Inclusion, areas that are close to our mission and align with the Group's CSR framework. Through partnerships, we aim to create connections that have a lasting impact, such as proudly supporting Mo'zar Artistic, which empowers youth through music, and St Catherine's School in St Pierre, where academic learning and personal development go hand in hand. (more info on pages 28-31)

Looking to FY26, how do you view the year ahead for Ascencia? What are the key opportunities and challenges?

We enter this new financial year with a cautious and measured outlook, closely tracking shifts in the macro environment and retail landscape. Early signs indicate softening momentum, and we remain prudent as we track these trends carefully. While these create a challenging backdrop for sustained growth, we remain well-prepared to navigate these headwinds. Today, most of our seven malls are well positioned, and our portfolio is moving in the right direction.

Our immediate focus is on maintaining high operational standards across our portfolio, ensuring that every mall continues to perform at its best, and consistently delivers outstanding experiences to customers and tenants. Advancing our digital transformation will be key to elevating these standards, making us more efficient, agile and responsive in every aspect of our operations. We will be equally focused on executing our new development pipeline.

A final word for your stakeholders

I would like to thank our clients for their loyalty, and our tenants, whose partnership has been integral to our success, particularly in the face of labour shortages and competition. I extend a heartfelt thank you to our service providers: over 400 individuals who contribute to the smooth running and atmosphere of our malls each day, supporting the high standards we set across our portfolio. We are committed to deepening our engagement with them as we continue creating singular places together. Above all, the teams who keep Ascencia moving forward towards excellence, each day. It is because of your commitment, whether behind the scenes or on the frontlines, that we continue to build places that people truly love, and I am proud to work alongside you all. I am also grateful to our Chairman, Gilbert Espitalier-Noël, and the Board of Directors, for their steady guidance and insights, which continue to steer us confidently through challenges and opportunities.

At Ascencia, we are shaping places with people, and that will always remain our compass. As we scale, we remain committed to nurturing close and authentic relationships, whether with our new partners on the East Coast, our long-standing tenants, or our valued employees who are the backbone of our success.

"We continue to sharpen our focus on operational excellence to make our business more agile and responsive"





SPREADING THE ACCESSIBLE

Bringing the magic to everyone.



SOCIAL & RELATIONSHIP CAPITAL

“

The relationships we have with our communities, customers, tenants, NGOs, and cultural partners give meaning and purpose to our work.”



“This year, we deepened our impact in two areas core to our mission – Arts & Culture, and Education. More than just hosting events, like the Bagatelle Foodies Festival, Phoenix Mall’s 30th anniversary, the So’flo series, and concerts across the island, our malls have become vibrant hubs where people connect and share meaningful experiences, strengthening community ties. Our network-wide lottery alone drew over 51,000 entries.

Next, we are working on enriching the customer experience through exciting signature events, a potential new loyalty program, dedicated training for service providers to elevate customer care, and more personalised experiences.”

WHAT SOCIAL & RELATIONSHIP CAPITAL MEANS TO US

Strong partnerships and trusted community relationships are the cornerstones of our work. They guide how we design and manage spaces that spark joy and truly enrich people’s lives. This commitment drives us to continuously explore new ways to engage, listen, and create meaningful connections with everyone we serve. Our goal is to contribute beyond commerce and beyond the walls of our malls, to a more vibrant, inclusive, and sustainable society for all.

SDGs

ENVIRONMENT



SOCIAL

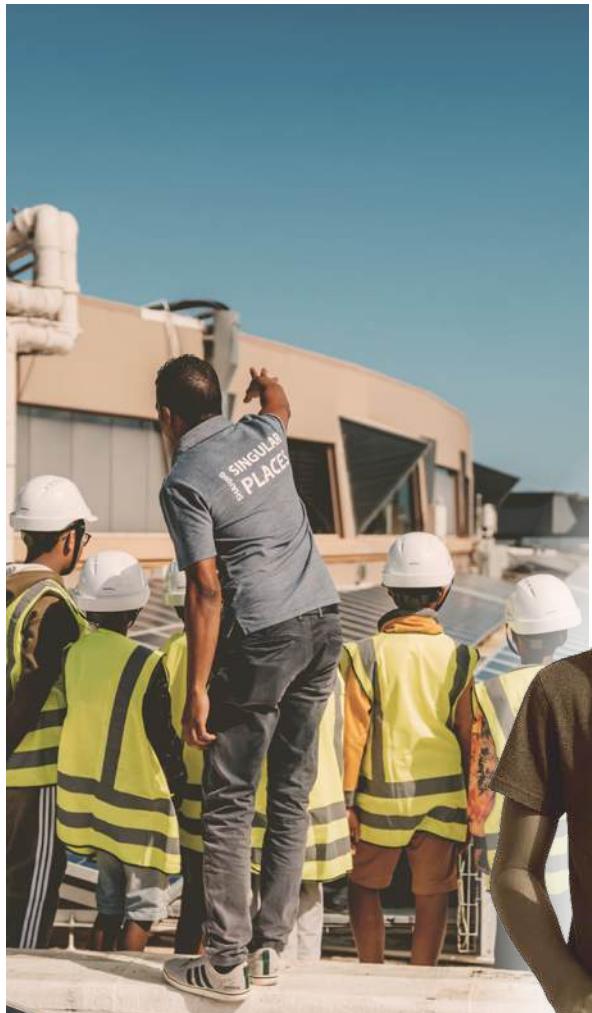


GOVERNANCE



FY25 Highlights

OUR FOCUS AREAS	KEY ACHIEVEMENTS	STRATEGIC PILLARS
IMPACT BEYOND RETAIL	<p>ARTS, CULTURE AND COMMUNITY ENGAGEMENT</p> <ul style="list-style-type: none"> Supported Mo’Zar in promoting music and social inclusion. Provided musical instruments and helped launch music classes, giving underprivileged youth new creative learning opportunities. Hosted Bagatelle Foodies Festival to spotlight local culinary talent. Organised music and fashion shows across malls, celebrating local artists and designers. Hosted a major concert at Bo’Valon Mall for La Fête de la Musique. Launched new editions of the popular SoFe So’flo lifestyle event. Held a fashion show at Riche Terre Mall. Hosted a lottery across all malls, attracting 51,000+ entries, and reflecting strong loyalty and engagement. Marked Phoenix Mall’s 30th anniversary with month-long events and lottery campaigns. Set up of Social & CSR Committee. <p>Education for Youth</p> <ul style="list-style-type: none"> Partnered with Zenerasion Nou Kapav (ZNK), a Community Based Organisation, to support children from Ste Catherine. Organised mall visits to promote sustainability and environmental responsibility. 	 CONSOLIDATING OUR POSITION
ENHANCING DINING, RETAIL & ENTERTAINMENT OFFERINGS	<p>TENANT PORTFOLIO GROWTH</p> <p>Phoenix Mall</p> <ul style="list-style-type: none"> Onboarded JKalachand, strengthening the home and lifestyle segment to meet growing customer demand. Upgraded the Koala Happy Island play zone, enhancing family-friendly experience. Introduced Eldorade near the metro, diversifying dining options and attracting new foot traffic. Launched specialty food kiosks, Royal Mithai and Royal Saffron. <p>Bagatelle Mall</p> <ul style="list-style-type: none"> Onboarded diverse brands, including MOJO, Mathieu Opticien, Phydra, GiFi, Thai Food Gang, Fashion House, Top Woman, My Pop-Up Store, JACK & JONES, Brandz, to broaden appeal across fashion, dining, and lifestyle segments. Kiosks – LottoTech, MakeYourOwnParfum. <p>Riche Terre Mall</p> <ul style="list-style-type: none"> Rebranding of Carrefour. Welcomed CSmart Home, expanding smart living solutions. Opening of Nando's. <p>Les Allées</p> <ul style="list-style-type: none"> Enhanced the food offering by bringing in Famous Butchers, Bento Sushi and Oyster Bar. <p>Bo’Valon Mall</p> <ul style="list-style-type: none"> Now fully occupied with the addition of Sen & Ken, Adopt, El Mondo and Gate of India to its tenant mix. 	 SUSTAINABILITY
		 ORGANIC GROWTH



Impact Beyond Retail

This year, we deepened our social impact by focusing on two key areas: Arts and Education. We have supported Mo'Zar, an association advocating for social inclusion through music, by funding instruments and music classes for underprivileged youth. We also partnered with ZNK to empower children from Ste Catherine, offering educational and personal growth opportunities, along with a guided mall visit to offer hands-on insights into good environmental practices.



	Kick Off Date
Mo'Zar – Excellence through music programme	Jan 25
Atelier de Musique for vulnerable children living in Ste Catherine with ENL Foundation	Jan 25
Art therapy for emotional well-being and psychological health for vulnerable children in Ste Catherine with ENL Foundation	Jan 25
La Turbine – Supporting innovation – Sponsor	Feb 25

Our malls continued to serve as vibrant community hubs, bringing people together through events that went far beyond traditional retail. A large-scale customer lottery across all our malls drew over 51,000 entries, a strong sign of customer engagement and loyalty. Milestone celebrations such as the 30th anniversary of Phoenix Mall, the Bagatelle Foodies Festival, and La Fête de la Musique at Bo'Valon Mall delivered memorable experiences that showcased both our retail spaces and local talent.

We also worked on boosting mall and tenant visibility through creative initiatives. Riche Terre Mall hosted a chic fashion show featuring its retailers, while So'flo continued to captivate audiences with its signature So'flo event. These initiatives keep our malls alive with activity, vibrancy and connection, while strengthening our valued relationships with our tenants and the wider community.



OUTLOOK & PRIORITIES

Enhancing Tenant Mix & Offerings

In the year ahead, we aim to sharpen both our tenant mix and customer experience strategies. To achieve this, we are conducting a strategic leasing review at 42 Market Street at Bagatelle Mall, as well as selected units at Phoenix Mall, So'flo, and Bo'Valon Mall, to better align our offerings with customer preferences and drive stronger performance.

We also plan to grow exhibition income by introducing a regular calendar of themed markets throughout the year, and boosting indoor and outdoor advertising to maximise tenant visibility and revenue potential.

Our marketing strategy will centre on seasonal campaigns tied to key retail moments, culturally relevant events, and targeted initiatives to drive footfall, particularly in underperforming zones. We will continue to build on the success of our signature events and high-impact sales campaigns, while exploring a potential new loyalty program and leading dedicated training for service providers to elevate customer service and assistance. These initiatives will help maintain a vibrant, engaging shopping environment across our malls.

Insights from our recent customer satisfaction survey will guide our FY26 priorities, ensuring we implement targeted actions that address real needs and close performance gaps.

INTELLECTUAL CAPITAL



"Over the past year, we have taken meaningful steps to transform the way people experience our malls – placing comfort, convenience and efficiency at the heart of the shopping and tenant experience. This transformation is driven by the knowledge, ideas, and know-how of our talented people. To further catalyse creativity, we have launched an Innovation Hub, designed to spark fresh ideas, encourage collaboration across teams, and empower each individual to bring out their best selves and deliver greater value together."

WHAT INTELLECTUAL CAPITAL MEANS TO US

Our intellectual capital represents the collective knowledge, skills and experience of our people – a key differentiator for our business and a driver of long-term growth. We nurture this capital through continuous learning and collaboration, along with leveraging technology to improve how we work, deliver services, and make smarter data-driven decisions. By using these tools effectively, we enhance operational efficiency, support our employees and create richer experiences for our tenants and shoppers.

SDGs



"We nurture this capital through continuous learning and collaboration"

FY25 Highlights

OUR FOCUS AREAS	KEY ACHIEVEMENTS	STRATEGIC PILLARS
TENANT EXPERIENCE & CUSTOMER CENTRICITY	TRANSFORMING SPACES TO BOOST ENGAGEMENT <ul style="list-style-type: none"> Renovated spaces with modern, smart designs tailored to today's lifestyles, boosting tenant satisfaction and shopper appeal. Enhanced customer centricity by measuring engagement and applying insights to improve experiences. Phoenix Mall's toilets were renovated with a refreshed, modern feel. 	 CONSOLIDATING OUR POSITION  DIGITAL TRANSFORMATION
OPERATIONAL EXCELLENCE & SMART BUILDINGS	SMARTER, MORE EFFICIENT OPERATIONS <ul style="list-style-type: none"> Implemented IoT on critical assets at Bagatelle Mall, enabling real-time monitoring and smart building management. Leveraged our INFRASPEAK platform to monitor task completion, asset health and manage facilities in real time, enhancing operational oversight. At So'flo, we have installed a parking control system with ANPR cameras to assess feasibility of a potential parking management control. Enhanced the One Dashboard for consistent monthly monitoring and reporting of key performance indicators, reducing reporting time by 30% and enhancing decision-making. 	 CONSOLIDATING OUR POSITION  DIGITAL TRANSFORMATION
PEOPLE JOURNEY	UNLOCKING HUMAN POTENTIAL THROUGH TECHNOLOGY <ul style="list-style-type: none"> Continued to optimise internal processes through automation to boost productivity. INNOVATION CULTURE <ul style="list-style-type: none"> Launched an Innovation Hub online platform, encouraging employees to contribute ideas and share challenges faced, and fostering collaboration to develop practical solutions aligned with operational realities and strategic goals. 	 CONSOLIDATING OUR POSITION  DIGITAL TRANSFORMATION
DATA SECURITY AND GOVERNANCE	CYBERSECURITY AND DATA PROTECTION <ul style="list-style-type: none"> Implemented robust cybersecurity measures, including data encryption, data loss protection and multi-factor authentication for employee logins. Conducted regular cybersecurity training to build company-wide awareness and readiness. Enforced controlled access to company documents and applications via a secure portal. 	 CONSOLIDATING OUR POSITION  DIGITAL TRANSFORMATION

We reimagined several areas across our malls, from common spaces and facilities to individual tenant shops, to better reflect modern lifestyles. These upgrades prioritised greater comfort, an optimised layout, and a more inviting ambiance where both tenants and customers feel genuinely connected and engaged.

Across our malls, CSI has been driven by four key themes: Sustainability, Accessibility, Comfort, and Engagement. Each mall shows progress in some areas, while highlighting opportunities for improvement in others.

At Bagatelle Mall, security and customer engagement were the strongest drivers in FY25, reaching 76% and 79% respectively. Looking ahead, the focus will shift to accessibility, supported by the bus stop project at 42 Market Street, and comfort, with additional benches and seating areas planned.

At Bo'Valon Mall, customers valued comfort, particularly cleanliness and spaciousness, as well as visible security at entrances. However, gaps were noted in accessibility and engagement, with calls for more public transport, dining options, and stronger social media presence.

For FY26, priorities include enhancing bench comfort, adding more mall activations, and refining online engagement strategies.

At Phoenix Mall, the key challenges centered on access (bus connectivity, traffic flow, and parking), security (CCTV and guard patrols), and comfort (addressing heat and hygiene in the food court). Engagement also required improvement, with emphasis on tenant mix and marketing campaigns. For FY26, targeted investments have been budgeted to achieve an ambitious 85% CSI score.

At Riche Terre Mall, transport and parking access remain a concern, along with inconsistent bus services. Customers also raised safety issues, requesting more guards and CCTV. On the engagement side, demand is strong for more events, restaurant options, and social media visibility. These will form the key focus areas for FY26.



Operational Excellence & Smart Buildings

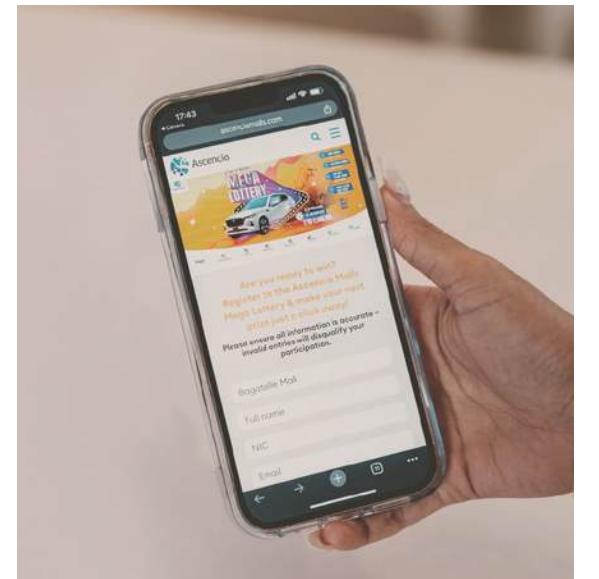
We advanced our digital transformation journey, continuing to integrate IoT technology into our key assets to enhance performance, sustainability and operational control. We connected our critical assets on one platform. They enable near real-time monitoring of energy consumption, ventilation quality and equipment performance, and in turn, reducing inefficiencies and improving occupant comfort. Tools like Infraspeak are also transforming service delivery and asset care: task completion and asset health are tracked in real time, and maintenance response times have improved significantly.

People Journey

Technology plays a central role in enhancing the employee experience, freeing up valuable time for our people to work on value-creating tasks. We continued to optimise and automate internal processes to accelerate decision-making and enable smarter ways of working. The introduction of One Dashboard is providing a real-time view of the most critical KPIs across the portfolio, allowing us to monitor operational performance daily, identify trends and act more quickly on emerging issues.

Reporting Time - Reduced by 30%-40% across portfolio.

OUTLOOK & PRIORITIES



Spark the future

Tenant Experience & Customer centricity

We are introducing several digital touchpoints to enhance the mall experience. Automated welcome announcements will create a warm and engaging experience from the moment visitors arrive, while new Digital LED Columns will offer high-impact advertising opportunities for tenants and partners, boosting their visibility and driving commercial value. To further enliven our malls and bring life to underutilised spaces, we plan to launch Pop-up Creative Workshops that offer vibrant, interactive experiences for shoppers. To reward engagement and loyalty, we are investing in a Loyalty Programme. These initiatives reflect global retail trends where loyalty ecosystems help increase footfall and encourage repeat visits.

Operational Excellence & Smart Buildings

Our upgraded invoicing automation system aims to streamline processes for our employees by improving efficiency and speeding up payments. In parallel, we will roll out the IoT across the portfolio and working on the enhancement of the ERP system. Leveraging data from IoT sensors, we are assessing maintenance tools to detect early warning signs of equipment failure, reduce downtime, and extend asset lifecycles.

Together, these initiatives reflect our vision of transforming traditional malls into smart, efficient, and people-focused destinations that support both business growth and customer engagement.



NATURAL CAPITAL

“

Today, sustainability is a growing priority for investors and consumers, and it is both a responsibility and opportunity that we embrace. As a trusted partner, we are deeply committed to integrating environmental considerations into everything we do, from investment decisions to how we design and manage our properties. Supporting the shift towards a low-carbon future is not just an ambition, but a necessity.

Our commitment also extends to waste management across our malls. We collaborate closely with our tenants to encourage more mindful consumption and production practices, while partnering with suppliers to enhance resource efficiency and waste handling. It is only by bringing all stakeholders together that we can make a real, lasting difference.”



OUR FOCUS AREAS



WHAT NATURAL CAPITAL MEANS TO US

Natural capital is essential to creating long-term value, making its protection a core priority for our business. We are dedicated to identifying and understanding the most material and critical environmental challenges related to our activities. By consistently measuring our impact, we can effectively address areas that require the most attention and minimise negative effects. Cultivating a culture that prioritises environmental responsibility is central to all our actions: we work to raise awareness and inspire positive behaviours not only internally, among our employees, but also across our value chain.

SDGs

ENVIRONMENT



SOCIAL



GOVERNANCE



“ We are dedicated to identifying and understanding the most material and critical environmental challenges related to our activities.”

FY25 Highlights

OUR FOCUS AREAS	KEY ACHIEVEMENTS	STRATEGIC PILLARS
STRATEGY	Set up of Sustainability committee to elaborate on the key pillars where Ascencia will focus.	 SUSTAINABILITY
WASTE MANAGEMENT (Sorting at source)	PROMOTE RECYCLING • Designed and approved sorting bins to be installed across food courts and common areas, now ready for implementation at Bagatelle Mall.	 SUSTAINABILITY
ENERGY	TRANSITION TO GREENER SOURCES • Commissioned solar farms at Home & Leisure (H&L), Bo'Valon Mall, and Riche Terre Mall, collectively expected to generate 3,699kW of clean energy. • Achieved a solar-to-CEB energy ratio of 23% as of June 2025, aiming to achieve 25% by FY26 which is the maximum we can do as per authorities' guidelines. • Installed IoT-controlled rooftop air conditioning units (RTUs) at Bo'Valon Mall, optimising energy consumption while reducing costs and emissions. Implementation is currently underway at Riche-Terre Mall. Sustainable building practices to improve energy efficiency • High-quality waterproofing materials are used to help reduce heat and control the building's temperature.	 CONSOLIDATING OUR POSITION
WASTE WATER MANAGEMENT	WATER CONSERVATION AND REUSE • 86% of wastewater reused at Bo'Valon Mall in FY25. • We are assessing feasibility of using the rain water for usage in the foodcourt toilet at Phoenix Mall.	 SUSTAINABILITY

OUTLOOK & PRIORITIES

Building a greener future together

We are committed to making our malls more sustainable by taking a holistic approach that addresses energy use, water conservation, waste reduction, and biodiversity protection. A key milestone in this journey is our progress toward LEED certification for Phoenix Mall, following the successful implementation of targeted improvements identified in the FY24 gap analysis.

Our transition to renewable energy sources, such as solar power, is a cornerstone of these efforts. By June 2025, our solar farms have generated 6.7MW of clean energy (our optimal capacity), significantly reducing our carbon footprint and supporting the shift to greener power. In parallel, we invest in advanced water management systems that harvest rainwater and treat wastewater efficiently, reducing reliance on municipal supplies and promoting responsible consumption. Bo'Valon Mall currently treats and reuses 86% of its

wastewater, a benchmark we aim to roll out across our properties through FY26. Waste management remains a critical focus area. In line with our updated Waste Management policy, we are introducing dedicated sorting bins in food courts to encourage waste segregation, making recycling easier and more effective for shoppers. We also collaborate with specialist partners like WeCycle to repurpose cardboard waste, giving materials a sustainable second life.

Protecting biodiversity is another priority area. We incorporate comprehensive Environmental Impact Assessments into all new infrastructure projects, such as the upcoming treatment plant at Bagatelle Mall, to minimise ecological disruption and safeguard natural habitats. These initiatives are supported by clear sustainability targets and key performance indicators, allowing us to monitor progress closely and continuously improve.

	KPI	FY25	FY26 TARGET
Energy	Solar contribution to CEB	23%	25%
Water Management	Wastewater reuse at Bo'Valon	86%	86% maintained
Waste Management	Overall recycling rate	44%	55%



Align with global standards

Our goal is to operate malls that are not only energy-efficient and environmentally responsible but also resilient, future-ready, and aligned with global ESG standards. Every initiative forms part of our broader strategy to shape a low-carbon, circular, and resource-conscious future for Mauritius.



WASTE MANAGEMENT

Cardboard Recycling – "Give Cardboard a Second Life"

Implementing a baling station at Bagatelle Mall in partnership with WeCycle to improve cardboard recycling.

Bin Area Upgrade

Redesigned refuse area at Bagatelle Mall now includes a sorting conveyor to enhance waste segregation.

Cart Away Policy – "Don't Cart Away, Use It Right"

Developing guidelines to prioritise recycling and reuse of equipment, ensuring cart away is only used as a last option.

New Service Partner – Don't Waste

Onboarded a waste management provider to boost recycling efficiency across all malls.

Sorting Bins for Food Court & Common Areas at Bagatelle Mall

In line with the new Waste Management policy, sorting bins will be implemented soon for the pilot phase testing and will subsequently be extended to the portfolio level.



ENERGY

Energy Conservation Programme

Finalising an Energy Conservation Program (ECP) to guide tenants on energy-efficient practices, aligned with updated lease agreements.

EV Infrastructure

Rolled out EV charging stations at five malls with partners E-Motion and Total Energy to promote clean mobility.

E-Bike Support

Introduced e-bike infrastructure to encourage sustainable transportation in the Moka Smart City.



BIODIVERSITY

STP Feasibility Study

A feasibility study is underway for a new Sewage Treatment Plant (STP) at Bagatelle Mall, aimed at cleaner discharge and enhanced biodiversity protection.



WATER MANAGEMENT

Conducted a feasibility study on using harvested rainwater for toilet blocks in food courts at Phoenix Mall.



