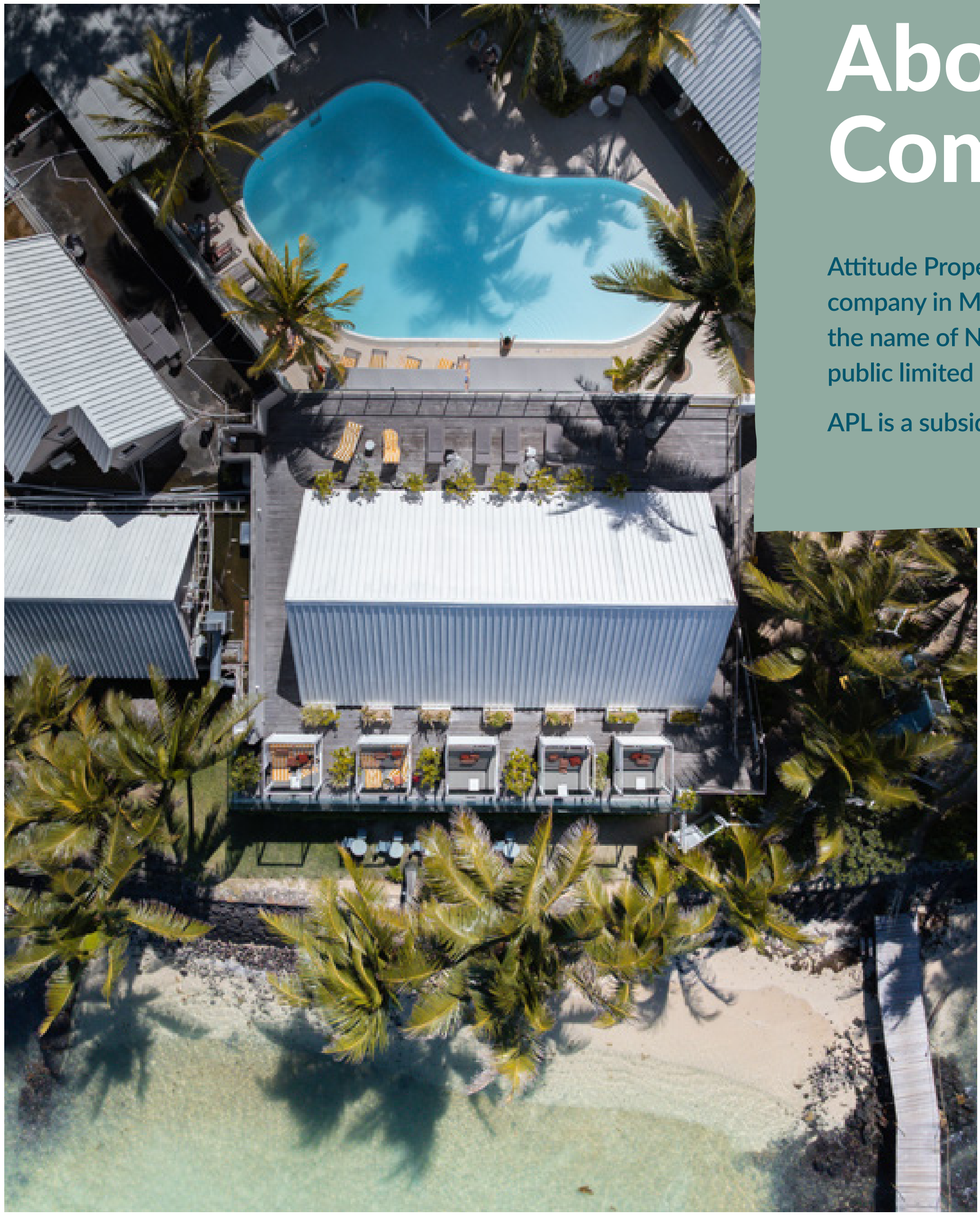
Attitude Property Ltd

Annual Report 2025

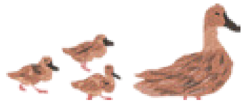
Table of Contents



About the Company

Attitude Property Ltd (APL) was originally incorporated as a private company in Mauritius according to the Companies Act 2001, under the name of Neymar Ltd on July 4th 2013. APL was converted into a public limited company by shares on May 5th 2014.

APL is a subsidiary of Attitude Hospitality Ltd (AHL).



AHL's Board opted in favour of a new business model whereby the property ownership of its hotels would be segregated from its hotel business. APL was therefore established to hold the properties of AHL and to rent these out with the objective to maximise shareholder return from its property portfolio.

APL's only source of revenue is the rental income it receives from its three hotel properties: The Ravenala Attitude, Tropical Attitude and Récif Attitude. This is a 20-year binding lease agreement with AHL.

AHL is an investment entity, holding shares in various companies in the hotel and tourism industry. AHL was launched in 2008 with the aim to think outside the box with a new 'Attitude', encouraging guests to discover the authentic soul of Mauritius. The idea was to position itself as a responsible economic player that supports sustainable development. Today, AHL is a company with a purpose, managing nine hotels – collectively known as 'Attitude Hotels' – and employing 1600 people known as Family Members. Through continuous expansion and innovation, 'Attitude' has become a leading brand, as well as a reference for the mid-market segment.

Chairperson's Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for Attitude Property Ltd ("APL" or the "Company") for the financial year ended 30th June 2025. This year has been one of resilience and strategic adaptation. While we faced specific operational challenges, our foundational business model has proven its strength, and we have taken decisive steps to ensure continued value creation for our shareholders.

Our portfolio

Attitude Property Ltd ("APL" or the "Company") owns three hotel properties, Ravenala Attitude, Récif Attitude and Tropical Attitude, which are currently leased to Attitude Hospitality Ltd ("AHL") until August 2035. APL's main source of revenue is the rental income received from these properties.

Financial performance

The financial year 2025 has been a period of transition and strategic adaptation for APL. As anticipated, our revenue was impacted by the loss of rental income from the Récif Attitude following its closure since December 2023 due to structural issues. As per our agreement, rental income from this property was suspended until the hotel can be operated normally again. It is worth mentioning that the Board has been working on various solutions regarding the renovation or re-development of the Récif Attitude, and a final decision will be taken by end of May 2026.

Chairperson's Report

Nevertheless, we received significant tailwind from higher arrivals and tourism spending. In FY25, our country accommodated 1.396M tourists, a growth of +3.8% compared to FY24. Tourism spending also increased significantly during the financial year to almost Rs 97Bn (+8.9%). This benefitted our lessees as The Ravenala Attitude****+ and Tropical Attitude ***+ each boasted occupancy rates of 81% and 86% respectively.

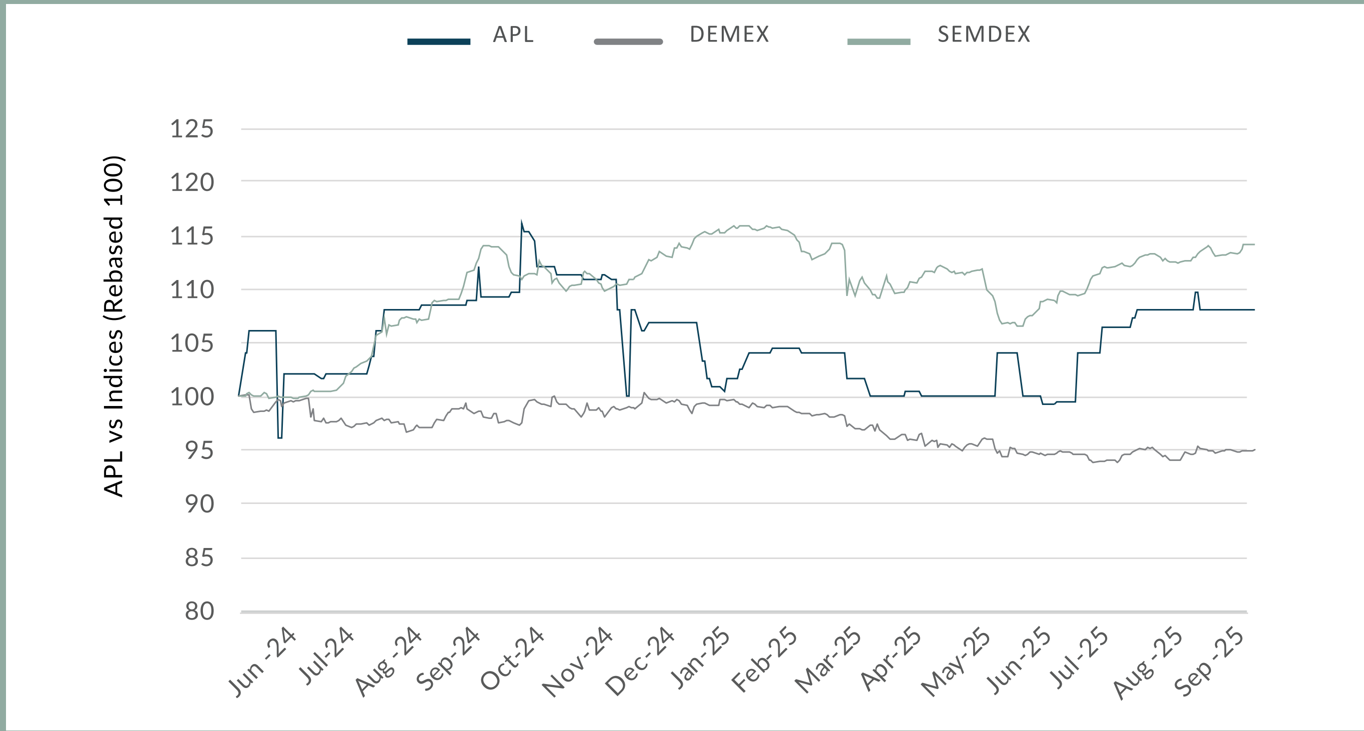
These tailwinds enabled our lessees to comfortably pay the upward rental revision as from July 2024. As such, our revenue for the year has increased by +9.3% to Rs 217M as compared to last year's revenue of Rs 199M, even though the rental derived from Récif Attitude were suspended.

The administrative costs decreased by 2% as compared with the previous year. Finance costs fell by -5% (thanks to a better credit rating and despite an increase of 50 bps in key rate during the year), thereby leading to a higher Profit Before Tax ("PBT") of Rs 148M (+27.9% YoY).

However, the PBT increase was partly offset by a 34.9% effective tax rate (vs 15.2% in FY24), driven mainly by higher deferred tax expense, largely non-recurring. Against this backdrop, our company ended FY-2025 with a Profit After Tax ("PAT") of Rs 96.5M (FY-2024: Rs 98.3M). Its Net Asset Value per share stood at Rs 12.42 as of 30 June 2025 compared to Rs 12.63 at the end of FY-2024.

The Directors have re-assessed the fair value of the three Investment Properties at year end in accordance with IAS40, and an amount of Rs7.4M was impaired.

It is also important to note that the rental deferment arrears arising during the Covid-19 period was fully settled in September 2025 in accordance with the agreement signed between the parties.



Dividend

During the financial year ended 30th June 2025, the Company has paid an interim dividend of Rs 0.48 per share and declared a final dividend of Rs 0.41 per share. There is a top up of 24 cents included over and above the normal dividend to compensate the Shareholders in respect of the rental deferment period.

As such, total dividend for the year stands at Rs 0.89 per share, representing a dividend yield of 8.99% as of 30 June 2025 and 7.58% after adjusting for the exceptional dividend.

Market performance during FY-2025:

APL's share price reflects the market's confidence in our long-term strategy and the resilience of our portfolio. As of 30 September 2025, APL share price stood at Rs 11.00, representing an increase of +10% as from 30 June 2024. Over the same period, the DEMEX fell by -7%. Nevertheless, our company's share price underperformed the SEMDEX which increased by +17.6%.

Industry Outlook

In the calendar year 2024, Mauritius welcomed 1.38 million tourists, a remarkable achievement and representing a YoY growth of +6.7% from 2023. This momentum has continued into 2025, with arrivals for the period Jan-Jul showing a +3.3% year-on-year growth:

8.99%
Dividend yield
as of 30 June 2025

Chairperson's Report

Industry Outlook (con't)

Jan-July	2023	2024	2025
Tourist Arrivals	704,298	762,773	788,115
YoY Growth		*8.3%*	*3.3%*
Tourism Spending (Rs M)	48,141	51,296	55,248
YoY Growth		*6.6%*	*7.7%*
Receipt per Visitor (Rs)	68,353	67,249	70,101
YoY Growth		*-1.6%*	*4.2%*

Gross Tourism Receipts increased by +7.7% to Rs 55.2Bn as of Jul-25, well on poised to reach the target of Rs 100M. Receipt per Visitor also rose by +4.2% YoY to Rs 70,101. According to Statistics Mauritius, the tourism industry is expected to expand by 0.7% in 2025 on the back of higher arrivals and higher tourism spending. Our economy, in turn, is expected to grow by +3.1% in 2025.

Operations Update & Outlook

As mentioned in last year's annual report, Récif Attitude had suffered significant structural degradation and has ceased operations since December 2023. Our management team is still working on the best scenario for the renovation or re-development of the property to create value for its shareholders.

Furthermore, the Board has approved a Capital Expenditure of Rs 153.8M on The Ravenala Attitude for refurbishment of the rooms and works have been started since July 2025 with an expected completion date by end of November 2025. As at reporting date, the amount spent was Rs 115.7M, the remaining balance will be spent during the Financial Year ending 30th June 2026. APL shall trigger the FFE (Furniture, Fixtures & Equipment) reserves from AHL for the corresponding amount and the transaction shall be recognized in the Financial Year ending 30th June 2026.

Acknowledgments and appreciations

On behalf of the Board, I would like to thank the departing Independent Non-Executive Director, Mr Frederick Tyack, who served as Chairperson of the Audit and Risks Committee for the period from May 2024 to December 2024, for his contribution and valuable advice to the Board.

I am pleased to announce the appointment of Mr Loïc Tostée who joined the Board as Independent Non-Executive Director and Chairperson of the Audit and Risks Committee since 28 January 2025.

On behalf of the Board, I would also like to thank the departing Non-Executive Director, Mr Jean Francois Desvaux De Marigny, for his significant contribution since 2019.

I am pleased to announce the appointment of Mrs Candice Mayer Regnard who joined the Board as Independent Non-Executive Director on 25 July 2025.

Concluding remarks

FY25 marked a year of resilience and execution. The Board remains committed to safeguarding the Company's financial strength while advancing the initiatives that will shape our next phase—completing the Ravenala refurbishment programme, determining the optimal solution for Récif Attitude by May 2026, and maintaining rigorous governance and capital discipline. We thank our shareholders, partners and team members for their continued support.

Mrs Natacha Emilien
Chairperson

Date: **24 September 2025**

Board of Directors

top left to right:
Mr Loïc Tostée • Mr Jean Michel Pitot • Mrs Natacha Emilien • Mr Vincent Desvaux De Marigny

bottom from left to right:
Mr Rakesh Ramlagan • Mrs Armelle Bourgault Du Coudray • Mrs Candice Mayer Reynard • Mr Deenesh Seedoyal

Certified B Corporation

10

Hotels

52%

of the group's food and beverage purchases come from suppliers certified Made in Moris.

5%

of Spa POZ product sales and 3% of local shop sales are donated to the Attitude Foundation.

