

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

STATEMENT OF PROFIT OR LOSS					
	9 months to		3 months to		12 months to
	Sept-25 Unaudited	Sept-24 Unaudited	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
THE GROUP - MUR'000					
Revenue	4,687,480	4,662,603	1,333,522	1,340,749	6,570,074
Earnings before interest, taxation, depreciation and amortisation	1,196,594	1,216,905	202,031	152,922	1,882,240
Allowance charged on expected credit losses: - on trade receivables	(990)	(14,775)	-	(1,050)	(19,503)
Depreciation and amortisation	(560,528)	(550,757)	(186,996)	(178,992)	(742,162)
Operating profit/(loss)	635,076	651,373	15,035	(27,120)	1,120,575
Finance income	5,092	2,357	3,968	859	2,555
Finance costs	(553,305)	(589,306)	(183,825)	(189,793)	(774,653)
Share of results of associates	202,918	158,844	75,802	48,138	221,541
	289,781	223,268	(89,020)	(167,916)	570,018
Profit on sale of investment in associates	6,572	-	6,572	-	-
Gain/(loss) on derecognition of Rights-of-use assets	44,063	(4,060)	61	-	(4,044)
Profit/(loss) before taxation	340,416	219,208	(82,387)	(167,916)	565,974
Income tax expense	(99,648)	(70,561)	(23,720)	(7,053)	(175,777)
Profit/(loss) for the period / year	240,768	148,647	(106,107)	(174,969)	390,197
Attributable to:					
Owners of the parent	203,631	83,977	(24,803)	(72,774)	183,384
Non-controlling interests	37,137	64,670	(81,304)	(102,195)	206,813
	240,768	148,647	(106,107)	(174,969)	390,197
Basic and diluted earnings/(loss) per share (MUR)	2.59	1.07	(0.32)	(0.93)	2.33

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
	9 months to		3 months to		12 months to
	Sept-25 Unaudited	Sept-24 Unaudited	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
THE GROUP - MUR'000					
Profit/(loss) for the period/year	240,768	148,647	(106,107)	(174,969)	390,197
Other comprehensive income for the period/year	72,663	117,382	194,189	93,329	344,378
Total comprehensive income/(loss) for the period/year	313,431	266,029	88,082	(81,640)	734,575
Attributable to:					
Owners of the parent	134,313	120,585	140,580	1,752	527,680
Non-controlling interests	179,118	145,444	(52,498)	(83,392)	206,895
	313,431	266,029	88,082	(81,640)	734,575

STATEMENT OF FINANCIAL POSITION				
	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited	
THE GROUP - MUR'000				
Assets				
Non-Current Assets				
Property, plant and equipment	10,988,300	10,988,166	11,126,977	
Rights-of-use assets	4,499,053	4,382,732	4,411,545	
Intangible assets	84,188	84,829	85,054	
Investments in associates	3,197,200	2,912,116	2,844,265	
Financial assets at fair value through other comprehensive income	1,601,588	2,746,831	3,118,410	
Deferred tax assets	118,704	90,050	118,267	
	20,489,033	21,204,724	21,704,518	
Current Assets	2,728,779	1,806,294	2,139,180	
Non-current assets held for sale	-	-	20,626	
Total Assets	23,217,812	23,011,018	23,864,324	
Equity and Liabilities				
Owners' interest	6,652,206	6,177,255	6,581,061	
Convertible bonds	961,715	961,715	961,715	
Non-controlling interests	4,580,823	4,470,154	4,517,035	
Total equity	12,194,744	11,609,124	12,059,811	
Non-Current Liabilities				
Borrowings	4,239,295	4,318,430	4,655,312	
Lease liabilities	3,393,700	3,412,777	3,457,692	
Deferred tax liabilities	619,363	525,032	627,541	
Employee benefit obligations	612,647	503,995	610,363	
	8,865,005	8,760,234	9,350,908	
Current Liabilities	2,158,063	2,641,660	2,453,605	
Total Liabilities	11,023,068	11,401,894	11,804,513	
Total Equity and Liabilities	23,217,812	23,011,018	23,864,324	
Net Asset Value per share (MUR)	84.66	78.61	83.75	