GREEN BUILDING STANDARDS

LEED Certification

On track to achieve certification for Phoenix Mall.

Green Certification

Planning green certification assessments and gap analysis for remaining malls to meet international sustainability standards.

Sustainable Design

Applying green building practices in all new projects to achieve Green certification.

MANUFACTURED CAPITAL



“We expanded our retail footprint within our existing malls adding new sub-anchors that have delivered strong gains in footfall, sales, and revenue across our portfolio. Another sub-anchor, JKalachand, is planned to open at Riche-Terre Mall in December 2025.

Across our seven malls, we now manage over 143,600 sqm of retail space, making us a partner of choice for brands looking to grow in strategic locations across the island.

And there is still more to come. In partnership with Alteo, we are gearing up to open two new malls in the next two years, marking a leap forward in our growth strategy. These greenfield projects will bring over 33,000 sqm of GLA to the region, exclusive retailers, and new brand experiences.”

WHAT MANUFACTURED CAPITAL MEANS TO US

The success of our malls lies not just in their physical structures, but in the everyday interactions they make possible. This vision, known as Shaping Singular Places, inspires us to design spaces where people connect, celebrate and create meaningful memories. Our manufactured capital – the physical assets we develop, upgrade, and manage – plays a central role in this vision. We invest strategically in high-quality, well-located assets that meet changing needs and support long-term sustainability. Every capital allocation decision balances long-term value creation with measured risk, focusing on strong tenant partnerships and retention, strategies, resource efficiency, and delivering healthy returns. This approach ensures we create vibrant places that support local businesses, and create lasting value for customers, tenants, visitors and the community.

SDGs

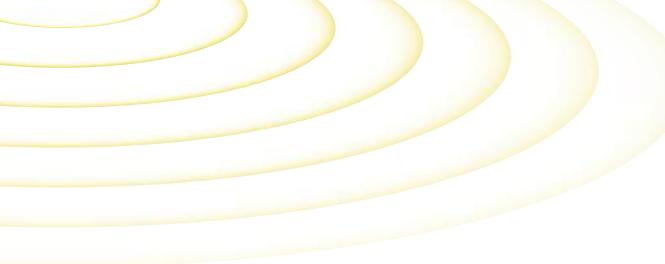
ENVIRONMENT



SOCIAL

N/A

GOVERNANCE

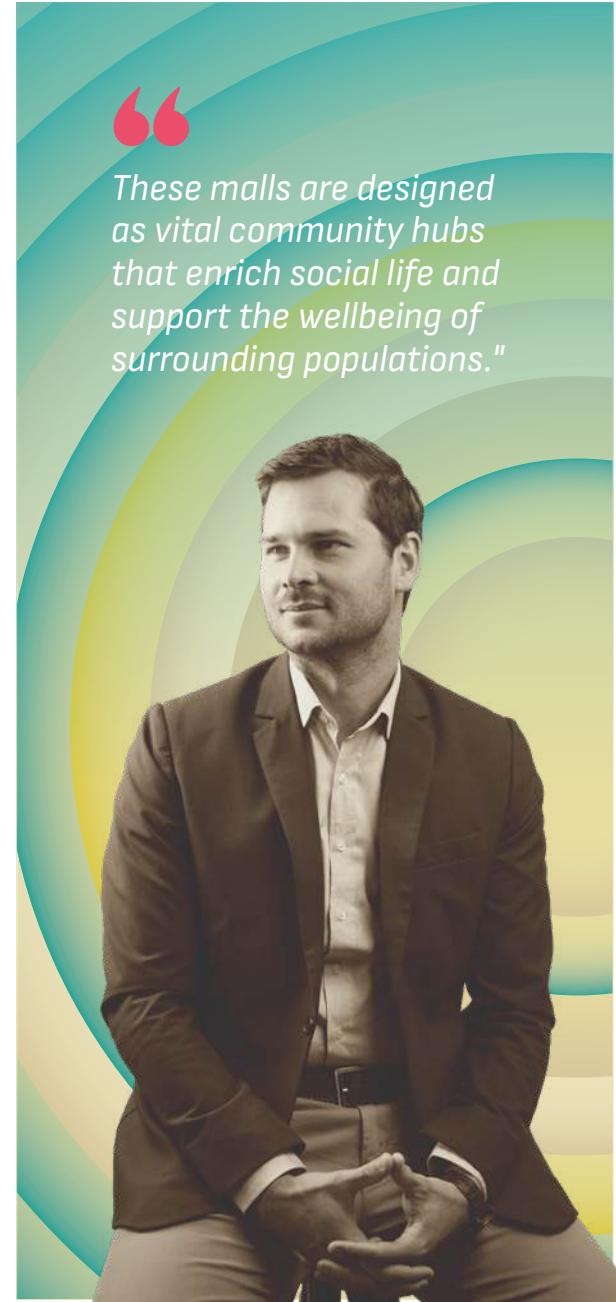


“We are gearing up to open two new malls in the next two years, marking a leap forward in our growth strategy.”

FY25 Highlights

OUR FOCUS AREAS	KEY ACHIEVEMENTS	STRATEGIC PILLARS
ORGANIC GROWTH	MAJOR REFURBISHMENTS AND STRATEGIC LEASING	
	Riche Terre Mall	 CONSOLIDATING OUR POSITION
	<ul style="list-style-type: none"> Completed major refurbishment in July 2024, adding a new entrance, expanded parking, revamped gallery, new kids' playground and new kiosks to enhance the customer experience. Welcomed new tenants, including Nando's restaurant, diversifying the tenant mix and attracting broader customer segments. The mall delivered an improved performance as a result: trading density rose by 16%, footfall increased by 20% year-on-year, and most retail categories reported notable growth. The rebranding from Jumbo to Carrefour is already attracting strong interest and will further boost the mall performance in FY26. 	
	Phoenix Mall	 ORGANIC GROWTH
	<ul style="list-style-type: none"> Expanded the home and lifestyle offering by welcoming JKalachand as a sub-anchor tenant in May 2025, occupying 2,500 sqm. The refurbishment of Carrefour is completed, delivering a modern layout, upgraded facilities, and a refreshed product mix. 	
	Mall upgrades	 DIGITAL TRANSFORMATION
	<ul style="list-style-type: none"> Phoenix Mall & So'flo: Renovated toilet facilities with modern design for added comfort. Bagatelle Mall: Reviewed and redesigned the bin area, making waste segregation more efficient, streamlining collection processes and enhancing hygiene standards. 	
STRATEGIC GROWTH	GREENFIELD PROJECTS	 GROWING OUR LOCAL FOOTPRINT
	<ul style="list-style-type: none"> Signed Heads of Terms with Alteo for the joint venture for development of two retail destinations in the East, Mall de Flacq and Bel Air by Ascencia. All key prerequisites, including strong pre-letting momentum, successfully achieved. Mall de Flacq has reached construction-ready status; spanning over 27,000 sqm, it will include components such as a medical facility of 2,000 sqm, children's play zone, and new retail brands, strengthening its role as a regional mall. Leasing launched for Bel Air by Ascencia, a 6,000 sqm development set to enhance convenience with a curated mix of exclusive retail brands and essential services. Both projects are being developed to meet Green Building Standards. 	 SUSTAINABILITY

OUTLOOK & PRIORITIES



“These malls are designed as vital community hubs that enrich social life and support the wellbeing of surrounding populations.”

Organic Growth

Following its successful renovation and reopening, Riche-Terre Mall is set to further strengthen its tenant mix with the arrival of Burger King, featuring a drive-through for added convenience. Construction is scheduled to begin shortly, with the opening targeted for the end of the year. The new Sub Anchor tenant JKalachand at Riche-Terre Mall is also planned to start trading by end of this year. Works are progressing well.

At Bagatelle Mall, we are planning to upgrade the foodcourt against bad weather. Meanwhile, Bo'Valon Mall is preparing to introduce a KFC drive-through, with financial and site plans currently being finalised.

These projects are expected to generate additional income and contribute positively to the performance of their respective malls in the months ahead.



KFC at Bo'Valon Mall



Burger King at Riche Terre Mall

Strategic Growth

Mall de Flacq

Trading on 27,000 sqm, this lifestyle destination will combine retail, dining, leisure, and essential services under one roof. Highlights include a medical facility of 2,000 sqm, children's play zone, and several well-known market brands. With over 80% of space already pre-leased, the mall is projected to welcome over 325,000 visitors per month, creating a vibrant new hub for the region. The process for obtaining all permits is still underway, with construction set to begin once all approvals are in place.

GLA	+27,000 sqm
Total Development Cost	Rs 2.7bn
Forecasted Footfall	+325,000 / month



Bel Air by Ascencia

Trading on 6,000 sqm, this development will offer a curated mix of exclusive retail and essential amenities, enhancing everyday convenience for the community. Leasing began in July 2025, with strong early interest, and the mall is expected to attract around 175,000 visitors monthly once operational.

GLA	+6,000 sqm
Total Development Cost	Rs 720 m
Forecasted Footfall	+175,000 / month



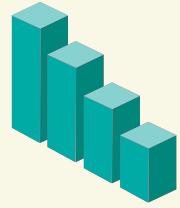
Upon completion, these malls are expected to drive Ascencia's revenue growth, strengthen tenant partnerships, and create valuable employment and business opportunities locally. But beyond their economic contributions, both projects have been thoughtfully designed with environmental and social responsibility in mind. They align with Green Building Standards, reflecting our commitment to sustainable, resilient spaces that offer lasting value.

The enhancement of road infrastructure, together with the careful planning of access points to and from both malls, constitutes a core element of our design strategy. Furthermore, the added value of the M4 motorway linking Forbach to Bel-Air is expected to significantly improve traffic circulation, thereby facilitating greater connectivity for surrounding communities and strengthening the long-term attractiveness of the malls.

Importantly, these malls are designed as vital community hubs that enrich social life and support the well-being of surrounding populations.

Land acquisition at Beau-Vallon

Ascencia has acquired two plots of land adjacent to Bo'Valon Mall, a strategic investment that lays the groundwork for a future extension. This move reinforces our presence in the South, supports long-term growth, and provides the flexibility to respond to evolving market needs and opportunities.



FINANCIAL CAPITAL



“

Maintaining a well-balanced debt maturity profile and optimize cost of debt are essential to preserving our financial agility in today's unpredictable market. To achieve this, we consistently monitor our repayment profile to avoid concentrations in any single financial year, ensuring steady cash flows.”

"We regularly review our financing arrangements, taking proactive steps to extend, restructure, or refinance these obligations well before their maturity dates. This disciplined approach, combined with the close monitoring of market conditions, ensures we are always well-positioned to secure funding when new development or acquisition opportunities arise. Thanks to our robust operational performance and financial management, we have been able to improve our dividend distributions to Rs 521 million for the year."

WHAT FINANCIAL CAPITAL MEANS TO US

Our financial capital comprises the funds available to invest in sustainable growth and operations, including debt financing, retained earnings, equity, and profits. Maintaining strong credit ratings and carefully managing our overall cost of capital are critical to preserving financial health. These factors enable us to access capital efficiently, support sustainable expansion, and enhance the performance of our income-generating assets over the long term.

SDGs



"Thanks to our robust operational performance and financial management, we have been able to improve our dividend distributions to Rs 521 million for the year."

FY25 Highlights

OUR FOCUS AREAS	KEY ACHIEVEMENTS	STRATEGIC PILLARS
LIQUIDITY	<ul style="list-style-type: none"> Improved total revenue and net operating income (NOI) by 8.4% and 6.0%, respectively, driven by strong lease renewals and rental reversions at 7.4%, which demonstrate trust of our tenants in the malls. Achieved organic and strategic portfolio growth through superior development yields, contributing to increased cash flow generation. (Refer to Manufactured Capital pages 40-43) Generated solid free cash flow supported by a 100% collection rate, enabling robust funding for operational and strategic priorities. 	 CONSOLIDATING OUR POSITION  ORGANIC GROWTH
DEBT AND CAPITAL STRUCTURE OPTIMISATION	<ul style="list-style-type: none"> Proactively refinancing Rs 735m of bonds, reducing overall cost of debt and optimising debt maturity profile. Maintained healthy financial covenants: <ul style="list-style-type: none"> Loan-to-value (LTV) ratio at 34% (FY24: 36%) Interest cover ratio of 3.1x (FY24: 2.8x) Debt to EBITDA ratio of 5.3x (FY24: 5.4x) 	 CONSOLIDATING OUR POSITION
RETURN TO SHAREHOLDERS	<ul style="list-style-type: none"> Delivered strong operational performance, supporting consistent dividend payments aligned with target yield. Increased total dividends distributed from Rs 502m to Rs 521m, reflecting growth in shareholder returns. Maintained a healthy cash balance while reducing loan-to-value (LTV) ratio to 34% (2024: 36%), strengthening financial stability. Declared a total dividend of Rs 1.07 per share, equivalent to a 5.9% cash return on the share price as at 30 June 2025. 	 CONSOLIDATING OUR POSITION



FINANCIAL CAPITAL

Contd.

OUTLOOK & PRIORITIES



Debt and Capital Structure Optimisation

We carefully manage our debt portfolio to maintain financial flexibility in an unpredictable environment. A key part of this strategy is spreading out loan maturities to ensure that no significant debt falls due in any single year, reducing refinancing risk.

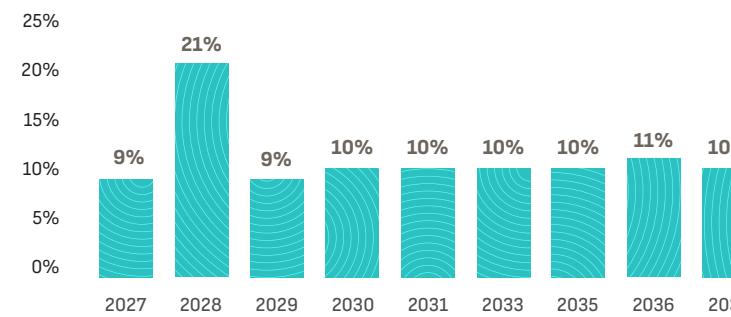
To support this, we regularly review our funding facilities and take proactive steps to extend, restructure, or renew them well before they mature. For instance, during the year ended 30 June 2025, we restructured Rs 735 million to partially refinance an existing Rs 1.5 billion bond. This move enhanced our balance sheet flexibility, optimised capital allocation, and improved our risk-adjusted returns.

Our disciplined approach is reflected in our credit metrics. We target a loan-to-value (LTV) ratio between 40% to 45% over the medium term. At 30 June 2025, our LTV stood at a conservative 34%, comfortably within our target range. Coupled with active market monitoring, this strong position enables us to

act swiftly on acquisition opportunities. We also maintain a healthy liquidity profile, with well-staggered debt maturities and ample cash reserves, ensuring no significant short-term liquidity risks. While full year impact of rising interest rates led to a slight impact in our interest cover ratio (ICR) to 3.1x in FY25 (up from 2.8x in FY24), this remains well above our minimum required level of 1.75x, confirming our ability to service debt comfortably.

Our financial strength and risk management discipline were further validated when Care Rating reaffirmed our AA— credit rating during the year, reflecting our sound financial position and sustainable capital structure. Our strong operational performance, coupled with sustained investments in maintenance to preserve the quality of our prime assets, supported a solid collection rate. This, in turn, reinforced the valuation gains recorded during the year.

Debt maturity profile post restructuring



Our Strategic Priorities for the Next Three Years

As we look toward the next three years, our strategic focus is to expand our local footprint while opening new avenues for sustainable and inclusive growth. Our goal is to continue building strong and lasting relationships with our customers by delivering convenience, quality service, and places that truly matter to people.

We aim to drive growth on two fronts: first, organically, by continually enhancing and revitalising our existing malls to keep them relevant, attractive, and competitive in a fast-changing retail landscape. Second, by pursuing strategic development and acquisition opportunities that expand our national presence, with a focus on underserved regions experiencing rising demand.

Our development pipeline speaks to this ambition, with key projects such as the Mall de Flacq and Bel Air Mall both in joint venture with Alteo Group and the potential extension of Kendra reflecting our confidence in the

market and our ability to deliver vibrant destinations that meet evolving consumer expectations. (See Manufactured Capital pages 40-43 for more details)

To support these growth objectives, we remain firmly committed to strong operational discipline and maintaining robust financial covenants:

1. Keep financial covenants well within benchmark levels to safeguard a solid credit profile.
2. Proactively refinance maturing debt and extend our debt maturity profile to preserve balance sheet flexibility.
3. Maintain healthy liquidity to fund growth initiatives and mitigate market volatility.
4. Enhance dividend distributions to deliver consistent, sustainable returns to shareholders.
5. Closely monitor macroeconomic trends to proactively adjust strategies and manage risks.
6. Explore green financing options that align with our commitment to sustainability and ESG principles.

These priorities are essential to safeguarding our financial strength and resilience in a dynamic and unpredictable economic environment. By balancing strong financial stewardship with a long-term approach, we aim to drive responsible and purposeful growth that delivers sustainable value to our shareholders, while supporting the needs of our customers and communities.

"Our strategic focus is to expand our local footprint while opening new avenues for sustainable and inclusive growth."



HUMAN CAPITAL



In FY25, we made strong strides in shaping a workplace where our people feel valued, empowered, and inspired to contribute their best. Our Employee Engagement Score rose to 82%, and we were certified as a Great Place to Work for the fourth consecutive year. We deepened leadership capabilities through a refreshed Executive Committee, targeted coaching, and a culture anchored in three core values: Achieving Results through Learning and Caring. From wellbeing initiatives to growth opportunities, every action reflects our belief that when our people thrive, our business is positioned to grow stronger and create meaningful, lasting impact."

While we do not directly employ personnel, our operations are managed through key strategic partnerships, namely the Property and Asset Management Agreement, the Fund Management Agreement, and the Development Management Agreement, all represented by EnAtt. These agreements enable a team of over 80 skilled professionals to manage the day-to-day running of our business, bringing specialised expertise that supports both operational excellence and long-term strategic delivery. We foster an environment where these individuals are encouraged to pursue both high performance and personal growth, contributing to a culture of shared success.

While Human Capital KPIs and initiatives are mainly linked to EnAtt, they remain fully aligned with Ascencia's strategic priorities and are integral to our long-term success. The strength, engagement, and development of these teams are directly linked to our ability to deliver sustainable value.

WHAT HUMAN CAPITAL MEANS TO US

At Ascencia, we are proud of a high-performing and high-relating customer-focused team that truly reflects the community we serve. Our people embody a diverse and inclusive culture: one that attracts talent from a wide range of backgrounds, promotes equality in the workplace, and unites individuals around a shared commitment to excellence. Because our people are at the heart of our strategy, we continuously invest in their development, equipping them with the skills and tools needed to grow, adapt, and lead in a fast-evolving environment. This ongoing commitment ensures we build a future-ready organisation, capable of delivering long-term value to all stakeholders.

SDGs

ENVIRONMENT



SOCIAL



GOVERNANCE



FY25 Highlights

OUR FOCUS AREAS

EMPLOYEE VALUE PROPOSITION (EVP)

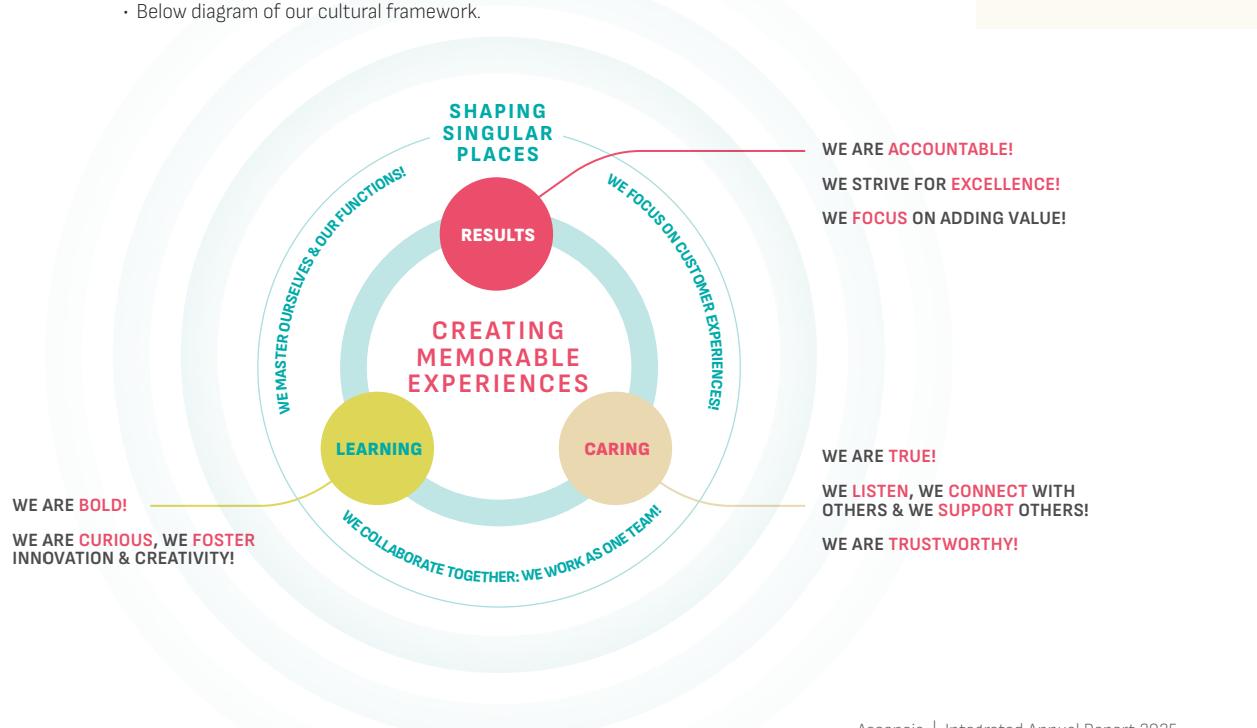
- In FY25, we continued to work toward strengthening our employee experience, reinforcing a culture where our people feel genuinely engaged, valued, and supported. Our Employee Engagement Score rose to 82%, up from 80% in the previous year, an encouraging sign that more of our team members feel connected, motivated, and empowered in their roles.
- For the fourth consecutive year, we proudly earned the Great Place to Work® certification. This recognition reaffirms our ongoing commitment to fostering an inclusive, supportive, and growth-oriented workplace where every individual has the opportunity to thrive. At the time of writing we have been awarded the Best Workplace certification by Great Place To Work.

LEADERSHIP TRANSITION

- In FY24, we launched Marathon with Simon, a leadership transition programme initiated alongside the arrival of our new CEO, Simon, and forming part of our Culture & Engagement journey.
- In FY25, we advanced this journey with the formation of a new Executive Committee (ExCo), designed to reflect the CEO's long-term vision and mission for the organisation. The refreshed ExCo team brings together fresh perspectives, new capabilities, and a more agile leadership model to steer Ascencia into its next phase of growth. To embed this transformation, we introduced a comprehensive leadership development journey including individual coaching, team coaching, and alignment sessions. These interventions have strengthened cohesion, elevated leadership capabilities, and created a strong sense of shared purpose across the team.
- Together, these changes have shaped a unified and high-performing and high-relating leadership team around the CEO, better equipped to inspire our people, accelerate performance, and deliver sustainable value for all stakeholders.

CULTURE & ENGAGEMENT JOURNEY

- Aligned with our new vision, we continued to evolve our culture by introducing a new core value: Caring. This value reinforces our commitment to building deeper connections across teams and fostering a workplace rooted in collaboration, respect, and trust.
- By embedding Caring into the way we work, we are shaping a more inclusive and empathetic environment, ensuring our people's voice is heard. This cultural shift not only strengthens team performance but also drives higher employee satisfaction, deeper engagement, and long-term organisational success.
- Below diagram of our cultural framework.



STRATEGIC PILLARS



CONSOLIDATING OUR POSITION



CONSOLIDATING OUR POSITION

Employee wellbeing, central to our EVP

As part of our broader Employee Value Proposition, we take a holistic approach to employee wellbeing, encompassing the physical, emotional and financial dimensions. We believe that when our people feel safe, supported, and valued in all aspects of their lives, they perform at their best, driving success for both our customers and our business.

PHYSICAL WELLBEING

Health & Safety
60% of employees received health and safety training, equipping them with the skills and confidence to work safely and responsibly. This protects our people, while supporting safe, smooth work environments across our sites.

