

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS		
	Dec-25 Audited	Dec-24 Audited
THE GROUP - (MUR'000)		
Revenue	6,484,067	6,149,086
Earnings before interest, taxation, depreciation and amortisation	1,792,045	1,813,542
Allowance released / (charged) on expected credit losses on trade receivables	5,444	(19,279)
Depreciation and amortisation	(720,421)	(710,948)
Operating profit	1,077,068	1,083,315
Finance income	858	2,555
Finance costs		
- on financial debt	(469,180)	(472,264)
- on lease liabilities	(275,488)	(299,570)
Share of results of associates	288,452	206,087
Loss on derecognition of rights of use assets	621,710	520,123
Profit before taxation	-	(4,044)
Income tax expense	621,710	516,079
Profit for the year	(190,262)	(179,534)
Attributable to:		
Owners of the parent	431,448	336,545
Non-controlling interests	400,359	314,379
	31,089	22,166
	431,448	336,545
Earnings per share (MUR)	3.65	2.87

1 Consolidation and Accounting Standards

The financial statements comply with the Companies Act 2001 and Financial Reporting Act 2004 and have been prepared in accordance with IFRS Accounting Standards effective for the year under review. The financial statements for the year ended 31 December 2025 have been audited by Ernst & Young.

2 General Comments

Tourist arrivals grew across our key markets in 2025, with full-year figures surpassing 2024 levels in all operating destinations, on which, properties in Mauritius and the Seychelles benefitted most. Although the increase was commendable in the Maldives, it was however short in capacity to service the steady increase in rooms inventory in this market.

TOURIST ARRIVALS

	2025	2024	2025 v/s 2024
MAURITIUS	1,436,250	1,382,177	3.9%
MALDIVES	2,246,526	2,046,615	9.8%
SEYCHELLES	398,841	352,762	13.1%

3 Resorts Performances

Our fully owned and managed resorts in Mauritius and the Seychelles delivered a solid performance for the year recording strong occupancy levels alongside an improvement in Average Daily Rate (ADR), highlighting Constance's strong positioning in maintaining its presence in the premium customer segment.

In the Maldives, where the cost of doing business is high, the performance was further affected due to intense competition affecting both ADR and occupancy. Furthermore, the temporary reduction in available keys at Constance Halaveli, due to the renovation, further weighed on overall results.

In Rodrigues, limited air access constrained top-line performance, whilst cost-control measures helped mitigate the revenue impact.

Across its fully owned and managed hotels, the Group achieved an average occupancy rate of 74.2% (Dec 2024: 75.2%), RevPAR of MUR 16,057 (Dec 2024: MUR 14,344), and Trev PAR of MUR 25,589 (Dec 2024: MUR 23,526).

4. Group Results

Group revenue rose by 5.4% to MUR 6,484 million (2024: MUR 6,149 million), primarily driven by the strong performance of our Mauritius hotels over the last three quarters, while a first satisfying quarter in the Maldives was subsequently impacted by a more competitive market environment and aggravated by temporary reduction of Halaveli villas' availability.

Although overall costs were contained, EBITDA reduced slightly to MUR 1,792 million (2024: MUR 1,814 million) due to mandatory labour-related increases in Mauritius and Rodrigues, and the lower turnover in the Maldives.

The early repayment of MIC secured bonds classified under Equity, raised total debt from MUR 5.4 billion to MUR 6.4 billion. Finance costs relating to financial debt was MUR 469 million (2024: MUR 472 million) while costs from lease liabilities reduced to MUR 275 million (2024: MUR 300 million).

Strong performances from our associates in Seychelles and Madagascar drove a 40.0% increase in share of profit, reaching MUR 288 million (2024: MUR 206 million).

Taxation, including deferred taxation, was MUR 190 million (2024: MUR 180 million). Profit for the year increased by 28.2% to MUR 432 million (2024: MUR 337 million).

5. New Partnership

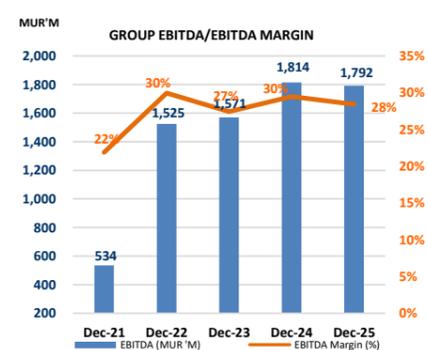
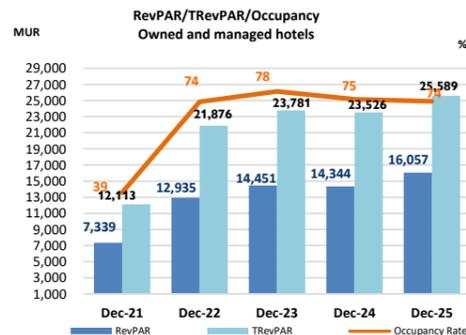
As previously mentioned, in line with our commitment to extend our management outreach in Mauritius and in the Indian Ocean region, the group's management company, Constance Hospitality Management Limited, has entered into Management Agreement to manage and operate IKO (Mauritius) Hotel Limited. The property was rebranded 'Constance Le Chaland-Iko-Mauritius'.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Dec-25 Audited	Dec-24 Audited
THE GROUP - (MUR'000)		
Profit for the year	431,448	336,545
Other comprehensive income for the year	197,559	(24,152)
Total comprehensive income for the year	629,007	312,393
Attributable to:		
Owners of the parent	594,714	290,704
Non-controlling interests	34,293	21,689
	629,007	312,393