Hotels that do good

made in moris™

70%

of our furniture and decorations are made locally during renovations

0

single-use plastic in the guest experience

Great Place To Work®
Certified
JUN 2025-JUN 2026
MU

Travelife
stay better

100%

of our furniture and decorations are made locally during renovations

30%

of our dishes (whether à la carte or on the buffet) are vegetarian or vegan

Directors' Report

Year ended June 30, 2025

The Directors have the pleasure in submitting their report together with the audited financial statements of Attitude Property Ltd for the year ended June 30, 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is the leasing of investment property to its tenants.

RESULTS FOR THE YEAR

The results for the year ended June 30, 2025 is shown on page 33.

DIVIDENDS

Dividends amounting to **Rs. 0.89** (2024: Rs. 0.98) per share, including a top up of **Rs. 0.24** (2024: Rs. 0.24) per share over and above the normal dividend of **Rs. 0.65** (2024: Rs 0.74) per share were declared and paid during the year, to compensate the Shareholders during the rental deferment period.

BOARD OF DIRECTORS

Mrs Natacha Amy Emilien - Chairperson - Independent Non-Executive Director - *Appointed on April 18, 2022*

Mr. Jean Michel Pitot - Executive Director - *Appointed on April 3, 2014*

Mr. Deenesh Seedoyal - Executive Director - *Appointed on April 3, 2014*

Mr. Loïc Tostée - Chairperson ARC- Independent Non-Executive Director - *Appointed on January 28, 2025*

Mrs. Candice Mayer Regnard - Independent Non-Executive Director - *Appointed on July 25, 2025*

Mrs. Armelle Bourgault du Coudray - Non-Executive Director - *Appointed on February 4, 2020*

Mr. Georges Vincent Desvaux De Marigny - Executive Director - Alternate Director to Mr. Jean Michel Pitot - *Appointed on April 4, 2019*

Mr. Rakesh Ramlagan - Alternate Director to Mr. Deenesh Seedoyal - *Appointed on April 15, 2022*

Mr. Maxime Jean Francois Desvaux De Marigny - Non-Executive Director - *Appointed on September 18, 2015 and retired on July 01, 2025.*

Mr. Frederic Tyack - Independent Non-Executive Director - *Appointed on May 24, 2024 and resigned on December 31, 2024*.

Mr. Michel Guy Rivalland - Non-Executive Director - *Appointed on April 03, 2011 and resigned on August 20, 2024.*

DIRECTORS SERVICE CONTRACTS

There are no service contracts between the Company and the Directors.

ENTRIES IN INTERESTS REGISTER

The Register of Interests is updated with every transaction entered into by the Directors and persons closely associated with them. See page 17.

DIRECTORS REMUNERATION & BENEFITS

Non-Executive Directors were entitled to fees of **Rs.1,032,000** in total (2024: Rs. 654,000).

DONATIONS

No donations were made during the year (2024: Nil).

Auditor's Remuneration

Year ended June 30, 2025

Fees paid to the auditor, BDO & Co, for audit and other services were as follows:

		2025	2024
		Rs.	Rs.
Audit fees	Rs.	630,000	600,000

No services were rendered by BDO & Co for other services.

Approved by the Board of Directors on

and signed on its behalf by:

Natacha Emilien
Director

Loïc Tostée
Director

Date: **24 September 2025**

Corporate Governance

BACKGROUND AND NATURE OF THE COMPANY'S OPERATIONS

Attitude Property Ltd (APL) was initially incorporated as a private company and converted to a public limited company limited by shares on the May 05, 2014. APL is a subsidiary of Attitude Hospitality Ltd (AHL) which is the investment arm of the Group.

APL holds three properties operating as The Ravenala Attitude, Tropical Attitude and Recif Attitude and these properties are leased back to AHL on a triple net lease agreement of twenty (20) years with effective date as from 1st of August 2015. The rental agreement stipulates that the rental amount shall be revised upwards every three (3) years by an amount linked to the cumulative increase in headline inflation and capped at 15% over the course of the three- year period. The rent has been revised upwards with effective date 1st July 2024.The objective of APL is to maximise shareholder value from its property portfolio.

The Company is listed on the Development and Enterprise Market and has 824 shareholders on its register as at 30th June 2025. As a listed entity, its primary abridged statements are published on a quarterly basis on the platform of the Stock Exchange of Mauritius (SEM) and on the Company's website - https://aplcorporate.hotels-attitude.com/financials-reports/

Constitution

The Company has adopted a constitution since July 06, 2015 which is in conformity with the Mauritius Companies Act 2001 and the DEM Rules.

The Constitution of the Company:

i) Does not provide for any transfer restrictions on ordinary shares.

ii) States that each ordinary share confers upon its holder:

a. The right to one vote on a poll at a meeting the Company, on any resolution;

b. The right to an equal share in dividends authorised by the Board; and

c. The right to an equal share in the distribution of surplus asserts of the Company provides that the Board may issue shares

iii) Provides for a rotation of 2 Directors, other than Nominated Directors, at each Annual Meeting of the Company.

The Constitution of the Company can be viewed on the Company's website in the Corporate Governance Section - https://aplcorporate.hotels-attitude.com/corporate-governance/

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Board of Attitude Property Ltd (the 'Company' / 'APL') is committed to achieving high standards of corporate governance and recognizes the importance of good governance to ensure continued growth and create sustainable value for all its stakeholders. As a public interest entity, the Board of Directors ("the Board") has made concerted effort to apply the principles as set out in the National Code of Corporate Governance for Mauritius (2016) (the 'Code').

Governance Structure and major accountabilities

The Company operates within a defined governance framework, as explained in the chart below, through delegation of authorities and clear lines of responsibility while enabling the Board to retain effective control.

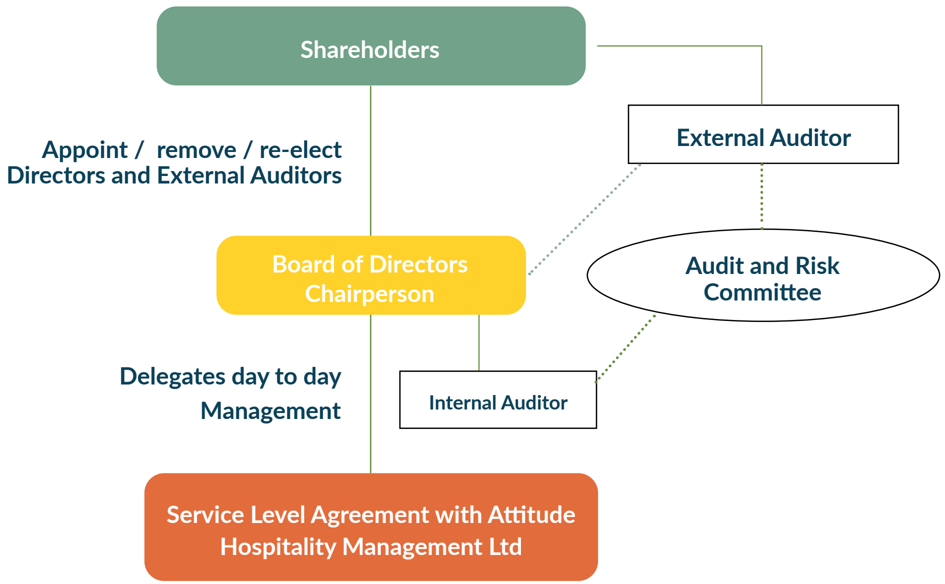
Shareholders have the power to appoint and/or remove Directors.

The governance structure and major accountabilities, including the review process, can be viewed on the Company's website.

Corporate Governance

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONT'D)

Governance Structure and major accountabilities (cont'd)



Role of the Board

The Board is collectively responsible for the Company's leadership, strategy, values, standards, control, management and the long-term success of the Company. It is also responsible for providing strong leadership and independent judgement for complying with all legal and regulatory requirements.

The Board meets on a quarterly basis and at such ad hoc times as may be required. The Board:

- Is collectively responsible for the performance and affairs of the Company, for setting up the Company's strategy and policies, overseeing its activities by monitoring performance and supervising management to ensure accountability to its stakeholders;
- Assumes the responsibilities for succession planning;
- Has as primary objectives the protection of shareholders' value and interest within an appropriate structure; and
- Ensures constructive relations between the executive and non-executive Directors.
- Ensures compliance with laws and governance standards.
- Promotes a culture of integrity and ethical conduct.

For Board meetings to be quorate, a minimum of 3 directors are required and this is conformably to clause 26.4 of the Company's constitution.

Succession planning and day to day operations

The Board assumes the responsibilities for succession planning and for the induction of new directors as well as ensuring that the day-to-day Management is carried by a strong team who has the necessary knowledge and expertise. The Board also avails for outside consultants when considered appropriate.

Corporate Governance

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONT'D)

Board Charter

The Board has adopted a Charter which sets out the objectives, roles and responsibilities and composition of the Board. The Board has the responsibility to review and reassess the adequacy of its charter every five years or as and when required. The Board Charter was reviewed and updated during this financial year and is available for consultation on the Company's website.

Code of Ethics

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders.

The Board is responsible to monitor and evaluate the compliance with the Code of Ethics.

Organisational chart

The Company does not have employees as the day-to-day management is outsourced to Attitude Hospitality Management Ltd (AHML) under a Service Level Agreement basis. There are two Executive Directors on the Board who are also Directors of AHML.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

Board composition, structure and size

The Board of APL aims to create the right balance and composition in such a way as to best serve the Company. Given the size and the sector of activities of the Company, the Directors consider that the current Board is of reasonable size and possesses the appropriate mix of competencies, experience, gender, skill and independence to efficiently manage the affairs of the Company.

The Company is currently managed by a unitary Board of six members, residents of Mauritius, out of whom two (2) are Executive Directors, one (1) is a Non-Executive Director and three (3) are Independent Non-Executive Directors.

Name	Gender	Country of residence	Status of directorship	Other information
Natacha Emilien	F	Mauritius	Independent Director	Chairperson of the Board and member of the Audit and Risk Committee
Jean Michel Pitot	M	Mauritius	Executive Director	
Deenesh Seedoyal	M	Mauritius	Executive Director	
Loic Tostée	M	Mauritius	Independent NED	Chairperson of the Audit and Risk Committee
Jean Francois Desvaux De Marigny	M	Mauritius	Non Executive Director	Resigned on 01.07.2025
Candice Mayer Regnard	F	Mauritius	Independent NED	Appointed on 25.07.2025
Armelle Bourgault du Coudray	F	Mauritius	Non Executive Director	
Box Office Ltd	N/A	Domestic Company incorporated in Mauritius	Company Secretary	Company offering secretarial services to a portfolio of clients with Mrs Sophie Gellé as qualified chartered Secretary as partner.

Corporate Governance

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

Directors' Profile and details of external appointments

The Board has decided to only disclose directorship in companies listed on the Stock Exchange of Mauritius (DEM and SEM). For directorship in public and subsidiaries of unlisted companies, the information may be requested from the Company Secretary.

Mrs. Natacha Amy Emilien

(Chairperson & Independent Non-Executive Director)

Microelectronics and automation engineer by training and MBA holder, Natacha Emilien is an impact entrepreneur and intrapreneur, with more than 20 years of experience in business building and transformation, in various fields such as engineering, global finance, insurance or innovation consulting. Natacha is a Strategy Consultant and Non-Executive Director of CSI Energy Group, a global organisation in the energy sector operating in 12 countries of Subsaharan Africa, and a Business Transformation Consultant for DTOS, a Management Company regulated by the Financial Services Commission. She is also an Independent Director on the Board of the Economic Development Board ('EDB') Mauritius. Natacha is also a Business Strategy and Innovation Facilitator, a Startup Investor, a Member of the YPO, and the founder of the Board of Good, a community of now 550 women leaders candidates to board positions in Mauritius.

Directorship in listed companies: None

Mr. Jean Michel Pitot

(Executive Director – Nominated by AHL)

Jean Michel Pitot graduated from the Louisiana State University, Baton Rouge, in the United States of America and holds a degree in Marketing. He is the co-founder of Attitude Hospitality Ltd created in July 2008. He was appointed as Group Chief Executive Officer in 2010. He was leading successfully various key projects for the development of the group over the last decade with the aim to manage more than 1,000 rooms in Mauritius. Prior joining Attitude, he was the Managing Director of Veranda Resorts renamed into VLH Ltd for the period 1990 to 2008.

Jean Michel Pitot was the President of Association des Hôteliers et Restaurateurs de l'île Maurice [AHRIM]. He was nominated for a period of two years with effective from June 2018 till June 2021.

Directorship in listed companies: None

Mr. Deenesh Seedoyal

(Executive Director - Nominated by AHL)

Fellow member of the Association of Chartered Certified Accountants and holds a membership of The Institute of Hospitality UK. He is also a registered member of the Mauritius Institute of Professional Accountants and the Mauritius Institute of Directors.

He has more than 20 years' experience at executive management level with specific focus in Corporate Finance, Treasury management and Financial reporting. He joined the Company in July 2008 and is currently the Chief Financial Officer of the Group. Prior to joining Attitude, he was the Financial Controller at Sands Resorts.

Deenesh sits on several boards of Attitude Hospitality Ltd (AHL) and its subsidiaries since 2010. He is the Vice Chairperson of the Board of Trustees of the Attitude Pension Fund (APF) which was established in 2014 to provide retirement benefits to the Group's employees.

Directorship in listed companies: None

Mr. Loic Tostée

(Independent Non-Executive Director)

Loic Tostée is an accomplished finance professional and a Fellow of the Chartered Association of Certified Accountants (FCCA). He holds a bachelor's degree in accounting and finance.

Corporate Governance

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

Directors' Profile and details of external appointments (CONT'D)

Mr Loic Tostee (cont'd)

(Independent Non-Executive Director)

He began his career in 2011 at Ernst & Young (Mtius) as an Auditor. In December 2015, he joined Dream Yacht Charter as Finance Supervisor, where he progressed to the role of Deputy Finance Director, deepening his leadership and financial planning capabilities.

In 2020, he founded Azure Outsourcing Services Ltd, marking his transition into entrepreneurship and consultancy. Most recently, in June 2024, he took on the role of Head of Investment at GazCarbo Investment, further expanding his expertise in financial strategy and capital allocation.

Directorship in listed companies: None

Mrs. Candice Mayer Regnard – appointed July 25, 2025

(Independent Non-Executive Director)

Mrs. Regnard holds a Bachelor of Commerce from the 'University of Western Australia' and qualified as Chartered Accountant from the Institute of Chartered Accountants in Australia in 2011. She is also a registered member of the Mauritius Institute of Professional Accountants and the Mauritius Institute of Directors.

After 3 years of audit experience at Grant Thornton (Perth), she joined the 'Eclosia Group' as financial analyst. She rapidly moved to one of its holding company, 'Avipro Co Ltd', as Cost & Project Accountant and subsequently as Accounts Manager. Mrs. Regnard ran the accounts department for more than 7 years and has a thorough knowledge of the accounting and auditing fields.

Directorship in listed companies: None

Mrs. Armelle Bourgault du Coudray

(Non-Executive Director - Nominated by AHL)

Armelle Bourgault du Coudray graduated with a "Brevet de Technicien Superieur." She was appointed as Director of the Company on February 04, 2020.

Directorship in listed companies: None

Mr. Georges Vincent Desvaux De Marigny

(Alternate Director to Mr. Jean Michel Pitot)

Vincent holds an Executive Master in Marketing from HEC University Paris. He has 17 years of experience in the hospitality industry and, prior to joining Attitude, he worked for Veranda Resorts, developing the French & Southern European Market.

After 18 years spent working overseas; New York and Paris, Vincent was back in Mauritius in September 2015. He joined the Attitude Group in April 2010 as Sales and Marketing Director and was appointed as executive Director in March 2011.