Health Surveillance

100% of our operations team is enrolled in a biannual health surveillance programme, with regular check-ups by an occupational doctor. This proactive approach helps detect risks early and supports long-term wellbeing.

Vaccination

80% of our operations team has been vaccinated against Hepatitis B, contributing to a more resilient workforce.

FINANCIAL WELLBEING

Financial wellbeing ensures our people feel fairly rewarded for their efforts, providing them with peace of mind, security and the motivation to perform.

Market-competitive pay

Our remuneration is regularly benchmarked against industry standards to ensure fairness and competitiveness.

Duty Allowance

We provide additional support for employees working during unsocial hours, recognising the extra commitment these roles demand.

EMOTIONAL WELLBEING

Being a small team, we are able to provide support to our employees individually on a case by case basis with initiatives such as time-off based on humane grounds and one-to-one coaching.

Concerning collective well-being we focus mainly on creating the right conditions that support mental health in the workplace i.e. we build relationships based on trust, open communication and honesty.

These efforts foster a culture of inclusion, belonging and team cohesion, where every individual and every team feels valued and supported.

Culture & Engagement Journey

Preparing our people for the future through continuous development is integral to Culture & Engagement journey. We are committed to equipping our people with the skills and capabilities needed to grow in their roles and accelerate their career ambitions, while contributing to Ascencia's agility and future readiness.

Upskilling and Development

We invest continuously in training to ensure our workforce remains agile, skilled and ready to navigate the evolving retail landscape.

Leadership Development

We cultivate leaders who champion diversity, equality and respect, reinforcing those values throughout our culture and organisation. 100% of our leaders have participated in several leadership development programmes.



OUTLOOK & PRIORITIES

Strengthening the Employee Experience

As we look ahead, we remain committed to fostering a workplace where our people feel valued, motivated, and empowered to succeed. In FY26, three key priorities will guide our efforts to elevate the employee experience:

1. Celebrating success: FY26 Awards

We are introducing an annual awards ceremony to recognise and celebrate the achievements of our employees and teams. These awards will highlight eight categories, including excellence, innovation, and dedication across the organisation, shining a spotlight on outstanding contributions to these goals. This event is designed to inspire pride, foster collaboration, and strengthen our culture of recognition.

2. Streamlining HR through process optimisation

To deliver a more seamless employee experience, we are upgrading our HR systems with new payroll software, an enhanced attendance platform, and improved data management tools. These enhancements will simplify processes, reduce administrative tasks, and provide employees with quicker access to accurate information—freeing HR to focus on talent development and engagement.

3. Next phase of our Culture & Engagement Journey

- ONE TEAM alignment sessions:**
We aim to activate our refreshed culture, bringing it to life through 'One Team'. These alignment sessions aim to translate our values into practical actions and behaviours, rallying our teams around a shared vision that inspires collective purpose.

- Reinforcing our journey:**
We plan to strengthen the cultural transformation already in motion by celebrating key milestones, and recognising individuals, teams, and initiatives that exemplify our values, making space for shared experiences that reinforce a sense of belonging.

"We believe that when our people feel safe, supported, and valued in all aspects of their lives, they perform at their best, driving success for both our customers and our business."





MANAGEMENT TEAM

01. Simon HAREL
Chief Executive Officer

04. Davissen MANIKKAM
Centre Manager

07. Hector Gérard ESPITALIER-NOËL
Centre Manager

10. Antish SEEGOBIN
Operational Excellence Manager

13. Robert BOULLÉ
Asset Manager

16. Zarah MAUDERBACUS
Centre Manager

02. Sophie AUDIBERT
Portfolio Marketing & Communication Manager

05. Amarr GOKOOL
Risk and Compliance Manager & Property Manager

08. Daryl PITCHEN
Investment Manager

11. Rachel POILLY GUEUVIN
Centre Manager

14. Giorgio WIEHE
Development Manager

17. Stephania MELLIER
Corporate Communication Manager

03. Sandanavallee MOONEYAN
Centre Manager

06. Jean-Patrice LAROSE
Centre Manager

09. Ashvin CHATOORSING
Head of Finance

12. Parama SABAPATHEE
Asset Manager

15. Yaaser ABDOOL RAHMAN
Head of Learning & Development

PROPAGATING SUSTAINABLE LIVING

Nurturing the right kind of tomorrow



CORPORATE GOVERNANCE REPORT

FY25 at a glance

During the year under review, in addition to its usual agenda, the Board focused on the following key decisions and activities:

Key decisions

- Distribution of interim and final dividends to Shareholders.
- Approval of 2026 budget.
- Appointment of new members and review of the Risk Management & Audit and Corporate Governance Committees.

Key activities

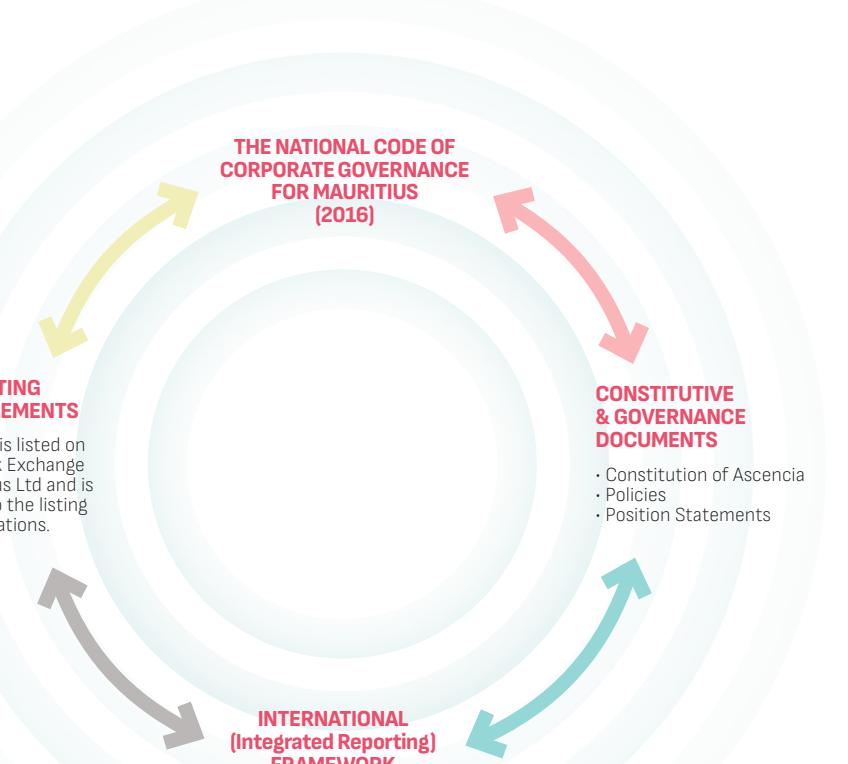
- Navigating the ongoing industry challenges.
- Setting out the strategic priorities of the Company.
- Annual Meeting of Shareholders on 15 November 2024.
- Feasibility assessment for new mall developments in the East.
- Signed Head of terms with Alteo.



Code of Corporate Governance

The Board of Ascencia continues to be guided by the National Code of Corporate Governance for Mauritius, which sets out best practices to ensure effective oversight, accountability and transparency within our organisation. The Corporate Governance section of this report is structured around the Code's respective sections, aiming to provide shareholders and other stakeholders with a clear understanding of how Ascencia has applied these principles. It also includes references to other supporting information and disclosures contained in other parts of this report, as well as on the Company's website.

1. CORPORATE GOVERNANCE FRAMEWORK



During the financial year 2025, no amendment was made to the Constitution of Ascencia. A summary of the Constitution is available on www.ascenciacorporate.com. While the Board has not adopted a formal Board overboarding policy, it does consider the various other commitments that may impact directors' availability when considering new appointments. Prior to any appointment, the Board ensures that any significant existing commitments of prospective directors are disclosed.

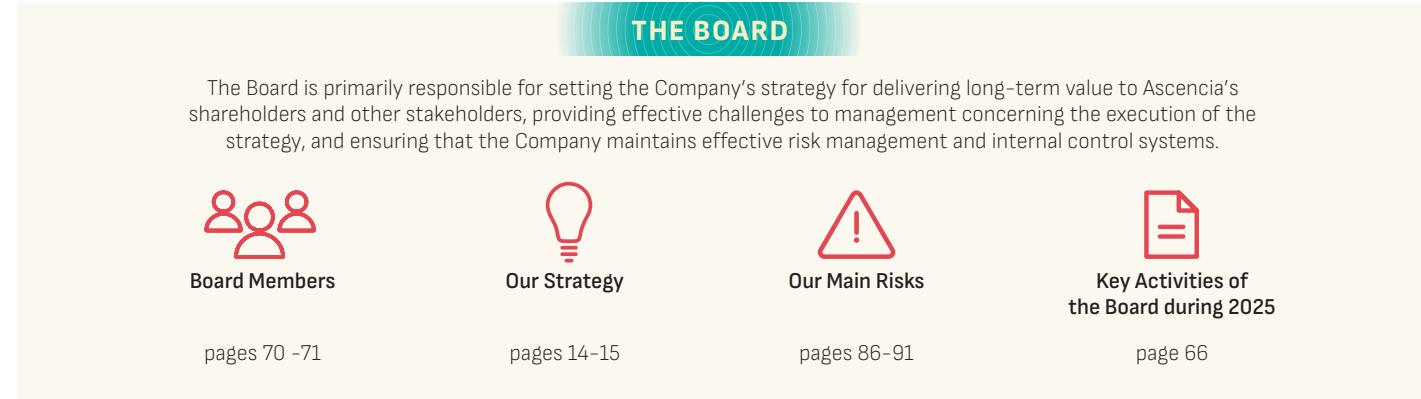
*These are disclosures pursuant to Principle 1 of the Code and are available on www.ascenciacorporate.com

CORPORATE GOVERNANCE REPORT

Contd.

2. GOVERNANCE STRUCTURE

Ascencia has a flexible governance structure, allowing for fast decision-making and effective oversight.



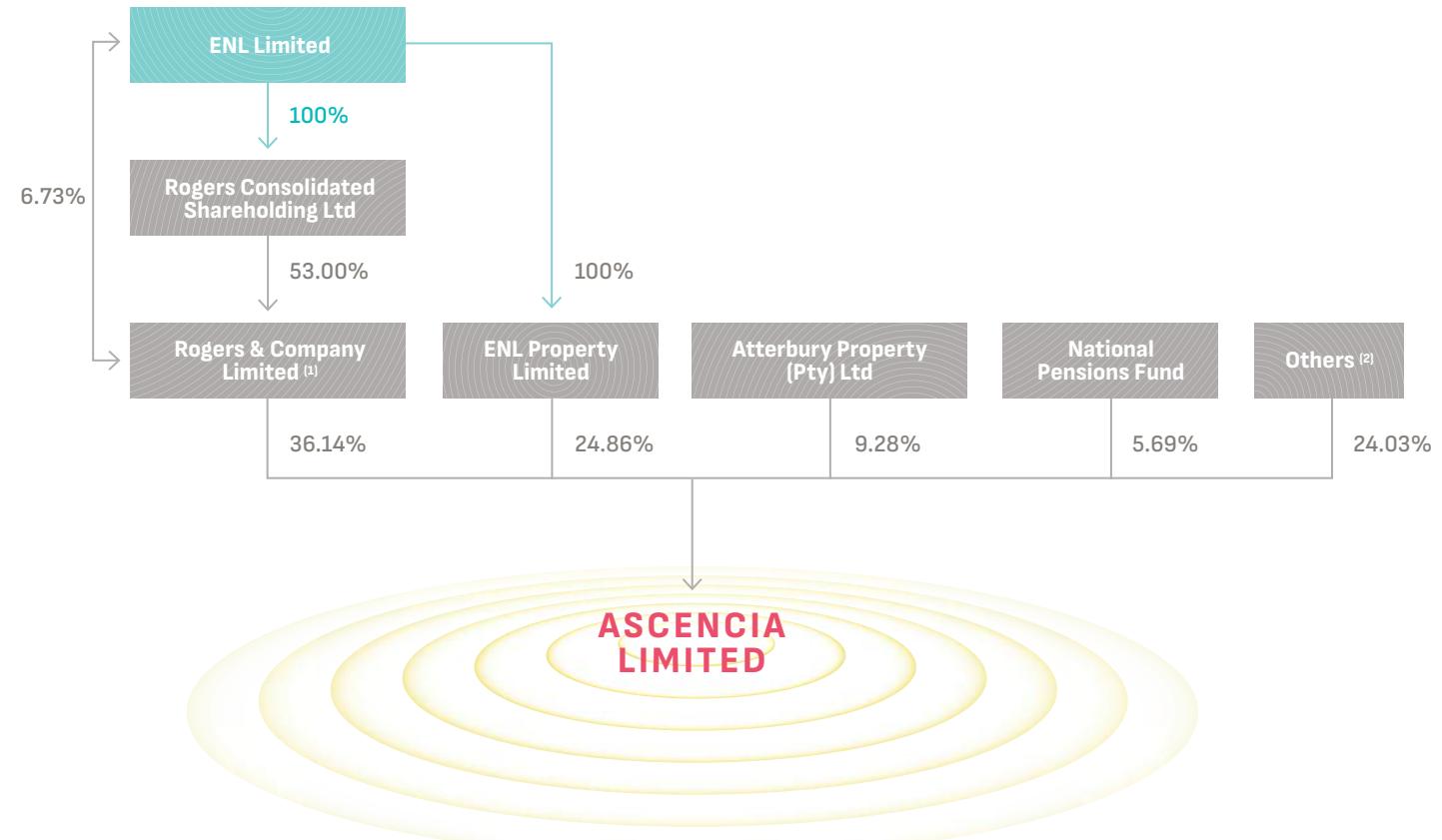
The shareholders and other key stakeholders of Ascencia play an important role in monitoring and safeguarding the Company's governance.

3. SHAREHOLDERS' AGREEMENT

As at 30 June 2025, Rogers and Company Limited ("Rogers") and ENL Property Limited ("ENLP") together held 61% of the shareholding and voting rights of Ascencia. Further to a shareholders' agreement between Foresite Property Holding Limited (amalgamated with and into Rogers with effect from 30 June 2025) and ENLP:

- (i) at least half of the Board is nominated for appointment by Rogers;
- (ii) the Chairman of the Board is chosen from the representative directors of Rogers; and
- (iii) for all shareholder matters concerning Ascencia, ENLP shall vote in the same manner as Foresite Property Holding Limited.

The shareholding structure of Ascencia as at 30 June 2025 stood as follows:



(1) Effective 30 June 2025, Foresite Property Holding Ltd was amalgamated with and into Rogers and Company Limited, with Rogers and Company Limited remaining as the surviving entity. Subsequently, effective 15 July 2025, Rogers and Company Limited was amalgamated with and into NewENLRogers Limited, which continues as the surviving company following the amalgamation.

(2) There is no shareholder holding a direct stake of 5% or more in the "Others" category.

CORPORATE GOVERNANCE REPORT

Contd.

4. THE BOARD OF ASCENCIA

The Board of Ascencia assumes responsibility for leading and controlling the organisation, and meeting all legal and regulatory requirements.

As at 30 June 2025, Ascencia was headed by a unitary Board comprised of 13 seasoned Directors, under the chairmanship of Mr. Gilbert Espitalier-Noël, a Non-Executive Director. The Board believes that its size, level of diversity, and its governance framework are commensurate with the nature and complexity of Ascencia's operations.

The composition of the Board and the category of Directors are set out below. As at 30 June 2025, the Board comprised nine (9)

Non-Executive Directors ('NED') and four (4) Independent Non-Executive Directors ('INED'). The Chief Executive Officer of the Company, namely Mr. Simon Harel, although not employed by the Company, holds executive responsibilities as he oversees the day-to-day management of Ascencia. Furthermore, the Chief Executive Officer attends all Board meetings and contributes meaningfully to Board discussions.

The Company presently has no employees as all the management functions are outsourced. Ascencia has retained the services of EnAtt Ltd as Fund Manager and Property and Asset Manager. During the year under review, the Company was a subsidiary of Rogers and

the Directors followed the Code of Ethics of Rogers. On the other hand, the employees of EnAtt Ltd, a subsidiary of ENL Limited ("ENL") followed the Code of Ethics of ENL.

The roles of the Chairman and Chief Executive Officer are separately held, and their distinct responsibilities defined in their respective position statements, available on www.ascenciacorporate.com

Position and Role	Responsibility
Chairman and Non-Executive Director • Mr. Gilbert Espitalier-Noël	<ul style="list-style-type: none"> Leads a unified Board and assumes responsibility for its effectiveness. Fosters a culture of inclusivity and transparency by demonstrating Ascencia's values, establishing the right 'tone from the top'. Sets agenda and ensures timely dissemination of information to the Board, to support sound decision-making, and allow for constructive discussions, challenges and debates. Oversees the Board's effectiveness and evaluation process. Facilitates contributions from all Directors and ensures effective relationships between them. Ensures that the views of all stakeholders are understood and considered appropriately during Board discussions and decision-making. Responsible for the composition and evolution of the Board, together with the Nominations Committee.
Independent Non-Executive Directors • Ms Maheswaree Madhub • Mrs Madhavi Ramdin Clark • Mr Alain Law Min • Ms Marine Bouillé ⁽¹⁾	<ul style="list-style-type: none"> Promote good standards of integrity and corporate governance, and uphold the cultural tone of the Company. Constructively challenge and assist in the development of strategy. Ensure that internal controls are robust and that the External Audit is undertaken properly. Engage with internal and external stakeholders, and provide feedback and insights to the Board. Play a key role in succession planning for the Board, together with the Board Committees and Chair. Serve on various Committees of the Board.

Position and Role	Responsibility
Non-Executive Directors • Mr Shreekantsingh (Antish) Bissessur • Mr Hector Espitalier-Noël • Mr Damien Mamet ⁽²⁾ • Mrs Belinda Wong-Vacher • Mrs Lucille Louw ⁽³⁾ • Mr Amaury Koenig ⁽⁴⁾ • Mr Naderasen (Jim) Veerasamy • Mr Philippe Espitalier-Noël • Mr Johan Pilot	<ul style="list-style-type: none"> Provide constructive challenges to the Executive Directors, help develop proposals on strategy, and monitor performance against KPIs. Ensure that no individual or group dominates the Board's decision-making. Promote good standards of integrity and governance throughout the Company, particularly at Board level. Review the integrity of financial reporting and ensure that financial controls and systems of risk management are robust.
Chief Executive Officer Mr Simon Harel	<ul style="list-style-type: none"> Represents Ascencia externally to all stakeholders, including the Government, regulators, customers, suppliers, media and the communities that the Company serves. Develops and implements the Group's strategy, as approved by the Board. Sets the cultural tone of the organisation. Facilitates a strong link between the business and the Board to support effective communication. Responsible for the overall delivery of Ascencia's commercial objectives. Promotes and conducts Ascencia's affairs with high standards of corporate governance. <p><i>(The CEO's interview can be found on pages 22-25)</i></p>
Company Secretary ER Secretarial Services Limited (formerly ENL and Rogers Secretarial Services Limited) ⁽⁵⁾	<ul style="list-style-type: none"> Serves the Board and its Committees. Ensures the Board receives timely and sound information to function effectively and efficiently. Advises and keeps the Board updated on Listing Rules requirements and on developments in corporate governance best practices. Facilitates a comprehensive induction for newly appointed Directors, tailored to their individual requirements, and assists with their training and development, as required. Ensures compliance with Board procedures and provides support to the Chair. Coordinates the evaluation of Board effectiveness, in conjunction with the Chair. Responsible for communication with shareholders and the organisation of the meetings of shareholders. Available to support all Directors.

(1) Appointed as Director on 24 July 2024

(2) Resigned as Director on 13 May 2025

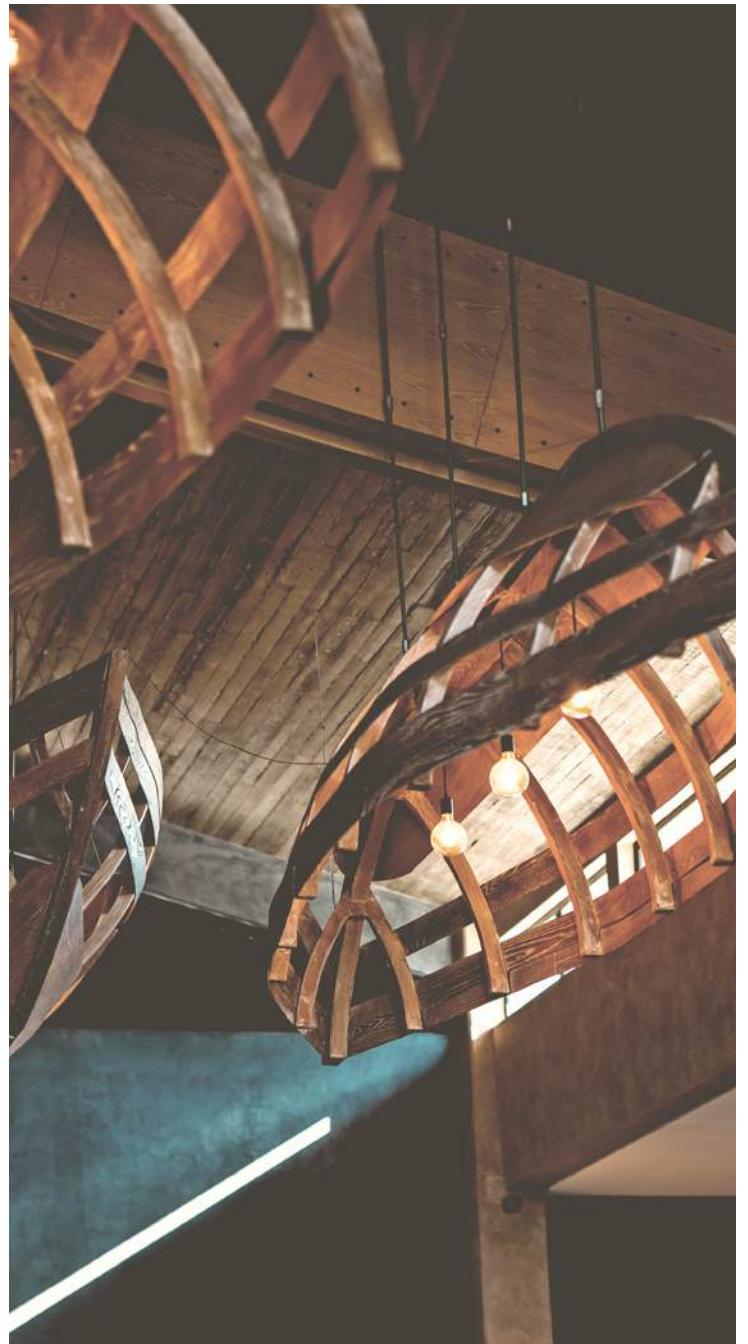
(3) Except for Mrs Lucille Louw, all the Directors of the Company ordinarily reside in Mauritius

(4) Appointed as Director on 13 May 2025

(5) Appointed as Secretary on 1 July 2024

CORPORATE GOVERNANCE REPORT

Contd.



5. THE BOARD MEETING PROCESS



Convening the meeting

The Company Secretary sends Directors a yearly meeting calendar a year ahead, convening all meetings for the upcoming year.



Agenda Setting

The Chairman, CEO, and Company Secretary collaboratively set the agenda prior to each meeting, also including prior minutes' follow-up to ensure continuity. Directors are also invited to suggest agenda items.



Prior to the meeting

The Directors receive minutes from the prior meeting, the meeting agenda, the CEO's report, and other relevant documents digitally, through a Board portal.



At the Board Meeting

Operational and financial reports are presented, Board Committees share their findings/recommendations, strategic discussions take place, and compliance matters are laid out for review and approval.



