HOTELEST LIMITED AND ITS SUBSIDIARIES

Abridged interim unaudited financial statements for the period ended September 30, 2026

BRN: C06014126

STATEMENT OF PROFIT OR LOSS

THE GROUP - (MUR'000)	9 months to Sep-26 Unaudited	9 months to Sep-25 Unaudited	3 months to Sep-26 Unaudited	3 months to Sep-25 Unaudited	12 months to Dec-25 Audited
Revenue	**4,268,231**	4,287,595	**1,220,091**	1,239,411	6,484,067
Earnings before interest, taxation, depreciation and amortisation	**872,795**	1,022,182	**103,517**	189,648	1,788,518
Allowance charged on expected credit losses	**(4,487)**	(4,599)	**(1,229)**	(2,156)	5,444
Depreciation and amortisation	**(544,817)**	(537,252)	**(174,812)**	(179,302)	(720,422)
Operating profit/(loss)	**323,491**	480,331	**(72,524)**	8,190	1,073,540
Finance income	**1,867**	283	**414**	(841)	858
Finance costs					
- on financial debt	**(375,014)**	(353,620)	**(140,438)**	(122,170)	(469,287)
- on lease liabilities	**(202,501)**	(206,370)	**(67,933)**	(69,322)	(275,488)
Share of results of associates	**170,329**	194,802	**57,898**	72,790	288,452
	(81,828)	115,426	**(222,583)**	(111,353)	618,075
Gain on derecognition of Rights-of-use assets	**-**	44,063	**-**	61	
(Loss)/profit before taxation	**(81,828)**	159,489	**(222,583)**	(111,292)	618,075
Income tax expense	**(96,393)**	(102,233)	**(10,870)**	(24,639)	(190,262)
(Loss)/profit for the period / year	**(178,221)**	57,256	**(233,453)**	(135,931)	427,813
Attributable to:					
Owners of the parent	**(92,268)**	21,540	**(119,959)**	(71,847)	200,515
Non-controlling interests	**(85,953)**	35,716	**(113,494)**	(64,084)	227,298
	(178,221)	57,256	**(233,453)**	(135,931)	427,813
Basic and diluted (loss)/earnings per share (MUR)	**(1.65)**	0.39	**(2.15)**	(1.28)	3.59

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	9 months to Sep-26 Unaudited	9 months to Sep-25 Unaudited	3 months to Sep-26 Unaudited	3 months to Sep-25 Unaudited	12 months to Dec-25 Audited
(Loss)/profit for the period / year	**(178,221)**	57,256	**(233,453)**	(135,931)	427,813
Other comprehensive (loss)/income for the period/year	**(15,249)**	189,313	**9,028**	35,484	197,559
Total comprehensive (loss)/income for the period/year	**(193,470)**	246,569	**(224,425)**	(100,447)	625,372
Attributable to:					
Owners of the parent	**(100,026)**	117,062	**(115,418)**	(53,931)	299,635
Non-controlling interests	**(93,444)**	129,507	**(109,007)**	(46,516)	325,737
	(193,470)	246,569	**(224,425)**	(100,447)	625,372

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Sep-26 Unaudited	Sep-25 Unaudited	Dec-25 Audited
Assets			
Non-Current Assets			
Property, plant and equipment	**8,523,596**	8,374,852	8,427,985
Rights-of-use assets	**4,319,811**	4,489,697	4,422,051
Intangible assets	**83,387**	84,188	84,519
Investments in associates	**2,825,024**	2,601,875	2,703,623
Deferred tax assets	**147,824**	118,701	147,062
	15,899,642	15,669,313	15,785,240
Current Assets	**1,779,876**	1,718,673	2,131,665
Total Assets	**17,679,518**	17,387,986	17,916,905
Equity and Liabilities			
Owners' interest	**2,708,036**	2,681,130	2,827,635
Convertible bonds	**-**	961,715	-
Non-controlling interests	**2,508,983**	2,519,577	2,667,291
Total equity	**5,217,019**	6,162,422	5,494,926
Non-Current Liabilities			
Borrowings	**4,690,569**	4,239,295	4,652,898
Lease liabilities	**3,304,569**	3,386,355	3,363,744
Deferred tax liabilities	**300,831**	247,814	293,366
Employee benefit obligations	**684,978**	609,134	684,979
	8,980,947	8,482,598	8,994,987
Current Liabilities	**3,481,552**	2,742,966	3,426,992
Total Liabilities	**12,462,499**	11,225,564	12,421,979
Total Equity and Liabilities	**17,679,518**	17,387,986	17,916,905
Net Asset Value per share (MUR)	**48.42**	47.94	50.56

