

Abridged interim unaudited financial statements for the period ended March 31, 2026

STATEMENT OF PROFIT OR LOSS				COMMENTS
	3 months to		12 months to	
THE GROUP - MUR'000	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited	
Revenue	1,992,381	1,929,738	7,036,218	1. Consolidation The abridged financial statements for the three months ended 31 March 2026 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investment, are unaudited.
Earnings before interest, taxation, depreciation and amortisation	764,275	738,010	2,009,776	
Allowance charged on expected credit losses: - on trade receivables	(991)	(239)	(8,207)	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 2025.
Depreciation and amortisation	(190,017)	(188,007)	(751,523)	
Operating profit	573,267	549,764	1,250,046	3. General Comments The Company's main investment, Constance Hotels showed mixed performance across their main destinations. The Middle East conflict that began in late February disrupted global air connectivity, impacting demand across our destinations to varying degrees.
Finance income	5,908	560	12,899	
Finance costs	(178,513)	(183,817)	(727,457)	4. Group Results Group revenue was MUR 1,992.4 million for the quarter compared to MUR 1,929.7 million for the same period last year, translating into an EBITDA of MUR 764.3 million against MUR 738.0 million respectively. Total finance costs for the period decreased to MUR 178.5 million compared to MUR 183.8 million to March 2025. Share of profit from associates increased from MUR 69.3 million to MUR 103.2 million, arising mainly from CHSL's associates in the Seychelles.
Share of results of associates	103,235	69,302	303,809	
Profit on sale of investment in associate	503,897	435,809	839,297	
	-	-	8,322	
Income tax expense	503,897	435,809	847,619	
Profit for the period / year	(72,825)	(45,794)	(193,440)	
Attributable to:	431,072	390,015	654,179	
Owners of the parent	187,367	205,446	386,263	
Non-controlling interests	243,705	184,569	267,916	
Basic and diluted earnings per share (MUR)	431,072	390,015	654,179	
	2.38	2.61	4.92	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
	3 months to		12 months to
THE GROUP - MUR'000	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
Profit for the period / year	431,072	390,015	654,179
Other comprehensive income for the period / year	(127,526)	(132,027)	58,916
Total comprehensive income for the period / year	303,546	257,988	713,095
Attributable to:			
Owners of the parent	65,805	74,286	287,987
Non-controlling interests	237,741	183,702	423,108
	303,546	257,988	713,095

STATEMENT OF FINANCIAL POSITION				MUR'000		
	3 months to		12 months to			
THE GROUP - MUR'000	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
Assets						
Non-Current Assets						
Property, plant and equipment	11,036,140	10,982,076	11,038,033	Investment income	1,285	101,195
Rights-of-use assets	4,425,041	4,254,165	4,430,641	Other income	26,178	448
Intangible assets	83,874	84,898	84,519	Expenses	27,463	101,643
Investments in associates	3,416,646	2,920,458	3,316,895	Operating profit	(9,637)	(7,422)
Financial assets at fair value through other comprehensive income	1,535,603	2,987,898	1,655,818	Finance income	17,826	94,221
Deferred tax assets	147,058	118,270	147,062	Finance costs	15,257	-
Current Assets	3,098,760	2,382,406	3,042,525	Finance costs	(2)	(197)
Non-current assets held for sale	-	21,565	-	Reversal of impairment	33,081	94,024
Total Assets	23,743,122	23,751,736	23,715,493	Profit on sale of investment in associate	-	-
				Taxation	-	475
Equity and Liabilities				Profit for the period / year	33,081	94,024
Owners' interest	6,758,746	6,574,264	6,692,214	Profit for the period / year	(2,019)	(71)
Convertible bonds	-	961,715	-		31,062	93,953
Non-controlling interests	5,005,454	4,682,228	4,768,711			265,965
Total equity	11,764,200	12,218,207	11,460,925			
Non-Current Liabilities						
Borrowings	4,854,909	4,937,999	4,652,898			
Lease liabilities	3,372,025	3,361,814	3,368,965			
Deferred tax liabilities	670,023	624,782	664,321			
Employee benefit obligations	687,002	610,364	687,006			
Current Liabilities	2,394,963	1,998,570	2,881,378			
Total Liabilities	11,978,922	11,533,529	12,254,568			
Total Equity and Liabilities	23,743,122	23,751,736	23,715,493			
Net Asset Value per share (MUR)	86.01	83.66	85.16			

STATEMENT OF CASH FLOW			
	3 months to		12 months to
THE GROUP - MUR'000	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
Net cash generated from operating activities	559,429	334,036	1,332,507
Net cash used in investing activities	104,185	(75,434)	(19,443)
Net cash (used in) / generated from financing activities	(379,980)	80,831	(1,130,921)
Increase in cash and cash equivalents	283,634	339,433	182,143
Foreign exchange difference	7,790	3,648	52,762
Cash and cash equivalents at beginning of the period / year	301,514	66,609	66,609
Cash and cash equivalents at end of the period / year	592,938	409,690	301,514

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
At January 1, 2026	1,161,621	39,973	1,641,750	3,848,870	6,692,214	-	4,768,711
Profit for the period	-	-	-	187,367	187,367	-	243,705
Other comprehensive income for the period	-	-	(121,562)	-	(121,562)	-	(5,964)
Changes in ownership interest in subsidiary	-	-	-	727	727	-	(998)
At March 31, 2026	1,161,621	39,973	1,520,188	4,036,964	6,758,746	-	5,005,454
At January 1, 2025	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035
Profit for the period	-	-	-	205,446	205,446	-	184,569
Other comprehensive income for the period	-	-	(131,160)	-	(131,160)	-	(867)
Changes in ownership interest in subsidiary	-	-	-	688	688	-	(1,078)
Interest on convertible bonds	-	-	-	(3,191)	(3,191)	-	(5,090)
Dividends	-	-	-	(78,580)	(78,580)	-	(12,341)
At March 31, 2025	1,161,621	39,973	2,633,942	2,738,728	6,574,264	961,715	4,682,228
At January 1, 2025	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035
Profit for the year	-	-	-	386,263	386,263	-	267,916
Other comprehensive income for the year	-	-	(98,276)	-	(98,276)	-	155,192
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)
Redemption of convertible bonds	-	-	-	-	-	(961,715)	-
Transaction cost of redemption of convertible bonds	-	-	-	(3,594)	(3,594)	-	(5,666)
Interest on convertible bonds	-	-	-	(13,933)	(13,933)	-	(22,141)
Dividends	-	-	-	(184,662)	(184,662)	-	(103,624)
At December 31, 2025	1,161,621	39,973	1,641,750	3,848,870	6,692,214	-	4,768,711

GEOGRAPHICAL INFORMATION - THE GROUP						
MUR'000	3 months to Mar-26			3 months to Mar-25		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	1,169,671	822,710	1,992,381	1,119,730	810,008	1,929,738
Operating profit	316,480	256,787	573,267	317,298	232,466	549,764