

Abridged interim unaudited financial statements for the period ended June 30, 2025

| STATEMENT OF PROFIT OR LOSS | | | | | |
|---|-------------|-----------|-------------|-----------|--------------|
| THE GROUP - MUR'000 | 6 months to | | 3 months to | | 12 months to |
| | Jun-25 | Jun-24 | Jun-25 | Jun-24 | Dec-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue | 3,353,958 | 3,321,854 | 1,424,220 | 1,354,302 | 6,570,074 |
| Earnings before interest, taxation, depreciation and amortisation | 994,563 | 1,063,983 | 256,553 | 241,105 | 1,882,240 |
| Allowance charged on expected credit losses: | | | | | |
| - on trade receivables | (990) | (13,725) | (751) | (11,923) | (19,503) |
| Depreciation and amortisation | (373,532) | (371,765) | (185,525) | (185,709) | (742,162) |
| Operating profit | 620,041 | 678,493 | 70,277 | 43,473 | 1,120,575 |
| Finance income | 1,124 | 1,498 | 564 | 1,433 | 2,555 |
| Finance costs | (369,480) | (399,513) | (185,663) | (206,582) | (774,653) |
| Share of results of associates | 127,116 | 110,706 | 57,814 | 44,221 | 221,541 |
| | 378,801 | 391,184 | (57,008) | (117,455) | 570,018 |
| Gain/(loss) on derecognition of Rights-of-use assets | 44,002 | (4,060) | 44,002 | (4,060) | (4,044) |
| Profit/(loss) before taxation | 422,803 | 387,124 | (13,006) | (121,515) | 565,974 |
| Income tax expense | (75,928) | (63,508) | (30,134) | (11,381) | (175,777) |
| Profit/(loss) for the period / year | 346,875 | 323,616 | (43,140) | (132,896) | 390,197 |
| Attributable to: | | | | | |
| Owners of the parent | 228,434 | 156,751 | 22,988 | (41,489) | 183,384 |
| Non-controlling interests | 118,441 | 166,865 | (66,128) | (91,407) | 206,813 |
| | 346,875 | 323,616 | (43,140) | (132,896) | 390,197 |
| Basic and diluted earnings/(loss) per share (MUR) | 2.91 | 1.99 | 0.29 | (0.53) | 2.33 |

| STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | | | | | |
|--|-------------|-----------|-------------|-----------|--------------|
| THE GROUP - MUR'000 | 6 months to | | 3 months to | | 12 months to |
| | Jun-25 | Jun-24 | Jun-25 | Jun-24 | Dec-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit/(loss) for the period/year | 346,875 | 323,616 | (43,140) | (132,896) | 390,197 |
| Other comprehensive (loss)/income for the period/year | (121,526) | 24,053 | 10,501 | (89,657) | 344,378 |
| Total comprehensive income/(loss) for the period/year | 225,349 | 347,669 | (32,639) | (222,553) | 734,575 |
| Attributable to: | | | | | |
| Owners of the parent | (6,267) | 118,833 | (80,553) | (146,135) | 527,680 |
| Non-controlling interests | 231,616 | 228,836 | 47,914 | (76,418) | 206,895 |
| | 225,349 | 347,669 | (32,639) | (222,553) | 734,575 |

| STATEMENT OF FINANCIAL POSITION | | | |
|---|------------|------------|------------|
| THE GROUP - MUR'000 | Jun-25 | Jun-24 | Dec-24 |
| | Unaudited | Unaudited | Audited |
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 10,894,226 | 11,109,036 | 11,126,977 |
| Rights-of-use assets | 4,495,435 | 4,547,885 | 4,411,545 |
| Intangible assets | 84,803 | 84,760 | 85,054 |
| Investments in associates | 3,096,287 | 2,831,622 | 2,844,265 |
| Financial assets at fair value through other comprehensive income | 2,808,562 | 2,656,504 | 3,118,410 |
| Deferred tax assets | 118,270 | 90,053 | 118,267 |
| | 21,497,583 | 21,319,860 | 21,704,518 |
| Current Assets | 2,003,823 | 1,787,051 | 2,139,180 |
| Non-current assets held for sale | - | - | 20,626 |
| Total Assets | 23,501,406 | 23,106,911 | 23,864,324 |
| Equity and Liabilities | | | |
| Owners' interest | 6,513,491 | 6,178,027 | 6,581,061 |
| Convertible bonds | 961,715 | 961,715 | 961,715 |
| Non-controlling interests | 4,652,901 | 4,569,005 | 4,517,035 |
| Total equity | 12,128,107 | 11,708,747 | 12,059,811 |
| Non-Current Liabilities | | | |
| Borrowings | 4,851,599 | 4,899,418 | 4,655,312 |
| Lease liabilities | 3,382,271 | 3,507,229 | 3,457,692 |
| Deferred tax liabilities | 619,178 | 528,146 | 627,541 |
| Employee benefit obligations | 610,361 | 503,992 | 610,363 |
| | 9,463,409 | 9,438,785 | 9,350,908 |
| Current Liabilities | 1,909,890 | 1,959,379 | 2,453,605 |
| Total Liabilities | 11,373,299 | 11,398,164 | 11,804,513 |
| Total Equity and Liabilities | 23,501,406 | 23,106,911 | 23,864,324 |
| Net Asset Value per share (MUR) | 82.89 | 78.62 | 83.75 |

