

Abridged audited financial statements for the year ended 31 December 2025

STATEMENT OF PROFIT OR LOSS		
THE GROUP - MUR'000	Dec-25 Audited	Dec-24 Audited
Revenue	7,036,218	6,570,074
Earnings before interest, taxation, depreciation and amortisation	2,009,776	1,882,240
Allowance charged on expected credit losses:		
- on trade receivables	(8,207)	(19,503)
Depreciation and amortisation	(751,523)	(742,162)
Operating profit	1,250,046	1,120,575
Finance income	12,899	2,555
Finance costs		
- on financial debts	(451,209)	(474,396)
- on lease liabilities	(276,248)	(300,257)
Share of results of associates	303,809	221,541
	839,297	570,018
Loss on derecognition of rights of use assets	-	(4,044)
Profit on sale of investment in associate	8,322	-
Profit before taxation	847,619	565,974
Income tax expense	(193,440)	(175,777)
Profit for the year	654,179	390,197
Attributable to:		
Owners of the parent	386,263	183,384
Non-controlling interests	267,916	206,813
	654,179	390,197
Basic and diluted earnings per share (MUR)	4.92	2.33

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
THE GROUP - MUR'000	Dec-25 Audited	Dec-24 Audited
Profit for the year	654,179	390,197
Other comprehensive income for the year	56,916	344,378
Total comprehensive income for the year	711,095	734,575
Attributable to:		
Owners of the parent	287,987	527,680
Non-controlling interests	423,108	206,895
	711,095	734,575

STATEMENT OF FINANCIAL POSITION		
THE GROUP - MUR'000	Dec-25 Audited	Dec-24 Audited
Assets		
Non-Current Assets		
Property, plant and equipment	11,038,033	11,126,977
Rights-of-use assets	4,430,641	4,411,545
Intangible assets	84,519	85,054
Investments in associates	3,316,895	2,844,265
Financial assets at fair value through other comprehensive income	1,655,818	3,118,410
Deferred tax assets	147,062	118,267
	20,672,968	21,704,518
Current Assets	3,042,525	2,139,180
Non-current assets held for sale	-	20,626
Total Assets	23,715,493	23,864,324
Equity and Liabilities		
Owners' interest	6,692,214	6,581,061
Convertible bonds	-	961,715
Non-controlling interests	4,768,711	4,517,035
Total equity	11,460,925	12,059,811
Non-Current Liabilities		
Borrowings	4,652,898	4,655,312
Lease liabilities	3,368,965	3,457,692
Deferred tax liabilities	664,321	627,541
Employee benefit obligations	687,006	610,363
	9,373,190	9,350,908
Current Liabilities	2,881,378	2,453,605
Total Liabilities	12,254,568	11,804,513
Total Equity and Liabilities	23,715,493	23,864,324
Net Asset Value per share (MUR)	85.16	83.75

STATEMENT OF CASH FLOW		
THE GROUP - MUR'000	Dec-25 Audited	Dec-24 Audited
Net cash generated from operating activities	1,332,507	1,219,268
Net cash used in investing activities	(19,443)	(1,378,340)
Net cash used in financing activities	(1,130,921)	(260,301)
Increase / (decrease) in cash and cash equivalents	182,143	(419,373)
Foreign exchange difference	52,762	28,312
Cash and cash equivalents at beginning of the year	66,609	457,670
Cash and cash equivalents at end of the year	301,514	66,609

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 year	-	-	-	386,263	386,263	-	267,916	654,179
Other comprehensive income for the year	-	-	(98,276)	-	(98,276)	-	155,192	56,916
Derecognition of financial assets at fair value through other comprehensive income	-	-	(1,025,076)	1,025,076	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	25,355	25,355	-	(40,001)	(14,646)
Redemption of convertible bonds	-	-	-	-	-	(961,715)	-	(961,715)
Transaction cost of redemption of convertible bonds	-	-	-	(3,594)	(3,594)	-	(5,666)	(9,260)
Interest on convertible bonds	-	-	-	(13,933)	(13,933)	-	(22,141)	(36,074)
Dividends	-	-	-	(184,662)	(184,662)	-	(103,624)	(288,286)
At December 31, 2025	1,161,621	39,973	1,641,750	3,848,870	6,692,214	-	4,768,711	11,460,925
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