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	9 months to Sep-26 Unaudited	9 months to Sep-25 Unaudited	12 months to Dec-25 Audited
Net cash generated from operating activities	**403,312**	619,998	1,122,018
Net cash used in investing activities	**(362,362)**	(518,812)	(653,944)
Net cash used in financing activities	**(857,905)**	(238,408)	(289,006)
(Decrease)/increase in cash and cash equivalents	**(816,955)**	(137,222)	179,068
Foreign exchange difference	**2,228**	23,335	32,286
Cash and cash equivalents at beginning of the period/year	**283,197**	71,843	71,843
Cash and cash equivalents at end of the period/year	**(531,530)**	(42,044)	283,197

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Attributable to owners of the parent: Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total equity
At January 1, 2026	**1,102,001**	**2,094,915**	**(369,281)**	**2,827,635**	**-**	**2,667,291**	**5,494,926**
Profit for the period	**-**	**-**	**(92,268)**	**(92,268)**	**-**	**(85,953)**	**(178,221)**
Other comprehensive loss for the period	**-**	**(7,758)**	**-**	**(7,758)**	**-**	**(7,491)**	**(15,249)**
Dividends	**-**	**-**	**(19,573)**	**(19,573)**	**-**	**(64,864)**	**(84,437)**
Balance at September 30, 2026	**1,102,001**	**2,087,157**	**(481,122)**	**2,708,036**	**-**	**2,508,983**	**5,217,019**
At January 1, 2025	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Profit for the period	-	-	21,540	21,540	-	35,716	57,256
Other comprehensive income for the period	-	95,522	-	95,522	-	93,791	189,313
Interest on convertible bonds	-	-	(12,825)	(12,825)	-	(12,970)	(25,795)
Dividends	-	-	(19,573)	(19,573)	-	(55,549)	(75,122)
Balance at September 30, 2025	1,102,001	2,091,317	(512,188)	2,681,130	961,715	2,519,577	6,162,422
At January 1, 2025	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Profit for the year	-	-	200,515	200,515	-	227,298	427,813
Other comprehensive income for the year	-	99,120		99,120	-	98,439	197,559
Interest on convertible bonds	-	-	(17,973)	(17,973)	-	(18,101)	(36,074)
Transaction cost of redemption of convertible bonds	-	-	(4,636)	(4,636)	-	(4,624)	(9,260)
Redemption of convertible bonds	-	-		-	(961,715)	-	(961,715)
Dividends to non controlling interests	-	-	-	-	-	(94,310)	(94,310)
Dividends	-	-	(45,857)	(45,857)	-		(45,857)
Balance at December 31, 2025	1,102,001	2,094,915	(369,281)	2,827,635	-	2,667,291	5,494,926

GEOGRAPHICAL INFORMATION

THE GROUP - (MUR'000)	9 months to Sep-26 Mauritius	9 months to Sep-26 Maldives	9 months to Sep-26 Total	9 months to Sep-25 Mauritius	9 months to Sep-25 Maldives	9 months to Sep-25 Total
Revenue	**2,846,455**	**1,421,776**	**4,268,231**	2,713,193	1,574,402	4,287,595
Operating profit/(loss)	**361,518**	**(38,027)**	**323,491**	432,230	48,101	480,331

COMMENTS

1. Principal activity

The only activity of Hotelest Limited is to hold 51% of the share capital of Constance Hotels Services Limited (CHSL).