He contributed significantly to the expansion of the Group, successfully positioning the Attitude brand in the mid and upper market segment. He was appointed as the Chief Operating Officer of the Group as from January 2019 and promoted to CEO of AHML as from January 2024.

Directorship in listed companies: None

Corporate Governance

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

Board (cont'd)

Mr. Rakesh Ramlagan

(Alternate Director to Mr Deenesh Seedoyal)

Rakesh Ramlagan is the Finance Manager of the Group. He joined Attitude in September 2008 and has a range of experience in Auditing, Financial Reporting, Corporate finance and Business Planning.

Prior to joining the group, he was the Strategic Planning Specialist at Chevron (Mauritius) Limited, Multinational where he was overseeing both Mauritius and Reunion island. Rakesh is a fellow member of the Association of Chartered Certified Accountants (UK) (FCCA)and a CFA Charter holder.

Directorship in listed companies: None

Senior Management's profile

APL does not have any employees at senior governance position. Messrs Jean Michel Pitot and Deenesh Seedoyal who are employed by Attitude Hospitality Management Ltd ('AHML') as Group Chief Executive Officer and Group Chief Financial Officer respectively sit on the Board of APL as Executive Directors in line with the Service Level Agreement executed between APL and AHML.

Company Secretary's Profile

Box Office Ltd is a domestic Company offering corporate and secretarial as well as business facilitation services to a portfolio of domestic companies. Mrs. Sophie Gellé, director of Box Office, is a qualified chartered secretary with more than 20 years' experience in the corporate secretarial practice. As qualified Secretary, Mrs. Sophie Gellé has to and continues acquiring professional development with a minimum of 20 CPD hours, per year.

Key Governance Positions

Chairperson

Mrs. Natacha Emilien is the Company's Independent Chairperson since September 23, 2024. The Company's Chairperson is appointed by the Board for an indefinite period. Any change in Chairperson is subject to the Board's decision.

Role of the Chairperson :

- Chairs the Directors and shareholders' meetings and provides overall leadership to the Board;
- Ensures that the Board satisfies its duties, is effective in its tasks of setting and implementing the Company's direction and strategy;
- Ensures that Directors receive accurate, timely and clear information;
- Ensures that appropriate training is encouraged to continuously update the skills and knowledge of the Directors;
- Encourages Directors at Board meetings to participate in discussions and have sufficient time for consultation and decision-making; and
- Ensures that the performance of the Board is evaluated at least every 2 years.

Corporate Governance

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

Board (cont'd)

Role of the Chairperson of the Audit and Risk Committee

Mr. Frederic Gerard Tyack, Chairperson of the ARC resigned as director of the Company on 31 December 2024. Mr. Loic Tostée was appointed as Director and took over as Chairperson of the ARC since 28 January 2025.

The Chairperson of the Audit and Risk Committee ('ARC') works in close collaboration with the Chairperson of the Board. Below are his key responsibilities:

- To provide audit and risk expertise to the ARC;
- To ensure compliance with legal and regulatory requirements;
- To guide and advise the Board in the approval of an appropriate risk framework; and
- To ensure that an updated report of each ARC meeting is presented to the Board;

Role of the non-executive and independent directors

The composition of the Board is such that there is an appropriate balance of power and authority between Executive, Non-Executive and Independent Directors.

Non-Executive and Independent Directors play a vital role in providing judgement independent from management on issues of strategy, performance, resources, risks and evaluation of performance.

Board Evaluation

A Board evaluation, that also includes the appraisal of the sub-committee, is carried by way of a directors' self-appraisal every two years. The self-appraisal is carried out in a way where the Directors are invited to fill in a questionnaire. The results are then summarised by the Company Secretary and analysed and discussed at the Board meeting. A self-appraisal exercise is in progress. The Board is of opinion that the current assessment of the Board and Individual Directors are sufficient for the Company and the next evaluation is scheduled for the second semester of 2027.

Board Committees

The Board has created one sub-committee which operates within approved terms of reference. At Board meeting, reports from the sub-committee are on the agenda. The Chairperson of the sub-committee is invited to brief the Board on the matters discussed at the committee level and make the necessary recommendations where applicable. The Committee may, at the Company's expense, request for professional advice both within and outside the Company in order to perform its duties. All corporate governance matters are addressed at Board level and should the need arise, the Board would set up a corporate governance committee.

The ARC assists the Board, among other things, in overseeing:

- The quality and integrity of financial statements;
- Ensuring that IFRS Accounting standards are consistently being applied.
- The Company's compliance with legal and regulatory requirements;
- The scope and effectiveness of the external audit function as well as the qualifications, experience and independence of the external auditors;
- The effectiveness of the Company's systems of internal control and practices.

Corporate Governance

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

Board Committees (cont'd)

The ARC comprises of four members as follows:

Members	Category
Natacha Emilien	Independent
Loic Tostee (Chairperson) - appointed on 28 January 2025	Independent
Deenesh Seedoyal	Executive
Candice Mayer Regnard	Independent
Former members who resigned during or after the financial year	
Jean Francois Desvaux De Marigny – retired on 01 July 2025	Non-Executive
Frederic Tyack – resigned on 31 December 2024	Independent

The Committee shall review, if necessary, and reassess the adequacy of its Terms of Reference every five (5) years and discuss any required changes with the Board.

The minutes of the proceedings of the Audit and Risk Committee meetings are recorded by the Company Secretary and are entered in the Minutes Book.

Board and Committee Meetings Attendance as member:

Members	Board meetings	ARC meetings
No of meetings held	**4**	**4**
Natacha Emilien (Chairperson)	4	4
Jean Michel Pitot	4	N/A
Deenesh Seedoyal	4	4
Loic Tostee (appointed on 28/01/2025)	2	2
Candice Mayer Regnard (appointed on 25/07/2025)	N/A	N/A
Armelle Bourgault du Coudray	3	N/A
Jean Francois Desvaux De Marigny (resigned on 01/07/2025)	4	4
Frederic Tyack (resigned on 31/12/2024)	2	2

Company Secretary

Box Office Ltd
2nd Floor, Palm Square
90906 La Mivoie
Tamarin
Tel: 483 4309 – Fax: 483 8952
www.box-office.mu

The Company Secretary, Box Office Ltd, is available to provide assistance and information on governance and corporate administration issues to all the Board members. The main contact of the Company is Mrs. Sophie Gellé, who is a qualified Chartered Secretary.

Corporate Governance

PRINCIPLE 3: DIRECTOR'S APPOINTMENT PROCEDURES

The Board is responsible in either appointing or recommending the appointment/reappointment of Directors (other than Nominated Directors) to shareholders and major factors that are considered in the appointment procedures are:

- Skills, knowledge and expertise required on the Board;
- Skills, knowledge and expertise of the proposed Director;
- Balance in respect of Executive, Non Executive and Independent Non Executive Directors on the Board including gender and age;
- Fees requested by prospective Director; and
- Potential conflict of interest.

The appointment of new Directors by the Board is subject to confirmation by shareholders at the next Annual Meeting of Shareholders following their appointment.

As provided in the Company's constitution:

- as long as Attitude Hospitality Ltd holds at least twenty percent of the share capital of the Company, it will have the right to appoint half the number of directors ('Nominated Directors'). The Nominated Directors on the Board are Mrs Armelle Bourgault du Coudray, Messrs Jean Michel Pitot and Deenesh Seedoyal.
- At each Annual Meeting of Shareholders two Directors, other than the Nominated Directors, who have been longest in office since their last election are required to retire and offer themselves for re-election.

The Board is also responsible for the succession planning and induction of new Directors. Newly appointed Directors receive a complete induction pack which includes his or her duties and responsibilities under the respective legislations. The Directors have the responsibility to allocate sufficient time to the Company's operation. The new directors have attended and participated in an induction and orientation process.

Though the Board does not organize or enrol its members on specific training session, it encourages all its directors to keep on enhancing their knowledge and competencies through development programmes offered by various institutions in Mauritius.

The Board is seriously committed to offer training to its Directors on specific subject matter. The training gap shall be identified when the Board self-evaluation has been completed during the Financial Year 2025/2026.

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE

Directors' and officers' interests in APL shares

The Directors follow the principles of the model code on securities transactions as detailed in the Mauritius Stock Exchange listing rules and in accordance with the Companies Act 2001, written records of the interests of the Directors and their closely related parties in APL's shares are kept in a Register of Directors' Interests by the Company Secretary. The register is available to shareholders upon request to the Company Secretary.

As soon as a Director becomes aware that he is interested in a transaction or that his holdings or his associates' holdings have changed, the interest should be reported to the Company in writing. The Register of Interests is updated with every transaction entered into by the Directors and persons closely associated with them. When it appears to be a conflict of interest, any Director who could have such a conflict of interest will abstain from discussions at Board or Committee meetings when the relevant matter is tabled.

Moreover, pursuant to the Securities Act 2005, APL registered itself as a reporting issuer with the Financial Services Commission ("FSC") and makes every effort to follow the relevant disclosure requirements. The Company keeps a Register of its Insiders and the said register is updated with the notification of interest in securities submitted by the Directors, the officers and the other insiders of APL.

Corporate Governance

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE (CONT'D)

Directors' and officers' interests in APL shares (CONT'D)

The table below shows the directors' direct and indirect interests in shares of the Company as at 30 June 2025:

Directors	Direct Shareholding		Indirect Shareholding
	Number of shares	Percentage (%)	Percentage (%)
Natacha Emilien	-	-	-
Jean Michel Pitot	29,500	0.0184	14.4675
Deenesh Seedoyal	20,000	0.0125	0.1749
Loic Tostée	-	-	-
Candice Mayer Regnard	-	-	-
Armelle Bourgault du Coudray	29,500	0.0184	11.1187
Vincent Desvaux De Marigny	-	-	0.6623
Rakesh Ramlagan	-	-	0.0079
Box Office Ltd (Company Secretary)	-	-	-

All the Directors on the Board are fully apprised of their fiduciary duties as laid out in the Mauritian Companies Act 2001.

Related party transactions are disclosed on pages 49 and 50 to the Financial Statements. During the year under review, there were no material transactions between APL and a Director, Chief Executive, controlling shareholder or companies owned or controlled by a Director, Chief Executive or controlling shareholder.

Entry in the interest register

As entry in the interests register made during the accounting period:

- the indirect interest of Messrs Jean Michel Pitot and Mrs Armelle Bourgault du Coudray has increased following a share sale transaction at level of Attitude Hospitality Ltd – a shareholder of the Company.
- Mr Loic Tostée informed that he has a management agreement with Gaz Carboniques and one of its subsidiaries was in discussion about a potential contract for the renovations of The Ravenala Attitude.

No fees or remuneration were paid by the Company to the Executive Directors during the financial year.

Statement of remuneration policy

Directors' fees are as follows:

	Yearly fee		Attendance fee per meeting attended	
	Board	Committees	Board	Committees
Chairperson	190,000	114,000	20,000	12,000
Directors/members	104,000	48,000	12,000	9,000

These fees may be subject to a review subject to the Company's constitution. The Company shall also reimburse to Directors all reasonable and properly documented expenses incurred in connection with the performance of their duties as director.

Corporate Governance

PRINCIPLE 4: DIRECTOR'S DUTIES, REMUNERATION AND PERFORMANCE (CONT'D)

Statement of remuneration policy

The Non-Executive Directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

A gross fee of **Rs 1,032,000** was paid during the financial year as shown in the below table:

Directors	Total remuneration per Director (Rs)
Natacha Emilien	354,000
Loic Tostee	151,000
Armelle Bourgault Du Coudray	140,000
Jean Francois Desvaux De Marigny	236,000
Frederic Tyack	151,000

Board information is sent to the Directors at least one week prior to each Board meeting. Information is sent by Executive Directors via the Company Secretary. The Executive Directors and the Company Secretary remain at the disposal of the Board members should they wish to obtain further clarifications. The Company Secretary acts as a liaison between the Executive Directors, the Chairperson and the Board.

Information Technology and IT security

Information management is an essential part of good IT governance, which in turn is a cornerstone in corporate governance. An integral part of the IT governance is information security, in particular pertaining to personal information. The external auditors have performed a review of the IT general controls operating within the IT environment of the Company and reported accordingly to the Audit and Risk Committee. Weaknesses were all addressed.

An Information Technology (IT) Security Policy exists which identifies the rules and procedures for all individuals accessing and using an organisation's IT assets and resources. Effective IT Security Policy is a model of the organisation's culture, in which rules and procedures are driven from its' approach to information and work. Thus, an effective IT security policy is a unique document for each company, cultivated from its perspectives on risk tolerance, how the company sees and values their information, and the resulting availability that it maintains of that information.

The security policy document combines legal requirements and current best practice for an information security management policy for the Company. It provides a policy with information security objectives, strategy and defines roles and responsibilities.

Core principles for information security management, as defined in ISO/IEC 27002, are adapted to the local situation for the following areas:

- Risk assessment
- Organising information security
- Asset management
- Human resources security
- Physical security
- Communications and operations Management.
- Access control
- System development and Maintenance
- Information security incident Management
- Business continuity management
- Compliance

Corporate Governance

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. APL has adopted a Code of Ethics and this is available for consultation on its website.

The Board is responsible to identify and manage potential conflict of interest. The Board noted no conflict of interest other than the interests declared by Directors during the year.

The Directors are responsible for maintaining an effective system of risk management and internal control which is reviewed on an annual basis. The governance of risk, the nature and risk appetite of the Company remain the ultimate responsibility of the Board which is assisted by management to monitor, implement and enforce internal controls to minimise risk as well as achieve strategic objectives.

While it is not possible to identify or anticipate every risk due to the changing business environment, the Company has an established risk management process to manage and mitigate those key risks which could impact on its activities. The process for identifying and managing risks are set by the Board and delegated to the ARC.

The Board is responsible for the governance of this key risk. The risk register is reviewed on a regular basis by the ARC and a report is thereafter provided to the Board.

The following key risks have been identified, monitored, and evaluated by the ARC:

Financial risks

The Company being in a property rental business, the major risks highlighted were the asset management risk and the tenant's inability to pay its rent. Although the Company has signed a long-term rental agreement with its tenants, there is no guarantee that the tenants will always be able to settle its rental dues in a timely manner. Moreover, Attitude Hospitality Ltd (AHL) acts as a guarantor and in the event that AHL defaults on its rent, this will give rise to a material breach of contract as stipulated under Section 19 of the rental agreement resulting in remedial as well as legal action being taken.

Please refer to note 16 of the financial statements for details of the financial risks of APL and how these are managed.

Sustainability risk

This risk is mitigated considering that Attitude hotels are B-Corp certified. The main sustainability risks are the erosion already affecting one of the hotels and the climate change.

Operational Risks

The main operational risk is on Le Recif as no rental is being perceived on that hotel due to structural issues and beach erosion. The investment has been written down in the books of the Company. The Board has set a deadline, that is, a final decision whether to redevelop or to dispose the property shall be taken by 30th June 2026.

There is also a risks of loss and/or opportunity gain foregone resulting from inadequate or failed internal processes, people, systems or external events. These losses may be caused by one or more of the following:

a) Risk from fluctuations in tourist arrivals
APL's steady income flow from rental fees is directly linked to the soundness of its tenant's hotel operations and more generally, the health of the tourism industry.