COMMENTS	
1. Consolidation and Accounting Standards	The Group financial statements for the year ended 31 December 2025 have been audited by Ernst & Young. The Group financial statements which consolidate mainly the results of its subsidiary, Constance Hotels Services Ltd (CHSL) comply with the Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards effective for the year under review.
2. Group Results	Group revenue improved from MUR 6,570 million to reach MUR 7,036 million, reflecting the good performance of Constance Hotels Services Ltd (CHSL), and higher dividend income in BMH. This resulted in an enhanced EBITDA and operating profit of MUR 2,010 million (2024: MUR 1,882 million) and MUR 1,250 million (2024: MUR 1,121 million) respectively.
	The early repayment of MIC secured bonds by hotel companies, which was classified under Equity, raised the Group borrowings. This increase was however mitigated by the reduction in overdraft facilities used by the Hotel Group. Finance costs on financial debt reduced from MUR 474 million in 2024 to MUR 451 million. Furthermore, MUR 276 million (2024: MUR 300 million) were booked as finance costs for lease liabilities.
	Share of profit from associates amounted to MUR 304 million, a marked increase from last year MUR 222 million, derived mainly from the good performance of CHSL's associates. During the year, the Group disposed of some investments in associates deriving a profit of 8 million.
	Taxation, which includes deferred tax and the fair share contribution applicable since 01 July 2025, increased to MUR 193 million (2024: MUR 176 million) following additional levy and taxes enacted during the year. Profit for the year was MUR 654 million (2024: MUR 390 million).
3. Investments	Investments in financial assets, amounted to MUR 1,656 million compared to MUR 3,118 million for 2024, following the disposal of the Group's entire investments in Afrasia Bank Limited and the fall in reference price of our main quoted investment. The profit on disposal of the investment in Afrasia Bank Limited was accounted under Other Comprehensive Income.
4. Company's Results	The Company's results were higher than last year owing to the receipt of significant dividends declared by Afrasia Bank Limited, before its disposal, and improved dividend payout from Hotelest Limited. Finance income improved following the placement of some funds.

MUR'000	Dec-25	Dec-24
Investment income	238,612	113,015
Other income	33,003	2,695
	271,615	115,710
Expenses	(33,568)	(30,532)
Operating profit	238,047	85,178
Finance income	30,992	454
Finance costs	(319)	(1,951)
	268,720	83,681
Long term loan from associates written back	475	-
Profit on sale of investment in associate	7,470	-
	276,665	83,681
Taxation	(10,700)	(466)
Profit for the year	265,965	83,215

5. Outlook
Since the beginning of Middle East conflict, world economies and air-travel have been severely disrupted. The latter had a direct impact on hotels' businesses, more particularly, CHSL's resorts in the Maldives and Seychelles, being more exposed to these disruptions. CHSL management has taken measures to mitigate these effects. Management remain cautious given the current uncertainty prevailing.

By order of the Board
La Gaieté Services Limited
Secretary

30 March 2026

The statement of direct and indirect interests of officers 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 audited 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, Mauritius. This report is issued pursuant to Listing Rule 12.14 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.

GEOGRAPHICAL INFORMATION		
THE GROUP - (MUR'000)	Revenue from external customers	
	Dec-25	Dec-24
Mauritius	4,826,816	4,339,447
Maldives	2,209,402	2,230,627
Total	7,036,218	6,570,074
	Total Assets	
Mauritius	17,157,683	16,973,736
Maldives	6,557,810	6,890,588
Total	23,715,493	23,864,324