Post-Meeting Follow-up

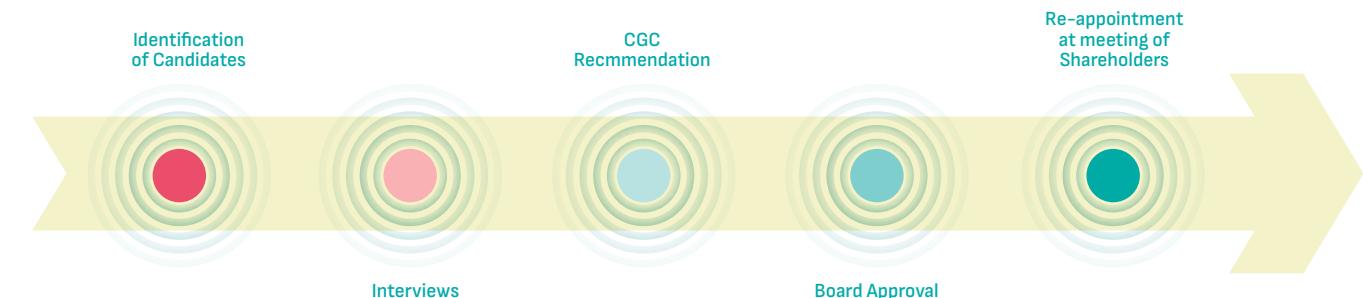
- The Company Secretary disseminates follow-up actions and Board decisions to relevant parties for action, as applicable.
- Subsequently, minutes are drafted and sent to the CEO for review and comments prior to circulation to Directors.

6. THE NOMINATION PROCESS AND APPOINTMENT OF DIRECTORS

The Board may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the next following Annual Meeting and will then be eligible for reappointment.

The Board and the CGC continue to drive the agenda of diversity across the Board of Ascencia. The CGC reviews the Board diversity on an annual basis and recommends changes to further improve diversity where gaps and opportunities are identified.

The nomination process and appointment of Directors to the Board are as shown below:



The Board benefits from a diverse range of skills and experience.

During the year under review, the composition of Ascencia's Board underwent the following changes:

Outgoing Director

Mr Damien Mamet (Resigned on 13 May 2025)

Incoming Director

Ms Marine Bouillé (Appointed on 24 July 2024)
Mr Amaury Koenig (Appointed on 13 May 2025)

The Board's diversity's target is set out as follows:

Board Diversity Target

At least 25% of the individuals on the Board of Ascencia are women.

Board Diversity as at 18 September 2025

- 38% of the individuals on the Board of Ascencia are women.
- One NED woman Director is a member of the RMAC of Ascencia.
- One INED woman Director is a member of CGC of Ascencia.

CORPORATE GOVERNANCE REPORT

Contd.

7. INDUCTION PROCESS

Upon appointment to the Board and/or its Committees, new Directors receive a letter of appointment, as well as a comprehensive induction pack setting out:

- Background information about the Company
- Roles and responsibilities of a Director
- Attributes of an effective Board
- Calendar of Board and Committee meetings
- Governance documents, policies and procedures
- Committees' terms of reference
- Share dealing Code

The induction programme and orientation process cover, among other things, Ascencia's business, environmental, social, corporate governance, regulatory developments and investor relation matters. This programme is supervised by the CEO and the Secretary of Ascencia.

8. LEGAL DUTIES & ACCESS TO INFORMATION

The Directors are aware of their legal duties.

All Directors have access to the Secretary and to the CEO or the Fund Manager to discuss issues or to obtain information on specific areas or items to be considered.

Furthermore, the Directors have access to the records of the Company and have the right to request independent professional advice at the expense of the Company.

The Board and its Committees also have the authority to invite third parties/external experts with relevant experience to attend meetings as needed, at the expense of the Company.

A Directors' and Officers' liability insurance policy has been subscribed to and renewed by Ascencia. The policy provides cover for risks arising out of the acts or omissions of its Directors and Officers, excluding fraudulent, malicious or wilful acts or omissions.

9. PROFESSIONAL DEVELOPMENT AND TRAINING

Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment, and markets. The Board regularly assesses the development needs of both individual Directors and the Board as a whole, facilitating attendance at appropriate training programmes to ensure that Directors can continuously update their skills and knowledge.

10. BOARD COMMITTEES

The Board has delegated some of its powers to three Committees, namely the Corporate Governance Committee (the 'CGC') (acting also as Nomination Committee and Remuneration Committee), the Risk Management and Audit Committee ('RMAC') and the Strategic Committee ('SC').

The Chairman of each committee regularly reports the proceedings of the respective Committee to the Board. The Board of Directors has access to all Committee meetings and records.

The composition of each Committee is reviewed by the CGC at least annually.

During the year under review, the following changes were made to the composition of the RMAC and CGC:

- (a) Mr Alain Law Min was appointed as the new RMAC Chairman with effect from 1 January 2025, succeeding Mrs Belinda Vacher, who served as Chairperson up to 31 December 2024.
- (b) Mrs Madhavi Ramdin-Clark was appointed as a new member of the CGC on 13 May 2025.
- (c) Mr Amaury Koenig was appointed as new member of the RMAC on 13 May 2025 in replacement of Mr Damien Mamet

The membership of the CGC, RMAC and SC is posted on: www.ascenciacorporate.com

The CGC also reviews the Board composition and succession planning. Cross-committee membership provides greater visibility and awareness of matters relevant across the various Committees.

Each committee has its own charter, which sets out, *inter alia*, its membership requirements, meeting proceedings, roles and responsibilities.

These charters are reviewed annually by the Committees, and any proposed amendments are recommended to the Board for approval. The charters are available for consultation on Ascencia's website: www.ascenciacorporate.com/board-committees.

11. BOARD AND COMMITTEES MEETINGS & REMUNERATION

The composition and attendance of Board and Committee meetings and the Annual Meeting of Shareholders, as well as the remuneration and benefits paid to the Directors of the Company for the financial year ended 30 June 2025, are set out in the table below.

	Category	Board	CGC	RMAC	SC	Remuneration & Benefits (MUR)
Shreekantsingh Bissessur	NED	5/5				
Marine Boulle ⁽¹⁾	INED	4/5				286,606
Gilbert Espitalier-Noël	NED	5/5*	1/2			1/1*
Hector Espitalier-Noël	NED	4/5				300,000
Philippe Espitalier-Noël	NED	5/5	2/2			1/1
Amaury Koenig ⁽²⁾	NED	1/5				1/1
Alain Law Min ⁽³⁾	INED	5/5		5/5*		470,200
Lucille Louw	NED	5/5				323,100
Maheshwaree Madhub	INED	5/5				323,100
Damien Mamet ⁽⁴⁾	NED	3/5		5/5		
Naderasen Pillay Veerasamy	NED	4/5	2/2*			377,800
Johan Pilot	NED	5/5				1/1
Madhavi Ramdin-Clark ⁽⁵⁾	INED	5/5		-		323,100
Belinda Vacher ⁽⁶⁾	NED	4/5		5/5*		462,900

INED: Independent Non-Executive Director NED: Non-Executive Director ED: Executive Director

* Chairperson

⁽¹⁾ Appointed as Director on 24 July 2024

⁽²⁾ Appointed as Director and Member of RMAC on 13 May 2025

⁽³⁾ Appointed as Chairperson of RMAC on 01 January 2025

⁽⁴⁾ Resigned as Director and Member of RMAC on 13 May 2025

⁽⁵⁾ Appointed as Member of CGC on 13 May 2025

⁽⁶⁾ Chairperson of RMAC up to 31 December 2024

As a general principle, directors employed by the ER Group are not paid any directors' fees. The remuneration of Independent Non-Executive Directors (reviewed in February 2025) is composed of a basic monthly fee and an attendance fee. The Chairman of the board committees is paid a higher fee.

CORPORATE GOVERNANCE REPORT

Contd.



12. KEY BOARD MATTERS DISCUSSED DURING THE FINANCIAL YEAR ENDED 30 JUNE 2025

(A) July 2024

Appointment of additional director.

(B) September 2024

- (i) Approval of Audited Abridged Financial Statements for the financial year ended 30 June 2024.
- (ii) Approval of the Integrated Annual Report 2024 and documents for the Annual Meeting of Shareholders.
- (iii) Receipt of reports from the RMAC, CGC and SC Chairmen.

(C) November 2024

- (i) Approval of the Q1 Interim Report.
- (ii) Declaration of Interim Dividends for the financial year ended 30 June 2025.
- (iii) Receipt of the report from RMAC Chairman.
- (iv) Feasibility assessment for the Mall de Flacq project.

(D) December 2024

Appointment of new RMAC Chairman.

(E) February 2025

- (i) Approval of the Q2 Interim Report.
- (ii) Early Redemption of Secured Floating Rate Bonds.
- (iii) Receipt of report from RMAC Chairman.
- (iv) Change in Money Laundering Reporting Officer, Deputy Money Laundering Reporting Officer and Compliance Officer.
- (v) Approval of the updated Anti-Money Laundering/Counter-Terrorism Financing Policy Manual.

(F) May 2025

- (i) Approval of Q3 Interim Report
- (ii) Declaration of Final Dividends for FYE 30 June 2025
- (iii) Receipt of reports from RMAC and CGC Chairmen
- (iv) Approval for the notification of the automatic redemption of listed bonds
- (v) Change in Board, RMAC and CGC composition

(G) June 2025

- (i) Approval of Budget for the financial year ended 30 June 2026
- (ii) Approval of recurrent and non-recurrent capital expenditures
- (iii) Fifth and final redemption of listed bonds and coupon payment

13. ENGAGEMENT WITH SHAREHOLDERS

Shareholders play a valuable role in safeguarding Ascencia's governance through, for example, the annual election/re-election of Directors, monitoring and rewarding their performance, and engagement and constructive dialogue with the Board.

During the year under review, Ascencia held its Annual Meeting of Shareholders ("AM") on 21 November 2024.

We are pleased to report that the resolutions put to the vote at the AM were unanimously approved by the shareholders present and/or represented.

The proxy reports and voting results are published on www.ascenciacorporate.com.

The shareholding structure of Ascencia as at 30 June 2025 is set out at page 59 of the Integrated Annual Report.

14. ENGAGEMENT WITH OTHER STAKEHOLDERS

STAKEHOLDERS	TOPIC OF ENGAGEMENT	HOW DO WE COMMIT?	CAPITAL IMPACTED	SDGS
Tenants	<ul style="list-style-type: none"> • Successful Renewals • Collaboration for Innovative Product Development • Customer Satisfaction Surveys • Trading Performance 	<ul style="list-style-type: none"> • Tenants renewing leases despite inflation challenges • Marketing campaigns carried out throughout the year • Refurbishments of shops 		
Government	<ul style="list-style-type: none"> • Collaboration for Mutual Goals and Knowledge Sharing • Events 	<ul style="list-style-type: none"> • Partnership with the Ministry of Environment, Health & Wellness, and Youth Empowerment 		
Service providers	<ul style="list-style-type: none"> • Vendor and Work Performance • Partnerships in the Digital Journey • Partnerships to Improve Water Recycling Rate 	<ul style="list-style-type: none"> • Build long-term partnerships and set industry standards • Manage operating costs effectively • Focus on quality assurance • Prioritize safety and well-being, which are central to our operations • Improve operational efficiency 		

CORPORATE GOVERNANCE REPORT

Contd.

14. ENGAGEMENT WITH OTHER STAKEHOLDERS

STAKEHOLDERS	TOPIC OF ENGAGEMENT	HOW DO WE COMMIT?	CAPITAL IMPACTED	SDGS
Investors	<ul style="list-style-type: none"> Liquidity of shares Debt rating Dividends and return to shareholders Presence in the tracking index basket 	<ul style="list-style-type: none"> Protect the sustainability of income Maintain the dividend policy despite growing cost of operations Ensure transparency in our practices Remain included in the SEM-10 index 		
Our people	<ul style="list-style-type: none"> Job Security Employee Workshops Health and Safety Sustainability Initiatives Monitoring Mall Performance Career Growth within the Company 	<ul style="list-style-type: none"> Focus on employee development by providing continuous growth opportunities Increase employee engagement Set higher goals for our four sustainability pillars Promote a strong organizational culture Improve efficiency with Power BI through new modules 	   	
Shoppers	<ul style="list-style-type: none"> Customer Satisfaction Survey Safety Measures Customer Comfort Customer Engagement 	<ul style="list-style-type: none"> Update information daily on our websites and social media Promote arts and culture Increase digital engagement 	  	

15. OTHER MANDATORY DISCLOSURES

15.1. Dealings in the securities by Director

For the year under review, there was no share dealing transaction by the directors.

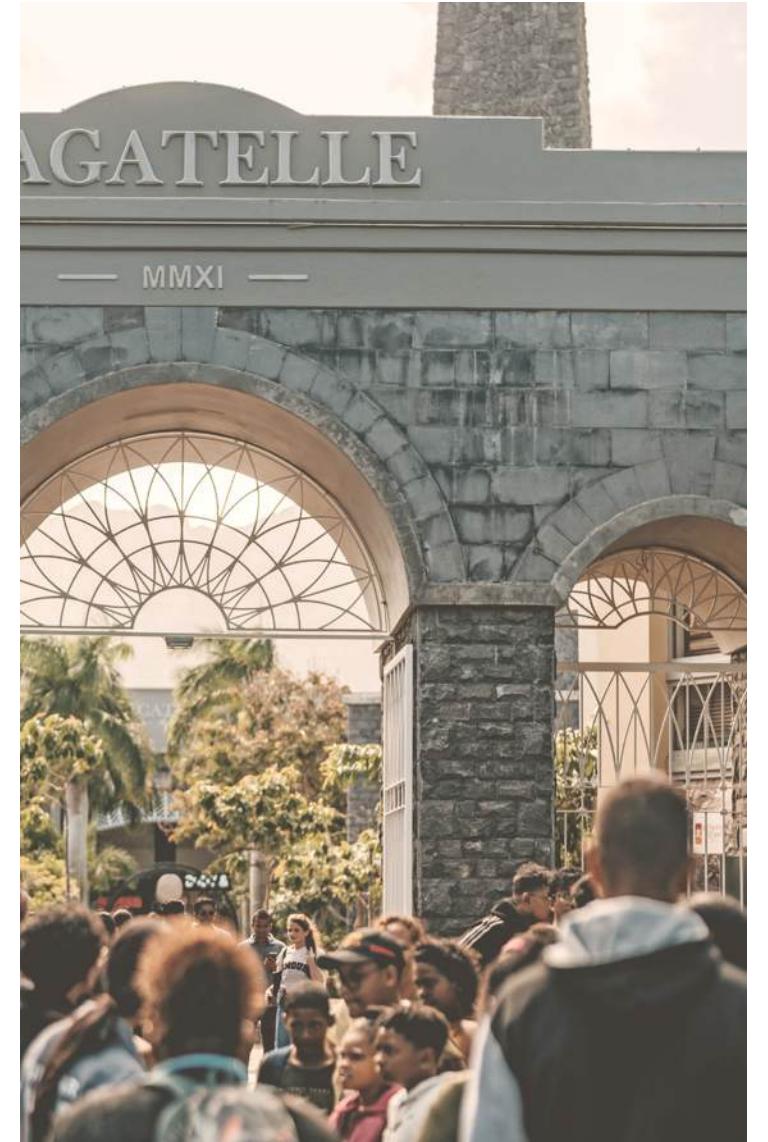
15.2. Managing conflicts of interest and related party transactions

Conflicts of interest and related party transactions are inevitable in today's sophisticated finance landscape and in a sizable company like Ascencia. The Board has thus approved a transparent process to address both matters, published on www.ascenciacorporate.com. Furthermore, the Secretary maintains a conflict of interests register which is available for consultation by shareholders, upon written request to the Secretary. Any instances where Directors are conflicted are duly noted. Moreover, the Constitution of the Company provides that a Director who is interested in a transaction entered into, or to be entered into, by the Company may not vote on any matter relating to that transaction.

The interests of the Directors in the shares of Ascencia as at 30 June 2025 are detailed on page 95 of the Integrated Annual Report.

15.3. Board evaluation

In 2023, a Board evaluation was conducted by the Boston Consulting Group. The findings and actions of the exercise were communicated in the 2023 report. The Board has resolved that such Board evaluations be carried out once every three years, with the next exercise scheduled for the financial year ending 30 June 2026.





BOARD OF DIRECTORS

- 01 Gilbert ESPITALIER-NOËL
- 02 Philippe ESPITALIER-NOËL
- 03 Marine BOULLÉ
- 04 Hector ESPITALIER-NOËL
- 05 Shreekantsingh (Antish) BISSESSUR
- 06 Amaury KOENIG
- 07 Alain LAW MIN
- 08 Lucille LOUW
- 09 Maheshwaree MADHUB
- 10 Naderasen Pillay VEERASAMY
- 11 Johan PILOT
- 12 Madhavi RAMDIN-CLARK
- 13 Belinda VACHER

DIRECTORS' PROFILES

For the full directorship list of each of the current Directors, please refer to the Company's website:

www.ascenciacorporate.com



Gilbert ESPITALIER-NOËL

Born in 1964

Chairman, Non-Executive Director

Appointed as Director: September 2023

Qualifications

- BSc University of Cape Town (South Africa)
- BSc (Hons) Louisiana State University (US)
- MBA, INSEAD

Committee

Chairman of Corporate Governance and Strategic Committees

Professional Journey

- Group CEO of ER Group
- CEO of New Mauritius Hotels Limited until June 2023 and Chairman from 5 July 2023
- Former CEO of ER Property Limited
- Former Operations Director of Eclosia Group
- Past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council, and the Mauritius Sugar Producers Association; former Vice-President of the Mauritius Export Association

Skills & Experience

- In-depth knowledge and extensive experience of operations in ER's key sectors of activity
- Skilled at building high-performing teams
- Strong proponent of entrepreneurship, innovation, and initiative
- Staunch advocate of, and extensive experience in, public-private partnerships for economic stewardship
- Sound understanding of the business dynamics in Mauritius



Philippe Espitalier-Noël

Born in 1965

Non-Executive Director

Appointed as Director: June 2007

Qualifications

- BSc in Agricultural Economics – University of Natal (South Africa)
- Master of Business Administration – London Business School (United Kingdom)

Committee

Member of the Corporate Governance and Strategic Committees

Professional journey

- CEO of ER Group
- Ambassadeur de l'Alliance des Patronats Francophones
- Honorary Consul of the Kingdom of Denmark
- Chairman of Business Mauritius Sustainability and Inclusive Growth Commission since March 2017
- Previously worked as a management consultant for CSC Index in London

Skills & Experience

- Proficient in mergers and acquisitions, business turnaround and transformation
- Extensive knowledge in formulating and implementing strategic initiatives, coupled with a talent for inspirational leadership and a deep understanding of people development strategy



Marine BOULLÉ

Born in 1992

Independent Non-Executive Director

Appointed as Director: July 2024

Qualifications

- MSc International Business & NOT Projects – Paris Dauphine University, France
- BSc Business, Economics & Finance – Loughborough University, United Kingdom

Professional Journey

- Currently Head of School at Vatel Mauritius, a higher education institution in hospitality and tourism management and part of the Eclosia Group. She previously managed the Leadership Academy at Charles Telfair Education, also within the group.
- Past experience includes roles in supply chain and operational excellence within international pharmaceutical companies (Sanofi and Boehringer Ingelheim) in France and the US, as well as in a local consultancy company in Mauritius

Skills & Experience

- A cross-sector background with strong analytical and project management skills, developed through roles in both corporate and academic settings. Key areas include education leadership and operational improvement



Hector ESPITALIER-NOËL

Born in 1958

Non-Executive Director

Appointed as Director: April 2014

Qualifications

Member of the Institute of Chartered Accountants in England and Wales

Professional journey

- CEO of ENL Limited and of ENL Group until 30 June 2023
- Worked for Coopers and Lybrand in London
- Worked for De Chazal du Mée in Mauritius
- Former Chairman of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited, and Semaris Ltd
- Former chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association, and the Mauritius Sugar Syndicate

Skills and experience

- Extensive CEO and leadership experience and skills
- Strong financial management and strategic business planning skills
- Significant experience in alliances, ventures, and partnerships
- Staunch advocate for a more open national economy
- Advocate for a strong public-private sector partnership for sustainable growth
- Strong proponent of private enterprise and entrepreneurship
- Strongly convinced of the multidimensional role of business

DIRECTORS' PROFILES



Shreekantsingh (Antish) BISSESSUR
Born in 1989

Non-Executive Director

Appointed as Director: November 2020

Qualifications

- BA (Hons) Accounting and Finance – University of Manchester, UK
- MSc (International Business and Management) – Manchester Business School, UK
- Member of the Institute of Chartered Accountants in England and Wales
- Executive Education Programmes – INSEAD and London Business School

Professional Journey

- Joined Rogers Capital in 2018 and currently serves as Managing Director – Fiduciary
- Formed part of the founding corporate finance team at Perigeum Capital in 2016
- Started his career at Intercontinental Trust Ltd in the global business sector

Skills & Experience

- Spearheaded several engagements in business structuring, capital raising, financial restructuring, financial modelling and due diligence, business valuation and listing
- Proponent of the Mauritius International Financial Centre
- Drives teams for high performance



Amaury KOENIG
Born in 1980

Non-Executive Director

Appointed as Director: May 2025

Qualifications

- MBA – Paris Dauphine University – IAE Paris Sorbonne (France)
- Master's in Finance, Audit, Transmission & Développement des entreprises – Université Montpellier 1 (France)
- Financial, Operational and fiscal appraisal
- Company valuation

Committee

Chairman of the Risk Management & Audit Committee

Professional Journey

- Chief Strategy and Investment Executive of ER Group from July 2024:
- Group Head of Finance – ENL Limited from 2023 to 2024
- Head of Finance – ENL Property Limited between 2012 and 2023
- Group Business Analyst – Eclosia Group of Companies between 2004 and 2012.

Skills & Experience

- Proven ability to lead and drive high-performing teams
- Financial modelling and strategic understanding



Alain LAW MIN
Born in 1958

Independent Non-Executive Director

Appointed as Director: March 2024

Qualifications

- BA (Honours) in Economics; Chartered Accountant; MBA (UK)

Committee

Chairman of the Risk Management & Audit Committee

Professional Journey

- Served as Chief Executive Officer of The Mauritius Commercial Bank Limited, appointed in 2017 and retired in 2023
- Previously the Head of the Retail SBU, responsible for the Affluent, Individual, Small and Medium business customer segments, the multi-channel distribution, including the branch network, as well as the "Retail Product" and "Operations and Service" units
- Prior to this, he was Head of Projects and he launched leasing, factoring and private banking services whilst being responsible for Structured Project Finance within the Corporate Banking division
- Before joining the bank, he was Senior Manager at De Chazal du Mée's Consulting Division, specialising in financial and strategy consulting.
- Chairperson of the Mauritius Bankers Association Ltd for two consecutive years until June 2021.