Corporate Governance

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (CONT'D)

b) Economic risk and Concentration risk
In terms of risk mitigation measures with respect to the tourism sector, APL is not in a position to influence country-level nor worldwide macro-economics. As such, APL is subject to risks linked to economic, social, environmental, and political factors in both Mauritius and in countries from where its tenant derives its business revenue. APL's tenant's business risk is not only linked to the multitude of above mentioned factors but also to reputational, foreign exchange fluctuations, and interest rate volatility risks. The ultimate risk for APL is thus related to the general soundness of the tourism industry in Mauritius which is, in turn, linked to the health of AHL's business which is then linked to the rental income to be perceived by APL.

To counter this risk during the Covid-19 and post-covid 19 period, APL is in constant liaison with its tenants with respect to the timing of rental receipts.

c) Natural disaster and Damage risk
Another risk factor lies with the risk of structural damage or other types of damage on APL' s properties as a result of fire, theft, intentional infliction of damage or other acts of God. As a preventive measure, APL has subscribed to insurance against damage of property which is subject to annual review to align with its market replacement value. The risk shifts to the possibility of the insurer refusing or being unable to settle the amount required to make good of damages to APL's property or properties.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Board is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") which fairly present the state of affairs of the Company. The financial and operational performance of the Company is detailed in the Annual Report which is available on the Company's website.

Corporate Social and Environmental Responsibility

At Attitude, we are conscious of the social, environmental, and economic problems which are building up around the world. Mauritius island is home to sensitive ecosystems, and we owe it to ourselves to protect it.

We are aware of the adverse effects our hotel operations can have on these environments, and our aim is to achieve a balance between human activities and environmental preservation.

Furthermore, we also believe that a holistic and inclusive approach is required, based on the Sustainable Development Goals of the United Nations. Although our strategy includes and incorporates all the SDGs, our Group focuses mainly on three goals where clear objectives are set, and the results can be quantified and translated to ensure that the targets are being met. These three objectives are in fact closely linked to Hospitality, our group's main activity and are therefore priorities:

- SDG 8: Decent work and economic growth
- SDG 12: Responsible consumption and production
- SDC 14: Life below water

Since its creation in 2008, Attitude promoted and supported the local economy and community through its initiatives. The Group's focus on sustainable tourism has grown over the years to become central to its purpose. Far more than only a results-oriented company, Attitude is now a purpose driven company with B corp certification.

Jean-Michel Pitot, Group CEO of Attitude Hospitality Ltd " Holding Company", says: "Tourism should benefit the whole island and do good, even after the holiday is over. It isn't easy and we don't have all the answers, but we do have the drive to innovate and lead the change. As well as our desire to preserve the island's cultural and environmental heritage, we want to bring about a change in behaviour and raise awareness. The movement intends to unite guests, our partners and the wider tourism industry to follow a model for sustainable development.

Corporate Governance

PRINCIPLE 6: REPORTING WITH INTEGRITY (CONT'D)

In 2020, the Group experienced a significant acceleration as it introduced its sustainable strategy built around three fundamental commitments of sustainable development that align with the group's core mission: "Attitude, committed to tourism with a positive impact".

Attitude focus on three key goals:

Protecting the environment

As a hotelier, and an economic player that benefits from a luxuriant nature, especially the lagoon, we believe we need to actively participate in its preservation.

- We actively contribute to preserving our lagoon through our Marine Discovery Centre, which focuses on raising awareness, conducting educational initiatives, and carrying out scientific research projects on the lagoon and marine environment in collaboration with local and regional partners.
- We encourage suppliers to consider a better environmental footprint by reducing packaging, banning single use plastic, and also by studying product lifecycle.
- We are committed to zero single-use plastic within the guest journey.
- Each year we set ourselves new reduction targets for electricity and water consumption.
- Since July 01, 2023, all 3* and 4* hotels are committed to serving 30% of vegetarian and plant based dishes.
- Reducing chemical use with 95% natural products in room and biodegradable cleaning products, reducing energy consumption thanks to solar energy devices but also natural ventilation, flow restrictors.
- We implemented a waste management program across all of our hotels, emphasizing on the segregation and recycling of waste materials.
- As a player committed to sustainable development in Mauritius, we have joined the Climate Fresk project and we started to train 200 Family Members in a Climate Fresk workshop in 2023.
- All our hotels are certified Travel life Gold since 2017.
- We calculate our Scope 1, 2, and 3 emissions that will help us develop a strategy for reducing carbon emissions in our operations.

Supporting the local economy

- We mainly source from Mauritian producers, whenever possible, and build strong partnerships that directly benefits the local economy and as at date we are sourcing +50% of our purchases locally.
- We fund small local businesses if they align with Attitude's purpose. The first beneficiary was Kokodezil, which offers handmade organic beauty products from locally sourced natural ingredients and the second one, 'Topo Sorbe', natural, local and plastic free ice creams.
- We prioritize sourcing food locally whenever possible, unless it cannot be grown or produced on the island. For example, farmers Mr and Mrs Mayaven provide the hotels with salad and vegetables, supporting 20 jobs in a small Mauritian village.

Corporate Governance

PRINCIPLE 6: REPORTING WITH INTEGRITY (CONT'D)

Supporting the local economy (cont'd)

- Additionally, Mr and Mrs Chetty prepare all the traditional dholl puris served at the hotels' street food vans, offering guests an authentic taste of Mauritian home cooking.
- We have been recognized with the 'Made in Moris' label, thanks to our commitment to employing local people, collaborating with local suppliers and artists, and promoting products that are locally made.
- To ensure the local value of our supply chain, 52% of all our Food & Beverages sourcing is from Made in Moris companies.
- We are associated with My Pop-Up Store to reinforce the visibility of the artisanal creations and local know-how in each of our Otentik Bazar (our hotels shops) to showcase creations of local artisans and entrepreuneurs.
- 75% of the last two hotel renovation projects were sourced locally.

Caring for the local community

- True to our commitment from the very beginning, we remain dedicated to supporting Mauritian artists and our Family Members to preserve and promote our local heritage.
- Attitude has been awarded the label 'Great Place to Work' and remains committed to supporting the professional and personal development of our Family Members (employees). Company initiatives include a university scholarship grant for a child of one of the Attitude Family Members per year.
- Guests are encouraged to experience an authentic slice of Mauritius through its Otentik experiences. These include having dinner with a local family, where 100% of the cost goes directly to the hosting family, but also handcraft markets with 100% local artisans' products in the hotels with no profit for the group.
- Attitude is committed to gender equality and to inclusivity. We have implemented an inclusive grooming policy, developed trainings on gender stereotypes, and created gender-neutral customer packages.
- Attitude supports local talents. The hotels are decorated using creations from local artists and photographers; and Attitude Hotels holds an annual music competition, giving Mauritian musicians the platform to grow and win the production of an album and music video. Many of the musicians perform at Attitude Hotels, giving guests the chance to hear up-and-coming talent.
- Since 2023, Attitude is a purpose-driven company, meaning that at Attitude, we strive to create value for all our stakeholders (including guests, employees, and providers), not just for the company itself (and its shareholders). We have developed a mission statement founded on social and environmental objectives. This mission acts as a compass, pushing us all to strike the right balance between economic performance and societal impact.

PRINCIPLE 7: AUDIT

Internal Audit

The Board ensures that its internal control systems and reporting arrangements are such so as to provide for the effective, prudent and efficient administration of the Company's assets and liabilities.

To ensure that the system of internal control is operating to an acceptable standard and that the risk management policies in place are adequate in managing risks in a manner acceptable to the Board, the Company has outsourced its internal audit function to Messrs UHY Advisory Ltd ('UHY') who reports to the Audit and Risk Committee. UHY have unlimited access to the Company's accounting database, administrative systems and documents.

Internal Audit reports prepared by Messrs UHY are circulated to management and members of the ARC following which necessary recommendations are made to the Board and during the year under review 2 internal audit exercises were carried out.

Corporate Governance

PRINCIPLE 7: AUDIT (CONT'D)

Internal Audit (cont'd)

The internal audit function maintains its independence and objectivity by carrying out internal audits, whose scope has been set by the Audit and Risk Committee.

Remedial actions to address findings are identified with the relevant management teams, who assign responsibility and a deadline to each action to enforce accountability to remediate these gaps. The internal auditor also performs desktop follow-up reviews on the audit exercises conducted to ensure that the necessary remedial actions have been duly and effectively implemented.

UHY has a specialist team of internal auditors in Mauritius who are part of a larger multi-disciplinary consulting team. It leverages this team to ensure that the internal audits conducted at APL are resourced with the appropriate mix of experience, knowledge and skills. Members of this team are university graduates who hold recognised international qualifications in their respective fields (e.g. ACCA, Institute of Chartered Accountants of England & Wales, Certified Internal Auditors (CIA). This team can advise APL on improvements needed, and share leading practices based on first-hand experience of working across many geographies for UHY clients. Members of this specialist team are continuously trained in leading internal audit.

UHY maintains the independence and objectivity of its staffs who are part of the internal audit team through strict UHY independence related policies that apply to all staff, regular training and awareness on these subjects, as well as regular verification of the compliance of partners and executives with UHY independence-related policies.

The following internal audit reviews were carried out and tabled at the ARC meetings during the year under review:

- Trade and other receivables
- VAT and TDS Compliance and health check.

External Audit

The current auditor is BDO & Co and has been appointed on November 09, 2020 and have indicated their willingness to be reappointed at the next Annual Meeting. The tenure of office will be reviewed in due course in line with good governance.

The ARC is responsible for reviewing with the external auditor the letter of engagement, terms and nature of the audit scope and approach and ensure that no restrictions or limitations have been placed on the scope. The external auditor reports directly to the ARC which is also responsible for monitoring the external auditor's independence, objectivity and compliance with ethical, professional and regulatory requirements. The ARC meets with the external auditor without management presence when required and for the year under review no such meeting was held.

The Audit Committee has discussed critical policies, judgements and estimates with the external auditor.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Shareholder Information

The Board of Directors places great importance on an open and transparent communication with all the stakeholders of the Company. It also endeavours to regularly inform the shareholders on matters affecting the Company by announcements in the press, communiqué on the Company's website and disclosures in the Annual Report and at the Annual Meeting of shareholders.

Relevant stakeholders have been involved in a dialogue on the organizational position, performance and outlook.

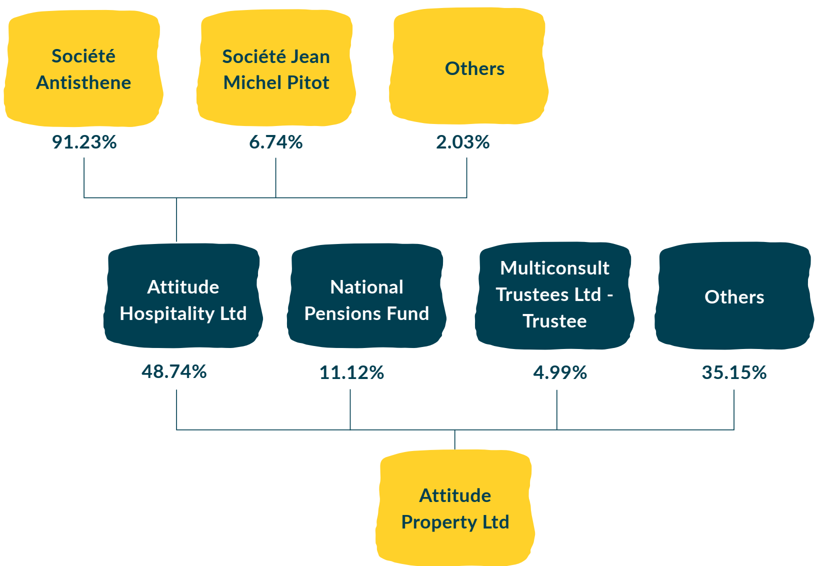
Corporate Governance

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONT'D)

Shareholder Information (cont'd)

The shareholding structure of the Company as at June 30, 2025 was as follows:

Group Structure



The following shareholders held 5% or more of the shareholding of the Company as at June 30, 2025.

Shareholders	% Holding
Attitude Hospitality Ltd	48.74%
National Pensions Fund	11.12%

Common directorships of the Company's holding and management structure

Shareholders	AHL	AHML
Jean Michel Pitot	*	*
Deenesh Seedoyal	*	*
Armelle Bourgault du Coudray	*	n/a
Vincent Desvaux de Marigny (alternate Director)	*	*

Corporate Governance

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONT'D)

Shareholder Information (cont'd)

Shareholders' information and Calendar of Events

Publication of 1st quarter results	November 2025
Annual Meeting of Shareholders	December 2025
Publication of 2nd quarter results	February 2026
Publication of 3rd quarter results	May 2026
Publication of audited financial statements for the year ended June 30, 2025	September 2025

Key stakeholders have been identified by APL and reasonable measures have been taken to respond to their expectations and interests.

Dividend Policy

The Board has not established a formal dividend policy. However, the Board endeavours to authorise distributions in the light of the Company's profitability, cash flow requirements and planned capital expenditure.

Donations

The Company made no social or political donations during the year under review (2024: Nil)

Statement of Compliance

Name of PIE: ATTITUDE PROPERTY LTD

Reporting Period: June 30, 2025

We, the Directors of ATTITUDE PROPERTY LTD confirm that to the best of our knowledge ATTITUDE PROPERTY LTD has complied with all its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) (the 'Code').

SIGNED BY:

Natacha Emillien

Chairperson

Date: **24 September 2025**

Loïc Tostée

Director

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities in Respect of the Financial Statements at 30 June 2025:

The Company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statements of financial position at 30 June 2025, the statements of profit or loss and other comprehensive income, the statements of changes in equity, and statement of cash flows, and the notes to the financial statements, which include a summary of material accounting policy information and other explanatory notes, in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and Financial Reporting Act 2004.

The Director's responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policy information; and making accounting judgments and estimates that have been used consistently.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The Directors report that the External Auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors confirm that:

(i) adequate accounting records and an effective system of internal controls and risk management have been maintained;

(ii) appropriate accounting policy information supported by reasonable and prudent judgements and estimates have been used consistently; and

(iii) IFRS Accounting Standards have been adhered to. There was no departure in fair.

The Directors confirm that the Code of Corporate Governance has been adhered to.

Approved by the Board of Directors on **24 September 2025** and signed on its behalf by:

By Order of the Board

Mrs Natacha Emilien **Mr Loïc Tostée**

Certificate from the Company Secretary

FOR THE YEAR ENDED JUNE 30, 2025

I certify that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required under Section 166(d) of the Mauritian Companies Act 2001 during the year ended June 30, 2025.

Box Office Ltd

Company Secretary

Date: **24 September 2025**

Independent Auditor's Report

To the Shareholders of Attitude Property Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Attitude Property Ltd (the "Company"), set out on pages 33 to 53 which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

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")*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 judgment, 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.

