

BEAU VALLON HOSPITALITY LTD AND ITS SUBSIDIARIES

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

ABRIDGED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	2025 Rs'000	2024 Rs'000
ASSETS		
Non-current assets	2,648,673	2,744,924
Current assets	712,117	922,254
Total assets	3,360,790	3,667,178
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company	1,710,729	1,519,937
Redeemable convertible bonds	348,250	348,250
Total equity	2,058,979	1,868,187
Non-current liabilities		
Borrowings	591,581	736,934
Lease liabilities	254,546	253,400
Deferred tax liabilities	262,825	189,253
Retirement benefit obligations	25,702	50,338
	1,134,654	1,229,925
Current liabilities		
Trade and other payables	115,244	105,294
Borrowings	27,000	439,025
Lease liabilities	24,913	24,747
	167,157	569,066
Total liabilities	1,301,811	1,798,991
Total equity and liabilities	3,360,790	3,667,178

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ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Revenue from contracts with customers	1,170,833	1,147,409
Earnings from operating activities	373,699	425,058
Other income	11,050	15,212
Share of results of associate	864	963
Earnings before interest, tax, depreciation & amortisation (EBITDA)	385,613	441,233
Net foreign exchange gain	37,139	37,435
Finance income	25,422	20,080
Finance costs	(88,112)	(121,968)
Depreciation and amortisation	(109,475)	(112,572)
Profit before tax for the year	250,587	264,208
Income tax expense	(72,283)	(42,862)
Profit for the year	178,304	221,346
Other comprehensive income /(loss) for the year	21,250	(6,051)
Total comprehensive income for the year	199,554	215,295
Results attributable to:		
Owners of the Company	178,304	221,346
Non-controlling interests	-	-
	178,304	221,346
Total comprehensive income attributable to:		
Owners of the Company	199,554	215,295
Non-controlling interests	-	-
	199,554	215,295
Basic earnings per share	Rs/cs 1.02	1.26
Diluted earnings per share	Rs/cs 0.65	0.81



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ABRIDGED STATEMENT OF CASH FLOWS

	THE GROUP	
	2025 Rs'000	2024 Rs'000
Net cash generated from operating activities	432,892	419,739
Net cash generated from investing activities	224,383	168,283
Net cash used in financing activities	(667,728)	(517,373)
Net (decrease)/increase in cash and cash equivalents	(10,453)	70,649
Cash and cash equivalents at the beginning of the year	123,198	28,297
Effect of foreign exchange rate changes	19,839	24,252
Cash and cash equivalents at the end of the year	132,584	123,198

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	THE GROUP	
	2025 Rs'000	2024 Rs'000
Balance at the beginning of the year	1,868,187	1,662,042
Total comprehensive income for the year	199,554	215,295
Revaluation surplus released on excess depreciation net of deferred tax	3,692	3,304
Interest on redeemable convertible bonds	(12,454)	(12,454)
Balance at the end of the year	2,058,979	1,868,187



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ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES

1. The abridged consolidated financial statements have been prepared based on the financial statements which have been audited by RSM (Mauritius) LLP and prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and on the basis of the accounting policies set out in the audited financial statements of the group for the year ended 31 December 2025.
2. In 2025, Mauritius recorded 1.44 million tourist arrivals, up from 1.38 million in 2024, marking a 4% increase in visitor numbers over the year.
3. For the year under review, the Group experienced a 2% growth in its revenue compared to the previous year, marking an increase of Rs 23 million to reach Rs 1.17 billion. The average occupancy rate was 77% at Preskil Island Resort and 88% at Solana Beach Mauritius, resulting in a combined occupancy rate of 81% for the Group (2024: 81%), which is higher than the national room occupancy rate of 74% for 2025. Additionally, REVPOR increased by 2% compared to the previous year.
4. In spite of higher operating expenses during the year 2025, the Group delivered an EBITDA of Rs 386 million for 2025, achieving a margin of 33%.
5. The Group recorded a profit before tax of Rs 251m for the year ended 31 December 2025.
6. For the year ended 31 December 2025, the Group's income tax expense increased by Rs 29m compared to 2024, reflecting an additional 2% provision for the Corporate Climate Responsibility Levy.
7. The Group's borrowings decreased from Rs 1.2 billion to Rs 619 million during the year, primarily due to the repayment of the Notes Tranches FLRNEUR5Y and FRNMUR5Y. The lower level of debt has enhanced the Group's financial position, contributing to greater stability and enabling it to better pursue future growth opportunities.
8. For the upcoming quarter, bookings remain healthy, supporting a favorable outlook for our hotel operations. However, geopolitical tensions and global uncertainties may affect the Group's hotel operations by influencing international travel demand and guest arrivals. While the full impact on occupancy and revenue cannot be precisely quantified at this stage, the Group continues to monitor developments closely and adjust operational plans as needed to mitigate potential effects.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

This 30th March 2026

The Board of Directors accepts full responsibility for the accuracy of the information contained in the above audited financial statements. Copies of the abridged audited financial statements are available to the public, free of charge, at Compagnie de Beau Vallon Limitée, Riche-en-Eau, St Hubert. The Statement of interests of officers of the company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the Secretary, free of charge, at C/O Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal.

This statement is issued pursuant to DEM RULE 18 and Securities Act 2005.