Skills & Experience

Skills & Experience

- Broad-based experience within the financial services and retail sectors
- Proven track record in leading large teams and implementing corporate strategies in complex organisations
- Strong project management skills, especially related to Business Process improvement and digitalisation
- Customer experience design and management
- Driving corporate sustainability as a strategic enabler within organisations
- Entrepreneurial skills



Lucille LOUW
Born in 1975

Non-Executive Director

Appointed as Director: August 2023

Qualifications

- Bachelor of Arts Degree (1996) – University of Pretoria (South Africa)

Professional Journey

- Currently Executive Director of Atterbury Group in South Africa
- Managing Director of Atterbury Asset Managers until 2020 and co-founder of EnAtt

Skills & Experience

- Expertise in the real estate sector spanning more than 20 years
- Proven experience in Portfolio Management and a deep understanding of real estate portfolio diversification to mitigate risk and achieve steady cash flow and capital appreciation
- Strong financial acumen and in-depth understanding of Cost-Benefit Analyses and Forecasting to make informed investment decisions
- Significant experience in Lease Management and Tenant Relations
- In-depth understanding of Market Analysis and Positioning to strengthen and improve asset base
- Skilled at identifying and executing strategic capital investments on both existing and new assets
- Advocate for green building practices and sustainability initiatives to enhance property value and reduce operating costs
- Proficient in leveraging Property Technology Solutions such as building management systems, tenant portals, and data analytics tools, to improve operational efficiency and tenant experience, and stay ahead of competition
- Extensive experience in Leadership and Team Management
- Skilled in navigating difficult market conditions



Maheshwaree MADHUB
Born in 1961

Independent Non-Executive Director

Appointed as Director: April 2023

Qualifications

- Bachelor of Science, Major in Biochemistry and Botany – Australian National University
- Diploma in Public Administration and Management – University of Mauritius.
- Management of the Exclusive Economic Zone – International Ocean Institute.
- Certificate on La Bonne Gouvernance et La Réforme de L'État – Institut International D'Administration Publique/L'Ecole Nationale d'Administration

- Advanced Management Programme – Clare College, University of Cambridge (United Kingdom)

Professional Journey

- Appointed as Assistant Secretary at the Ministry of Agriculture and Fisheries in 1988, and in 1992, in the Ministry of Finance Economic Planning.
- Served as Principal Assistant Secretary in different Ministries in 1996, including Office of the President and Prime Minister's Office, and reached the level of Permanent Secretary in 2015.
- Served as Secretary to the Electoral Supervisory Commission and Electoral Boundaries Commission
- Served as Senior Chief Executive Ministry of Industrial Development, SMEs and Cooperatives in 2020, and a year later, at the Ministry of Housing and Land Use Planning.
- Presently posted as Senior Chief Executive at the Ministry of Social Integration, Social Security and National Solidarity.
- Former Board Director and Chairperson on various Statutory Bodies and Government Organisations

Skills & Experience

- Practiced as a barrister for the past forty years at the French and Mauritian bars, principally in a litigating and advisory role in commercial law.
- Sits on various boards as Director, including two listed companies. Chairs the Corporate Governance Committee of the said listed entities and is a member of the Audit and Risk committee of one of the listed companies



Naderasen Pillay VEERASAMY
Born in 1957

Non-Executive Director

Appointed as Director: August 2014

Qualifications

- LLB – University of Buckingham, United Kingdom
- Masters Degree in Private Law – University of Paris II Assas
- Called to the BAR – Middle Temple (UK)
- Called as 'Avocat à la Cour d'Appel de Paris'

Committee

Chairman of the Corporate Governance Committee

Professional Journey

- Based in Mauritius since 2014, as a responsible partner of the Mauritius Office of FLV & Associés (AARPI) and has resumed practice at the Mauritius Bar on a permanent basis
- Contributed to the establishment of the Chamber, 'Foumentin Le Quintrec Veerasamy et Associés (AARPI), currently comprising 6 partners and specialising in Litigation, Arbitration and Business Law
- Founded his own chambers in Paris in 1995, practicing mainly in Business Law
- Joined the law firm SCP J.C. Goldsmith & Associates, and thereafter SCP Azema Sells in France
- Practiced as a Barrister-at-law in Mauritius from 1982 to 1987

Skills & Experience

- Practiced as a barrister for the past forty years at the French and Mauritian bars, principally in a litigating and advisory role in commercial law.
- Sits on various boards as Director, including two listed companies. Chairs the Corporate Governance Committee of the said listed entities and is a member of the Audit and Risk committee of one of the listed companies

DIRECTORS' PROFILES



Johan PILOT
Born in 1982

Non-Executive Director

Appointed as Director: June 2024

Qualifications

Chartered Accountant from the Institute of Chartered Accountants in England & Wales

Professional Journey

- Joined ENL in August 2007 and currently serves as the Chief Executive Officer of ER Property
- Previously worked at PwC Mauritius

Skills & Experience

- 15 years of experience in the property developments of the ER Group
- Brings modern, forward-thinking
- Driven by his vision to be a trend-setter in sustainable urban development
- Strong proponent of the pluri-dimensional role of business



Madhavi RAMDIN-CLARK
Born in 1977

Independent Non-Executive Director

Appointed As Director: September 2023

Qualifications

BA Triple Honours in Modern Languages (Spanish and German) with Business Studies – University of Stirling July 1998 (Scotland)

Committee

Member of the Corporate Governance Committee

Professional Journey

- Market Head, ACCA Mauritius and New Markets since July 2022
- Market Head, ACCA Mauritius and the Seychelles from March 2010 to June 2022
- Manager, Business Development, National Computer Board (NCB) from July 2008 to February 2010; previously Assistant Manager since 2004
- Investment Executive, Board of Investment from April 2002 to March 2004
- Marketing Executive, Tourism Regional Office and White Sand Tours, Ireland Blyth Limited (IBL) from December 1999 to March 2002
- Head of Sales, Cargo Express from October to December 1999
- Worked in the UK and Spain prior to 1999

Skills & Experience

- Business development & management
- Strategy analysis
- Business process re-engineering
- Public relations and corporate partnerships
- Brand building
- Leading diverse teams
- Coaching and mentoring



Belinda VACHER
Born in 1985

Non-Executive Director

Appointed as Director: October 2019

Qualifications

LLM International Business Law, Université Paris II, Panthéon-Assas; Master's in Business Administration, University of Mauritius

Chartered Institute of Management Accountant, UK; BSc (Hons) Finance, University of Mauritius

Committee

Member of the Risk Management & Audit Committee

Professional Journey

- Currently serves as the Chief Finance Officer of Harel Mallac & Co Ltd since 01 April 2023
- Chief Fund Management Executive, Rogers & Co Ltd
- Chief Projects and Sustainability Executive, Rogers & Co Ltd
- Chief Investment and Corporate Advisory Officer, Grit Real Estate Income Group Ltd
- Head of Projects and Corporate Advisory, Rogers Capital Ltd
- Fund Manager and Executive Director of Ascencia Ltd (Listed Company since 2008)
- Fellow Member – Mauritius Institute of Directors

Skills & Experience

- Strong expertise and experience across all arrays of corporate finance, financial modelling, business valuation, deal structuring and investment appraisal, with a specialisation in deals and M&A
- Excellent network for fund-raising (both equity & debt) and proven track record
- Extensive experience in other domains such as company listing, legal and compliance and relevant governance, risk management, strategic planning, due diligence, investor relations, communication strategy and implementation of branding and marketing



Damien MAMET
Born in 1977

Non-Executive Director

Resigned as Director: May 2025

Qualifications

Member of the Institute of Chartered Accountants in England and Wales Executive Programmes – London Business School) and INSEAD Business School, Singapore

Committee

Member of the Risk Management and Audit Committee up to May 2025

Professional Journey

- Started his career at Ernst and Young in London in 1999
- Moved to BDO De Chazal Du Mee (Mauritius) in 2003
- Appointed as Manager Corporate at PWC in 2007
- Served as Managing Director of Cim Property Fund Management Ltd up to June 2011
- Joined the Rogers Group in 2009, where he was appointed Managing Director of Foresite Property Fund Management Ltd
- Appointed as Chief Projects & Development Executive of Rogers in 2014
- Became Chief Finance Executive of Rogers in 2017
- Chief Finance Executive of ER Group from July 2024
- Member of Sustainable and Inclusiveness Committee since 13 February 2019

Skills & Experience

- Extensive knowledge of financial markets as leader of Rogers Group's financial strategy
- Experienced in significant corporate projects and major transactions, including Rogers Group's approach to investments, divestments and partnering
- Oversees appropriate governance in the management of group's risk environment
- Deep appreciation of shareholder views and related ESG

STATEMENT OF COMPLIANCE TO CODE

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity ('PIE'): Ascencia Limited
Reporting Period: 1 July 2024 to 30 June 2025

We, the Directors of Ascencia Limited, confirm that, to the best of our knowledge, the PIE has fully complied with the principles of the Code of Corporate Governance.

Gilbert Espitalier-Noël
Chairman
18 September 2025

Johan Pilot
Director
18 September 2025

COMPANY SECRETARY'S CERTIFICATE

(Pursuant to Section 166(d) of The Companies Act 2001)

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under The Companies Act 2001.

Laowmila B Arlando, FCG
For ER Secretarial Services Limited
Company Secretary
18 September 2025

CORPORATE INFORMATION

Management

EnAtt Ltd – Fund, Property, Development and Asset Manager

Auditors

Messrs Ernst & Young

Registrar and transfer agent services

MCB Registry & Securities Ltd
Raymond Lamusse Building
9-11, Sir William Newton Street, Port Louis

Bond representative

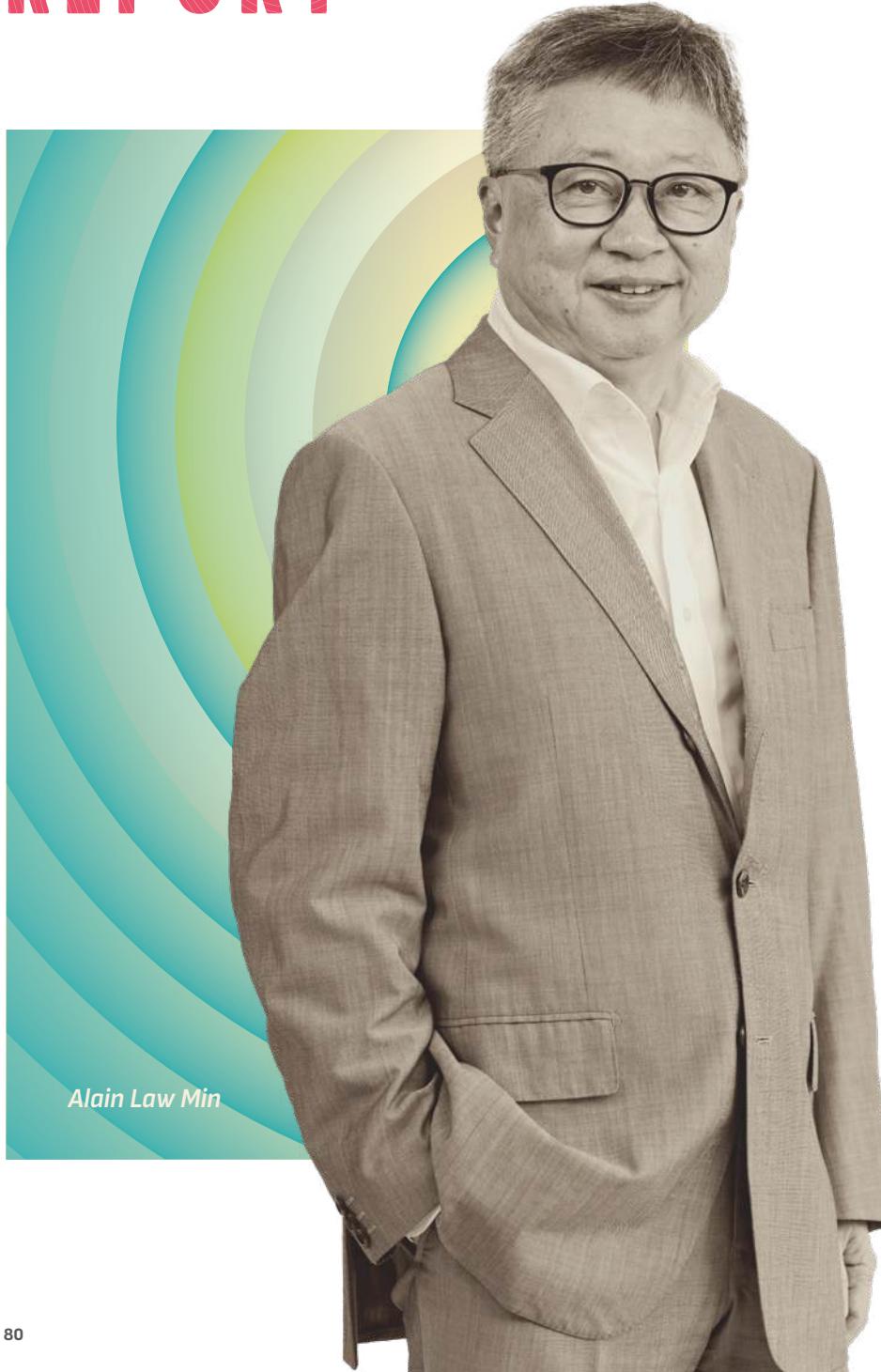
Swan General Ltd
Swan Centre
10, Intendance Street, Port Louis



EXPANDING COMFORTABLE SPACES

Where you feel right at home

RISK MANAGEMENT REPORT



1. INTRODUCTION

The past year presented a dynamic and challenging environment, marked by a convergence of factors: economic uncertainty, talent acquisition and retention pressures, rising operational and construction costs, intensifying competition—particularly from online retail channels—and growing environmental concerns such as waste management and green energy generation. In navigating this evolving landscape, Ascencia remained firmly committed to maintaining a sound and responsive risk management framework.

Through disciplined risk assessments, proactive mitigation strategies, and a strengthened governance structure, the Company upheld its ability to anticipate and manage emerging risks, while sustaining business continuity and stakeholder confidence. These efforts were underpinned by a strong risk culture embedded across the organisation, enabling teams at all levels to respond swiftly and with agility to both threats and opportunities.

To further reinforce risk oversight and strategic alignment, Ascencia appointed Mr. Jean Alain Law Min as Chairperson of the Risk Management and Audit Committee, as from January 2025. Mr. Law Min brings a wealth of experience in strategic financial and project management, retail operations, and risk management and compliance from the banking sector, further enhancing the Committee's ability to guide and challenge risk-related decision-making at Board level.

2. YEAR UNDER REVIEW

At Ascencia, we recognise that effective risk management is a cornerstone of long-term resilience and value creation. By proactively identifying, assessing, and mitigating risks, we enhance our capacity to withstand disruptions, adapt to change, and capture new opportunities. Our risk management framework plays a critical role in safeguarding operational continuity, financial health and stakeholder interests, while supporting strategic decision-making at every level of the organisation.

During the year under review, we evolved from a traditional risk management model to a more integrated approach, combining top-down and bottom-up methodologies in line with the ER Group's (have we defined Group?) enterprise-wide philosophy. This shift ensures that strategic risks are defined at the highest level, while operational and emerging risks are captured through engagement with business units and support functions, promoting a holistic and inclusive view of risk across the organisation. Ascencia aims to continue refining its approach to better reflect the interconnected nature of today's risk environment.

The following overview, while not exhaustive, outlines Ascencia's key risk themes and the strategic responses implemented during the year. It highlights the initiatives and measures undertaken to safeguard the company's financial strength, operational stability, and long-term sustainability in a constantly evolving risk landscape.



1. Embedding a revamped risk management approach

Ascencia continued to embed the enhanced risk management framework, focusing on strengthening its risk-awareness culture. Notable progress was made in aligning and refining policies around the company's principal risks, promoting greater harmonisation and clarity across the organisation.



2. Advancing risk identification and oversight mechanisms

Processes for identifying, assessing and managing risks were further improved through the development of structured roadmaps and clearer oversight mechanisms. These enhancements support more informed and timely responses to evolving risks.



3. Strengthening the compliance framework

To reinforce its strong compliance posture, Ascencia launched several initiatives, including training, bolstering and monitoring mitigation measures in line with anti-money laundering (AML) and combatting the financing of terrorism (CFT) requirements. During the year under review, the AML-CFT policies have been reviewed and updated to be better aligned with the latest laws and guidelines, further strengthening regulatory compliance and organisational integrity.



4. Recalibrating governance structures

Ascencia reviewed and recalibrated its governance model from Board to management levels. This involved clarifying roles and responsibilities, enhancing accountability, and fostering stronger collaboration among internal and external stakeholders. These changes reinforced oversight and sharpened the company's risk response capabilities in a dynamic operating environment.



5. Reinforcing Health and Safety measures

Promoting and adhering to strict health and safety measures is critical for the wellbeing of the thousands of customers visiting the malls on a daily basis. Regular inspections and follow up of action plans are carried out by both the management team and an independent team of consultants, to ensure that health and safety norms are upheld.

RISK MANAGEMENT REPORT

Contd.

Our risk management strategy & framework

Our risk management philosophy

Our approach

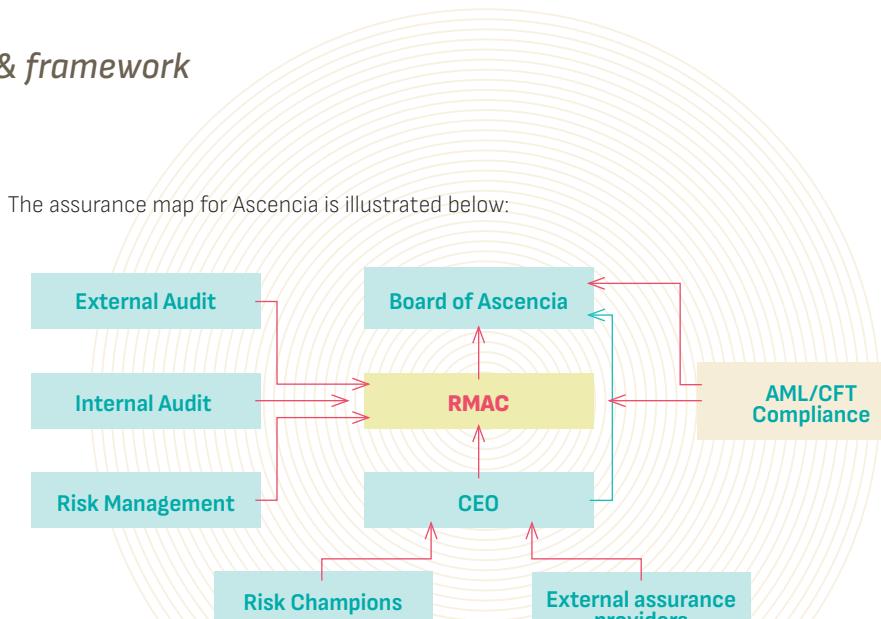
The nature of our business activities inherently exposes the organisation to a broad range of risks. Effectively managing these risks is essential to the successful execution of our strategy and the delivery of long-term, sustainable value to our diverse stakeholders.

Key objectives

In addition to adhering to industry best practices, sound corporate governance principles, and all applicable statutory and regulatory requirements, the Company places prudent and informed risk-taking at the core of its decision-making. This ensures that risks are consistently identified, assessed, and monitored, and are managed within clearly defined tolerance levels. Our approach aims to preserve and enhance the risk-return profile of our activities, while creating the right conditions to seize emerging market opportunities and support sustainable growth.

Integrated risk management

While Ascencia is responsible for managing its specific risks, the ER Group's overarching risk management framework provides the necessary guidance to ensure alignment with its defined risk appetite and long-term growth objectives. The framework establishes clear requirements around responsibility, accountability, independence and transparency. This coordinated approach enables consistent, disciplined risk management across the organisation, ensuring that risk-taking is both informed and controlled, and supports sustainable value creation throughout the ER Group.



The assurance map for Ascencia is illustrated below:

Risk Management and Audit Committee (RMAC)

The Committee plays a vital role in fostering a strong risk-aware culture, safeguarding the integrity of operations, and protecting the interests of the Company's stakeholders. The RMAC discharged its responsibilities in accordance with its Terms of Reference (available on our website: www.ascenciacorporate.com), with a strong oversight of key risks and control areas. During the year, the Committee conducted comprehensive reviews of the Company's principal risks and corresponding mitigation strategies. It also assessed quarterly financial performance, evaluated the adequacy and effectiveness of internal controls, and reviewed both internal and external audit plans and findings.

In carrying out its duties, the RMAC considered regular reports and updates from management, on risk, compliance, health and safety and audit functions. Following detailed evaluations, the Committee concluded that both internal and external auditors operated effectively and contributed meaningfully to strengthening the Company's risk management and assurance framework.

Members

During the year, the committee composition was as follows:

- Mrs Belinda WONG-VACHER
- Mr Damien MAMET (Resigned on 13 May 2025)
- Mr Alain LAW MIN (Appointed on 29 March 2024)
- Mr Amaury Koenig (Appointed on 13 May 2025)

Risk Appetite

A key objective of Ascencia's risk management strategy is to define the level and nature of risk that the organisation is willing and able to assume in the pursuit of its strategic objectives. This is articulated through a set of risk appetite statements, established at Board level, and cascaded across all business segments to ensure alignment and consistent risk awareness throughout the organisation.

These statements guide the Company in mitigating internal and external threats, while empowering decision-makers to consider risk-reward trade-offs in a disciplined and informed manner. Ascencia's risk appetite acts as a strategic compass, helping both the Board and management make balanced decisions across varying risk profiles.

Risk Management Process

Overview

A robust risk management system remains central to Ascencia's long-term growth, sustainability, and value creation. During the year under review, the Company undertook a comprehensive risk management exercise, adopting both top-down and bottom-up approaches. At the strategic level, key risks were defined in close collaboration with the ER Group CEO (ensuring alignment with the Group's overall direction). In parallel, operational risks were identified through in-depth discussions with management, while support functions were actively engaged to address specific risk exposures. This integrated approach reinforced risk ownership across all levels of the organisation and ensured that material risks were appropriately identified, assessed, and managed.

The process is structured as follows:

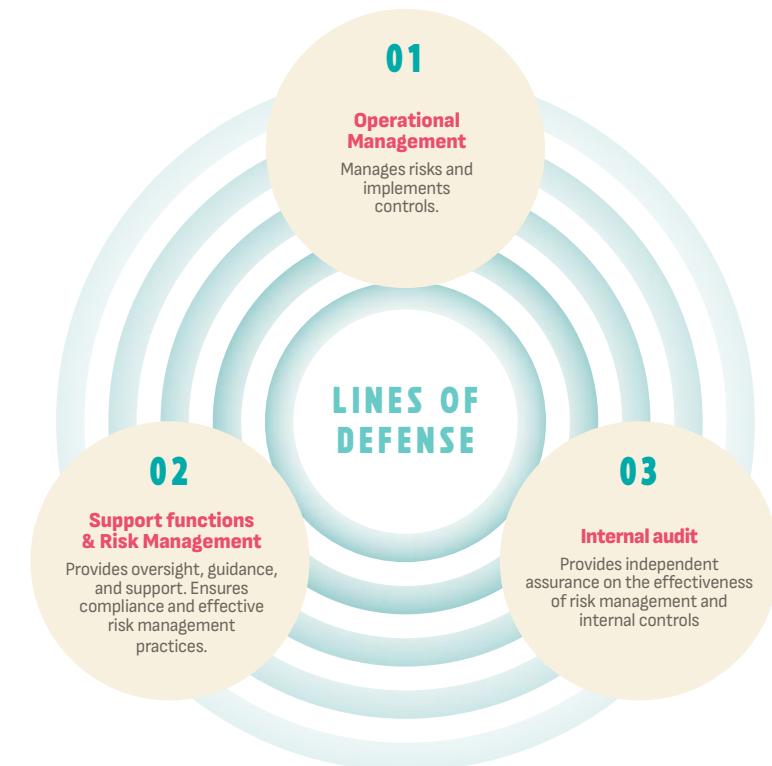


RISK MANAGEMENT REPORT

Contd.

Three lines model

The established three lines model facilitates a coordinated and comprehensive approach to providing assurance to the RMAC and the Board of Directors. This coordinated approach ensures effective and efficient risk management across the organisation, reinforcing accountability in roles at every level.



3. AUDIT

Internal Audit

Role and Independence

The Internal Audit function provides independent, objective assurance and consulting services designed to add value to and improve Ascencia's operations. Internal audit helps management improve risk identification and mitigation processes, and assists the Board in maintaining and strengthening the internal control framework.

The effectiveness of the internal function is reviewed by the Risk Management and Audit Committee on an ongoing basis through the review and discussion of reports presented to it. The Risk Management and Audit Committee has assessed and is satisfied with the independence of the audit function during the year. No restrictions were placed on Internal Audit's right of access to relevant records, management, or employees. The internal audit function maintains its independence and objectivity through a combination of organisational structure, reporting relationships, professional standards, and ethical principles: (i) Direct

reporting to the Risk Management and Audit Committee (RMAC), an independent oversight body. (ii) The co-sourcing, and adherence to the PricewaterhouseCoopers Ltd methodology, which grants the internal audit team the authority to define their audit scope and work plan. (iii) Adherence to global Institute of Internal Audit standards, and (iv) Ongoing training and professional development programmes.

Team Composition

During the year, the team was composed of four qualified and five non-qualified accountants with diverse experience in internal audit. The team is assisted by PWC, which provides specialist expertise for specific assignments including IT, Sustainability, and Cybersecurity audits. The Head of Internal Audit reports the key findings to the RMAC on a quarterly basis. The RMAC, governed by its charter, ensures the independence and competence of the Internal Audit function.

The RMAC approves and monitors the internal audit plan each year. The plan is developed using a risk-based approach in close collaboration with the ER Group's risk management function and business leaders, and focuses on high-risk areas. The internal audit function prepares audit reports and recommendations, and follow-ups are conducted to ensure their implementation. Quarterly reports are presented to the (RMAC), including the status of management's implementation efforts. In the event of critical issues requiring urgent attention before the next (RMAC), the Head of Internal Audit informs the Chairperson of the RMAC immediately. The internal audit approach and methodology are aligned with PricewaterhouseCoopers Ltd's standards and are guided by the Institute of Internal Auditors. The internal audit team remains up to date with industry and regulatory changes and professional standards via Continuous Professional Development (CPDs).