Key Audit Matters (cont'd)

Valuation of investment properties

Refer to significant accounting judgements, estimates and assumptions (note 2.5), material accounting policy information (note 2.6 (b)) and investment properties (note 3 (a)) to financial statements

KEY AUDIT MATTER	AUDIT RESPONSE
Investment Properties amounted to Rs. 2,926m on the Company's Statement of Financial Position at June 30, 2025. Investment properties are fair valued every 3 years by external independent valuer, unless there is evidence that the fair value of an asset differs materially from the carrying amount. The last independent valuation was carried at June 30, 2025. The fair value of Investment Properties at June 30, 2025 has been determined on the same basis as the last valuation carried at June 30, 2024, using the income approach. This matter was considered to be one of most significance in our audit due to the material balance of investment properties on the Company's financial statements and significant judgements and estimates involved in arriving at the fair value.	Our audit procedure in respect of this key audit matter included, amongst other: - Assessing the design and implementation of the key controls relating to the valuation of investment properties. - Obtaining copy of external valuation report and we assessed the skills, experience and objectivity of management expert. - Obtaining the valuation working prepared by management and assess that key assumptions used are reasonable and in line with industry benchmark. - Testing the mathematical accuracy of numerical inputs used in the valuation models. - With the support of our Corporate Finance Team, we challenged the appropriateness of the valuation method and assumptions used such as growth rate, discount rates and terminal yield determined in deriving the discounted cash flow by comparing these assumptions to our internally derived expectations based on historical performance of the businesses as well as industry benchmark. - Ensuring that the measurement basis for the valuation and valuation methods used were in accordance with IFRS Accounting Standards. - Satisfying ourselves that the techniques used in the income-based approach value models by management are appropriate in the circumstances and have been applied consistently. - Making enquiries with management with regards to the inputs to the valuation and requested management representation. - Reviewing the completeness and adequacy of the disclosure in the financial statements for compliance with IFRS Accounting Standards, including disclosure on significant inputs and sensitivity analysis

Independent Auditor's Report

To the Shareholders of Attitude Property Ltd

Other Information

The Directors are responsible for the other information. The other information comprises mainly of the information contained in the Annual Report, including Statutory Disclosures, Corporate Governance Report, Statement of Directors' Responsibilities, Statement of Compliance, and Certificate from the Company Secretary, but does not include the financial statements and our auditor's report thereon. All other information in the Annual Report, except those disclosed above, will be made available to us after the auditor's report date. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 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 and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the 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.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditors' 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.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Directors.
- Conclude on the appropriateness of 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.

Independent Auditor's Report

To the Shareholders of Attitude Property Ltd

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- 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 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.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("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 Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co

BDO & CO

Chartered Accountants

Ameenah Ramdin, FCCA, FCA

Licensed by FRC

Port Louis

Mauritius.

24 September 2025

Statement of Financial Position

As at June 30, 2025

ASSETS	Notes	2025 Rs.	2024 Rs.
Non-current assets			
Investment properties	3(a)	2,925,899,999	2,817,471,246
Intangible assets	3(b)	128,750	128,750
Net investment in lease receivables	3(c)(ii)	242,706,993	240,786,250
Trade and other receivables	4	-	38,216,003
		3,168,735,742	3,096,602,249
Current assets			
Trade and other receivables	4	276,821,105	138,966,814
Financial assets at amortised cost	5	-	99,380,466
Cash and cash equivalents	6	2,053,073	91,865,419
		278,874,178	330,212,699
TOTAL ASSETS		3,447,609,920	3,426,814,948
EQUITY AND LIABILITIES			
Issued share capital	7	1,600,170,920	1,600,170,920
Retained earnings		374,916,422	420,864,863
TOTAL EQUITY		1,975,087,342	2,021,035,783
Non-current liabilities			
Interest-bearing loans and borrowings	8	910,000,000	910,000,000
Lease liabilities	3(c)(i)	230,533,619	230,850,015
Deferred tax liabilities	9(a)	255,850,206	220,700,998
		1,396,383,825	1,361,551,013
Current liabilities			
Interest-bearing loans and borrowings	8	1,981,085	-
Lease liabilities	3(c)(i)	14,031,082	11,717,509
Current tax liabilities	9(d)	188,378	-
Trade and other payables	10	59,938,208	32,510,643
		76,138,753	44,228,152
TOTAL LIABILITIES		1,472,522,578	1,405,779,165
TOTAL EQUITY AND LIABILITIES		3,447,609,920	3,426,814,948

These financial statements have been approved for issue by the Board of Directors on **24 September 2025**

Natacha Emilien **Loïc Tostée**

The notes set out on pages 35 to 53 form an integral part of these financial statements.

Independent auditor's report on pages 30 to 32.

Statement of Profit or Loss and Other Comprehensive Income

Year ended June 30, 2025

	Notes	2025 Rs.	2024 Rs.
Revenue			
Rental income	3(a)/11	217,812,391	199,283,398
Recoveries	3(a)/12	4,535,486	2,448,514
Gross rental income		222,347,877	201,731,912
Direct operating expenses arising from investment properties	3(a)/13	(4,535,486)	(2,448,514)
Profit arising on rental of investment properties		217,812,391	199,283,398
Interest income on treasury bills		2,149,535	3,621,112
Other income		1,442,040	-
Interest income on lease receivables	3(c)(ii)	12,955,100	12,849,306
Interest income on group loan to related parties	15	2,026,475	-
Other expenses	13	(6,605,478)	(6,773,981)
Changes in fair value of investment properties	3(a)	(7,243,378)	(14,665,128)
Profit from operations		222,536,685	194,314,707
Finance costs	14	(74,396,397)	(78,449,087)
Profit before taxation		148,140,288	115,865,620
Income tax expense	9(a)	(51,673,517)	(17,566,945)
Total comprehensive income for the year		96,466,771	98,298,675
Earnings per share:			
Basic and diluted earning per share (Rs.)	23	0.60	0.61

The notes set out on pages 35 to 53 form an integral part of these financial statements.

Independent auditor's report on pages 30 to 32.

Statement of Changes in Equity

Year ended June 30, 2025

	Issued share capital	Retained earnings	Total
	Rs.	Rs.	Rs.
At July 1, 2023	1,600,170,920	479,382,933	2,079,553,853
Total comprehensive income for the year	-	98,298,675	98,298,675
Dividends (Note 20)	-	(156,816,745)	(156,816,745)
At June 30, 2024	1,600,170,920	420,864,863	2,021,035,783
At July 1, 2024	1,600,170,920	420,864,863	2,021,035,783
Total comprehensive income for the year	-	96,466,771	96,466,771
Dividends (Note 20)	-	(142,415,212)	(142,415,212)
At June 30, 2025	1,600,170,920	374,916,422	1,975,087,342

The notes set out on pages 35 to 53 form an integral part of these financial statements.
Independent auditor's report on pages 30 to 32.

Statement of Cash Flows

Year ended June 30, 2025

	Notes	2025	2024
		Rs.	Rs.
Cash flows from operating activities			
Profit before taxation		148,140,288	115,865,620
Adjustments for:			
- Interest income on net investment in lease	3(c)(ii)	(12,955,100)	(12,849,306)
- Interest income on group loan to related parties	15	(2,026,475)	-
- Interest income on treasury bills	5	(2,149,535)	(3,621,112)
- Finance costs	14	74,396,397	78,449,087
- Decrease in fair value of investment properties	3(a)	7,243,378	14,665,128
Working capital adjustments			
(Increase)/decrease in trade and other receivables		(99,561,853)	49,973,008
Increase/(decrease)in trade and other payables		27,427,565	(4,255,740)
Tax paid		(16,335,932)	-
Net cash flows generated from operating activities		124,178,733	238,226,685
Cash flows from investing activities			
Additions to investment properties	3(a)	(115,672,131)	(23,495,774)
Receipts on net investment in lease receivables	3(c)(ii)	14,031,082	13,852,902
Purchase of treasury bills	5	(98,470,000)	(323,786,400)
Receipt on settlement of treasury bills	5	200,000,001	347,000,000
Interest received on loan to related parties	15	2,026,475	-
Interest received on net investment in lease receivables	3(c)(ii)	12,955,100	12,849,306
Net cash flows generated from investing activities		14,870,527	26,420,034
Cash flows from financing activities			
Dividends paid	20	(142,415,212)	(156,816,745)
Payment of lease liabilities	3(c)(i)	(14,031,082)	(13,852,902)
Interest paid	14	(74,396,397)	(78,449,087)
Net cash flows used in financing activities		(230,842,691)	(249,118,734)
Net (decrease)/increase in cash and cash equivalents		(91,793,431)	15,527,985
Cash and cash equivalents as at July 1,		91,865,419	76,337,434
Cash and cash equivalents as at June 30,		71,988	91,865,419
For the purpose of statement of cashflows, cash and cash equivalents comprise of:			
Cash at bank		2,053,073	15,527,985
Bank overdrafts		(1,981,085)	76,337,434
		71,988	91,865,419

The notes set out on pages 35 to 53 form an integral part of these financial statements.
Independent auditor's report on pages 30 to 32.

Notes to the Financial Statements

Year ended June 30, 2025

1. CORPORATE INFORMATION

Attitude Property Ltd (the "Company" or "APL") is a public company incorporated on July 04, 2013 and domiciled in Mauritius. Its registered office is situated at Office 16, 2nd Floor, Block 1, The Strand, Lakeside District, Beau-Plan 21001, Mauritius. Its holding company is Attitude Hospitality Ltd, a company incorporated in Mauritius.

The ordinary shares of Attitude Property Ltd were listed on the Stock Exchange of Mauritius under the Development and Enterprise Market in September 2015.

1.1 PRINCIPAL ACTIVITIES

The Company's main activity is the rental of investment properties. Its tenants are involved in hotel operations.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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 ("Rs") and all values are rounded to the nearest rupees, except when otherwise indicated.

Statement of compliance

The financial statements of Attitude Property Ltd have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and comply with the Mauritian Companies Act 2001.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

As part of this assessment the Board of Directors of the Company considered:

- The operational resilience of the Company's critical functions to maintain risk management and compliance, including IT, Finance, Treasury and Operations;
- The regulatory and legal environment and any potential conduct risks which could arise;
- Fair value of investments properties as determined by the Company's valuation techniques described in note 3, as well as the projected short-term impact on the ability to generate earnings and cash flows and also the longer-term view of their ability to recover.

2. ACCOUNTING POLICIES (CONT'D)

2.2 Standards, Amendments to published Standards and Interpretations effective in the reporting period

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendments have no impact on the Company's financial statements.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments have no impact on the Companys's financial statements.

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments have no impact on the Companys's financial statements.

2.3 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Company has not early adopted.

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

Effective date January 1, 2025

IAS 21 The Effects of Changes in Foreign Exchange Rates

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Notes to the Financial Statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.3 Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Contracts Referencing Nature-dependent Electricity: The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

2. ACCOUNTING POLICIES (CONT'D)

2.4 The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Company is still evaluating the effect of these standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

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 assets involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.5.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements.

Operating lease (Building and property; excluding leasehold land)- company as lessor

The Company has entered into property lease on its investment properties (defined as building and furniture fittings) portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases. Refer to Note 19 for further details.

Notes to the financial statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.5 Significant accounting judgements, estimates and assumptions (cont'd)

Judgements (cont'd)

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the shareholders. The Directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Case at Assessment Review Committee

As per note 24, the Company has received a claim from the Registrar General.The case is still ongoing and there is no certainty on payment as potential outcome of this assessment remains unknown. Therefore no reliable estimate can be made and no provision has been made in the accounts.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Investment properties

In arriving at the fair value of the Investment properties, which was determined on an income approach basis, the Directors had to make assumptions and estimates that were mainly based on market conditions existing at June 30, 2025. Should these assumptions and estimates change, or not be met, the valuation as adopted in the financial statements will be affected.

Fair value of investment properties

The fair value of investment property is determined by real estate valuation experts using recognized valuation techniques and the principles of IFRS 13 Fair Value Measurement. Investment property is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined.

It is the Company's policy to fair value its investment properties by external independent valuer every three year. The investment properties were valued by an independent valuation specialist on June 30, 2025 using the DCF approach.

The significant methods and assumptions used by valuers in estimating the fair value of investment property are set out in Note 3.

Deferred tax assets

In relation to Note 9(a) of the financial statements, deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Directors have made an assessment and believe that the deferred tax assets are recoverable.

Estimates and assumptions (cont'd)

Deferred tax assets (cont'd)

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that is measured using the fair value model, the Directors have reviewed the Company's investment property and concluded that the Company's investment property is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, hence rebutting the sale presumption. As a result, the Company has recognised deferred taxes on changes in fair value of investment property.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company`s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The details are provided in note 4.

2.6 Accounting policy information

(a) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Mauritian Rupees ("Rs."), which is also the functional and presentation currency of the parent company, Attitude Hospitality Ltd. The items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

(b) Investment properties

Investment properties of the Company comprise completed property and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment properties comprise hotel properties that are occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Notes to the Financial Statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(b) Investment properties (cont'd)

Investment properties are measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and (only in case of investment property held under a lease) initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. For the purposes of these financial statements, in order to avoid double counting, the fair value reported in the financial statements is:

- Reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments
- Adjusted accordingly, if a valuation obtained for a property is net of all payments expected to be made. Any recognised lease liability is added back.

Transfers are made to (or from) investment properties only when there is evidence of a change in use (such as commencement of development or inception of an operating lease to another party).

Investment properties are derecognised either when it has been disposed of (i.e., at the date the recipient obtains control of the investment property in accordance with the requirements for determining when a performance obligation is satisfied in IFRS 15) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration to be included in the gain or loss arising from the derecognition of investment property, the Company considers the effects of variable consideration, the existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any) in accordance with the requirements for determining the transaction price in IFRS 15.

(c) Financial assets

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

(c) Financial assets (cont'd)

(ii) Initial recognition and measurement

At initial recognition, financial assets are measured at fair value.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised cost using the effective interest rate, adjusted for any loss allowance.

(iv) Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

Notes to the Financial Statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(c) Financial assets (cont'd)

(iv) Derecognition (cont'd)

- When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(d) Impairment of financial assets

The Company recognises an allowance for ECLs for trade receivables with its related parties that are not covered or partly covered by an insurance policy. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive.

For trade receivables, the Company applies a simplified approach in calculating ECLs. The Company makes use of the roll rate methodology. It predicts the probability of default based on delinquency and calculates the percentage of debtors' balance in each bucket that deteriorate to the next bucket in the following month.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company considers a financial asset in default when contractual payments are 90 days past due.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. When the trade receivables are referred to attorneys and there is no reasonable expectation of recovery the debtors are written off. The information about the ECLs on the Company's trade receivables is disclosed in note 4.

Impairment allowance for receivables from related parties and loans to related parties is recognised based on the general approach and on a forward-looking expected credit loss model. The methodology used to determine the amount of the impairment allowance is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve months expected credit losses along with gross interest income are recognised.

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(d) Impairment of financial assets (cont'd)

The net investment in lease receivable is subsequently measured at amortised cost using the effective interest method, reduced by future lease receipts net of interest earned. The net investment in lease receivable is assessed for impairment in line with impairment principals applied for financial assets. Interest income and any applicable impairment costs are recorded in the statement of comprehensive income.

In assessing whether the credit risk on financial instruments has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the tenant's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the tenant.
- Significant increases in credit risk on other financial instruments of the same tenant.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the tenant that results in a significant decrease in the tenant's ability to meet its debt obligations.

  Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

  Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The tenant has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Notes to the Financial Statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(d) Impairment of financial assets (cont'd)

Internal credit risk rating grade of the Company is as follows:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime-ECL not credit impaired
In default	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime-ECL credit impaired
Write-off	There is evidence indicating that the tenant in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The Company determine that receivables are 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the tenant;
- A breach of contract such as a default or being past due the agreed credit term; or
- It is probable that the tenant will enter bankruptcy or other financial reorganisation.

Receivables are written off when there is no reasonable expectation of recovery.

Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a tenant to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

(e) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as appropriate. All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

The Company's financial liabilities include lease liabilities, trade and other payables, interest-bearing loans and borrowings.

2. ACCOUNTING POLICIES (CONT'D)

(e) Financial liabilities (cont'd)

(ii) Subsequent measurement

The measurement of financial liabilities is described below:

Financial liabilities at amortised cost

After initial recognition, trade and other payables, interest-bearing loans and borrowings, are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(f) Leases

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(i) Lease of land under finance lease - sub lease arrangement

Land is leased from the Government of the Republic of Mauritius and then sub-leased to tenants. The period of the head lease and that of the sub-lease are the same.

