LAVASTONE
PROPERTIES

ABRIDGED UNAUDITED GROUP FINANCIAL STATEMENTS
for the nine months ended 30 June 2026

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 30-06-2026	Unaudited quarter ended 30-06-2025	Unaudited 9 months ended 30-06-2026	Unaudited 9 months ended 30-06-2025	Audited year ended 30-09-2025
Rental income and recoveries	103,978	102,661	310,969	302,493	410,340
Other operating income	2,434	2,565	6,973	6,070	7,343
Revenue	**106,412**	**105,226**	**317,942**	**308,563**	**417,683**
Operating expenses	(13,769)	(17,301)	(44,645)	(45,071)	(65,946)
Net operational income	**92,643**	**87,925**	**273,297**	**263,492**	**351,737**
Administrative expenses	(22,784)	(21,504)	(68,504)	(62,624)	(88,588)
Reversal of impairment	(1,415)	-	(1,415)	-	240
Operating profit	**68,444**	**66,421**	**203,378**	**200,868**	**263,389**
Profit on disposal of investment properties	1,359	13,514	13,250	13,514	13,514
Other gains and losses	-	-	-	-	51,836
Net finance costs	(17,295)	(15,696)	(50,481)	(49,198)	(66,334)
Effect of exchange difference	(43)	(82)	(97)	(90)	(230)
Share of results in associate	1,315	(1,002)	1,650	(2,779)	(19,968)
Profit before tax	**53,780**	**63,155**	**167,700**	**162,315**	**242,207**
Income tax expense	(9,305)	(8,892)	(29,379)	(26,618)	(267)
Profit for the period/year	**44,475**	**54,263**	**138,321**	**135,697**	**241,940**
Other comprehensive income	(2,158)	24,279	1,409	9,922	16,912
Total comprehensive income for the period/year	**43,317**	**78,542**	**139,730**	**145,619**	**258,852**
Total comprehensive income attributable to:					
- Ordinary equity holders of the parent	43,314	78,829	143,120	147,672	261,661
- Non-controlling interests	(997)	(631)	(3,390)	(2,479)	(2,809)
	42,317	**78,198**	**139,730**	**145,193**	**258,852**
Number of ordinary shares in issue					
Class A	680,523,310	680,523,310	680,523,310	680,523,310	680,523,310
Weighted average number of ordinary shares in issue	680,523,310	680,523,310	680,523,310	680,523,310	680,523,310
Basic earnings per share (MUR)	0.21	0.20	0.21	0.20	0.36
Net asset value per share (MUR)	4.83	4.53	4.83	4.53	4.70
Interim dividend per share (MUR)	0.03	0.03	0.03	0.03	0.03
Final dividend per share (MUR)	-	-	-	-	0.05

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

In MUR 000	Stated capital	Retained earnings	Capital & Other reserves	Non-Controlling Interests	Total
GROUP					
Balance at 01 October, 2024	**1,721,081**	**1,096,487**	**172,595**	**367,476**	**3,357,638**
Dividend paid	-	(54,442)	-	-	(54,442)
Total comprehensive income for the period	-	245,906	15,755	(2,809)	258,852
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	383	-	(6,918)	(6,535)
At 30 September, 2025	**1,721,081**	**1,288,334**	**188,350**	**357,749**	**3,555,514**
Balance at 01 October, 2025	**1,721,081**	**1,288,334**	**188,350**	**357,749**	**3,555,514**
Dividend paid	-	(54,442)	-	-	(54,442)
Total comprehensive income for the period	-	141,711	1,409	(3,390)	139,730
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	21	-	(40)	(19)
Balance at 30 June 2026	**1,721,081**	**1,375,624**	**189,759**	**354,319**	**3,640,783**

UNAUDITED STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited 9 months ended 30-06-2026	Unaudited 9 months ended 30-06-2025	Audited year ended 30-09-2025
ASSETS			
Non-current assets			
Investment properties	4,669,127	4,465,830	4,536,009
Investment property under development	148,920	57,197	29,175
Plant, property and equipment	16,160	16,598	17,960
Net investment in lease	3,407	4,235	4,038
Investment in associate	181,302	129,838	112,648
Intangible assets	-	81	50
Loan receivable	33,134	58,028	89,482
Deferred tax asset	5,346	-	7,414
Total non-current assets	**5,057,396**	**4,731,807**	**4,796,776**
Current assets	213,619	340,858	365,746
Non-current assets classified as held for sale	13,611	55,227	68,837
Total assets	**5,284,626**	**5,127,892**	**5,231,359**
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	1,721,081	1,721,081	1,721,081
Capital and other reserves	189,759	182,517	188,350
Retained earnings	1,375,624	1,177,241	1,288,334
Non-controlling interests	354,319	362,366	357,749
Total equity	**3,640,783**	**3,443,205**	**3,555,514**
Non-current liabilities			
Borrowings	1,266,792	1,314,177	1,302,562
Other liabilities	214,314	223,975	196,476
Total non-current liabilities	**1,481,106**	**1,538,152**	**1,499,038**
Current liabilities			
Borrowings	46,818	41,880	45,905
Other liabilities	115,919	102,929	129,176
Total current liabilities	**162,737**	**144,809**	**175,081**
Liabilities directly associated with non-current assets classified as held for sale	**-**	**1,726**	**1,726**
Total equity and liabilities	**5,284,626**	**5,127,892**	**5,231,359**

UNAUDITED STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited 9 months ended 30-06-2026	Unaudited 9 months ended 30-06-2025	Audited year ended 30-09-2025
Net cash generated from operating activities	183,479	193,014	231,663
Net cash (used in)/generated from investing activities	(184,423)	2,079	23,212
Net cash used in financing activities	(182,377)	(223,543)	(174,280)
Net decrease in cash and cash equivalents	**(183,321)**	**(28,450)**	**80,595**
Cash and cash equivalents - opening	276,275	199,960	199,960
Effect of foreign exchange rate changes	(3,665)	(1,527)	(4,280)
Cash and cash equivalents - closing	**89,289**	**169,983**	**276,275**

COMMENTS ON THE NINE MONTHS ENDED 30 JUNE 2026

Performance review

For the nine months ended 30 June 2026, the Group recorded revenue of MUR317.9m, representing an increase of 3.0% compared to the corresponding period last year. Operating profit increased by 1.25% to MUR203.4m reflecting the sustained performance of the Group's property portfolio and prudent cost management despite ongoing inflationary pressures.

Management is evaluating the fiscal and regulatory measures recently passed in the 2026-2027 Finance Act and their impact on the Group's financials.

Outlook

The Group continues to advance its development plans, with ongoing construction projects progressing in line with planned timelines.

While economic conditions remain challenging, particularly due to global geopolitical uncertainties and persistent domestic inflationary pressures, Management continues to monitor developments closely and take appropriate measures to protect the Group's performance and support its long term growth prospects.

By order of the board
11th August 2026

KEY FIGURES FOR THE NINE MONTHS ENDED

NET OPERATIONAL INCOME
MUR 273.3m

TOTAL ASSETS
MUR 5.3bn

NET ASSET VALUE PER SHARE
MUR 4.83

OCCUPANCY
98.0%
(MAR 2026: 97.4%)

The board of directors of Lavastone Ltd accepts full responsibility for the accuracy of the information contained in this report. The abridged group financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 September 2025 except for the adoption of new International Financial Reporting Standards issued which are now effective. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Lavastone Ltd. The abridged unaudited financial statements are issued pursuant to DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issues) Rules 2007 is available, free of charge at the registered office:
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