STATEMENT OF CASH FLOW			
	9 months to		12 months to
	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
THE GROUP - MUR'000			
Net cash generated from operating activities	807,111	1,040,923	1,219,269
Net cash generated from / (used in) investing activities	79,483	(1,213,363)	(1,378,340)
Net cash used in financing activities	(997,192)	(316,630)	(260,301)
Decrease in cash and cash equivalents	(110,598)	(489,070)	(419,372)
Foreign exchange difference	23,335	37,978	28,312
Cash and cash equivalents at beginning of the period/year	66,610	457,670	457,670
Cash and cash equivalents at end of the period/year	(20,653)	6,578	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
At January 1, 2025	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035	12,059,811
Profit for the period	-	-	-	203,631	203,631	-	37,137	240,768
Other comprehensive (loss) / income for the period	-	-	(69,318)	-	(69,318)	-	141,981	72,663
Derecognition of financial assets at fair value through OCI reserve	-	-	(1,154,694)	1,154,694	-	-	-	-
Transfer of revaluation surplus on disposal of revalued assets	-	-	(16,090)	16,090	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	25,355	25,355	-	(40,001)	(14,646)
Interest on convertible bonds	-	-	-	(9,943)	(9,943)	-	(15,852)	(25,795)
Dividends	-	-	-	(78,580)	(78,580)	-	(59,477)	(138,057)
At September 30, 2025	1,161,621	39,973	1,525,000	3,925,612	6,652,206	961,715	4,580,823	12,194,744
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	-	-	-	83,977	83,977	-	64,670	148,647
Other comprehensive income for the period	-	-	36,608	-	36,608	-	80,774	117,382
Changes in ownership interest in subsidiary	-	-	-	4,665	4,665	-	(8,093)	(3,428)
Interest on convertible bonds	-	-	-	(9,852)	(9,852)	-	(15,817)	(25,669)
Dividends	-	-	-	-	-	-	(56,787)	(56,787)
At September 30, 2024	1,161,621	39,973	2,457,414	2,518,247	6,177,255	961,715	4,470,154	11,609,124
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	9 months to Sept-25			9 months to Sept-24		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	3,113,078	1,574,402	4,687,480	3,065,552	1,597,051	4,662,603
Operating profit	601,521	33,555	635,076	581,745	69,628	651,373

COMMENTS

1. Consolidation

The abridged financial statements for the period ended 30 September 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. Comments on one of the Group's principal investment activity in hospitality

Tourists arrivals during the third quarter of 2025 remained encouraging generally. Mauritius had a robust growth of 7% in third quarter, generating a net increase of 3.7% for the period. Seychelles experienced faster growth with 16% for the quarter and 11.3% for the period respectively. The Maldives for its part recorded a quarter and period growth of 11% and 9.7% respectively to 30 September which remains somewhat below levels to service the increased number of beds arriving on this market. The combined tourist arrivals showed growth across all CHSL main destinations for the nine months to 30 September 2025.

4. Group Results

Group revenue, which includes higher investment income than last year, stood at MUR 4,687.5 million for the first nine months of 2025 and was slightly higher than the period ended September 2024 at MUR 4,662.6 million. EBITDA, which dropped from MUR 1,216.9 million to MUR 1,196.6 million, was impacted by increases in operating cost, arising mainly from the significant mandatory increases in payroll in Mauritius, and disappointing performance in the Maldives. Finance costs were lower at MUR 553.3 million (Sep 2024: 589.3 million) mainly due to the net repayment of interest bearing debt and reduction in lease liability. Share of profit from associates, mainly attributable to CHSL's operations in the Seychelles, increased from MUR 158.8 million to MUR 202.9 million. After accounting for taxation of MUR 99.6 million (Sep 2024: MUR 70.6 million), including the 5% fair share contribution applicable as from 01 July 2025, the Group profit for the period was MUR 240.8 million (Sep 2024: MUR 148.6 million).

5. Investments

The investment portfolio of BMH decreased to MUR 1,601.6 million as at 30 September 2025 (December 2024: MUR 3,118.4 milion), following the disposal of the Company's entire 6.1% equity stake in AfrAsia Bank Limited and the decrease in share price of some investee companies on the main market of the Stock Exchange of Mauritius.

6. Company's Results

MUR'000	9 months to		12 months to
	Sep-25	Sep-24	Dec-24
Investment income	207,978	105,292	113,015
Other income	15,051	1,506	2,695
	223,029	106,798	115,710
Expenses	(23,470)	(20,438)	(30,532)
Operating profit	199,559	86,360	85,178
Finance income	12,728	454	454
Finance costs	(317)	(1,784)	(1,951)
Profit before taxation	211,970	85,030	83,681
Profit on sale of investment in associate	7,470	-	-
Long term loan from associates written back	475	-	-
Taxation	(564)	(355)	(466)
Profit for the period	219,351	84,675	83,215

The improved investment income to September 2025 is mainly attributable to the 2024 final dividend of Afrasia Bank Limited received earlier in the year and higher dividends receivable from subsidiary companies, namely Hotelest Limited and CHSL.

7. Dividend

A dividend of MUR 1.35 per share was declared in repect of the financial year ending 31 December 2025.

By order of the Board

La Gaieté Services Limited
Secretary

11 November 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.