The rights of use related to the headlease of the land was derecognised and recognised as a net investment in the sub-leases, with any difference between the rights of use and the net investment in the sub-leases recognised in profit or loss.

The lease liability relating to the head lease is retained in the statement of financial position.

Notes to the Financial Statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(f) Leases (cont'd)

The Company as lessor (cont'd)

(ii) Lease of building under operating lease - Company's owned building

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, except for contingent rental income which is recognised when it arises.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee - Headlease (Land leased from the Government of Mauritius)

The Company recognises a net investment in lease as explained under point (f)(i) above.

The Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Company remeasures the lease liability (and makes a corresponding adjustment to the net investment in lease receivables) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change due to a change in floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification."

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(f) Leases (cont'd)

The Company as lessee - Headlease (Land leased from the Government of Mauritius) (cont'd)

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense when incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at year end.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Financial Statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(h) Taxation (cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- Where the income tax asset relating to the deductible temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures. Deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

In accounting for the deferred tax relating to the lease, the Company considers both the lease asset and liability separately. The Company separately accounts for the deferred taxation on the taxable temporary difference and the deductible temporary difference, which upon initial recognition, are equal and offset to zero. Deferred tax is recognised on subsequent changes to the taxable and temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(h) Taxation (cont'd)

Value Added Tax

Revenues, expenses and assets are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivables or payables in the statement of financial position.

Corporate Social Responsibility

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax expense shown within the statement of profit or loss and other comprehensive income and the current tax liabilities on the statement of financial position.

The CSR charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted at year end.

Corporate Climate Responsibility Levy

Corporate Climate Responsibility Levy In July 2024, the Finance (Miscellaneous Provisions) Act 2024 was promulgated into law and requires the company to pay a corporate climate responsibility ("CCR") levy equivalent to 2% of its chargeable income. The CCR levy is included in income tax expense and the net amount CCR fund payable is included in tax liabilities in the statement of financial position.

(i) Revenue recognition

(a) *Rental income*

The Company earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. In addition, the Company subleases investment property acquired under head leases with lease terms exceeding 12 months at commencement. Subleases are classified as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss 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 on the same basis as the lease income. For rental income arising on finance lease, a lessor shall recognise finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Notes to the Financial Statements

Year ended June 30, 2025

2. ACCOUNTING POLICIES (CONT'D)

2.6 Accounting policy information (cont'd)

(i) Revenue recognition (cont'd)

(b) Recoveries

For investment properties held primarily to earn rental income, the Company enters as a lessor into lease agreements that fall within the scope of IFRS 16. These agreements include certain services offered to tenant such as insurance. The consideration charged to tenants for these services includes fees charged based on reimbursement of expenses incurred. The insurance agreement is between the Company and the insurer therefore the Company remains the principal in satisfying the performance obligation. The Company has determined that no changes are needed on transition to IFRS 15.

(j) Intangible assets

Intangible assets which comprise website development cost are initially recorded at cost. Intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses. Website development cost is amortised using the straight-line method over its estimated useful life of five years. The amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. 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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(k) Fair value measurement (cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is 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.

For assets and liabilities that are recognised in the financial statements 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Please refer to Note 22.

(l) Contingent liabilities

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Notes to the Financial Statements

Year ended June 30, 2025

3(a). INVESTMENT PROPERTIES

	2025	2024
	Rs.	Rs.
At July 1,	2,817,471,246	2,808,640,600
Additions *	115,672,131	23,495,774
Decrease in fair value	(7,243,378)	(14,665,128)
At June 30,	2,925,899,999	2,817,471,246

* Additions during the financial year 2025 relate to restoration works at Riviere Citron Ltée.

	2025	2024
	Rs.	Rs.
Rental income derived from investment properties	217,812,391	199,283,398
Recoveries	4,535,486	2,448,514
Direct operating expenses from investment properties that generate rental income (Refer to Note 13)	(4,535,486)	(2,448,514)
Profit arising from investment properties carried at fair value	217,812,391	199,283,398

(i) Investment properties consist of furnished buildings on leasehold land rented as hotel complex. Additions during the year relate mainly to restoration works at Riviere Citron Ltée.

(ii) The Company's policy is to fair value its investment properties every year with a qualified independent valuer appointed every three years.

The fair value has been determined on the basis of valuation performed by Elevante Property Services Ltd, an independent certified valuer, at June 30, 2025 which has the appropriate recognised professional qualification (Royal Institution of Chartered Surveyors- RICS Registered) and recent experience in the valuation of investment properties of same nature and location. The valuation was performed in accordance with the International Valuation Standards Committee requirements, and the valuation model is consistent with the principles of IFRS 13. The fair value is determined using the discounted cash flow (DCF) method by discounting the rental income based on expected net cash flows of the underlying hotels. The DCF is the approach by which 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.

(iii) **Valuation process**

The Company's valuation policies and procedures for the investment property valuations are determined by the management team at Head office. Every three year, management recommends the appointment of an independent external valuer, subject to the approval of the Audit and Risk Committee, 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.

3(a). INVESTMENT PROPERTIES (CONT'D)

(iii) Valuation process (cont'd)

As at each year end, all valuations of investment properties are performed by management team inhouse. At each reporting date, management analyses the movements in each property's value and major inputs applied in the latest valuations are verified.

For each property, the latest valuation, is 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 valuation by an independent valuer was done in June 2025 by Elevante Property Services Ltd.

(iv) Fair value hierarchy

The fair value measurement hierarchy for investment property as at June 30, 2025 was Level 3 – (2024: Level 3). There were no transfers between Levels 1, 2 or 3 during the year.

Valuation technique	Significant unobservable input	Range
DCF method	- Rent growth p.a.	3.00%
	- Discount rates	10.50% - 12.00%
	- Terminal yield	3.00%

Significant increases/(decreases) in the rent growth per annum in isolation would result in a significantly higher/(lower) fair value. Significant increases/(decreases) in the discount rate and terminal yield in isolation would result in a significantly lower/(higher) fair value.

(v) The borrowings of Rs. 910m are secured by fixed charges over certain investment properties (Ravenala Attitude and Tropical Attitude) and floating charges on all movable and immovable asset of the Company (Note 8 (c)).

3(b). INTANGIBLE ASSETS

	Website development cost	
	2025	2024
	Rs.	Rs.
At July 01, and June 30,	128,750	128,750

The intangibles relate to costs for website development at an amount of Rs. 128,750.

3(c). LEASE LIABILITIES AND NET INVESTMENT IN LEASE RECEIVABLES

(i) LEASE LIABILITIES

	2025	2024
	Rs.	Rs.
Non-current		
Lease liabilities	230,533,619	230,850,015
Current		
Lease liabilities	14,031,082	11,717,509
Total lease liabilities	244,564,701	242,567,524

Notes to the Financial Statements

Year ended June 30, 2025

3(c). LEASE LIABILITIES AND NET INVESTMENT IN LEASE RECEIVABLES (CONT'D)

(i) LEASE LIABILITIES (CONT'D)

The Company has a lease contract with the Government of Mauritius for leasehold land, with a lease term of sixty years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has further sublet the leasehold land to the three operating hotels namely Ravenala Attitude, Recif Attitude and Tropical Attitude. Being an intermediate finance lessor, the Company has recognised a Net investment in lease towards the hotel and an obligation on finance lease towards the Government.

The rate of interest on the lease was the incremental borrowing rate of 5.59%. The lease of the leasehold land for the hotel Ravenala Attitude will mature in June 2074 and that of Recif Attitude and Tropical Attitude will mature in June 2069.

Interest income on the Net investment in lease was reported at **Rs. 12,955,100** for the financial year ended June 30, 2025 (2024: Rs. 12,849,306), matched with an interest expense on the lease liabilities for the said amount.

	Minimum lease payments	
	2025	2024
	Rs.	Rs.
Within one year	14,031,082	13,852,902
After one year and before five years	56,124,328	55,411,611
More than five years	594,057,534	600,961,427
	664,212,944	670,225,940
Future finance charges on lease liabilities	(419,648,243)	(427,658,416)
Present value of lease liabilities	244,564,701	242,567,524

The present value of lease liabilities is analysed as follows:	2025	2024
	Rs.	Rs.
Within one year	1,136,167	1,059,733
After one year and before five years	5,216,737	4,865,788
More than five years	238,211,797	236,642,003
	244,564,701	242,567,524

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
	Rs.	Rs.
At July 1,	242,567,524	243,571,120
Interest expense	12,955,100	12,849,306
Reassessment of lease liabilities	3,073,159	-
Payments	(14,031,082)	(13,852,902)
At June 30,	244,564,701	242,567,524
Analysed as follows:		
Current	14,031,082	11,717,509
Non-current	230,533,619	230,850,015
	244,564,701	242,567,524

3(c). LEASE LIABILITIES AND NET INVESTMENT IN LEASE RECEIVABLES (CONT'D)

(i) LEASE LIABILITIES (CONT'D)

The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments after the reporting date:

	2025	2024
	Rs.	Rs.
Less than one year	14,031,082	13,852,902
One to two years	14,031,082	13,852,902
Two to three years	14,031,082	13,852,902
Three to four years	14,031,082	13,852,902
Four to five years	14,031,082	13,852,902
More than five years	594,057,534	600,961,430
Total undiscounted lease payments	664,212,944	670,225,940
Unearned finance costs	(419,648,243)	(427,658,416)
Present value of lease liabilities	244,564,701	242,567,524

The following are the amounts recognised in profit or loss:	2025	2024
	Rs.	Rs.
Interest expense on lease liabilities	12,955,100	12,849,306
Amount recognised in profit or loss	12,955,100	12,849,306

Cash outflows for leases for year ended June 30, 2025 amounted to **Rs. 14m** (2024: Rs. 13.8m).

(ii) NET INVESTMENT IN LEASE RECEIVABLES

Set out below are the carrying amounts of net investment in lease receivables recognised and the movements during the period:

	2025	2024
	Rs.	Rs.
At July 1,	241,845,983	242,849,579
Interest income	12,955,100	12,849,306
Receipt of rental income for leasehold land	-	-
Reassessment of lease receipts	3,073,159	-
Payments	(14,031,082)	(13,852,902)
At June 30,	243,843,160	241,845,983
Analysed as follows:		
Current*	1,136,167	1,059,733
Non-current	242,706,993	240,786,250
	243,843,160	241,845,983

The present value of net Investment in lease receivables is analysed as follows:

	2025	2024
	Rs.	Rs.
Within one year*	1,136,167	1,059,733
After one year and before five years	5,216,737	4,865,788
More than five years	237,490,256	235,920,462
	243,843,160	241,845,983

*Included in trade and other receivables in Note 4.

Notes to the Financial Statements

Year ended June 30, 2025

3(c). LEASE LIABILITIES AND NET INVESTMENT IN LEASE RECEIVABLES (CONT'D)

(ii) NET INVESTMENT IN LEASE RECEIVABLES (CONT'D)

The following table sets out a maturity analysis if lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2025 Rs.	2024 Rs.
Less than one year	14,031,082	13,852,902
One to two years	14,031,082	13,852,902
Two to three years	14,031,082	13,852,902
Three to four years	14,031,082	13,852,902
Four to five years	14,031,082	13,852,902
More than five years	594,057,534	600,961,430
Total undiscounted lease payments receivable	664,212,944	670,225,940
Unearned finance income	(419,648,243)	(427,658,415)
Cumulative impairment losses on lease receivables	(721,542)	(721,542)
Net investment in lease receivable	243,843,160	241,845,983

Directors have made an assessment on the impairment of net investment in lease receivables for the year under review and the amount of lifetime ECL is immaterial (2024: Nil) and has not been accounted for since ''Loss Given Default'' was determined to be close to zero. This assessment is undertaken each financial year through examining the financial position of related parties and the market in which the related parties operate.

Net investment in lease receivables of the Company as at year end falls in the category of performing (2024: Performing).

4. TRADE AND OTHER RECEIVABLES

	2025 Rs.	2024 Rs.
Amount owed by related parties (Note 15)		
- Trade receivables (Note (a))	133,682,162	159,127,621
- Owed by fellow subsidiaries (Note (c))	1,551,425	1,968,354
- Owed by holding company (Note (c))	135,000,000	-
	270,233,587	161,095,975
Net Investment in lease receivables (Note 3 (c)(ii))	1,136,167	1,059,733
Other receivables and prepayments (Note (d))	5,451,351	15,027,109
	276,821,105	177,182,817
Analysed as follows:		
Current	276,821,105	138,966,814
Non-current	-	38,216,003
	276,821,105	177,182,817

(a) Trade receivables due from tenants are secured and are non-interest bearing which generally have a 30 days terms. The amount due from hotels are guaranteed by the holding Company, Attitude Hospitality Ltd (AHL). Impairment of receivables have been assessed on a collective basis only as there were no indications of impairment on an individual basis. The trade receivables are due from the related parties as disclosed in Note 15.

4. TRADE AND OTHER RECEIVABLES (CONT'D)

As per the Independent report from KPMG, the Board has agreed the deferral of the rental due during period January to June 2021 amounting to Rs. 114.6m. The outstanding balance will be repaid over 3 years as from January 01, 2023 to December 31, 2025 with a 6 equal half yearly repayments, payable as from March 2023. The first instalment amounting to Rs. 19.1m was repaid during the year ended ended June 30, 2023, 2 other instalments amounting to Rs.38.2m were paid during the year ended June 30, 2024, another 2 instalments amounting to Rs.38.2m were paid during the year ended June 30, 2025 and remaining outstanding amount is Rs. 19.1m.

As at June 30, 2025 and 2024, the ageing analysis of trade receivables were as follows:

	Days past due		
	< 30 days	30-90 days	>90 days
2025			
Expected credit loss rate	0%	0%	0%
Estimated total gross carrying amount at default (Rs.)	114,574,161	-	19,108,001
2024			
Expected credit loss rate	0%	0%	0%
Estimated total gross carrying amount at default (Rs.)	101,803,617	-	57,324,004

(a) There is no expected credit loss recognised given that amounts due from tenants are guaranteed by the holding company, Attitude Hospitality Ltd (Note 15).

AHL has secured financing from MIC (Rs. 500m) and shall have enough liquidity to support the three tenants up to June 30, 2025

(b) Impairment of trade receivables - Amount owed by related parties

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

(c) For terms and conditions relating to related party receivables, refer to Note 15.

The amount due from the holding company carries an interest rate base on MCB PLR currently at 6.65% and repayable on demand.

The amount due from the holding company at year end falls in the category of performing.

(d) Other receivables and prepayments consist mainly of Tax Deducted at Source (TDS) receivable on rental income which are neither past due nor impaired. No collaterals are held in respect of these receivables.

5. FINANCIAL ASSETS AT AMORTISED COST

	2025 Rs.	2024 Rs.
At July 1,	99,380,466	118,972,954
Purchase of treasury bills during the year	98,470,000	323,786,400
Receipt on maturity	(200,000,001)	(347,000,000)
Interest income	2,149,535	3,621,112
At June 30,	-	99,380,466

Notes to the Financial Statements

Year ended June 30, 2025

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

In 2024, the Company invested in treasury bills issued by the Bank of Mauritius ("BoM") and the Government of Mauritius ("GoM"). The treasury bills which had a yield of 3.08% were rated Baa3 based on ratings of Moody's, matured on September 12, 2024.