Audit Plan

The RMAC reviewed and approved the risk-based internal audit plan during the year. Six audits were completed, covering the following areas:



Five high-risk findings were reported to the Risk Management and Audit Committee, with Management initiated the implementation of the agreed action plan. The internal audit team closely monitors progress, reporting an implementation rate of 71% for FY25.

External Audit

Appointment

Ernst and Young was appointed as external auditors for the current financial year at the annual meeting of shareholders.

Effectiveness

The external audit process, planning, observations, recommendation and accounting principles are evaluated and discussed with the RMAC. The external auditor has direct access to the RMAC to raise any matters confidentially, in the absence of management.

RISK MANAGEMENT REPORT

Contd.



3. SNAPSHOT OF OUR RISK PROFILE

Key Performance Indicators & Key Risks Indicators

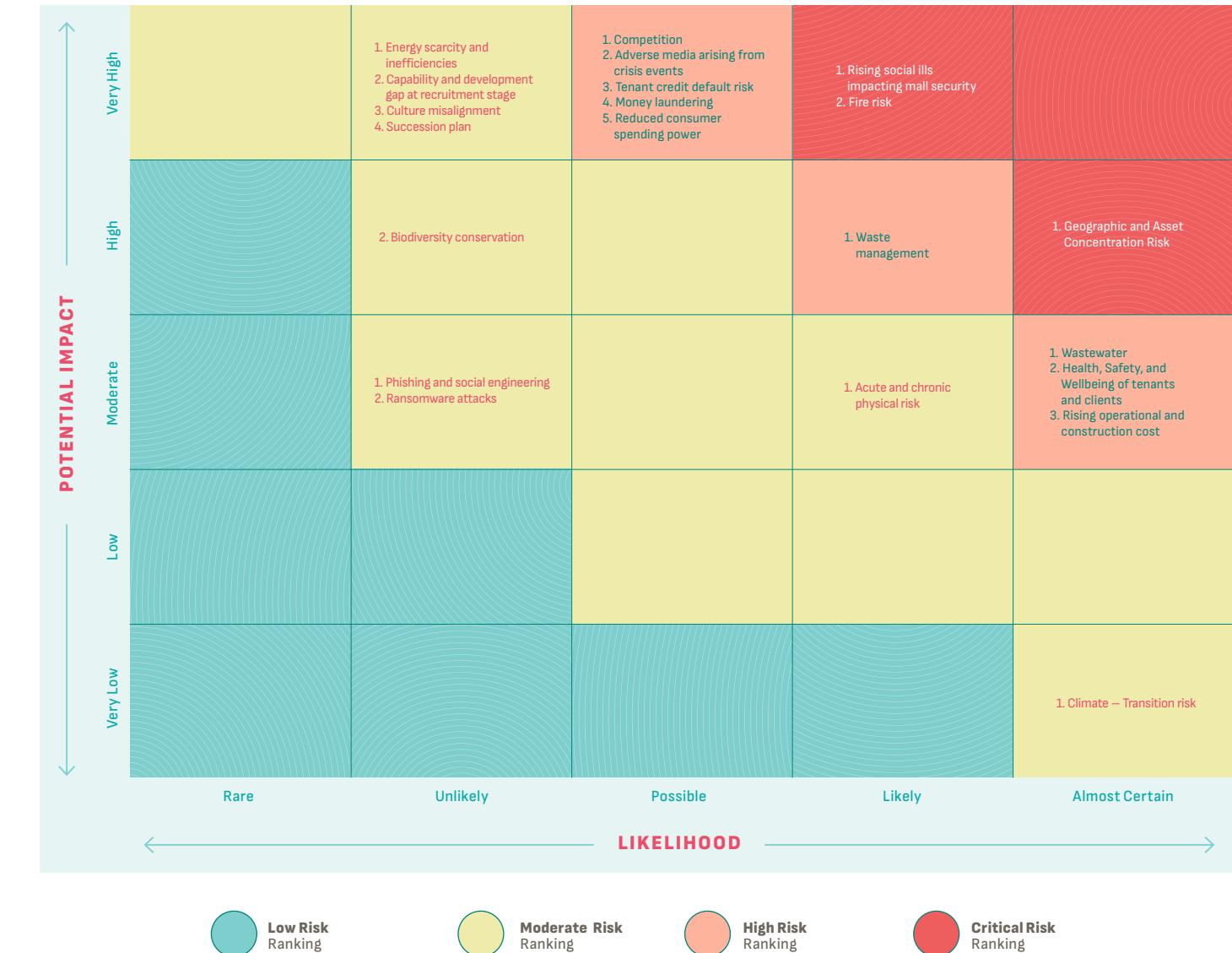
Amidst ongoing shifts in the economic and operating landscape, Ascencia sustained strong performance, reflecting its ability to adapt to ripples of change with focus and agility. Key performance indicators remained solid, supported by resilient operations and a clear strategic direction. Occupancy levels continued to perform well, underscoring the enduring appeal of Ascencia's assets. Financially, Ascencia recorded steady growth in rental income and net operating income, driven by disciplined asset stewardship and strengthened tenant partnerships.

Principal risks

Ascencia evaluates risks based on their likelihood of occurrence and their potential impact across key dimensions—namely revenue, profitability, reputation, strategic direction, operational effectiveness, and environmental footprint. This holistic approach marks a shift from prior years, where impact was primarily assessed through a financial lens, towards a more comprehensive enterprise risk perspective that better reflects today's complex business environment.

The process begins with the identification of inherent risks—those that exist naturally within the business and its context, before the application of any mitigation strategies. These serve as a baseline for evaluating the significance of each threat. Residual risks are then determined by evaluating the effectiveness of existing controls and management's risk responses. Where residual risk exceeds tolerable thresholds, further mitigation plans are discussed and developed with relevant stakeholders to reduce risk exposure to acceptable levels.

The top risks, based on their residual levels, are laid out in the heatmap below.



RISK MANAGEMENT REPORT

Contd.

Principal risk

In a landscape marked by uncertainty and transformation, Ascencia sharpened its focus on risk responsiveness, embedding adaptability into its operations.

Rather than treating risk management as a reactive function, the Company positioned it as a driver of resilience and value.

For the period under review, the key risks (critical and high categories) that could affect the Company's strategic objectives are detailed in the table below:

RISK	RISK DESCRIPTION	INHERENT LEVEL	STRATEGIC OBJECTIVES IMPACTED	CAPITALS IMPACTED	STRATEGIC RESPONSE
Geographic and Asset Concentration Risk	Concentration of mall's operations in Mauritius, with difficulty to tap into international markets, compounded by having a single-asset class model. Revenue is concentrated on Bagatelle, causing an overreliance on the mall.	Critical	 CONSOLIDATING OUR POSITION  GROWING OUR LOCAL FOOTPRINT	 SOCIAL & RELATIONSHIP CAPITAL  FINANCIAL CAPITAL  MANUFACTURED CAPITAL  INTELLECTUAL CAPITAL	<ul style="list-style-type: none"> Benchmarked international exposure. Considered investment opportunities outside of Mauritius with the appropriate investment model. Developed new malls to diversify portfolio and revenue streams.
Rising social ills impacting mall security	Increasing poverty, use of drugs and alcohol, leading to security incidents and decreased satisfaction.	Critical	 CONSOLIDATING OUR POSITION	 HUMAN CAPITAL  FINANCIAL CAPITAL	<ul style="list-style-type: none"> Increased the number of Security Officers in the Malls and patrol in parking areas. Developed a long-term Maintenance and Community Engagement for sustainable maintenance plans, incorporating eco-friendly practices.
Competition	Increased competition and the growing trend of online sales, leading to reduced footfall, lower customer satisfaction, and negative impacts on revenue and profitability figures.	High	 CONSOLIDATING OUR POSITION	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL  SOCIAL & RELATIONSHIP CAPITAL	<ul style="list-style-type: none"> Improved digital experience through mobile apps, self-service kiosks, digital signage, and loyalty programmes. Integrate e-commerce and physical stores. Enhanced shopping as an experience through the creation of new spaces and by hosting classes, art exhibitions, job fairs, and fashion shows. Balanced the mix of fixed and pop-up exhibitions to maintain novelty and relevance. Encouraged tenants to adopt immersive and interactive technologies, such as virtual reality, to enhance the customer experience.
Fire risk	A fire outbreak within the mall, leading to significant property damage, disruption of business operations, potential injury or loss of life, and costly legal liabilities.	Critical	 CONSOLIDATING OUR POSITION  SUSTAINABILITY	 HUMAN CAPITAL  FINANCIAL CAPITAL	<ul style="list-style-type: none"> Prepared and communicated a new version of the Business Continuity Management framework. Training on fire risk with tenants and with management. Health and safety inspections and close follow up of action plans
Waste management	Poor waste management practices, including inadequate disposal, recycling, or treatment of waste, leading to environmental contamination, regulatory non-compliance, and public health hazards.	High	 CONSOLIDATING OUR POSITION  SUSTAINABILITY	 HUMAN CAPITAL  FINANCIAL CAPITAL  NATURAL CAPITAL	<ul style="list-style-type: none"> Implemented waste reduction initiatives, including facilitating interaction between food tenants and Foodwise to redistribute food surplus. Upskilled employees on sustainability. Organised waste management Initiatives across communities through clean-up events. Implemented a waste compacting project at Bagatelle.
Wastewater	Wastewater pollution from the property cluster, threatening public health, ecosystems, and clean water resources by introducing harmful contaminants into natural water bodies.	High	 CONSOLIDATING OUR POSITION  SUSTAINABILITY	 NATURAL CAPITAL  HUMAN CAPITAL	<ul style="list-style-type: none"> Refurbished the sewage treatment plant at Bagatelle and reused treated water for irrigation. Installed a rainwater harvesting system at Phoenix Mall.

RISK MANAGEMENT REPORT

Contd.

Principal risk (Cont'd)

RISK	RISK DESCRIPTION	INHERENT LEVEL	STRATEGIC OBJECTIVES IMPACTED	CAPITALS IMPACTED	STRATEGIC RESPONSE
Health, Safety, and Wellbeing of tenants and clients	Insufficient health and safety measures, leading to potential injuries or illnesses among tenants and clients, and exposing the Company to reputational and financial risk.	High	 CONSOLIDATING OUR POSITION  SUSTAINABILITY	 HUMAN CAPITAL	<ul style="list-style-type: none"> Operationalised business continuity plans through the Infraspeak system. Training. Health and safety inspections and close follow up of action plans.
Adverse media arising from crisis events	Negative media coverage stemming from incidents like bomb threats, potentially damaging the mall's reputation and customer confidence.	High	 CONSOLIDATING OUR POSITION  SUSTAINABILITY	 HUMAN CAPITAL  FINANCIAL CAPITAL  MANUFACTURED CAPITAL	<ul style="list-style-type: none"> Set up a crisis team, protocols, emergency preparedness plans and business continuity procedures.
Rising operational and construction cost	Increased interest rate costs, inflation, salary cost, supplies cost, driving up operational and construction costs (e.g. landscaping, electric works etc), directly affecting the bottom line and development rate.	High	 ORGANIC GROWTH  GROWING OUR LOCAL FOOTPRINT	 MANUFACTURED CAPITAL  FINANCIAL CAPITAL	<ul style="list-style-type: none"> Consolidate procurement with Real estate cluster, to the extent possible, and purchase in bulk to take advantage of economies of scale and negotiate better pricing from suppliers. Negotiated longer term contracts.
Tenant credit default risk	Tenant underperformance, such as low sales or difficulty to sustain their operational costs, leading to default on payments, potential vacancies and legal costs related to eviction proceedings.	High	 CONSOLIDATING OUR POSITION  ORGANIC GROWTH  GROWING OUR LOCAL FOOTPRINT	 FINANCIAL CAPITAL  INTELLECTUAL CAPITAL  SOCIAL & RELATIONSHIP CAPITAL	<ul style="list-style-type: none"> Monitor tenant performance on a regular basis.
Money laundering	Certain mall transactions being used to facilitate money laundering or the financing of terrorism, particularly through complex ownership structures, large cash transactions, or offshore investments.	High	 CONSOLIDATING OUR POSITION  DIGITAL TRANSFORMATION	 FINANCIAL CAPITAL  SOCIAL & RELATIONSHIP CAPITAL	<ul style="list-style-type: none"> Reviewed and updated AML/CFT documents in the lease agreement to strengthen compliance. Strengthened the on boarding customer due diligence and the daily transaction monitoring processes.
Reduced consumer spending power	A potential global recession, reducing disposable income per household and consumer spending, leading to weaker tenant sales, lower demand for retail space within the mall, reduced footfall and tenant profitability, and decreased rental income and occupancy rates.	High	 CONSOLIDATING OUR POSITION  ORGANIC GROWTH  GROWING OUR LOCAL FOOTPRINT	 FINANCIAL CAPITAL  SOCIAL & RELATIONSHIP CAPITAL  MANUFACTURED CAPITAL	<ul style="list-style-type: none"> Continued to monitor customer spending per category to identify negative trends and take proactive corrective measures.

06
Chapter

STATUTORY DISCLOSURES



OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of The Companies Act 2001 and Section 88 of The Securities Act 2005)

YEAR ENDED 30 JUNE 2025

1. PRINCIPAL ACTIVITY

The principal activity of Ascencia Limited (the "Company") is to hold investment properties for capital appreciation and to derive rental income.

2. CONTRACTS OF SIGNIFICANCE

The Company has existing agreements with its intermediate holding company and other related companies that provide management services.

	2025	2024
	Rs'000	Rs'000
Management fees	216,304	196,203

3. DIRECTORS' SERVICE CONTRACTS

None of the directors of the Company has service contracts that need to be disclosed under Section 221 of the Companies Act 2001.

4. DIRECTORS' REMUNERATION

	2025	2024
	Rs'000	Rs'000
Non-executive and independent	2,870	2,930

There were 9 non-executive and 4 independent non-executive directors at 30 June 2025 (2024: 9 non-executive and 3 independent non-executive directors).

5. DONATIONS AND SOCIAL CONTRIBUTIONS

	2025	2024
	Rs'000	Rs'000
Donations	950	-
Corporate Social Responsibility	3,549	3,522

6. AUDITOR'S REMUNERATION

	2025	2024
	Rs'000	Rs'000
Fees payable:	2,549	2,427
Audit services - EY		

7. DIRECTORS' INTEREST

As at 30 June 2025, the Directors' interests of the shares of the Company were as follows:

	DIRECT		INDIRECT	
	Number of shares	%	Number of shares	%
Shreekantsingh Bissessur	-	-	-	-
Marine Boulle ⁽¹⁾	-	-	-	-
Gilbert Espitalier-Noël	-	-	12,763,192	2.619
Hector Espitalier-Noël	-	-	22,688,830	4.656
Philippe Espitalier-Noël	-	-	14,406,831	2.956
Amaury Koenig ⁽²⁾	-	-	149	0.000
Alain Law Min	-	-	-	-
Lucille Louw	-	-	-	-
Maheshwaree Madhub	-	-	-	-
Damien Mamet ⁽³⁾	-	-	-	-
Naderasen Pillay Veerasamy	-	-	-	-
Johan Pilot	-	-	39,268	0.008
Madhavi Ramdin-Clark	-	-	-	-
Belinda Vacher	150	0.00003	-	-

⁽¹⁾ Appointed as Director on 24 July 2024

⁽²⁾ Appointed as Director on 13 May 2025

⁽³⁾ Resigned as Director on 13 May 2025

8. INTERESTS OF SENIOR OFFICERS (EXCLUDING DIRECTORS) IN THE SHARES OF ASCENCIA

At 30 June 2025, the following senior officer (excluding Directors) held interests in the shares of the Company:

	DIRECT		INDIRECT	
	Number of shares	%	Number of shares	%
Simon Harel	27,800	0.006	-	-

9. SHAREHOLDERS

As at 18 August 2025, the following shareholders were directly or indirectly interested in more than 5% in the shares of the Company:

Name of shareholder(s)	Interest (%)
NewENLRogers Limited	36.14
ENL Property Limited	24.86
Atterbury Property (Pty) Ltd	7.24
National Pensions Fund	5.70

(a) Financial Statements

The Board of Directors of Ascencia Limited is responsible for the integrity of the audited financial statements of the Company and the objectivity of the other information presented in these statements.

The Board of Directors confirms that, in preparing the audited financial statements, they have:

- (i) selected suitable accounting policies and applied them consistently;
- (ii) made judgements and estimates that are reasonable and prudent;
- (iii) stated whether International Financial Reporting Standards have been followed;
- (iv) kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;
- (v) safeguarded the assets of the Company by maintaining internal accounting and administrative control systems and procedures; and
- (vi) taken reasonable steps for the prevention and detection of fraud and other irregularities.

(b) Going Concern

On the basis of current projections, the Directors are confident that the Company has adequate resources to continue operating for the foreseeable future and consider that it is appropriate that the going concern basis in preparing the financial statements be adopted.

Please refer to Note 4 of the financial statements for more details.

(c) Internal Control and Risk Management

The Board is responsible for the system of Internal Control and Risk Management of the Company. It is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding assets. The Board believes that the Company's system of Internal Control and Risk Management provides reasonable assurance that control and risk issues are identified, reported on and dealt with appropriately.

(d) Donations and Corporate Social Responsibility

Corporate Social Responsibility contributions amounting to Rs3.5m (2024: Rs3.5m) were made by the Company.

(e) Audited Financial Statements

The audited financial statements which appear on pages 102-137 were approved by the Board of Directors on 18 September 2025 and are signed on their behalf by:



Gilbert Espitalier-Noël
Chairman



Joseph Marie Johan Pilot
Director

18 September 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ascencia Limited (the "Company") set out on pages 102 to 137, which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENCIA LIMITED

(Contd.)

Key Audit Matter	How the matter was addressed in the audit	Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of investment properties Investment property makes up approximately 97% (2024: 96%) of the total assets of the Company at a fair value of Rs 18,444 million (2024: Rs 17,553 million).</p> <p>The summary of material accounting policy information and the disclosures associated with the valuation of investment properties is set out in Note 12 Investment Property of the financial statements.</p> <p>The Company holds a significant number of investment properties which are fair valued each year in terms of IAS 40 – Investment Property and IFRS 13 – Fair Value Measurement with the change in fair value being reflected in the Statements for Profit or Loss and Other Comprehensive Income. The valuation of these properties is carried out for management by independent external valuation specialists.</p> <p>The valuation of investment properties represents a significant estimation uncertainty. In determining the valuation of a property, the valuers consider property specific information such as the category, location, grade, gross lettable area, rental income and comparable sales evidence. For retail properties, assumptions are applied on the cash flows and estimated market rent, which are influenced by prevailing market conditions to arrive at the final valuation.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Considered the adequacy of the disclosure of the investment property and the fair value thereof against the requirements of IAS 40 – Investment Property and IFRS 13 – Fair Value Measurement in Note 12 Investment Property including the critical accounting estimates Assessed the external valuers' qualifications and expertise and read their terms of engagement with the Company to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We also considered fees and other contractual arrangements that might exist between the Company and the valuers. Read the valuation reports for all the properties and assessed the valuation approach for each property against the requirements of IAS 40 – Investment Property. With the support of our specialist, we assessed the reasonableness of the key assumptions used across the retail portfolio against comparable information where available. In instances whereby comparable information is not readily available, we have sought to understand the valuer's rationale and experience in the local market. With the support of our specialist, we recomputed the valuation for each retail property to ascertain the reasonableness of the fair value of the properties. 	<p>The valuation of the Company's investment properties was identified as a key audit matter given the valuation is inherently subjective due to the significant management judgement and estimates involved.</p> <p>The significance of the estimates and judgements involved, coupled with the fact that only a small percentage difference in individual property valuations, when aggregated, could result in a material misstatement, warranted specific audit focus in this area.</p> <ul style="list-style-type: none"> Other detailed inputs to the model such as current rent expenses, and existence of original title deeds have been agreed back to supporting documentation. With the support of our specialist, we held discussions with management and the external valuers to review their approach, the key assumptions, and their rationale behind. The valuation commentaries and other supporting evidence provided by the independent external valuation specialists enabled us to consider the property specific factors that may have had an impact on value, including recent market comparable transactions where relevant. Discussed with the Risk Management and Audit Committee (RMAC) the procedures that we carried out and our findings. 	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 39-page document titled "Ascencia Limited Annual Report for the year ended 30 June 2025", which includes the Corporate Governance Report, the Other Statutory Disclosures, the Statement of Compliance, the Directors' Report and the Secretary's Certificate as required by the Companies Act 2001, which we obtained prior to the date of this report, and the other information included in the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASCENCIA LIMITED

(Contd.)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor, and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.



ERNST & YOUNG

Ebène, Mauritius

Date: 18 September 2025.



ANJAALA RAMKHELAWON F.C.A.

Licensed by FRC

STATEMENTS OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	2025	2024
		Rs'000	Rs'000
Revenue from contracts			
Rental income	5(a)	1,398,204	1,305,987
Recoveries	5(a)	597,576	545,728
Exhibitions and advertising	5(a)	40,285	27,574
Gross rental income		2,036,065	1,879,289
Direct operating expenses arising from investment property	6	(677,729)	(597,095)
Net property income		1,358,336	1,282,194
Investment and other income	5(b)	4,111	7,586
Administrative expenses	7	(217,155)	(195,148)
Expected credit losses on financial assets	8	(17,954)	(10,659)
Change in fair value of investment property	12	656,844	602,344
Profit from operations		1,784,182	1,686,317
Profit before interest and taxation		1,784,182	1,686,317
Finance income	9(a)	20,375	22,380
Finance costs	9(b)	(392,873)	(400,549)
Profit before tax		1,411,684	1,308,148
Tax charge	10(a)	(242,790)	(119,652)
Profit for the year		1,168,894	1,188,496
Earnings per share:			
Basic and Diluted (Rs.)	11	2.40	2.44

ASSETS
Non-current assets
Investment property
Equipment
Current assets
Trade receivables
Financial assets at amortised cost
Other assets
Tax receivable
Cash and cash equivalents
Total assets
EQUITY AND LIABILITIES
Shareholders' Equity
Stated capital
Retained earnings
Total equity
LIABILITIES
Non-current liabilities
Bank loans
Bonds
Redeemable notes
Deferred tax liabilities
Current liabilities
Trade and other payables
Bank loans
Debentures
Amount payable to related companies
Total liabilities
Total equity and liabilities

NOTES	2025	2024
	Rs'000	Rs'000
12	18,443,942	17,553,381
13	61,973	51,881
	18,505,915	17,605,262
14	23,063	35,077
15	67,731	246,391
16	134,576	122,321
10(c)	59,803	62,806
23	167,673	125,295
	452,846	591,890
	18,958,761	18,197,152
17	4,460,068	4,460,068
	6,786,147	6,138,680
	11,246,215	10,598,748
18	850,428	124,112
18	748,970	1,481,260
18	4,747,103	4,745,055
19	911,318	716,270
	7,257,819	7,066,697
20	445,771	459,842
18	8,565	7,866
18	-	63,204
21	391	795
	454,727	531,707
	7,712,546	7,598,404
	18,958,761	18,197,152

The notes on pages 106-137 form an integral part of these financial statements.
Independent auditor's report on pages 97-101.

The notes on pages 106-137 form an integral part of these financial statements.
Independent auditor's report on pages 97-101.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2025

2025	NOTES	STATED CAPITAL		RETAINED EARNINGS		TOTAL EQUITY	
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 01 July 2024		4,460,068		6,138,680		10,598,748	
Profit for the year		-		1,168,894		1,168,894	
Dividends	22	-		(521,427)		(521,427)	
At 30 June 2025		4,460,068		6,786,147		11,246,215	

2024	NOTES	STATED CAPITAL		RETAINED EARNINGS		TOTAL EQUITY	
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 01 July 2023		4,460,068		5,452,118		9,912,186	
Profit for the year		-		1,188,496		1,188,496	
Dividends	22	-		(501,934)		(501,934)	
At 30 June 2024		4,460,068		6,138,680		10,598,748	

The notes on pages 106-137 form an integral part of these financial statements.
Independent auditor's report on pages 97-101.

