

Abridged Unaudited Financial Statements

for the quarter ended 30 September 2025



Ascencia
Shaping singular places

STATEMENTS OF FINANCIAL POSITION

In Rs 000	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited year ended 30 June 2025
ASSETS			
Investment properties	18,468,907	17,590,206	18,443,942
Equipments	59,383	50,959	61,973
Trade and other receivables	224,499	261,129	214,623
Financial assets at amortised cost	250,571	375,091	67,731
Cash and cash equivalents	232,705	158,330	167,673
Total assets	19,236,065	18,435,715	18,955,942
EQUITY AND LIABILITIES			
Shareholders' equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	6,958,611	6,310,373	6,786,147
Total equity	11,418,679	10,770,441	11,246,215
Non-current liabilities			
Borrowings	6,345,194	6,351,395	6,346,501
Deferred tax liabilities	911,319	716,269	911,319
	7,256,513	7,067,664	7,257,820
Current liabilities			
Borrowings	8,565	63,204	8,565
Other liabilities	552,308	534,406	443,342
	560,873	597,610	451,907
Total liabilities	7,817,386	7,665,274	7,709,727
Total equity and liabilities	19,236,065	18,435,715	18,955,942

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Rs 000	Unaudited quarter ended 30 September 2025	Unaudited quarter ended 30 September 2024	Audited year ended 30 June 2025
Total revenue	505,008	480,036	2,036,065
Direct operating expenses arising from investment properties	(157,812)	(149,520)	(676,778)
Net operational income	347,196	330,516	1,359,287
Administration and other costs	(54,046)	(51,011)	(231,948)
Change in fair value of investment properties	-	-	656,844
Profit from operations	293,150	279,505	1,784,183
Net finance costs	(95,120)	(96,072)	(372,498)
Profit before tax	198,030	183,433	1,411,685
Income tax expense	(25,566)	(11,740)	(242,790)
Profit for the quarter/year	172,464	171,693	1,168,895
Earnings per share (Rs)	0.35	0.35	2.40

PERFORMANCE REVIEW

Ascencia delivered a strong financial performance for the first quarter of this financial year, underpinned by the quality of its portfolio. Revenue increased by 5.2% to Rs 505m, while Net Operating Income rose by 5.0% to Rs 347m compared to the same quarter last year. Profit before tax increased by 8.0% to Rs 198m whilst Profit after tax remained stable at Rs 172m, with the impact of the new fiscal measures. Net Asset Value per share increased by 6.1% to Rs 23.43 reflecting the strength and resilience of the portfolio income base.

The Board is pleased to declare an interim dividend of 46 cents per share on 06 November 2025, representing a total distribution of Rs 225m. This represents a 4.5% increase compared to the previous year's interim dividend.

OPERATIONAL PERFORMANCE

Operational performance remained robust across all malls. Footfall grew by 3.4% and trading density improved by 8.7% compared to same period last year. The rent-to-turnover ratio eased slightly to reach 7.6%, while collection rates remained high and the EPRA vacancy rate stayed at a low of 0.9%. These results reflect strong tenant partnerships, effective lease management, and continuous investment in mall enhancement to elevate the customer experience.

DEVELOPMENT PROGRESS

At Riche Terre Mall, J. Kalachand is expected to open at the end of this calendar year whilst the construction of Burger King Drive-Thru is progressing well. The entertainment zone at Bagatelle Mall will be revamped and is aimed at enriching the customer experience and reinforcing the mall's positioning as the leading lifestyle destination.

In parallel, Ascencia remains focused on advancing the Mall de Flacq and Bel Air Mall developments. The upcoming Mall de Flacq is set to redefine the retail and lifestyle offering in the East, combining a strong tenant mix with added amenities such as a gym and a medical centre. The project will also drive key infrastructure enhancements and improve accessibility in the region.