6. CASH AND CASH EQUIVALENTS

	2025	2024
	Rs.	Rs.
Cash at bank	2,053,073	91,865,419

Cash and cash equivalents are interest-free and held with State Bank of Mauritius Ltd and Mauritius Commercial Bank Ltd which are rated Baa3 based on ratings of Moody's (2024: Baa3). While cash and cash equivalents are also subject to impairment requirements of IFRS 9, the identified impairment loss was immaterial.

7. ISSUED SHARE CAPITAL

	Number of shares	2025	2024
		Rs.	Rs.
Authorised shares	178,000,000		
Ordinary shares at no par value, issued and fully paid			
Ordinary shares of Rs.10 each	160,017,092	1,600,170,920	1,600,170,920

The ordinary shares of Attitude Property Ltd are listed on the Stock Exchange of Mauritius under the Development and Enterprise Market.

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meeting of the Company.

8. INTEREST-BEARING LOANS AND BORROWINGS

	2025	2024
	Rs.	Rs.
Non-current		
Bonds (note (a))	910,000,000	910,000,000
Current		
Bank overdrafts (note (e))	1,981,085	-
Total interest bearing loans and borrowings	911,981,085	910,000,000

(a) The Company contracted bonds amounting to Rs. 910m on March 17, 2022 with SBM Capital Markets Ltd. The bonds were used to repay the bank loans of Rs. 910m with State Bank of Mauritius (SBM).

Bonds amount	Coupon rate	Maturity	Bond period
Rs. 910,000,000	6.5% fixed	March 17, 2027	5 years

8. INTEREST-BEARING LOANS AND BORROWINGS (CONT'D)

(i) The coupon rate is being determined based on a credit rating score assigned to the Bonds which was rated at CARE MAU A, equivalent to 6.5%.

(ii) The terms and conditions of the bonds are reflected as follows:

The covenants attached to the bonds are as follows:

- Security cover of 1.5 times to be always maintained during the tenor of the Bonds. Security cover means the value of The Ravenala Attitude and Tropical Attitude properties and the floating charge on all movable and immovable assets of the Company to the value of the outstanding bonds at any point in time during the tenor of the bonds.

There were no breach of above covenants during the year and there is no indication that the Company will have difficulty in complying with those covenants.

(iii) Borrowings are secured by fixed charges over certain investment properties (Ravenala Attitude and Tropical Attitude) and floating charges on all movable and immovable assets of the Company.

(c) The interest-bearing loans and borrowings' carrying amounts approximate fair value. They are allocated as level 2 items in the fair value hierarchy, with the significant input in determining fair value being the applicable interest rates. The technique used to determine the fair value is the discounted cash flow method. For fair value hierarchy see Note 22.

(d) Reconciliation of opening and closing balance for liabilities from financing activities:

	2025	2024
	Rs.	Rs.
At July 1 and June 30,	910,000,000	910,000,000

(e) Bank overdrafts are unsecured.

9. TAXATION

(a) Deferred tax liabilities at June 30, relates to the following:

	Statement of financial position		Statement of profit or loss and other comprehensive income	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Deferred tax liabilities				
Net investment in lease receivables	46,467,293	41,236,479	5,230,814	(170,611)
Accelerated depreciation for tax purposes	255,850,205	220,782,763	35,067,442	3,050,249
	302,317,498	262,019,242	40,298,256	2,879,638
Deferred tax assets				
Lease liabilities	(46,467,293)	(41,236,479)	(5,230,814)	170,611
Tax loss	-	(81,765)	81,765	14,516,696
	(46,467,293)	(41,318,244)	(5,149,049)	14,687,307
Deferred tax expense			35,149,207	17,566,945
Net deferred tax liabilities	255,850,205	220,700,998		

Notes to the Financial Statements

Year ended June 30, 2025

9. TAXATION (CONT'D)

(b) Reconciliation of net deferred tax liabilities:

	2025 Rs.	2024 Rs.
At July 1,	220,700,998	203,134,053
Effect of increase in tax rate charged to the statement of profit or loss and other comprehensive income(note 9(e))	25,806,752	-
	246,507,750	203,134,053
Tax expense recognised in statement of profit or loss and other comprehensive income (note 9 (e))	9,342,455	17,566,945
At June 30,	255,850,205	220,700,998

(c) Deferred tax liabilities at June 30, relates to the following:

	2025 Rs.	2024 Rs.
Disclosed as:		
Deferred tax asset	(46,467,293)	(41,318,244)
Deferred tax liabilities	302,317,499	262,019,242
	255,850,206	220,700,998

(d) **Income tax - Statement of financial position**

	2025 Rs.	2024 Rs.
Current tax on adjusted profit for the year at 15% (2024:15%)	14,580,274	-
Corporate climate responsibility levy at 2%	1,944,036	-
Tax paid	(16,335,932)	-
At June 30,	188,378	-

(e) **Income tax - Statement of profit or loss and other comprehensive income**

	2025 Rs.	2024 Rs.
Current tax on adjusted profit for the year at 15% (2024:15%)	14,580,274	-
Corporate climate responsibility levy at 2%	1,944,036	-
Deferred tax (note 9(b))*	35,149,207	17,566,945
Income tax and deferred tax expense	51,673,517	17,566,945

**Deferred tax for the year ended June 30, 2025 includes effect of change in tax rate from 17% to 19% amounting to Rs 25,806,752.*

9. TAXATION (CONT'D)

(f) *Reconciliation between tax expense and accounting profit is as follows:*

	2025 Rs.	2024 Rs.
Profit before taxation	148,140,288	115,865,620
Tax calculated at a rate of 15% (2024:15%)	22,221,043	17,379,843
Corporate climate responsibility levy at 2% (2024: nil)	1,944,036	-
Income not subject to tax	(10,679,899)	(7,253,095)
Tax losses utilised	(116,642)	(14,585,300)
Non deductible expenses for tax purposes	3,155,772	4,458,552
	16,524,310	-
Increase in opening deferred taxes resulting from increase in tax rate	25,806,752	-
Movement in deferred tax	9,342,455	17,566,945
Tax charge to Statement of profit or loss	51,673,517	17,566,945

Notes to the Financial Statements

Year ended June 30, 2025

10. TRADE AND OTHER PAYABLES

	2025	2024
	Rs.	Rs.
Trade payables	35,670,909	3,001,604
Value added tax payables	2,583,647	10,926,075
Other payables and accruals	21,683,652	18,582,964
	59,938,208	32,510,643

Trade and other payables are non-interest bearing and are normally settled on 30-60 days terms.

- Other payables are non-interest bearing. It consists mainly of accrued interests on interest-bearing loans and borrowings on and accruals for professional fees.

For explanations on the Company's liquidity risk management processes, refer to Note 16(iii).

11. RENTAL INCOME

	2025	2024
	Rs.	Rs.
Rental income (Refer to Note 15)	217,812,391	199,283,398

The Company's main activity is the rental of investment properties. APL has rented out its properties to its three tenants which are involved in hotel operations.

Rental income is received from the three hotels held namely, Riviere Citron Ltée, Pointe aux Piments Hotel Ltd and Tropical Hotel Ltd.

The Company has a lease contract with the Government of Mauritius for the leasehold land and has entered into a sub lease arrangement to rent the leasehold land with the tenants. Rental is paid to the Government and subsequently recharged to the tenants.

As per initial prospectus offering:-

- the tenants shall be obliged to maintain in good order and repair the premises
- 'the annual rental shall be escalated every 3 years based on the Consumer Price Index (CPI) but shall not exceed 15% of the rent payable.
- 'The tenants of APL shall make a provision into their accounts which will be considered as Capital reserve representing 3% of its annual audited turnover as for the reinstatement of the furniture, fixtures and equipment on or before the end of the present lease. The purpose of the capital reserve is to ensure that the tenant keeps the property well maintained at all times during the lease period.
- The tenant shall not under any circumstances be entitled to cancel this agreement or have any claim or right of action whatsoever against the Landlord for any damage or loss, nor be entitled to withhold or defer payment of rental by reason of the premises or any appliances, air conditioning or other installation , fittings, fixtures and appurtenances in the said premises or the building being in a defective condition or falling into disrepair or any particular repairs not being effected by the Landlord of for any other reason whatsoever.

12. RECOVERIES

	2025	2024
	Rs.	Rs.
Recharged insurance	4,535,486	2,448,514

Insurance is paid to Willis Towers Watson [Mauritius] Ltd and subsequently recharged to the tenants.

13. OTHER EXPENSES

	2025	2024
	Rs.	Rs.
Legal and professional fees	867,828	735,125
Insurance	4,535,486	2,448,514
Consultancy fees	5,725,302	5,098,968
Other expenses	12,348	939,888
	11,140,964	9,222,495
Operating expenses (Refer to Note 3(a))	4,535,486	2,448,514
Other expenses	6,605,478	6,773,981
	11,140,964	9,222,495

14. FINANCE COSTS

	2025	2024
	Rs.	Rs.
Interest expense on:		
- Bank overdrafts	1,768	-
- Interest on bonds	61,439,529	65,599,781
- GOM leasehold land	12,955,100	12,849,306
	74,396,397	78,449,087

15. RELATED PARTY TRANSACTIONS

The following tables provide the total amount of transactions that have been entered into with related parties for the relevant financial years.

2025	Interest income from related parties	Recoveries of insurance from related parties	Rental income from	Amount owed by related parties
	Rs.	Rs.	Rs.	Rs.
Holding Company -				
Attitude Hospitality Ltd	2,026,475	-	-	135,000,000
Fellow subsidiaries:				
- Riviere Citron Ltée	-	3,265,324	179,128,824	108,334,276
- Tropical Hotel Ltd	-	974,117	38,683,567	24,069,321
- Pointe Aux Piments Hotel Ltd	-	296,045	-	2,829,990
	2,026,475	4,535,486	217,812,391	270,233,587

Notes to the Financial Statements

Year ended June 30, 2025

15. RELATED PARTY TRANSACTIONS (CONT'D)

2024	Interest income from related parties	Recoveries of insurance from related parties	Rental income from	Amount owed by related parties
	Rs.	Rs.	Rs.	Rs.
Holding Company -				
Fellow subsidiaries:				
Riviere Citron Ltée	-	1,503,952	155,764,195	125,128,341
Tropical Hotel Ltd	-	492,844	33,637,884	27,177,835
Pointe Aux Piments Hotel Ltd	-			
	-	451,718	9,881,319	8,789,799
	-	2,448,514	199,283,398	161,095,975

Terms and conditions of transactions with related parties:

- The balances are past due but not impaired based on our ECL assessment. The amount due from the hotels are guaranteed by the holding company, Attitude Hospitality Ltd (AHL).
- For the year ended June 30, 2025, the Company has not made any provision for impairment of receivables relating to amounts owned by related parties (2024: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The trade receivables from the fellow subsidiaries is inclusive of VAT.

In terms of rental recoverability, given the fact that AHL acts as guarantor, AHL shall make good for any rental payment.

As such, the ECL has been estimated as close to zero.

Nature of transactions with related parties:

-Amount owed from related parties relates to rental of the hotel properties.

-Amount owed from Attitude Hospitality Ltd relates to funding to holding Company.

Key management personnel

Key management personnel are persons having the authority and responsibility for planning, directing and controlling the activities of the Company, including Directors.

The Company has a management contract with Attitude Hospitality Ltd on a no fee basis. The Board Committee fees have not yet been defined by the Board. At June 30, 2025, the Executive Directors did not receive any remuneration and benefits. The Independent Non-Executive Directors were entitled to fees of **Rs.1,032,000** (2024: Rs. 654,000) in total.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise lease liabilities, interest-bearing loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations.

The Company has various financial assets, such as net investment in lease receivables, trade and other receivables (excluding other receivables and prepayments), financial assets at amortised cost and cash and cash equivalents which arise directly from its operations.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

(i) Interest rate 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 loans and borrowings with floating interest rates. The Company mitigates this risk by having a loan portfolio which carries both fixed and floating rates, as and when appropriate. The Company analyses the interest rate exposure on a quarterly basis. A sensitivity analysis is performed by applying the simulation technique to the liabilities that represent major interest bearing positions.

Interest rate risk table

The following table demonstrates the sensitivity to a reasonably possible change in interest rates based on historical observations, with all other variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings).

Effect on profit before tax	Decrease inbasis points	2025	2024
		Rs.	Rs.
Interest-bearing loans and borrowings	-50	7,407,014	5,571,885

Effect on profit before tax	Decrease inbasis points	2025	2024
		Rs.	Rs.
Interest-bearing loans and borrowings	+50	(7,407,014)	(5,571,885)

Notes to the Financial Statements

Year ended June 30, 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(ii) *Credit risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk is primarily attributable to its trade receivables, which relates solely to its fellow subsidiaries and the credit quality of the tenant is assessed at the time of entering into a lease agreement. Credit risk on bank balances and other financial assets are minimal since these are maintained with reputable financial institutions. The Company's maximum exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments at the end of the reporting period (Note 3(c)(ii) - Net investment in lease receivables, Note 4 - Trade and other receivables excluding other receivables and prepayments, Note 5 - Financial assets at amortised cost and Note 6 - Cash and cash equivalents). Loss given default on the trade and other receivables from tenants is considered as close to zero.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Counterparty credit limits are reviewed on an annual basis, and may be updated throughout the year subject to approval of the Management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(iii) *Liquidity risk*

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 reliable credit lines available.

The Company's objective is to maintain a flexibility between continuity of funding and flexibility through the use of borrowings.

Management monitors rolling forecasts of the liquidity reserve on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities at reporting date based on contractual undiscounted payments.

At June 30, 2025	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Interest-bearing loans and borrowings	1,981,085	-	971,439,529	-	973,420,614
Lease liabilities	-	14,031,082	56,124,328	594,057,534	664,212,944
Trade and other payables	35,933,268	-	-	-	35,933,268
	37,914,353	14,031,082	1,027,563,857	594,057,534	1,673,566,826

At June 30, 2024	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Interest-bearing loans and borrowings	-	-	975,599,781	-	910,000,000
Lease liabilities	-	13,852,902	55,411,611	600,961,427	670,225,940
Trade and other payables	3,001,604	17,177,808	-	-	20,179,412
	3,001,604	31,030,710	1,031,011,392	600,961,427	1,600,405,352

Interest-bearing loans and borrowings include all future interest cost and trade and other payables exclude value added tax payables, TDS payable and accruals of **Rs. 24,004,940** (2024: Rs. 12,331,231)

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(iv) *Principal financial instruments*

The principal financial instruments used by the Company, from which financial instruments risk arises, are as follows:

- Net investment in lease receivable
- Trade and other receivables
- Financial assets at amortised cost
- Cash and cash equivalents
- Interest bearing loans and borrowings
- Lease liabilities
- Trade and other payables

Financial instruments by category	Amortised cost 2025	Amortised cost 2024
Financial assets	Rs.	Rs.
Net investment in lease receivable	243,843,160	241,845,983
Trade and other receivables (Note 4)	270,233,587	161,095,975
Financial assets at amortised cost	-	99,380,466
Cash and cash equivalents	2,053,073	91,865,419
Total financial assets	516,129,820	594,187,843

Trade and other receivables exclude other receivables and prepayments of **Rs 5,451,351** (2024: Rs. 15,907,045).

Financial liabilities	Amortised cost 2025	Amortised cost 2024
	Rs.	Rs.
Interest bearing loans and borrowings	973,420,614	975,599,781
Lease liabilities	664,212,944	670,225,940
Trade and other payables	35,933,268	20,179,412
Total financial liabilities	1,673,566,826	1,666,005,133

Trade and other payables exclude value added tax payables, TDS payable and accruals of **Rs 24,004,940** (2024: Rs. 12,331,231).