STATEMENTS OF CASH FLOWS

YEAR ENDED 30 JUNE 2025

NOTES	2025		2024	
	Rs'000	Rs'000	Rs'000	Rs'000
OPERATING ACTIVITIES				
Profit before tax	1,411,684	1,308,148	1,411,684	1,308,148
Change in fair value of investment property	(656,844)	(602,344)	(656,844)	(602,344)
Straight lining adjustment	(14,160)	(35,821)	(14,160)	(35,821)
Letting commission	29,733	25,310	29,733	25,310
Expected credit losses on financial assets	17,954	10,659	17,954	10,659
Depreciation	14,477	11,154	14,477	11,154
Interest income	(20,375)	(22,380)	(20,375)	(22,380)
Interest expense	392,873	400,549	392,873	400,549
Tax receivable	(96,955)	(86,213)	(96,955)	(86,213)
	1,078,387	1,009,062	1,078,387	1,009,062
Changes in working capital:				
- Trade receivables	(5,939)	(4,612)	(5,939)	(4,612)
- Trade and other payables	(84,767)	35,522	(84,767)	35,522
- Other assets	(9,258)	(6,022)	(9,258)	(6,022)
- Amount payable to related companies	(403)	559	(403)	559
Cash generated from operations	978,020	1,034,509	978,020	1,034,509
Tax refund	52,217	76,057	52,217	76,057
Net cash generated from operating activities	1,030,237	1,110,566	1,030,237	1,110,566
INVESTING ACTIVITIES				
Acquisition of Bareland	(28,120)	-	(28,120)	-
Expenditure on investment property	(150,571)	(437,767)	(150,571)	(437,767)
Purchase of equipment	(24,436)	(15,230)	(24,436)	(15,230)
Investment in financial assets at amortised cost	(461,000)	(230,000)	(461,000)	(230,000)
Redemption of financial assets at amortised cost	657,000	430,000	657,000	430,000
Interest received	-	1,947	-	1,947
Net cash used in investing activities	(7,127)	(251,050)	(7,127)	(251,050)
FINANCING ACTIVITIES				
Proceeds from bank loans	735,000	131,978	735,000	131,978
Repayment of bank loans	(7,985)	-	(7,985)	-
Repayment of bonds	(735,000)	-	(735,000)	-
Redemption of debentures	(63,204)	(52,670)	(63,204)	(52,670)
Interest paid	(388,116)	(396,106)	(388,116)	(396,106)
Dividends paid	(521,427)	(501,934)	(521,427)	(501,934)
Net cash used in financing activities	(980,732)	(818,732)	(980,732)	(818,732)
Net increase in cash and cash equivalents	42,378	40,784	42,378	40,784
Cash and cash equivalents - opening	125,295	84,511	125,295	84,511
Cash and cash equivalents - closing	167,673	125,295	167,673	125,295

* The non-cash transactions are disclosed in Note 23.
The notes on pages 106-137 form an integral part of these financial statements.
Independent auditor's report on pages 97-101.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ascencia Limited (the "Company") is a real estate company which holds a portfolio of investment properties in Mauritius. The Company is a public company, limited by shares and incorporated in the Republic of Mauritius since 28 June 2007 under the Companies Act 2001. The address of its registered office is ENL House, Vivea Business Park, Moka. On 30 June 2025, Foresite Property Holding Ltd, the immediate holding company, amalgamated with and into Rogers and Company Limited became the immediate holding Company. The ultimate holding company is L' Accord Limited. All these companies are incorporated in Mauritius.

Effective 15 July 2025, following the amalgamation of Rogers and Company Limited and Rogers Consolidated Shareholding Limited with and into NewENLRogers Limited, the latter became the immediate holding company.

These financial statements for the year ended 30 June 2025 have been approved at the meeting of the Board of Directors of the Company on 18 September 2025.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ('IASB') and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004 of Mauritius. The financial statements have been prepared on a historical cost basis, except for investment properties that have been measured at fair value.

The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs'000), except where otherwise indicated.

Changes in accounting policies and disclosures

Below are the amendments to published standards that are effective in the reporting period:

	<u>Effective for annual periods</u>
• Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1	1 Jan 2024
• Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 Jan 2024
• Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 Jan 2024

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

In January 2020 and October 2022, the Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Disclosures.

The amendments are effective for annual reporting beginning on or after January 1, 2024 and must be applied retrospectively.

The amendments did not have a material impact on the company.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

The amendments did not have an impact on the company.

Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments did not have an impact on the company.

New Standards, Interpretations and Amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

At the reporting date of these financial statements, the following amendments were in issue but not yet effective.

	<u>Effective for annual periods</u>
• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 Jan 2026
• IFRS 18 – Presentation and Disclosure in Financial Statements	1 Jan 2027
• IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 Jan 2027

The amendments are effective for annual reporting period beginning on or after 01 January 2026 and must be applied prospectively.

Management has assessed the impact of the amendments and they are of the opinion that the amendments are not expected to have an impact on the company.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using Mauritian Rupees, the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Mauritian Rupees, which is the Company's functional and presentation currency.

(c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease in other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: fair value interest risk, cash flow risk, credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. A description of the significant risk factors is given below together with the risk management policy applicable.

Credit risk

The Company's credit risk arises mainly from financial assets at amortised costs, trade receivables and cash and cash equivalents. In view of managing its credit risk, the Company has an established credit policy whereby new customers are individually analysed for credit worthiness for each business activity before offering any standard payment delivery terms and conditions. Based on the assessment, the Company may require the customers to lodge a bank guarantee as a security document.

The amounts presented in the statements of financial position are net of expected credit losses. There are no significant concentrations of credit risk, with exposure spread over a large number of counterparties or customers. Please refer to Note 14 for further information on Trade receivables.

The Company's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2025 and 30 June 2024, respectively, is the carrying amounts of each class of financial instruments. Refer to note 15 and 23.

For relevant credit risk management policies for financial assets at amortised cost and cash and cash equivalents, please refer to Note 15 and Note 23 respectively.

Foreign currency risk

The Company operates locally and has no exposure to foreign currency risks.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term external debt obligations with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company also has interest-bearing loans receivable from related parties. The resulting impact on the Company's income and operating cash flows arising from a change of 50 basis points higher/lower is deemed to be immaterial to the financial statements.

The Company is also exposed to interest rate risk arising from cash and cash equivalents, however, the impact is considered negligible.

As at 30 June 2025, if interest rates on external debt had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been lower/higher as shown below, mainly as a result of higher/lower interest expense on floating rate borrowings:

Rupee-denominated borrowings	2025	2024
	Rs'000	Rs' 000
Effect higher/lower on post-tax profit and equity	30,325	30,341

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company aims at maintaining flexibility in funding by keeping committed credit lines available from financial institutions.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next two years.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

3. FINANCIAL RISK FACTORS (CONT'D)

Liquidity risk (cont'd)

The table below analyses the Company's undiscounted financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

AT 30 JUNE 2025

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	50,886	50,871	815,682	89,016	1,006,455
Bonds	44,325	44,325	133,096	996,084	1,217,830
Redeemable notes	295,850	862,050	2,395,355	2,980,200	6,533,455
Trade and other payables	445,771	-	-	-	445,771
Amounts payable to related companies	391	-	-	-	391

AT 30 JUNE 2024

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Bank loans	15,251	15,251	45,752	106,823	183,077
Debentures	66,996	-	-	-	66,996
Bonds	90,605	90,605	497,543	1,552,021	2,230,774
Redeemable notes	295,850	295,850	2,545,245	3,772,741	6,909,686
Trade and other payables	459,842	-	-	-	459,842
Amounts payable to related companies	795	-	-	-	795

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

During 2025, the Company's strategy is to maintain an adequate debt-to-capital ratio to be able to secure access to finance at a reasonable cost. The debt-to-capital ratios at 30 June 2025 and at 30 June 2024 were as follows:

	2025	2024
	Rs'000	Rs'000
Total debt	6,355,066	6,421,497
Less: cash and cash equivalents	(167,673)	(125,295)
Net debt	6,187,393	6,296,202
 Total equity	 11,246,215	 10,598,748
 Total capital plus debt	 17,433,608	 16,894,950
 Debt-to-capital ratio	 35.5%	 37.3%

There were no changes in the Company's approach to capital risk management during the year.

Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value are measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that are significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

3. FINANCIAL RISK FACTORS (CONT'D)

Fair value measurement (cont'd)

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and bare land. Involvement of external valuers is determined annually by Management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Please refer to Note 12 for more information on the fair value measurements related to the Company's investment properties.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal

the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to these carrying amounts of assets and liabilities within the next financial year are discussed in the relevant notes, as listed below:

Note 12(e) - Investment property
Note 13 (d)- Equipment
Note 14- Trade receivables

Going concern

The Company

The Company recorded a net profit for the year ended 30 June 2025 of Rs1169m (2024: Rs1,188m) and as of that date, the Company's current liabilities exceeded its current assets by Rs1,881m (2024: Rs -60m) and the Company's total assets exceeded its total liabilities by Rs11,246m (2024: Rs10,599m).

Accordingly, the directors have prepared the financial statements on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

Taking the above into account, the Company has liquid assets and cash flows to meet all its current obligations and financial commitments over at least the next 12 months from the date of approval of the separate financial statements. Consequently, the Directors have concluded that it is appropriate to prepare the separate financial statements on a going concern basis.

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and the other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated

from these results. Sensitivity analysis does not take into consideration that the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risks that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

5. REVENUE FROM CONTRACTS AND OTHER INCOME

Accounting policy

Revenue recognition

Details related to the nature and measurement of revenue are set out below:

Rental income

Rental income is derived mainly from the leasing out of retail areas, outside seating areas, "drive thrus", ATMs, car-wash areas, promotional kiosks, mezzanines and storage areas. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the pre-defined lease term as per the individual tenant's respective lease agreement and is included in revenue in the statement of profit or loss due to its operating nature.

The company is the lessor in operating leases. Rental income arising from operating leases of investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term in the same basis as the lease income.

Rental income does not fall within the scope of IFRS 15, Revenue from contracts with customers, but is accounted for in terms of IFRS 16, Leases.

Revenue from contracts

Revenue from contracts comprise of recoveries income, exhibitions and advertising income.

Recoveries

Recoveries are chargeable to tenants for certain services offered to tenants, mainly for common area maintenance services such as cleaning and maintenance, lighting, provision of water supply, refuse removal, waste-water services, landscaping, gardening, electrical and water-pumps maintenance management, security services, pest control, third party liability insurance covering all classes of risks for common areas. These services are specified in the lease agreements and separately invoiced.

The Company has determined that it controls the services before they are transferred to tenants, because it directly deals with tenants complaints and it is primarily responsible for the quality or sustainability of the services. In addition, the Company has the discretion in establishing the price that it charges to the tenants for the specified services.

Therefore, the Company has concluded that it is the principal in these contracts. In addition, the Company has concluded that it transfers control over these services over time, as services are rendered by the third-party service providers, because this is when tenants receive and, at the same time, consume benefits from these services.

Recoveries are recognised over the year for which the services are rendered and corresponding expenses are matched.

Exhibitions and advertising

Exhibitions and advertising revenue represents consideration received from tenants for services undertaken and managed by the Company, including general marketing, public relations management and promotions in respect of the shopping centres. These services are specified in the lease agreements and separately invoiced. Exhibitions and advertising revenue are recognised over time during the period of the contract for which the services are rendered and corresponding expenses are matched.

(a) Revenue from contracts

Rental income:

- Rental income
- Turnover rental
- Straight-line adjustment

Total rental income

Revenue from recoveries:

- Operating charges
- Utilities

Total recoveries

Exhibitions and advertising

	2025	2024
	Rs'000	Rs'000
Rental income:		
1,322,925		1,237,303
61,119		32,863
14,160		35,821
1,398,204		1,305,987
Revenue from recoveries:		
211,960		196,660
385,616		349,068
597,576		545,728
Exhibitions and advertising		
40,285		27,574
2,036,065		1,879,289

The Company maintains lease agreements with tenants for durations typically lasting from 1 to 10 years. These agreements include clauses for annual escalation of the rental charge to cover future inflationary increases. Certain leases contain options to break before the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

5. REVENUE FROM CONTRACTS AND OTHER INCOME (CONT'D)

(a) Revenue from operations (cont'd)

Future minimum rental income receivable under operating leases as at 30 June are as follows:

	2025	2024
	Rs'000	Rs'000
Within 1 year	1,260,829	1,192,473
After 1 year, but not more than 2 years	997,487	998,832
After 2 years, but not more than 3 years	719,175	758,383
After 3 years, but not more than 4 years	498,190	520,868
After 4 years, but not more than 5 years	294,315	332,202
More than 5 years	533,934	546,644
	4,303,930	4,349,402

(b) Investment and other income

Accounting policy

Other revenue earned by the Company is recognised on the following basis:

	2025	2024
	Rs'000	Rs'000
Other income	4,111	7,586
	4,111	7,586

Other income principally includes refunds from insurance claims and other recoveries and refunds.

6. DIRECT OPERATING EXPENSES ARISING FROM INVESTMENT PROPERTY

	2025	2024
	Rs'000	Rs'000
Utilities and other recharges	355,723	322,518
Property management fees	72,133	66,975
Exhibition and marketing	59,792	54,591
Cleaning	74,299	63,844
Security fees	50,451	35,525
Insurance	13,265	13,489
Rates, taxes and licences	9,110	5,940
Other direct operating expenses	42,956	34,213
	677,729	597,095

Other direct operating expenses include principally expenses related to 'safe shopping' initiatives, repairs and maintenance, gardening maintenance costs, hardware tools and consumables.

7. ADMINISTRATIVE EXPENSES

	2025	2024
	Rs'000	Rs'000
Fund management fees	43,883	41,170
Asset management fees	91,554	84,445
Professional fees	23,696	20,635
Letting commission	29,733	25,310
Depreciation	14,477	11,154
Other administrative expenses	13,812	12,434
	217,155	195,148

Other administrative expenses principally include corporate strategy costs and investor relations, bank charges and other sundry administrative costs.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

8. EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

Loss allowance on trade receivables

	2025	2024
	Rs'000	Rs'000
Loss allowance on trade receivables	17,954	10,659
	17,954	10,659

Please refer to Note 14 for further information on trade receivables.

(b) FINANCE COSTS

Interest on bank loans and other loans repayable by instalments
Interest on debentures
Interest on bonds

Finance costs calculated using the effective interest method
NET FINANCE COSTS

	2025	2024
	Rs'000	Rs'000
Interest on bank loans and other loans repayable by instalments	10,131	333
Interest on debentures	3,793	6,952
Interest on bonds	378,949	393,264
	392,873	400,549
	372,498	378,169

Total interest income on financial assets that are measured at amortised cost for the year 2025 is Rs18m (2024 Rs20m).

9. NET FINANCE COSTS

Accounting policy – Net finance costs

The Company's finance income and finance costs include:

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Interest income from loan to related parties, interest on rental in arrears and penalty interest are both calculated using the effective interest rate as described above.

(a) FINANCE INCOME

Interest revenue calculated using the effective interest method:

Interest on loans to related parties

Interest on investments in treasury bills

Other finance income:

Interest on rental in arrears and penalty interest

	2025	2024
	Rs'000	Rs'000
Interest on loans to related parties	17,538	20,424
Interest on investments in treasury bills	777	-
	2,060	1,956
	20,375	22,380

10. TAX CHARGE

Accounting Policy

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

In his National Budget on 7 June 2024, the Mauritian Finance Minister announced the introduction of a Corporate Climate Responsibility Levy ("CCRL"), equivalent to 2% of the company's profits, for companies with a yearly turnover of more than MUR 50 million.

IFRIC23

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. In accordance with IFRIC 23, the Company will also disclose uncertain tax treatments when applicable.

Corporate Climate Responsibility ("CCR")

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its chargeable income, as CCR levy. CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the aggregate of its gross and exempt income exceed Mauritian Rupees 50m.

Corporate Social Responsibility (CSR)

Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the Company should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

10. TAX CHARGE (CONT'D)

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting year.

	2025	2024
	Rs'000	Rs'000
(a) Current tax on the adjusted profit for the year at 19% (2024: 17%)	47,586	29,943
Deferred tax (note 19 (b))	195,049	91,330
Under/(Over) provision	155	(1,621)
	242,790	119,652

(b) The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2025	2024
	Rs'000	Rs'000
Profit before tax	1,411,684	1,308,148
Tax calculated at 19% (2024: 17%)	268,220	222,385
Expenses not deductible for tax purposes (i)	13,017	11,204
Income not subject to tax (ii)	(9,586)	(9,917)
Fair value movements on investment property not subject to tax	(124,801)	(102,399)
Effect of change in deferred tax rate (iii)	95,785	-
Under/(over) provision	155	(1,621)
Current tax charge	242,790	119,652

(i) Expenses not deductible for tax purposes include depreciation and amortisation, letting commission amortised and provision for bad debts.

(ii) Income not subject to tax includes annual allowances, straight-lining rental income, letting commission and exempt interest income.

(iii) This relates to the amount of income tax and deferred tax expense relating to changes in tax rate following the introduction of the CCRL (2%).

(c) Tax receivable

At 01 July,

Provision for the year

Tax refunded during the year

Provision for CSR contribution

Provision for CCRL

CSR paid during the year

Tax deducted at source

Under/(over) provision

At 30 June,

Current tax assets

Current tax liabilities

	2025	2024
	Rs'000	Rs'000
	(62,806)	(80,972)
	38,856	26,421
	53,991	77,458
	3,549	3,522
	5,181	-
	(1,774)	(1,401)
	(96,955)	(86,213)
	155	(1,621)
	(59,803)	(62,806)
	(159,761)	(89,727)
	99,958	26,921
	(59,803)	(62,806)

The net tax asset relates to tax deducted at source by tenants and remitted to revenue authority directly and are allowed to be offset against future tax liabilities.

11. EARNINGS PER SHARE

Profit attributable to equity holders of the parent

Number of ordinary shares in issue

Earnings per share

Basic (Rs.)

	2025	2024
	Rs'000	Rs'000
	1,168,894	1,188,496
	487,314,989	487,314,989
	2.40	2.44

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

12. INVESTMENT PROPERTY

(a) Accounting policy

Investment properties are those which are held to earn rentals and/or for capital appreciation are initially measured at cost, including transaction costs. Subsequent to initial recognition investment properties are carried at fair value at the end of each reporting period. Gains and losses arising from changes in the fair value are included in the profit or loss for the period in which they arise. Subsequent additions that will result in future economic benefits and the costs of which can be measured reliably are capitalised. Properties that are being constructed or developed for future use as investment properties are treated as investment property.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are derecognised when it is disposed of or when the investment properties are permanently withdrawn from use and no future economic benefits are expected. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss and other comprehensive income in the period of derecognition.

Letting commission relates to initial direct costs incurred by lessors in negotiating and arranging an operating lease. These are added to the carrying amount of the leased asset, and are amortised as an expense over the contractual lease term.

(b) Fair value model

	2025	2024
	Rs'000	Rs'000
Carrying amount		
Cost	10,901,283	10,683,666
Cummulative fair value adjustments	7,228,412	6,571,567
Straight line rental income accrual	248,484	234,324
Letting commission	65,763	63,824
	18,443,942	17,553,381

Movement for the year

At 1 July,
Capitalised expenditure (note 1)
Acquisition of Bare land
Straight lining adjustment
Letting commission capitalised
Letting commission amortised
Change in fair value- Retails properties
Change in fair value- Bare land

At 30 June,

	2025	2024
	Rs'000	Rs'000
17,553,381	16,468,096	
189,498	444,573	
28,120	-	
14,160	35,821	
31,672	27,857	
(29,733)	(25,310)	
649,888	602,344	
6,956	-	
18,443,942	17,553,381	

Class of assets:

Retail Properties
Bare land
Total Level 3 hierarchy

	2025	2024
	Rs'000	Rs'000
18,294,275	17,438,791	
149,667	114,590	
18,443,942	17,553,381	

Note 1: The main components of capital expenditure related to the improvement of building and infrastructures amounting to RsNil (2024: nil) and the cost of renovation completed during the year amounted to Rs58.1m (2024: Rs263.6m) and the remaining relates to recurring improvements to buildings and infrastructures.

The investment property comprise of retail properties and the valuations at 30 June 2025 were performed by Mills Fitchet, an accredited independent valuer with a recognised professional qualification (Royal Institution of Chartered Surveyors - RICS Registered) and relevant experience of the location and category of the investment properties being valued. The valuations were performed in accordance with the International Valuation Standards Committee requirements, and the valuation models are consistent with the principles in IFRS 13.

Land being non yielding assets was valued on an open market basis by CDDS Ltd, an independent professional qualified valuer. The valuations were performed in accordance with the International Valuation Standards Committee requirements, and the valuation models are consistent with the principles in IFRS 13.

The investment property have been registered as security for the secured interest bearing borrowings bonds and notes disclosed in Note 18 of the financial statements.

Refer to note 27 for capital commitments on investment property.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

12. INVESTMENT PROPERTY (CONT'D)

(c) Valuation process

The Company's valuation policies and procedures for the investment property valuations are determined by the asset management team. Each year, the asset management team recommend the appointment of an independent external valuer, subject to the approval of the Risk Management and Audit Committee ("RMAC"), who is responsible for the external valuations of the Company's investment properties for the annual financial statements. Selection criteria include market knowledge, reputation, independence, objectivity and whether professional standards are maintained.

As at each year end, all valuations of investment properties are performed by independent external valuers. At each reporting date, the asset management team analyses the movements in each property's value. For this analysis, the asset management team verifies the major inputs applied in the latest valuations. For each property, the latest valuation is also compared with the valuations of the preceding annual periods. If fair value changes (positive or negative) are more than a certain specified threshold, the changes are further considered by discussion with the external valuer.

The asset management team present the Company's final valuation results to the RMAC and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on investment properties with fair value changes outside reasonably expected thresholds.

(d) Fair value measurement

Valuation technique

The fair value of investment properties is determined using a discounted cash flow (DCF) method. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

Land are valued through direct market comparison approach by the independent professional valuer and are based on recent transactions for similar properties in similar location. The valuation takes into account: the location of the property; the existing facilities and infrastructure and utilities.

The basis of valuation is 'market value' and this is defined by the Royal Institution of Chartered Surveyor, South African Institute of Valuers and International Valuation Standards Committee. For all investment properties that are measured at fair value, the current use of the properties is considered the highest and best use.

The fair value of the properties have been computed using the discounted cash flow method ("DCF"). The expected future net income for 5 years has been discounted at a discount rate and added to the estimated reversionary value. The reversionary value has been computed by capitalising the net income prevailing at the end of the cash flow projections and discounted at an appropriate rate.

Fair value hierarchy

The investment properties are classified as Level 3 on the fair value hierarchy. There were no transfers between Level 1, 2 or 3 during the year.

Significant unobservable inputs

The unobservable inputs and their quantitative information used in the fair value measurements are as follows:

	2025	2024
Discount rate	12.00% - 14.00%	12.00% - 14.00%
Reversionary rate	7.00% - 9.25%	7.00% - 9.25%

Inter-relationships between unobservable inputs

Estimated fair value would increase (decrease) if the following respective movement were to occur in isolation:

- Risk-adjusted discount rate were lower (higher)
- Reversionary rate were lower (higher)

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the discount rate, reversionary rate and price per Arpent which are the unobservable inputs that management considers to be most significant.

Discount rate

- Retail

	2025	2024	2025	2024
0.50% increase			0.50% decrease	
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000

	2025	2024	2025	2024
0.50% increase			0.50% decrease	
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000

(e) The following amounts have been recognised in profit or loss:

Rental income and straight lining (note 5 (a))
Recoveries (note 5 (a))
Direct operating expenses arising from investment properties that generate rental income (note 6)

	2025	2024
Rs'000	Rs'000	Rs'000
1,398,204	1,305,987	
597,576	545,728	
(677,729)	(597,095)	

(f) Borrowings (Note 18(d)) are secured by floating charges on the assets of the Company, including investment properties.

(g) Critical accounting estimates

Fair value of investment property

The Company carries its investment property at fair value, with changes in fair value being recognised in the statement of profit or loss and other comprehensive income. The Company engaged an independent valuer to determine the fair value of investment properties. Valuation was based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as the long term vacancy rate.

Deferred tax on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property, the Directors reviewed the Company's investment property portfolio and concluded that the Company's investment property are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather through sale.

Therefore, in determining the Company's deferred taxation on investment property, the Directors have determined that the presumption that the carrying amounts of investment property measured using the fair value model is recovered entirely through sale is not rebutted. As a result, the Company has not recognised any deferred tax on changes in fair value of investment property as the Company is not subject to any capital gain taxes on disposal of its investment property.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

13. EQUIPMENT

Accounting Policy

The cost of equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent costs and acquisitions are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Assets in progress relate to equipment under installation and not in use as at reporting date.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals of equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

The Company derecognises an asset when the equipment is disposed, or when no future economic benefits are expected from use.