| STATEMENT OF CASH FLOW | | | |
|---|-------------|-------------|--------------|
| THE GROUP - MUR'000 | 6 months to | | 12 months to |
| | Jun-25 | Jun-24 | Dec-24 |
| | Unaudited | Unaudited | Audited |
| Net cash generated from operating activities | 626,394 | 779,644 | 1,219,269 |
| Net cash used in investing activities | (329,271) | (1,146,855) | (1,378,340) |
| Net cash used in financing activities | (240,205) | (74,317) | (260,301) |
| Increase/(decrease) in cash and cash equivalents | 56,918 | (441,528) | (419,372) |
| Foreign exchange difference | 22,672 | 32,519 | 28,312 |
| Cash and cash equivalents at beginning of the period/year | 66,610 | 457,671 | 457,670 |
| Cash and cash equivalents at end of the period/year | 146,200 | 48,662 | 66,610 |

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | |
|--|--------------------------------------|------------------------------|----------------|-------------------|------------------|-------------------|---------------------------|--------------|
| THE GROUP - MUR'000 | Attributable to owners of the parent | | | | | | | |
| | Stated capital | Restricted redeemable shares | Other reserves | Retained earnings | Owners' interest | Convertible bonds | Non-controlling interests | Total equity |
| | 1,161,621 | 39,973 | 2,765,102 | 2,614,365 | 6,581,061 | 961,715 | 4,517,035 | 12,059,811 |
| At January 1, 2025 | | | | | | | | |
| Profit for the period | - | - | - | 228,434 | 228,434 | - | 118,441 | 346,875 |
| Other comprehensive (loss)/income for the period | - | - | (234,701) | - | (234,701) | - | 113,175 | (121,526) |
| Transfer of revaluation surplus on disposal of revalued assets | - | - | (16,090) | 16,090 | - | - | - | - |
| Changes in ownership interest in subsidiary | - | - | - | 23,892 | 23,892 | - | (37,454) | (13,562) |
| Interest on convertible bonds | - | - | - | (6,615) | (6,615) | - | (10,548) | (17,163) |
| Dividends | - | - | - | (78,580) | (78,580) | - | (47,748) | (126,328) |
| At June 30, 2025 | 1,161,621 | 39,973 | 2,514,311 | 2,797,586 | 6,513,491 | 961,715 | 4,652,901 | 12,128,107 |
| At January 1, 2024 | 1,161,621 | 39,973 | 2,420,806 | 2,439,457 | 6,061,857 | 961,715 | 4,405,407 | 11,428,979 |
| Profit for the period | - | - | - | 156,751 | 156,751 | - | 166,865 | 323,616 |
| Other comprehensive (loss)/income for the period | - | - | (37,918) | - | (37,918) | - | 61,971 | 24,053 |
| Changes in ownership interest in subsidiary | - | - | - | 3,903 | 3,903 | - | (6,879) | (2,976) |
| Interest on convertible bonds | - | - | - | (6,566) | (6,566) | - | (10,536) | (17,102) |
| Dividends | - | - | - | - | - | - | (47,823) | (47,823) |
| At June 30, 2024 | 1,161,621 | 39,973 | 2,382,888 | 2,593,545 | 6,178,027 | 961,715 | 4,569,005 | 11,708,747 |
| At January 1, 2024 | 1,161,621 | 39,973 | 2,420,806 | 2,439,457 | 6,061,857 | 961,715 | 4,405,407 | 11,428,979 |
| Profit for the year | - | - | - | 183,384 | 183,384 | - | 206,813 | 390,197 |
| Other comprehensive income for the year | - | - | 344,296 | - | 344,296 | - | 82 | 344,378 |
| Changes in ownership interest in subsidiary | - | - | - | 4,773 | 4,773 | - | (8,201) | (3,428) |
| Interest on convertible bonds | - | - | - | (13,249) | (13,249) | - | (21,748) | (34,997) |
| Dividends | - | - | - | - | - | - | (65,318) | (65,318) |
| At December 31, 2024 | 1,161,621 | 39,973 | 2,765,102 | 2,614,365 | 6,581,061 | 961,715 | 4,517,035 | 12,059,811 |

