

NOVUS PROPERTIES LTD AND ITS SUBSIDIARIES

Unaudited Condensed Financial Statements for the Three Months and Quarter Ended Sep 30, 2025



Figures presented are in Mauritian Rupees

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30/Sep/25	Audited as at 30/Jun/25	Unaudited as at 30/Sep/25	Audited as at 30/Jun/25
ASSETS				
Non-current assets	180,548,039	180,722,484	146,902,807	146,971,287
Current assets	9,330,142	10,706,661	4,291,687	7,310,058
Total assets	189,878,181	191,429,145	151,194,494	154,281,345
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	106,042,887	106,042,887	106,042,887	106,042,887
Retained earnings	60,567,708	58,660,474	41,689,613	25,118,516
Total equity and reserves	166,610,595	164,703,361	147,732,500	131,161,403
Non-current liabilities	17,144,348	17,144,348	144,348	144,348
Current liabilities	6,123,238	9,581,436	3,317,646	22,975,594
Total liabilities	23,267,586	26,725,784	3,461,994	23,119,942
Total equity and liabilities	189,878,181	191,429,145	151,194,494	154,281,345
NAV per share [Rs]	12.09	11.95	10.72	9.52

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30/Sep/25	Unaudited 3 months to 30/Sep/24	Unaudited 3 months to 30/Sep/25	Unaudited 3 months to 30/Sep/24
Net cash flows from operating activities	1,296,032	2,076,534	(15,036,082)	3,464,624
Net cash flows from investing activities	—	—	—	—
Net cash flows from financing activities	(4,133,280)	(4,133,608)	11,505,397	(4,133,608)
Movement in cash & cash equivalents	(2,837,248)	(2,057,074)	(3,530,685)	(668,983)
As at Jul 01,	6,376,493	8,319,389	5,964,502	2,997,626
Decrease	(2,837,248)	(2,057,074)	(3,530,685)	(668,983)
As at Sep 30,	3,539,245	6,262,315	2,433,817	2,328,643

Notes

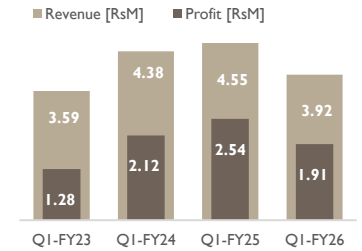
The above condensed financial statements for the three months and quarter ended Sep 30, 2025 are unaudited. They have been prepared using the same accounting policies set out in the audited financial statements of the Group and the Company for the year ended June 30, 2025. These unaudited condensed financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005. The Board of Directors of Novus Properties Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed financial statements. Both copies of the audited condensed financial statements and the statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge upon request from the Company Secretary: C/O NWT Corporate Services Ltd, Wall Street 3rd Floor, Carleton Tower Cybercity, Ebene, 72201.

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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Unaudited 3 months to 30/Sep/25	Unaudited 3 months to 30/Sep/24	Unaudited 3 months to 30/Sep/25	Unaudited 3 months to 30/Sep/24
Revenue	3,915,846	4,547,519	17,590,975	4,466,571
Operating Profit	3,671,470	4,444,994	17,362,043	4,388,730
Administrative expenses	(834,401)	(665,667)	(734,358)	(580,893)
Finance costs	(327,797)	(1,037,862)	—	(299,384)
	2,509,272	2,741,465	16,627,685	3,508,453
Profit before tax	2,509,272	2,741,465	16,627,685	3,508,453
Income tax expense	(602,038)	(202,180)	(56,588)	(45,129)
Profit for the quarter	1,907,234	2,539,285	16,571,097	3,463,324
Earnings per share [Re]	0.14	0.18	1.20	0.25



	THE GROUP			THE COMPANY		
	Share Capital	Retained Earnings	Total	Share Capital	Retained Earnings	Total
CHANGES IN EQUITY						
As at Jul 01, 2024	106,042,887	57,650,305	163,693,192	106,042,887	24,330,012	130,372,899
Profit for the quarter	—	2,539,285	2,539,285	—	3,463,324	3,463,324
As at Sep 30, 2024	106,042,887	60,189,590	166,232,477	106,042,887	27,793,336	133,836,223
As at Jul 01, 2025	106,042,887	58,660,474	164,703,361	106,042,887	25,118,516	131,161,403
Profit for the quarter	—	1,907,234	1,907,234	—	16,571,097	16,571,097
Dividends declared	—	—	—	—	—	—
As at Sep 30, 2025	106,042,887	60,567,708	166,610,595	106,042,887	41,689,613	147,732,500

Financial Review

For the quarter ended 30 September 2025, the Group reported revenue of **Rs 3.9M** and profit after tax of **Rs 1.9M**. The lower revenue and profit compared to the prior year primarily reflect the disposal of an income-generating asset in October 2024, which reduced rental income for the quarter. Finance costs also decreased, as part of the disposal proceeds were used to repay debt. The Group maintained a strong financial position, with NAV per share increasing to Rs 12.09.

At Company level (Novus Properties Ltd – NOP), profit for the quarter amounted to Rs 16.6M. This increase is mainly due to the recognition of a Rs 15M dividend from Novus Industrial Properties Ltd (NIP) following the approval of NIP's capital reduction after 30 June 2025. This dividend income is eliminated upon consolidation and therefore does not impact the Group's profit.

Operational Update

During the quarter, the Group remained focused on operational efficiency and balance sheet optimisation following the disposal of one of its key assets in October 2024. With rental income from this asset no longer contributing, priority was placed on managing costs, supporting tenants, and maintaining stable occupancy across the portfolio.

The Group continued to adopt a prudent approach to capital allocation, with no major investments undertaken during the period as management evaluates reinvestment opportunities post-disposal. The repayment of debt using the disposal proceeds has contributed to lower finance costs and improved financial resilience.

The Group remains vigilant to prevailing economic conditions and continues to prioritise disciplined financial management, liquidity preservation and long-term value creation for shareholders.

By order of the Board; NWT Corporate Services Ltd, Corporate Secretary; This 14th November 2025