	WEBSITE	ASSETS IN PROGRESS	FURNITURE & FITTINGS	MACHINERY & EQUIPMENT	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST					
At 1 July 2023	1,026	-	2,700	83,476	87,202
Additions	1,075	9,562	2,391	11,764	24,792
Transfer	-	-	7,270	(7,270)	-
At 30 June 2024	2,101	9,562	12,361	87,970	111,994
Additions	87	6,488	4,202	13,792	24,569
Transfer	-	[8,937]	-	8,937	-
At 30 June 2025	2,188	7,113	16,563	110,699	136,563
DEPRECIATION					
At 1 July 2023	186	-	2,700	46,073	48,959
Charge for the year	205	-	1,223	9,726	11,154
Transfer	-	-	2,363	(2,363)	-
At 30 June 2024	391	-	6,286	53,436	60,113
Charge for the year	564	-	3,431	10,482	14,477
Transfer	-	-	-	-	-
At 30 June 2025	955	-	9,717	63,918	74,590
NET BOOK VALUE					
At 30 June 2025	1,233	7,113	6,846	46,781	61,973
At 30 June 2024	1,710	9,562	6,075	34,534	51,881

Depreciation of Rs 14.5m (2024: Rs 11.2m) has been charged to administrative expenses.

Borrowings are secured by floating charges on the assets of the Company, including equipment.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives as follows:

	Years
• Machinery & equipment	5
• Furniture and fittings	4-5
• Website	5

14. TRADE RECEIVABLES

Accounting policy

Trade receivables arising from revenue from customers are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. They are initially recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. A gain or loss on trade receivables is recognised in profit or loss when it is derecognised or impaired.

Impairment of trade receivables

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. In this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. The probability of default is determined based on characteristics of the debtors including number of months of rental in arrears and the ratio of turnover to rental expense. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the statement of profit or loss and other comprehensive income. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

	2025	2024
	Rs'000	Rs'000
Trade receivables (note 14 (a))	96,919	97,799
Less: loss allowance (note 14 (b))	(73,856)	(62,722)
Trade receivables - net	23,063	35,077

The carrying amounts of trade and other receivables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

14. TRADE RECEIVABLES (CONT'D)

Accounting policy (cont'd)

(a) Ageing of trade receivables

	2025	2024
	Rs'000	Rs'000
Less than 1 month	23,933	32,422
Loss allowance	(5,315)	(4,876)
	18,618	27,546
More than 1 month and less than 3 months	9,565	7,167
Loss allowance	(7,498)	(5,155)
	2,067	2,012
More than 3 months (credit-impaired)	63,421	58,210
Loss allowance	(61,043)	(52,691)
	2,378	5,519
	23,063	35,077

Expected credit losses on trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit loss which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the default profiles of balances pertaining to different aged buckets. Management also applies specific provisions on balances where it is aware that the tenant is in financial difficulty. Management also considers macro-economic factors on the historical loss rates and believes that GDP is the variable that may have the most significant impact on expected credit losses. As at 30 June 2025, the outlook for GDP is positive. However, management is of the view that any adjustment to reflect changes in macro-economic variables would not be material given the short-term nature of the Company's trade receivables and the fact that many of the unimpaired balances are covered by security deposits.

On that basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows.

	LESS THAN 1 MONTH	1-3 MONTHS	MORE THAN 3 MONTHS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000
At 30 June 2025				
Gross carrying amount				
- Trade receivables	23,933	9,565	63,421	96,919
Loss rate	22%	78%	96%	76%
Loss allowance	5,315	7,498	61,043	73,856
At 30 June 2024				
Gross carrying amount				
- Trade receivables	32,422	7,167	58,210	97,799
Loss rate	15%	72%	91%	64%
Loss allowance	4,876	5,155	52,691	62,722

(b) Movements on loss allowance are as follows:

	2025	2024
	Rs'000	Rs'000
At 1 July,		
Charge for the year	62,722	66,018
Bad debts written off	17,827	10,659
At 30 June,	(6,693)	(13,955)
	73,856	62,722

The above loss allowance is equal to the lifetime expected credit losses

(c) Critical accounting estimates and assumptions

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

(d) Disclosure of written-off financial assets subject to enforcement

During the reporting period, the Company wrote off certain rental and utilities receivables from the tenants that were operating in the mall. However, these amounts remain subject to enforcement activity. The contractual amount outstanding on these assets is as follows:

Category	Contractual amount outstanding (Rs'000s)		Nature of enforcement activity
	2025	2024	
Rental and Utilities	76,203	62,841	Legal proceedings for overdue rent

The Company continues to pursue recovery through legal actions and collection efforts with these previous tenants. While these assets have been derecognised from the financial statements, enforcement activities may result in partial or full recovery.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

YEAR ENDED 30 JUNE 2025

15. FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

Accounting policy

Financial assets at amortised costs include those assets held with a view of collecting contractual cash flows which are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less any provision from impairment.

Financial assets at amortised costs, including loans receivable, generally arise from transactions outside the usual operating activities of the Company and with related companies. Interest is charged at commercial rates agreed with the related companies and the repayment terms normally do not exceed 12 months. Collateral is not normally obtained. Financial assets at amortised costs are current and repayable within the next financial year.

The Company manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The Company recognises an allowance for expected credit losses ("ECLs") on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

Loss allowances are measured using 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the Company's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

The Company has assessed the counterparties' ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. The probability of default in respect of these financial assets are negligible as are considered to have a low credit risk given that these are intercompany balances. Company has not accounted for any impairment loss as deemed immaterial.

	2025	2024
	Rs'000	Rs'000
Short-term deposit with intermediate holding company	67,731	246,391

The short-term deposits with the intermediate holding company and fellow subsidiary are unsecured, interest-bearing and repayable at call. The interest rates varied between 4.5% - 5% (2024: 4.5% - 5%).

The short-term loans to intermediate holding company are unsecured, interest-bearing and repayable at call.

The carrying amount of financial assets at amortised cost approximate their fair values.

During the year the company has placed Rs 461m and redeemed Rs 657m with the intermediate holding company.

16. OTHER ASSETS

Prepayments

Other receivables

Other assets include principally advance deposits with authorities, small equipment and other sundry receivables.

	2025	2024
	Rs'000	Rs'000
Prepayments	10,084	6,375
Other receivables	124,492	115,946
	134,576	122,321

17. STATED CAPITAL

Accounting policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from proceeds.

	AUTHORISED AND ISSUED NUMBER OF SHARES		ISSUES AND FULLY PAID	
	2025	2024	2025	2024
At 30 June	487,314,989	487,314,989	Rs'000	Rs'000
			4,460,068	4,460,068

Ordinary shares carry one vote per share, carry a right to dividends and have no par value.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

YEAR ENDED 30 JUNE 2025

18. BORROWINGS

Accounting policy

Financial liabilities are initially recognised at fair value minus transaction costs for financial liabilities not subsequently measured at fair value through profit or loss. Interest-bearing bank loans and overdrafts are subsequently measured at amortised cost and finance costs are calculated using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

	2025	2024
	Rs'000	Rs'000
Non-Current		
Bank loans (note (a))	850,428	124,112
Bonds (note (c))	748,970	1,481,260
Redeemable notes (note (d))	4,747,103	4,745,055
Total non-current	6,346,501	6,350,427
Current		
Bank loans (note (a))	8,565	7,866
Debentures (note (b))	-	63,204
Total Current	8,565	71,070
Total	6,355,066	6,421,497

(a) Bank loans

The bank loans are secured by floating charges over the assets of the Company. During the year, the Company contracted a new facility of Rs 735m to refinance part of the bonds. The rates of interest on these loans vary between 5.65% and 5.75% (2024 : 5.75% and 6.00%)

(b) Debentures

In the financial year 2016, the Company issued 17,556,676 redeemable debentures at an issue price of Rs 12.00 each, totalling Rs 210,680,112.

Salient features of the debentures are as follows:

- A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to debenture-holders out of the profits of the Company. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders. Coupon payment shall be paid in June of each financial year.
- Debenture-holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.

Debentures shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting 30 June 2021, without paying any additional fee.

The debentures have been fully redeemed as at 30 June 2025.

(c) Bonds

In financial year 2021, the Company has issued 1,500 bonds at a nominal issue price of Rs1m per bond, amounting to Rs 1.5bn (2024: Rs 1.5bn) out of an approved bond programme of Rs 2.5bn. During the year, the Company repaid an amount Rs 735m which was refinanced by a banking facility.

Salient features of the bonds are as follows:

- The blended interest rate is 4.05% and interest is paid bi-annually.
- The bonds are secured by floating charges over the assets of the Company.
- Bondholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The average tenor of the bonds in issue is 11.8 years and will be redeemed in bullet at maturity.

(d) Redeemable notes

The Company has issued 4,760 notes, during financial year 2022, at a nominal issue price of Rs1m per note and total amounting to Rs4.76 bn.

Salient features of the notes are as follows:

- The blended interest rate is 3.82% and interest is paid bi-annually. The interest rate also vary according to the loan rating.
- Noteholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The redeemable notes are secured by floating charges over the assets of the Company.
- The notes can be redeemed by the issuer at anytime after the 5th anniversary.
- The average tenor of the notes in issue is 9.3 years and will be redeemed in bullet at maturity.

The maturity of non-current borrowings is as follows:

	2025	2024
	Rs'000	Rs'000
Between 1 and 2 years	599,009	8,330
Between 2 and 5 years	2,535,025	2,038,389
Greater than 5 years	3,212,467	4,303,710
Total	6,346,501	6,350,429

The carrying amounts of borrowings are not materially different from their fair values.

The Company's redeemable notes are subjected to covenant clauses. Whereby the Company is required to meet certain key financial ratios. As 30 June 2025 and 2024, the Company fully complied to these ratios.

19. DEFERRED TAX LIABILITIES

Accounting policy

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax is calculated on all temporary differences under the liability method at 19% (2024: 17%).

Deferred tax

Deferred tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

YEAR ENDED 30 JUNE 2025

19. DEFERRED TAX LIABILITIES (CONT'D)

Accounting policy (cont'd)

Deferred tax (cont'd)

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in the period when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities when the deferred taxes relate to the same fiscal authority on the same entity. The following amounts are shown in the statements of financial position.

	2025	2024
	Rs'000	Rs'000
Deferred tax liabilities	925,351	729,003
Deferred tax assets	(14,033)	(12,733)
	911,318	716,270

At the end of the reporting period, the Company had no unused tax losses (2024: Rs nil), available for offset against future profits of the company. A deferred tax asset has been recognised in respect of Rs nil (2024: Rs nil) for such losses. The tax losses expire on a rolling basis over 5 years.

(b) The movement on the deferred tax liabilities is as follows:

	2025	2024
	Rs'000	Rs'000
At 1 July	716,270	624,940
Charged to profit or loss (note 10(a))	195,048	91,330
At 30 June	911,318	716,270

(c) The movement in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

(i) Deferred tax liabilities

At 1 July 2023

Charged to profit or loss (note 10)

At 30 June 2024

Charged to profit or loss (note 10)

At 30 June 2025

ACCELERATED TAX DEPRECIATION	TOTAL
Rs'000	Rs'000
638,408	638,408
90,595	90,595
729,003	729,003
196,348	196,348
925,351	925,351

(ii) Deferred tax assets

At 1 July 2023

Charged to profit or loss (note 10)

PROVISIONS	TOTAL
Rs'000	Rs'000
(13,468)	(13,468)
735	735
(12,733)	(12,733)
(1,300)	(1,300)
(14,033)	(14,033)

20. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are initially recognised at fair value less transaction costs and are subsequently measured at amortised cost using the effective interest method.

Deposits are initially measured at fair value equal to principal amount and subsequently carried at nominal value. Deposits are taken as security on leases and held throughout the term of the lease with no interest. The deposits are refunded only if the lessee has fully performed and observed all conditions set out in their lease agreement. Should conditions not be complied with, the Company can prevail the deposits to its benefit.

The below listed items are all included as part of financial liabilities.

Current

- Trade payables
- Accrued expenses
- Project costs payable (note (a))
- Deposits (note (b))
- Other payables

2025	2024
Rs'000	Rs'000
29,286	36,893
69,079	54,233
101,513	140,571
232,525	206,562
13,368	21,583
445,771	459,842

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

YEAR ENDED 30 JUNE 2025

20. TRADE AND OTHER PAYABLES (CONT'D)

Accounting policy (cont'd)

(a) Project costs relate to amounts payable on construction projects and maintenance of malls. Other payables include principally VAT and tax payable.

(b) Deposits include a non-current portion of Rs 173.3m (2024: Rs 160.8m)

Deposits relates to amount received from tenants as cash guarantees against their lease obligations.

Project costs relate to amounts payable on construction projects and maintenance of malls. Other payables include principally VAT and tax deducted at source payable.

The carrying amounts of trade and other payables approximate their fair values.

21. AMOUNT PAYABLE TO RELATED COMPANIES

	2025	2024
	Rs'000	Rs'000
Amount payable to intermediate holding company	-	776
Amount payable to fellow subsidiary companies	391	19
	391	795

Please refer to Note 25 of financial statements.

The carrying amounts of payables to related companies approximate their fair values.

The amount payable to related companies is unsecured, interest-free and is repayable within one year.

22. DIVIDEND

Accounting policy

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are declared.

	2025	2024
	Rs'000	Rs'000
Declared and paid interim dividend of Rs 0.43 per share (2024: Rs 0.42 per share)	214,419	204,672
Declared and paid final dividend of Rs 0.64 per share (2024: Rs 0.61 per share)	307,008	297,262
Total dividends declared and paid	521,427	501,934

Dividend paid for the financial year ended 30 June 2025 amounted to Rs 521.4 m (2024: Rs 501.9m).

23. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents include cash in hand and at bank, and deposits with original maturities of six months or less.

Bank overdrafts are shown within borrowings in current liabilities in the statements of financial position.

(a) Cash and cash equivalents include the following:

	2025	2024
	Rs'000	Rs'000
Cash and bank balances	87,673	125,295
Investment in treasury bill	80,000	-
	167,673	125,295

The cash and cash equivalents are held with banks and financial institution counterparties, which are rated Baa3 to Ba1, based on Moody's ratings. The Company considers that its cash at bank have negligible credit risk based on the external credit ratings of the counterparties. The resulting expected credit loss is considered as immaterial.

The carrying amount of cash and cash equivalents approximate their fair value.

The investment in treasury bill will mature on 29 October 2025 and bears interest of 4.92%.

(b) The principle non-cash transactions are as

	2025	2024
	Rs'000	Rs'000
	39,058	44,225

(c) Reconciliation of liabilities arising from financing activities:

	PROCEEDS	PAYMENTS*	OTHER**	TOTAL
	2024	2025	2025	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	131,978	735,000	(18,116)	10,131
Redeemable notes	4,745,055	-	(286,106)	288,154
Debentures	63,204	-	(66,997)	3,793
Bonds	1,481,260	-	(823,085)	90,795
Dividends	-	-	(521,427)	521,427
	6,421,497	735,000	(1,715,731)	914,300
				6,355,066

	2023	2024	2024	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	-	131,978	(333)	333
Redeemable notes	4,743,007	-	(297,472)	299,520
Debentures	115,874	-	(59,622)	6,952
Bonds	1,478,581	-	(91,349)	94,028
Dividends	-	-	(501,934)	501,934
	6,337,462	131,978	(950,710)	902,767
				6,421,497

* Included within payments is an amount of Rs388m (2024: Rs396m) related to effective interest on redeemable notes, bank loans and debentures paid during the year.

** Others include the effect of effective interests from capitalisation of fund raising costs on redeemable notes and bonds.

NOTES TO THE FINANCIAL STATEMENTS

(Contd.)

YEAR ENDED 30 JUNE 2025

24. RELATED PARTY TRANSACTIONS AND BALANCES

Accounting policy

Parties are considered to be related to the Company if they have the ability to, directly and indirectly, control the Company or exercise significant influence over the Company's financial and operating decisions, or vice versa, or if they and the Company are subject to common control. Goods and services are sold at market related prices in force and terms that would be available to third parties.

Note 1, Note 15 and Note 21 provide details of the Company's holding company, ultimate holding company, subsidiaries and joint venture.

During the year, the Company transacted with related parties. Transactions which are not dealt with elsewhere in the financial statements are as follows:

Transactions	Relationship	2025		2024	
		Rs'000	Rs'000	Rs'000	Rs'000
Management and Secretarial Fees					
– Rogers and Company Limited	Intermediate holding company	–	(24,143)		
– EnAtt Ltd	Fellow subsidiary	(216,304)	(172,060)		
– ENL Corporate Services Ltd	Fellow subsidiary	–	(1,200)		
– ENL And Rogers Management Services Limited	Fellow subsidiary	(2,739)	–		
– ENL Property Ltd	Fellow subsidiary	(750)	–		
– Rogers Capital Compliance Limited	Fellow subsidiary	(625)	–		
Directors fees					
– Key management personnel	Directors	(2,870)	(2,930)		
Interest Income					
– Rogers and Company Limited	Intermediate holding company	17,378	18,779		
Rental Income					
– Rogers and Company Limited	Intermediate holding company	–	17		
– EnAtt Ltd	Fellow subsidiary	2,275	2,113		
Other expenses					
– EnAtt Ltd	Fellow subsidiary	(41,012)	(25,694)		

	2025	2024
	Rs'000	Rs'000
Balances		
Amount payable to		
– Rogers and Company Limited	Intermediate holding company	–
– EnAtt Ltd	Fellow subsidiary	391
Short-term deposit		
– Rogers and Company Limited	Intermediate holding company	67,731
		246,391

All other transactions have been made on commercial terms and in the normal course of business.

There has been no guarantee provided or received for any related party receivables or payables. For the year ended 30 June 2025, the Company has not recorded any impairment of amounts receivable relating to amounts owed by related parties (2024: Nil).

Outstanding balances at year end are unsecured and settlement occurs in cash. The Company has performed an impairment assessment by considering historical repayment patterns and the future cash flow forecasts covering the contractual period of amounts receivable from related parties. The Company does not expect any default from them and is certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is considered negligible and the Company has not accounted for any impairment loss.

Key Management personnel

The key management personnel of the company consist of the directors. The compensation paid during the year was the director's fees.

25. CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2025, the Company has not provided any bank guarantee in favour of a third party with regards to a development under progress. The Company had no contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that a material liability would arise. The Company has not given guarantees to third parties in the ordinary course of business (2024 : Nil).

companies where their tax payable adjusted under the normal basis after availing of all eligible deductions is less than 10% of the adjusted book profit.

The sectors of the group that will be impacted:

- Hotels
- Insurance
- Real estate activities

Fair Share Contribution "FSC" for companies

FSC ranging from 2% to 5% is payable by companies, other than those whose income is exempt from income tax during their tax exemption period.

26. CAPITAL COMMITMENTS

The Company has entered into a contractual commitments of Rs35m for the acquisition of building at Kendra Mall as at 30 June 2025 (2024: Rs Nil) for the development and extension of investment properties

Refer to Note 18 for assets pledged as security for any liabilities.

27. SEGMENTAL REPORTING

The Company has no significant reporting segment separate from income from rental of investment properties. All operations are based in Mauritius and the Company's customer base is diversified with no individually significant customer.

In accordance with IAS 10 – Event after the reporting period, the above legislative changes are considered non-adjusting events. Consequently, no adjustments have been made in the financial statements for the year ended 30 June 2025. Management is yet to estimate its financial impact and it does not have any retrospective impact.

28. EVENTS AFTER THE REPORTING DATE

The Financial (Miscellaneous Provisions) Act 2025 ("FMPA 2025") gave effect to the following:

Alternative Minimum Tax

As from the year of assessment 2026/27, Alternative Minimum Tax(AMT) at the rate of 10% of the adjusted book profit will be payable by certain

GLOSSARY OF TERMS

AFS	Annual Financial Statements
AMC	Atterbury Mauritius Consortium Proprietary Ltd, a private company incorporated in the Republic of South Africa, bearing registration number 2005/042785/07
AMS	Annual Meeting of Shareholders
Ascencia, the Company or the Group	Ascencia Ltd, a public company incorporated in Mauritius, bearing business registration number C07072304
Bagaprop/ Bagatelle Mall	Bagaprop Ltd, a public company incorporated in Mauritius, bearing business registration number C10094368
BLUP	Building and Land Use Permit
Bn	Billion
BM	Bagatelle Mall
Board	The Board of Directors of Ascencia
Bo'Valon Mall	The Beauvalon Shopping Mall Ltd
CAPEX	Capital Expenditure
CDS	Central Depository & Settlement Co. Ltd
CEO	Chief Executive Officer
CGC	Corporate Governance Committee
Collection Rate	Cash received over net invoicing
CRM	Customer Relationship Management
CSI	Corporate Social Investment
CSR	Corporate Social Responsibility
CUM	Cumulative
DEM	Development & Enterprise Market of the Stock Exchange of Mauritius Ltd
DPS	Dividend per Share
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EnAtt	EnAtt Ltd, a private company incorporated in Mauritius, bearing business registration number C09089590
ENL	ENL Ltd, a public company incorporated in Mauritius, bearing business registration number C06000648 and listed on the Official Market of the SEM

ENLP	ENL Property Ltd, a private company incorporated in Mauritius, bearing business registration number C10093455
EPRA Vacancy	EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio over the period
EPS	Earnings Per Share
ER	Leading corporate entity formed from the 2025 merger of ENL and Rogers Group
EVP	Employee Value Proposition
FAQ	Frequently Asked Questions
FCCL/Soflo	Floreal Commercial Centre Ltd
FPHL	Foresite Property Holding Ltd, a private company incorporated in Mauritius, bearing business registration number C07025317
FSC	Financial Services Commission
FV	Fair Value
FY	Financial Year
FYE	Financial Year End
GLA	Gross Lettable Area
GDP	Gross Domestic Product
GPTW	Great Place to Work
HVAC	Heating, Ventilation and Air Conditioning
IAR	Integrated Annual Report
IIRC	International Integrated Reporting Council
IFRS	International Financial Reporting Standard(s)
INED	Independent Non-Executive Director
IoT	Internet of Things
IP	Investment Property
IR	Integrated Report
K	Thousand
KPIs	Key Performance Indicators
LTV	Loan To Value
m	Million
MCB	The Mauritius Commercial Bank Ltd
MEL	Metro Express Limited
MSDG	Medium Scale Distributed Generation Scheme
MUR or Rs	Mauritian Rupees
MW	Megawatt
MWF	Mauritius Wildlife Foundation
NAV	Net Asset Value
NAVPS	Net Asset Value Per Share
NED	Non-Executive Director
NGO	Non Governmental Organisation
NOI	Net Operational Income
NPF	National Pension Fund
OPEX	Operational Expenditure
PAT	Profit After Tax
PIE	Public Interest Entity
Property LTV	Property LTV - Borrowings / IP Values (excluding cash reserves)
PV	Photovoltaic
Rent Reversion	The average increase in rental on renewals achieved over the new lease term
RMAC	Risk Management and Audit Committee
RMR	Risk Management Report
ROE	Return on Equity
Rogers	Rogers and Company Limited, a public company incorporated in Mauritius bearing business registration number C06000706 and listed on the Official Market of the SEM
RPF	Rogers Pension Fund
SC	Strategic Committee
SDGs	Sustainable Development Goals
SEM	The Stock Exchange of Mauritius Limited
SEMSI	The Stock Exchange of Mauritius Sustainability Index
SLA	Service Level Agreement
SME	Small and Medium Enterprise
SMS	Special Meeting of Shareholders
Sqft	Square Feet
sqm	Square Metres
STP	Sewage Treatment Plant
t	Tonnes
TD	Trading Density - Average Tenant's turnover per sqm
US	United States of America
VWAP	Volume Weighted Average Price of Ordinary Shares
WALE	Weighted Average Lease Expiry
WIP	Work in Progress
WMA	Wastewater Management Authority
YoY	Year on Year

NOTES

NOTES

NOTES

NOTES



Ascencia

Shaping singular places



Ascencia Limited
ER House, Vivéa Business Park
Moka, Mauritius
Tel: +230 460 07 07

www.ascenciacorporate.com