(v) *Capital risk management*

The primary objective of the Company in respect of capital management is to maintain a strong credit rating and healthy capital ratios in order to support the business and maximise shareholders' value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain and adjust the capital structure, the Company may adjust the dividend payment to shareholders.

The Company includes within net debt, interest-bearing loans and borrowings, lease liabilities less cash and short-term deposit. Total capital is calculated as "equity" as shown in the statements of financial position less net unrealised gains reserves. The Company considers the gearing ratio computed below to be reasonable and in line with its repayment capacity. The gearing ratios at June 30, 2025 and 2024 were as follows:

Notes to the Financial Statements

Year ended June 30, 2025

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(v) Capital risk management (cont'd)	2025	2024
	Rs.	Rs.
Interest-bearing loans and borrowings	911,981,085	910,000,000
Lease liabilities	244,564,701	242,567,524
Cash and short term deposits	(2,053,073)	(91,865,419)
Net debt	1,154,492,713	1,060,702,105
Equity	1,975,087,342	2,021,035,783
Equity and net debt	3,129,580,055	3,081,737,888
Gearing ratio	37%	34%

17. ULTIMATE HOLDING COMPANY

The Directors regard Jason Ltd, as the ultimate holding company and Attitude Hospitality Ltd as the immediate holding company. Both companies are incorporated in Mauritius. The registered office of Jason Ltd is situated at The Junction Business Hub, Block C, Calebasses Branch Road, Calebasses, Mauritius. Attitude Hospitality Ltd is now situated at Office 16, 2nd Floor, Block 1, The Strand, Lakeside District, Beau Plan, Mauritius.

18. COMMITMENTS

Capital commitments amounted to Rs 1.4M for financial year 2025 (2024:nil).

19. OPERATING LEASE - COMPANY AS LESSOR

The Company has entered into a lease arrangement for its hotel buildings and furniture, fittings and equipments, accounted under Investment properties. The investment properties are leased for a period of 20 years and includes clauses to enable periodic upward revision of the rental charge every 3 years based on the Consumer Price Index (CPI) but shall not exceed 15% of the rent payable. The first periodic upward revision of the rental charge was effective as from July 01, 2018.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2025	2024
	Rs.	Rs.
Within one year	232,998,919	200,327,583
One to two years	232,998,919	232,998,919
Two to three years	246,439,270	232,998,919
Three to four years	246,439,270	232,998,919
Four to five years	246,439,270	232,998,919
After five years	1,379,294,349	1,625,733,619
	2,584,609,997	2,758,056,878

19. OPERATING LEASE - COMPANY AS LESSOR (CONT'D)

INTERMEDIATE FINANCE LEASE - Company as lessee and lessor

The Company has entered into a lease arrangement for its leasehold land with the Government of Mauritius. The land are leased for a period of 60 years and includes clauses to enable periodic upward revision of the rental charge yearly, based on the Consumer Price Index (CPI) but shall not exceed 15% of the rent payable.

The leasehold land has been further sublet to the three operating hotels, whereby APL acts as intermediate lessor.

Future minimum lease payments under finance leases are as follows:

	2025	2024
	Rs.	Rs.
Within one year	14,031,082	13,852,902
After one year but before five years	56,124,328	55,411,610
After five years	594,057,534	600,961,427
	664,212,944	670,225,939

The below table details out the nature and amounts in relation to the Net investment in lease receivable:

	2025	2024
	Rs.	Rs.
Finance income on Net investment in lease receivable	12,955,100	12,849,306

Below table provides a reconciliation of the net investment in lease and the undiscounted lease payment:

	2025	2024
	Rs.	Rs.
Undiscounted lease payments	664,212,944	670,225,940
Unearned finance income	(419,648,243)	(427,658,415)
Impairment loss on Net investment in lease receivable	(721,542)	(721,542)
Net investment in lease receivable	243,843,160	241,845,983

20. DIVIDENDS

	2025	2024
	Rs.	Rs.
Dividends	142,415,212	156,816,745

Dividends amounting to **Rs. 0.89** (2024: Rs. 0.98) per share, including a top up of **Rs. 0.24** (2024: Rs. 0.24) per share over and above the normal dividend of **Rs. 0.65** (2024:Rs 0.74) per share were declared and paid during the year, to compensate the Shareholders during the rental deferment period.

21. SEGMENTAL REPORTING

The Company is engaged in one main operating segment which is the rental of investment properties in Mauritius. The three tenants are its fellow subsidiaries which operate in the hotel industry and there are no external customers. Accordingly all significant operating decisions are based upon analysis of the rental of investment properties as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

Notes to the Financial Statements

Year ended June 30, 2025

22. FAIR VALUE MEASUREMENT

(a) The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		Rs.	Rs.	Rs.	Rs.
Assets measured at fair value:					
Investment properties (Note 3)					
	June 30, 2025	2,925,899,999	-	-	2,925,899,999
	June 30, 2024	2,817,471,246	-	-	2,817,471,246
Liabilities not measured at fair value:					
Interest bearing loans and borrowings (Note 8)					
	June 30, 2025	910,000,000	-	910,000,000	-
	June 30, 2024	910,000,000	-	910,000,000	-

Management has assessed that fair value of cash and cash equivalents, financial assets at amortised cost, trade and other receivables (excluding other receivables and prepayments), trade and other payables (excluding value added tax payables, TDS payable and accruals), interest-bearing loans and borrowings approximate their carrying amounts.

23. BASIC AND DILUTED EARNING PER SHARE

	2025	2024
Profit attributable to owners (Rs.)	96,466,771	98,298,675
Number of equity shares in issue	160,017,092	160,017,092
Earnings per share (Rs.)	0.60	0.61

Basic and diluted earning per share are calculated by dividing the profit for the year attributable to the owners by the number of ordinary shares in issue during the year. There were no instruments that would have a dilutive effect on the earnings per share.

24. CONTINGENT LIABILITIES

One of the property's value has been re-assessed by the Registrar General. Following this re-assessment, the Registrar has made a claim of Rs. 52.5m for additional registration duty. Under the advice of its legal counsel, the Company has made a formal objection to the Assessment Review Committee ("ARC").

Given that this case is still ongoing, there is no certainty on payment and no reliable estimate can be made. Hence, no provision has been made in the accounts.

25. EVENTS AFTER REPORTING DATE

(i) **Proposed dividends**

On September 24, 2025, the Board of Directors has declared a dividend of **Rs. 0.41** per share, representing a total dividend **Rs.65,607,007.72**, consist of a dividend per share of Rs. 0.29 and a top up dividend of Rs 0.12.

(ii) **Amendments to the Income Tax Act**

On August 09, 2025, subsequent to the reporting period, the Finance Act 2025 was promulgated into law and introduced significant amendments to the tax legislation, including but not limited to:

Alternative Minimum Tax (AMT):

A 10% minimum tax on adjusted book profits applicable to companies in specific sectors (e.g., hotels; insurance; financial intermediaries; real estate; and telecommunications) where the normal tax payable is less than 10% of adjusted book profit. The AMT will not be applicable to (i) companies holding a Global Business Licence; and (ii) companies exempt from payment of income tax or which have been granted tax holidays. Companies will not be allowed to offset any tax credits such as the foreign tax credit against the AMT payable.

Fair Share Contribution for Companies:

A Fair Share Contribution ranging from 2% to 5% has been introduced under the Value Added Tax Act (VAT) and is applicable to companies with annual supplies exceeding MUR 24 million or those required to be VAT registered and having annual chargeable income exceeding MUR 24 million. This contribution is payable on a quarterly basis under a system similar to the Advance Payment System under corporate tax and is not deductible against other tax credits. Specific caps apply to banks and telecommunication companies to ensure the total tax burden does not exceed 35% of chargeable income. The contribution will be applicable to income derived as from the July 01, 2025 and will be imposed for 3 consecutive years, i.e., up to the June 30, 2028.

These changes were enacted after the reporting period ending June 30, 2025 and therefore represent non-adjusting events in accordance with IAS 10.22(h). As such, the financial effects of these changes have not been reflected in the financial statements for the year ended June 30, 2025.

The Company is currently evaluating the potential impact of these legislative changes on its future financial performance and tax obligations.

Notice of annual meeting

Notice is hereby given that the Annual Meeting of Shareholders of Attitude Property Ltd (the "Company") will be held at Office 16, 2nd Floor, Block 1, The Strand, Lakeside District, Beau-Plan 21001, Mauritius on Wednesday 10th December 2025 at 10:00am to transact the following business:

1. To receive, consider and adopt the Company's audited financial statements for the financial year ended 30 June 2025, including the annual report and the Auditor's report, in accordance with section 115(4) of the Companies Act 2001.

   Ordinary Resolution I

   "Resolve that the audited financial statements of the Company for the year ended 30 June 2025, including the annual report and the Auditor's report be hereby adopted."

2. To re-elect Mr. Loic Tostée as Director of the Company in accordance with Section 24.1 of the Constitution.

   Ordinary Resolution II

   "Resolve that Mr. Loic Tostée be re-elected as Director of the Company in accordance with section 24.1 of the Constitution".

3. To re-elect Mrs Candice Regnard as Director of the Company in accordance with Section 24.1 of the Constitution.

   Ordinary Resolution III

   "Resolve that Mrs Candice Regnard be re-elected as Director of the Company in accordance with section 24.1 of the Constitution".

4. To re-elect Mrs. Natacha Emilien as Director of the Company in accordance with Section 24.3 of the Constitution.

   Ordinary Resolution IV

   "Resolve that Mrs Natacha Emilien be re-elected as Director of the Company in accordance with section 24.3 of the Constitution".

5. To re-elect Mrs Armelle Bourgault du Coudray as Director of the Company in accordance with Section 24.3 of the Constitution.

   Ordinary Resolution V

   "Resolve that Mrs. Armelle Bourgault du Coudray be re-elected as Director of the Company in accordance with section 24.3 of the Constitution".

6. To authorise the Board of Directors to fix the remuneration of the external auditors, BDO & Co Ltd, who have expressed their willingness to continue to act as external auditors of the Company and will be automatically re-appointed in accordance with Section 200 of the Companies Act 2001.

   Ordinary Resolution VI

   "Resolve that the board be authorised to fix the remuneration of the external auditors, BDO &CO Ltd, who have expressed their willingness to continue to act as external auditors of the Company and will be automatically re-appointed in accordance with Section 200 of the Companies Act 2001".

By Order of the Board

Mrs Sophie Gellé, ACG (CS)

For **Box Office Ltd**

Company Secretary

Dated this 17th October 2025

NOTES:

1. *A shareholder of the Company entitled to attend and vote at this meeting may:*

(i) *Either appoint a proxy:*

A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company. Proxy Forms should be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 24 hours before the Meeting (that is on Tuesday 9th December 2025 at 10:00am at the latest) and in default, the instrument of proxy shall not be treated as valid.

(ii) *Or cast its vote by post. Postal votes must be made in writing on the attached form and should reach the Company's Share Registry & Transfer Office, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 48 hours before the meeting (that is Monday 08th December 2025 at 10:00am at the latest). Postal votes received shall be counted by a representative from the Company's Share Registry and Transfer Office, MCB Registry and Securities Limited.*

2. *A proxy form and postal vote form are attached and are also available at the Registered Office of the Company upon request.*
3. *For the purpose of this Annual Meeting of Shareholders, the Directors have resolved in compliance with Section 120 (3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the Annual Meeting and attend such meting shall be those shareholders whose names are registered in the share register of the Company as at 13th November 2025.*
4. *The minutes of proceedings of the Annual Meeting of Shareholders held on 11th December 2024 are available free of charge on request. Kindly contact the Company Secretary, Box Office Ltd, 2nd floor, Palm Square, 90906, La Mivoie, Tamarin.*
5. *The **Annual Report 2025** is available on the Company's website: https://aplcorporate.hotels-attitude.com/*

Proxy form

I/We____

of____

being a shareholder of Attitude Property Ltd, hereby appoint ________________________________

____

of ____

or failing him/her, ____ of

____

_____________or failing him/her, the Chairperson as my/our proxy to represent me/us and vote for me/us and act on my/our behalf at the Annual Meeting of the Company to be held Office 16, 2nd Floor, Block 1, The Strand, Lakeside District, Beau-Plan 21001 , Mauritius on Wednesday 10th December 2025 at 10:00am and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner (please vote with a tick):

RESOLUTIONS		FOR	AGAINST	ABSTAIN
I.	Resolve that the audited financial statements of the Company for theyear ended 30 June 2025, including the annual report and the Auditor's report be hereby adopted.			
II.	Resolve that Mr. Loic Tostée be re-elected as Director of the Company in accordance section 24.1 of the Constitution.			
III.	Resolve that Mrs Candice Regnard be re-elected as Director of the Company in accordance with section 24.1 of the Constitution			
IV.	Resolve that Mrs Natacha Emilien be re-elected as Director of the Company in accordance with section 24.3 of the Constitution			
V.	Resolve that Mrs Armelle Bourgault du Coudray be re-elected as Director of the Company in accordance with section 24.3 of the Constitution			
VI.	Resolve that the board be authorise to fix the remuneration of the external auditors, BDO&CO Ltd, who have expressed their willingness to continue to act as external auditors of the Company and will be automatically re-appointed in accordance with Section 200 of the Companies Act 2001.			

Signed:______________________ Date:______________________

NOTES:

1. *If this form is signed and returned without any indication as to how the proxy shall vote, he/she will exercise his/her discretion both as to how he/she votes and whether or not he/she abstains from voting.*
2. *To be effective, this proxy form should reach MCB Registry and Securities Ltd, Sir William Newton Street, Port Louis not less than twenty-four (24) hours before the time of holding the meeting, that is on Tuesday 09th December 2025 at 10:00am at latest.*

Postal vote

I/We____

____________________of______________________________

____ of

____

being a shareholder of Attitude Property Ltd, hereby cast my/our vote by post, by virtue of Clause 22.10 of the Constitution of the Company for the Annual Meeting of the Company to be held at Office 16, 2nd Floor, Block 1, The Strand, Lakeside District , Beau-Plan 21001 , Mauritius on Wednesday 10th December 2025 at 10:00am and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner (please vote with a tick):

RESOLUTIONS		FOR	AGAINST	ABSTAIN
I.	Resolve that the audited financial statements of the Company for the year ended 30 June 2025, including the annual report and the Auditor's report be hereby adopted.			
II.	Resolve that Mr. Loic Tostée be re-elected as Director of the Company in accordance with section 24.1 of the Constitution.			
III.	Resolve that Mrs Candice Regnard be re-elected as Director of the Company in accordance with section 24.1 of the Constitution			
IV.	Resolve that Mrs Natacha Emilien be re-elected as Director of the Company in accordance with section 24.3 of the Constitution			
V	Resolve that Mrs Natacha Emilien be re-elected as Director of the Company in accordance with section 24.3 of the Constitution			
V I.	Resolve that the board be authorised to fix the remuneration of the external auditors, BDO&CO Ltd, who have expressed their willingness to continue to act as external auditors of the Company and will be automatically re- appointed in accordance with Section 200 of the Companies Act 2001.			

Signed:____________________ Date:____________________

NOTES:

The signed postal vote shall reach the MCB Registry and Securities Ltd, Sir William Newton Street, Port Louis, not less than forty-eight (48) hours before the meeting, that is on Monday 08th December 2025 at 10:00am at latest, and in default, the postal vote shall not be treated as valid..

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