

HOTELEST LIMITED AND ITS SUBSIDIARIES

Abridged audited financial statements for the year ended December 31, 2025

| STATEMENT OF PROFIT OR LOSS | | | COMMENTS | | | |
|---|---|-----------------------|---|--|-------------------|---------------------------|
| THE GROUP - (MUR'000) | Dec-25 Audited | Dec-24 Audited | 1. Principal activity | | | |
| Revenue | 6,484,067 | 6,149,086 | The only activity of Hotelest Limited is to hold 51% of the share capital of Constance Hotels Services Limited (CHSL). | | | |
| Earnings before interest, taxation, depreciation and amortisation | 1,788,518 | 1,810,515 | 2. Consolidation and Accounting Standards | | | |
| Allowance released / (charged) on expected credit losses | 5,444 | (19,279) | 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. | | | |
| Depreciation and amortisation | (720,422) | (710,948) | 3. General Comments | | | |
| Operating profit | 1,073,540 | 1,080,288 | Tourist arrivals grew across CHSL's 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. | | | |
| Finance income | 858 | 2,555 | TOURIST ARRIVALS | | | |
| Finance costs | | | | | | |
| - on financial debts | (469,287) | (472,773) | | | | |
| - on lease liabilities | (275,488) | (299,570) | | | | |
| Share of results of associates | 288,452 | 206,087 | | | | |
| | 618,075 | 516,587 | | | | |
| Loss on derecognition of rights of use assets | - | (4,044) | | | | |
| Profit before taxation | 618,075 | 512,543 | MAURITIUS | 2025 | 2024 | |
| Income tax expense | (190,262) | (179,534) | MALDIVES | 1,436,250 | 1,382,177 | |
| Profit for the year | 427,813 | 333,009 | SEYCHELLES | 2,246,526 | 2,046,615 | |
| Attributable to: | | | | 398,841 | 352,762 | |
| Owners of the parent | 200,515 | 156,797 | | | 2025 v/s 2024 | |
| Non-controlling interests | 227,298 | 176,212 | | | 3.9% | |
| | 427,813 | 333,009 | | | 9.8% | |
| Basic and diluted earnings per share (MUR) | 3.59 | 2.80 | | | 13.1% | |
| | | | | | | |
| STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | | | 4. Resorts Performance | | | |
| THE GROUP - (MUR'000) | Dec-25 Audited | Dec-24 Audited | CHSL 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. | | | |
| Profit for the year | 427,813 | 333,009 | 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. | | | |
| Other comprehensive income/(loss) for the year | 197,559 | (24,152) | In Rodrigues, limited air access constrained top-line performance, whilst cost-control measures helped mitigate the revenue impact. Across CHSL's 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). | | | |
| Total comprehensive income for the year | 625,372 | 308,857 | 4. Group Results | | | |
| Attributable to: | | | Group revenue rose by 5.4% to MUR 6,484 million (2024: MUR 6,149 million), primarily driven by the strong performance of CHSL's 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. | | | |
| Owners of the parent | 299,635 | 144,722 | Although overall costs were contained, EBITDA reduced slightly to MUR 1,789 million (2024: MUR 1,811 million) due to mandatory labour-related increases in Mauritius and Rodrigues, and the lower turnover in the Maldives. | | | |
| Non-controlling interests | 325,737 | 164,135 | The early repayment of MIC secured bonds previously 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 473 million) while costs from lease liabilities reduced to MUR 275 million (2024: MUR 300 million). | | | |
| | 625,372 | 308,857 | Strong performances from CHSL associates in Seychelles and Madagascar drove a 40.0% increase in share of profit, reaching MUR 288 million (2024: MUR 206 million). | | | |
| STATEMENT OF FINANCIAL POSITION | | | Taxation, including deferred taxation, was MUR 190 million (2024: MUR 180 million). Profit for the year increased by 28.5% to MUR 428 million (2024: MUR 333 million). | | | |
| THE GROUP - (MUR'000) | Dec-25 Audited | Dec-24 Audited | 5. New Partnership | | | |
| Assets | | | As previously mentioned, in line with CHSL commitment to extend its 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'. | | | |
| Non-Current Assets | | | 6. Outlook | | | |