| GEOGRAPHICAL INFORMATION - THE GROUP | | | | | | |
|--------------------------------------|--------------------|-----------|-----------|--------------------|-----------|-----------|
| MUR'000 | 6 months to Jun-25 | | | 6 months to Jun-24 | | |
| | Mauritius | Maldives | Total | Mauritius | Maldives | Total |
| | Revenue | 2,178,530 | 1,175,428 | 3,353,958 | 2,142,198 | 1,179,656 |
| Operating profit | 482,549 | 137,492 | 620,041 | 541,001 | 137,492 | 678,493 |

COMMENTS

1. Consolidation

The abridged financial statements for the period ended 30 June 2025 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investments operating in the hospitality sector, are unaudited.

2. Accounting Standards

The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024.

3. General Comments on one of the Group's principal investment activity

After a disappointing first quarter 2025 in Mauritius, higher arrivals for the second quarter 2025, resulted in improved revenue and KPIs for the first semester. In CHSL's other main operating destinations, tourist arrivals recorded double digits growth for the first six months of 2025. For CHSL's Maldives operations, after an encouraging first quarter, results were affected by increased competition and a reduction of room inventory at Constance Halaveli due to ongoing renovations. On the other hand, Constance Seychelles resorts built on their positive first quarter performance to improve their overall results.

4. Group Results

Group revenue stood at MUR 3,354.0 million for the first semester 2025 (June 2024: MUR 3,321.9 million), with higher investment income during the period. Increases in operating cost, arising mainly from the significant mandatory payroll hikes in Mauritius, contributed to the reduction in EBITDA from MUR 1,064.0 million to MUR 994.6 million. Finance costs were lower at MUR 369.5 million (June 2024: 399.5 million) mainly due to the net repayment of interest bearing debt and reduction in lease liabilities.

Share of profit from associates, mainly attributable to CHSL's operations in the Seychelles, increased from MUR 110.7 million to MUR 127.1 million.

After accounting for taxation of MUR 75.9 million (June 2024: MUR 63.5 million), the Group profit for the period was MUR 346.9 million (June 2024: MUR 323.6 million).

5. Investments

The investment portfolio of BMH decreased to MUR 2,808.6 million as at 30 June 2025 (December 2024: MUR 3,118.4 milion), following the decrease in the share price of certain investee companies on the main market of the Stock Exchange of Mauritius.

6. Company's Results

| MUR'000 | 6 months to | | 12 months to |
|--------------------------------|-------------|-----------|--------------|
| | Jun-25 | Jun-24 | Dec-24 |
| | Unaudited | Unaudited | Audited |
| Investment income | 201,073 | 97,817 | 113,015 |
| Other income | 1,246 | 1,489 | 2,695 |
| | 202,319 | 99,306 | 115,710 |
| Expenses | (16,306) | (13,591) | (30,532) |
| | 186,013 | 85,715 | 85,178 |
| Operating profit | 186,013 | 85,715 | 85,178 |
| Finance income | - | 380 | 454 |
| Finance costs | (317) | (1,546) | (1,951) |
| Profit before taxation | 185,696 | 84,549 | 83,681 |
| Long term loan from associates | | | |
| written back | 475 | - | - |
| Taxation | (400) | (220) | (466) |
| Profit for the period | 185,771 | 84,329 | 83,215 |

Higher investment income to June 2025 is mainly attributable to the 2024 final dividend of Afrasia Bank Limited received in early 2025, after receipt of the regulatory approval, and dividends receivable from subsidiary companies, namely Hotelest Limited and CHSL..

7. Disposal of investment

As mentioned in its communique, the Company has disposed of its entire 6.1% equity stake in AfrAsia Bank Limited on 24 July 2025.

By order of the Board

La Gaieté Services Limited
Secretary

13 August 2025

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaieté Services Limited, La Maison 1794, Constance, Centre de Flacq 40609, Mauritius.

Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company,La Maison 1794, Constance, Centre de Flacq 40609. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.The Board of Directors of BMH Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.