OUTLOOK

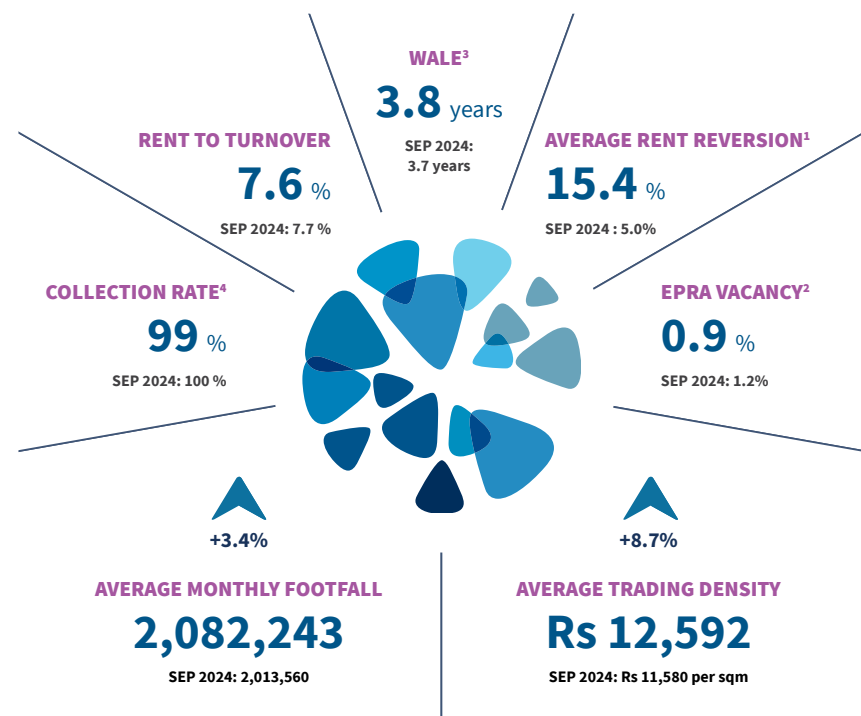
In the midst of a competitive trading environment, we continue to closely monitor shopper sentiment and sales trends, while remaining focused on maintaining a healthy and sustainable trading environment across our malls.

The Company remains well positioned to navigate in an evolving retail landscape and to sustain its performance for the financial year.

By order of the Board

06 November 2025

KEY FIGURES FOR THE QUARTER ENDED 30 SEPTEMBER 2025

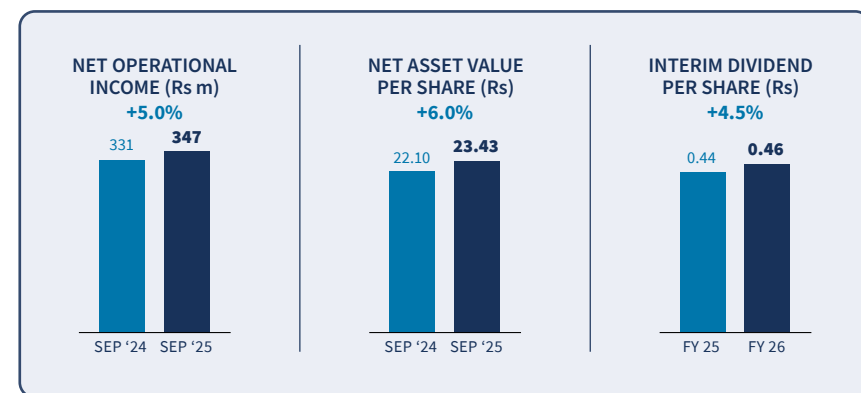


¹ Average Rent Reversion refers to the difference between the exit rental and the new rental when a lease is renewed.

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

³ WALE: Weighted Average Lease Expiry.

⁴ Collection rate is the cash received over net invoicing.



STATEMENTS OF CASH FLOWS

In Rs 000	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited year ended 30 June 2025
Net cash generated from operating activities	323,608	261,863	1,030,238
Net cash used in investing activities	(239,414)	(225,015)	(7,128)
Net cash used in financing activities	(12,870)	(3,813)	(980,732)
Net increase in cash and cash equivalents	71,324	33,035	42,378
Cash and cash equivalents - opening	161,381	125,295	125,295
Cash and cash equivalents - closing	232,705	158,330	167,673

STATEMENTS OF CHANGES IN EQUITY

In Rs 000	Stated Capital	Retained Earnings	Total Equity
Company			
Balance at 01 July 2024	4,460,068	6,138,680	10,598,748
Total comprehensive income for the quarter	-	171,693	171,693
At 30 September 2024	4,460,068	6,310,373	10,770,441
Balance at 01 July 2025	4,460,068	6,786,147	11,246,215
Total comprehensive income for the quarter	-	172,464	172,464
At 30 September 2025	4,460,068	6,958,611	11,418,679

The Board of Directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2025. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to Listing Rule 12.20.

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