| Property, plant and equipment | 8,427,985 | 8,486,024 | CHSL hotels started the year with good business activities generating solid performances across most of their destinations. Unfortunately, as of February 28th, 2026, the hospitality industry was suddenly disrupted by the Iran conflict. | | | |
| Rights-of-use assets | 4,422,051 | 4,401,233 | Since the beginning of this conflict, volatility in the Middle East has affected the business flow of clients travelling through those hubs; the Maldives and the Seychelles being more exposed compared to Mauritius. | | | |
| Intangible assets | 84,519 | 85,071 | CHSL 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. | | | |
| Investments in associates | 2,703,623 | 2,288,963 | By order of the Board | | | |
| Deferred tax assets | 147,062 | 118,267 | La Gaieté Services Limited | | | |
| | 15,785,240 | 15,379,558 | Secretary | | | |
| Current Assets | 2,131,665 | 1,931,073 | 30 March 2026 | | | |
| Total Assets | 17,916,905 | 17,310,631 | 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 Hotelest 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. | | | |
| Equity and Liabilities | | | | | | |
| Owners' interest | 2,827,635 | 2,596,466 | | | | |
| Convertible bonds | - | 961,715 | | | | |
| Non-controlling interests | 2,667,291 | 2,458,589 | | | | |
| Total equity | 5,494,926 | 6,016,770 | | | | |
| 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 obligations | 684,979 | 606,848 | | | | |
| | 8,994,987 | 8,961,504 | | | | |
| Current Liabilities | 3,426,992 | 2,332,357 | | | | |
| Total Liabilities | 12,421,979 | 11,293,861 | | | | |
| Total Equity and Liabilities | 17,916,905 | 17,310,631 | | | | |
| Net Asset Value per share (MUR) | 50.56 | 46.43 | | | | |
| STATEMENT OF CASH FLOW | | | GEOGRAPHICAL INFORMATION | | | |
| THE GROUP - (MUR'000) | Dec-25 Audited | Dec-24 Audited | THE GROUP - (MUR'000) | Revenue from external customers | | |
| Net cash generated from operating activities | 1,122,018 | 1,154,204 | Mauritius | Dec-25 | Dec-24 | |
| Net cash used in investing activities | (653,944) | (1,317,119) | Maldives | 4,274,665 | 3,918,459 | |
| Net cash used in financing activities | (289,006) | (173,400) | Total | 2,209,402 | 2,230,627 | |
| Increase / (decrease) in cash and cash equivalents | 179,068 | (336,315) | | 6,484,067 | 6,149,086 | |
| Foreign exchange difference | 32,286 | 28,312 | Mauritius | Total Assets | | |
| Cash and cash equivalents at beginning of the year | 71,843 | 379,846 | Maldives | Dec-25 | Dec-24 | |
| Cash and cash equivalents at end of the year | 283,197 | 71,843 | Total | 11,359,160 | 10,793,253 | |
| | | | | 6,557,745 | 6,517,378 | |
| | | | | 17,916,905 | 17,310,631 | |
| STATEMENT OF CHANGES IN EQUITY | | | | | | |
| THE GROUP - (MUR'000) | Attributable to owners of the parent | | | | | |
| | Stated capital | Revaluation and other | Retained earnings | Owners' interest | Convertible bonds | Non-controlling interests |
| At January 1, 2025 | 1,102,001 | 1,995,795 | (501,330) | 2,596,466 | 961,715 | 2,458,589 |
| Profit for the year | - | - | 200,515 | 200,515 | - | 227,298 |
| Other comprehensive income for the year | - | 99,120 | - | 99,120 | - | 98,439 |
| Interest on convertible bonds | - | - | (17,973) | (17,973) | - | (18,101) |
| Transaction cost of redemption of convertible bonds | - | - | (4,636) | (4,636) | - | (4,624) |
| Redemption of convertible bonds | - | - | - | - | (961,715) | - |
| Dividends to non-controlling interests | - | - | - | - | - | (94,310) |
| Dividends | - | - | (45,857) | (45,857) | - | (45,857) |
| At December 31, 2025 | 1,102,001 | 2,094,915 | (369,281) | 2,827,635 | - | 2,667,291 |
| At January 1, 2024 | 1,102,001 | 2,007,869 | (626,986) | 2,482,884 | 961,715 | 2,374,805 |
| Profit for the year | - | - | 156,797 | 156,797 | - | 176,212 |
| Other comprehensive income for the year | - | (12,074) | - | (12,074) | - | (12,077) |
| Interest on convertible bonds | - | - | (17,160) | (17,160) | - | (17,356) |
| Dividends to non-controlling interests | - | - | - | - | - | (62,995) |
| Dividends | - | - | (13,981) | (13,981) | - | (13,981) |
| At December 31, 2024 | 1,102,001 | 1,995,795 | (501,330) | 2,596,466 | 961,715 | 2,458,589 |

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