STATEMENT OF FINANCIAL POSITION

	Dec-25 Audited	Dec-24 Audited
THE GROUP - (MUR'000)		
Assets		
Non-Current Assets		
Property, plant and equipment	8,427,985	8,486,024
Rights-of-use assets	4,422,053	4,401,233
Intangible assets	84,519	85,071
Investments in associates	2,703,623	2,288,963
Deferred tax assets	147,062	118,267
	15,785,242	15,379,558
Current Assets		
Total Assets	2,130,679	1,930,164
	17,915,921	17,309,722
Equity and Liabilities		
Equity		
Owners' interest	5,547,034	5,095,340
Convertible bonds	-	961,715
Non-controlling interests	(50,790)	(38,127)
Total equity	5,496,244	6,018,928
Non-Current Liabilities		
Borrowings	4,652,898	4,655,312
Lease liabilities	3,363,744	3,450,940
Deferred tax liabilities	293,366	248,404
Employee benefit liabilities	684,979	606,848
	8,994,987	8,961,504
Current Liabilities		
Total Liabilities	3,424,689	2,329,290
	12,419,676	11,290,794
Total Equity and Liabilities		
	17,915,920	17,309,722
Net Asset Value per share (MUR)	50.59	46.47



6 Outlook

Our hotels started the year with good business activities generating solid performances across most of our destinations. Unfortunately, as of February 28th, 2026, the hospitality industry was suddenly disrupted by the Iran conflict.

Since the beginning of this conflict, volatility in the Middle East airspace has affected the business flow of clients travelling through those hubs; the Maldives and the Seychelles being more exposed compared to Mauritius.

Management is monitoring the situation closely and although the consequences are not fully assessed, has already adopted several measures to protect Group's top line whilst maintaining operational flexibility. These include, adopting readjusted commercial arrangements to maintain occupancies and rates, reinforce cost discipline across all departments and review capex spending calendars where necessary. Despite the current uncertainty, the Group remains confident in the strength of the destinations it operates which relies on strong operational fundamentals.

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. The financial statements are issued pursuant to DEM Listing Rule 18 and Securities Act 2005. The Board of Constance Hotels Services Limited accepts full responsibility for the accuracy of these financial statements. Copies of this abridged audited financial statements are available to the public free of charge at La Maison 1794, Constance Centre de Flacq 40609, Mauritius.

GEOGRAPHICAL INFORMATION

THE GROUP - (MUR'000)	Revenue from external customers		Total Assets	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mauritius	4,274,665	3,918,459	11,358,176	10,792,364
Maldives	2,209,402	2,230,627	6,557,745	6,517,358
Total	6,484,067	6,149,086	17,915,921	17,309,722

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Attributable to owners of the parent						Total
	Stated capital	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	
Balance at January 1, 2025	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928
Profit for the year	-	-	400,359	400,359	-	31,089	431,448
Other comprehensive income for the year	-	194,355	-	194,355	-	3,204	197,559
Interest on convertible bonds	-	-	(35,242)	(35,242)	-	(833)	(36,075)
Transaction cost of redemption of convertible bonds	-	-	(9,090)	(9,090)	-	(170)	(9,260)
Redemption of convertible bonds	-	-	-	-	(961,715)	-	(961,715)
Dividends to non-controlling interests	-	-	-	-	-	(45,953)	(45,953)
Dividends	-	-	(98,688)	(98,688)	-	-	(98,688)
Balance at December 31, 2025	2,153,395	4,156,041	(762,402)	5,547,034	-	(50,790)	5,496,244
Balance at January 1, 2024	2,153,395	3,985,361	(1,245,646)	4,893,110	961,715	(22,817)	5,832,008
Profit for the year	-	-	314,379	314,379	-	22,166	336,545
Other comprehensive income for the year	-	(23,675)	-	(23,675)	-	(477)	(24,152)
Interest on convertible bonds	-	-	(33,647)	(33,647)	-	(869)	(34,516)
Dividends to non-controlling interests	-	-	-	-	-	(36,130)	(36,130)
Dividends	-	-	(54,827)	(54,827)	-	-	(54,827)
Balance at December 31, 2024	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928

BRN: C06004335