2. Consolidation and Accounting Standards

The abridged financial statements for the quarter and nine months ended 30 September 2026 are unaudited. 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.

3. Generat Comments

The conflict in the Middle East, which started at the end of February 2026, has weighed on the region throughout the year. It disrupted Gulf airspace and major aviation hubs, reducing connectivity and traveller confidence in CHSL key source markets, and added economic pressure through higher travel and energy costs. Year-to-date tourist arrivals to September 2026 remained under pressure, with declines in two of CHSL's three main destinations: namely the Maldives and the Seychelles. Mauritius was the only destination to remain positive with a 3.4% increase. In the Seychelles, despite a third-quarter rebound of +7.3%, the destination did not recover the earlier shortfall. The Maldives, CHSL most competitive market, remained below last year at -3.9%.

The resulting year-to-date tourist arrival figures for the nine months ended September were as follows:

JAN-SEP	2026	2025	2026 v/s 2025
MAURITIUS	**1,042,241**	1,008,098	**3.39%**
MALDIVES	**1,571,977**	1,636,489	**-3.94%**
SEYCHELLES	**263,887**	283,290	**-6.85%**

Owned and Managed Resorts Performances in our Main Destinations

As reported previously, geopolitical tensions and its ripple effects impacted CHSL performances during the early part of 2026. This situation was compounded with falls in occupancies recorded at Constance Prince Maurice, Constance Halaveli and Constance Ephelia due the rooms closed for refurbishments during the second and third quarters. Notwithstanding the above, the Group delivered a resilient performance with good average room rates generated by CHSL Mauritian and Seychelles properties. CHSL hotels in the Maldives remained hardest hit, both in terms of occupancies and average room rates, contributing to a loss for the period.
As a result, for the nine months, the CHSL's average occupancy declined to 63.7% (2025: 73.2%), leading to a reduction in RevPAR to MUR 13,120 (2025: MUR 14,755), while Trev PAR eased to MUR 20,838 (2025: MUR 23,962).

4. Group Results

Nine-month revenue stood at MUR 4,268 million (Sep 2025: MUR 4,288 million). Operating costs were well maintained through disciplined management of variable costs; however, fixed costs continued to affect the hotels where room inventory was partially unavailable during the quarter. Consequently, EBITDA stood at MUR 873 million (Sep 2025: MUR 1,022 million).
Finance costs on financial debt increased to MUR 375 million (Sep 2025: MUR 354 million), driven by additional facilities and increases in interest rates. Finance costs on lease liabilities decreased slightly to MUR 202 million (Sep 2025: MUR 206 million), resulting in total finance costs of MUR 577 million (Sep 2025: MUR 560 million).
Share of results from associates amounted to MUR 170 million (Sep 2025: MUR 195 million), due to the reduced room inventory at Constance Ephelia.
Income tax expense amounted to MUR 96 million (Sep 2025: MUR 102 million). After accounting for taxation, the Group recorded a net loss of MUR 178 million for the nine months ended 30 September 2026, compared with a profit of MUR 57 million in the corresponding period of 2025.

5. Outlook

Given the performance of October 2026 and the booking trends ahead, CHSL remain optimistic for the last quarter 2026. In Mauritius, demand remains robust across all properties, supported by healthy booking momentum. In the Maldives, forward bookings in both resorts are encouraging and should match last year's figures. The Seychelles properties are expected to close the year positively, with healthy demand supporting year-end revenue performance.
Given the encouraging forward bookings and improving trading conditions, CHSL is expected to generate a healthy profit for the last quarter, contributing to a positive result for the year.

By order of the Board

La Gaieté Services Limited
Secretary

13 November 2026

The statement of direct and indirect interests of insiders 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 17 and Securities Act 2005. The Board of Hotelest Limited accepts full responsibility for the accuracy of these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at La Maison 1794, Constance, Centre de Flacq 40609, Mauritius.

CONSTANCE GROUP