

**BEACHCOMBER HOSPITALITY INVESTMENTS LTD
AND ITS SUBSIDIARIES**

ANNUAL REPORT - YEAR ENDED

30 JUNE 2026

BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

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CORPORATE INFORMATION FOR THE YEAR ENDED 30 JUNE 2026

REGISTERED OFFICE	Beachcomber House, Botanical Garden Street, Curepipe, Mauritius
SECRETARY	ER Secretarial Services Limited, ER House, Vivea Business Park, Moka, Mauritius
AUDITOR	Ernst & Young Ltd, 6th Floor, IconEbene, Rue de L'institut, 72201 Ebene, Mauritius
BANKS	The Mauritius Commercial Bank Ltd The Mauritius Commercial Bank (Seychelles) Ltd SBM Bank (Mauritius) Ltd ABSA Bank (Mauritius) Ltd ABC Banking Corporation Ltd
REGISTRY	MCB Registry and Securities Ltd

KEY FIGURES**STATEMENTS OF PROFIT OR LOSS**

	THE GROUP	
	Year ended	Year ended
	2026	2025
	Eur	Eur
Revenue	26,544,014	24,350,248
Earnings before interest, tax and depreciation	32,606,015	25,923,824
Profit before tax	21,441,907	13,613,502
Income tax expense	(5,477,606)	(2,802,874)
Profit for the year	15,964,301	10,810,628

STATEMENTS OF FINANCIAL POSITION

	As at	As at
	30 June	30 June
	2026	2025
	Eur	Eur
Non-current assets	401,214,370	339,794,872
Current assets	5,221,886	4,625,099
Ordinary share capital	87,920,832	87,920,832
Preference share capital	65,890,089	38,949,762
Retained earnings	20,785,518	13,766,161
Non-controlling interest	2,724	2,724
Non-current liabilities	193,780,614	190,099,492
Current liabilities	38,056,479	13,681,000

DISTRIBUTION TO SHAREHOLDERS

	2026	2025
Dividends paid	(8,940,881)	(9,240,814)

KEY FINANCIAL RATIOS

	2026	2025
Loan to value	31%	38%
Interest cover	2.3	1.9

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

Beachcomber Hospitality Investments Ltd ("BHI" or "the Company") is a public interest entity ("PIE") under the provisions of the Mauritian Financial Reporting Act 2004. BHI's Corporate Governance Report sets out the Company's commitment to transparency, good corporate governance and the continuous effort to enhance shareholder value. Throughout the report, we have set out how we have applied the principles and complied with the relevant provisions of the National Code of Corporate Governance (2016) for Mauritius (the "Code").

The Company was set up as a business venture between New Mauritius Hotels Limited ('NMH') and Grit Real Estate Income Group ('GRIT'), through the latter's subsidiaries (Grit Services Limited and Leisure Property Northern (Mauritius) Limited). Following a scheme of arrangement which was sanctioned by the Bankruptcy Division of the Supreme Court of Mauritius and a Prospectus dated 29 March 2023, GRIT has exited the joint venture and Restricted-Voting Class A Preference Shares ("Class A Preference Shares") and Restricted-Voting Class B Preference Shares ("Class B Preference Shares") were issued and listed on the Official Market of The Stock Exchange of Mauritius Limited ("SEM") on 12 May 2023.

BHI now acts as a vehicle which owns an array of yielding assets in the hospitality industry on the 4-star and 5-star hotel segment both in Mauritius and Seychelles and operated by two different tenants.

During the year under review, 142,300 Restricted-Voting Class C Preference Shares ("Class C Preference Shares") and 25,373 Restricted-Voting Class D Preference Shares ("Class D Preference Shares") were issued and listed on the Official Market of the SEM. The proceeds of the issue of the shares were used to part finance the acquisition of Royal Palm Beachcomber Luxury ("Royal Palm") from NMH. A disclosable transaction and related party transaction circular was issued on 16 December 2025 in compliance with Chapter 13 of the Listing Rules to provide information in relation to the acquisition of the Royal Palm by BHI from NMH.

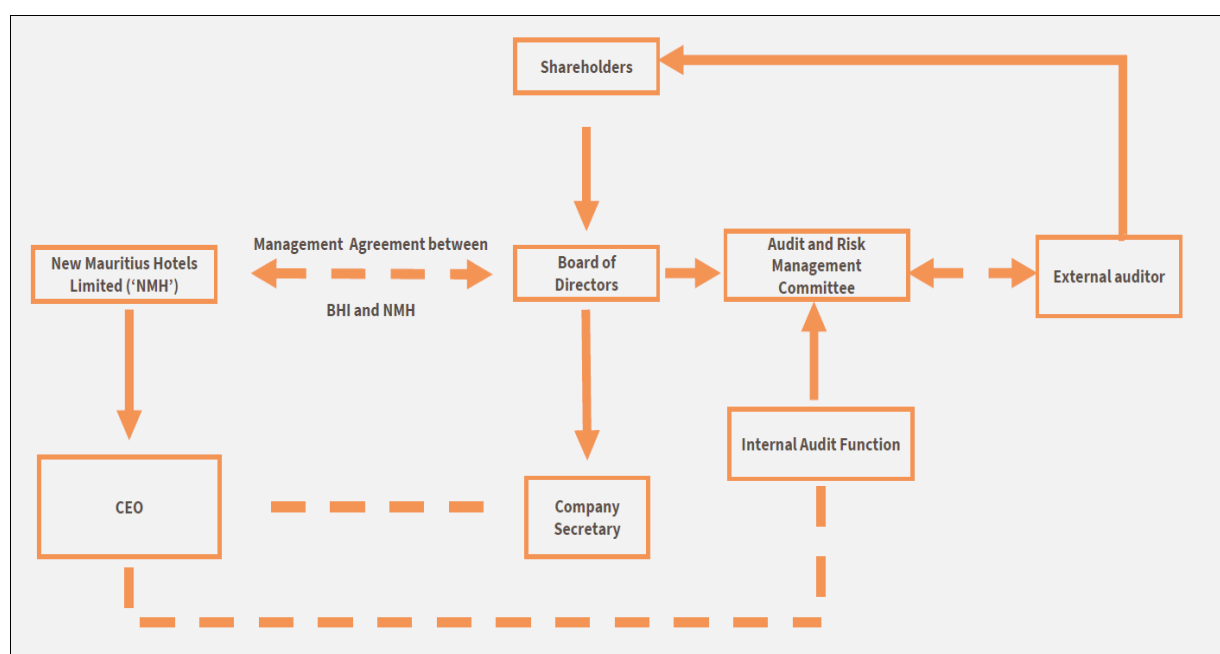
This report, along with the Annual Report, is published in its entirety on the Company's website: <http://bhi-corporate.com/>

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

1. GOVERNANCE STRUCTURE

The Board of BHI is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board also assumes the responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code, the Board has:

- ✓ adopted a Board Charter which sets out the objectives, roles and responsibilities and composition of the Board of Directors;
- ✓ identified its key Senior Governance positions and the position statements are detailed in BHI's Board Charter;
- ✓ adopted a Code of Ethics; and
- ✓ approved an Organisational and Governance Structure (*as illustrated hereunder*).



The Board Charter, Code of Ethics and Constitution are available for consultation on the Company's website: <http://bhi-corporate.com/>

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

2. THE BOARD**2.1 Board Profile**

- The names and profiles of the Directors of BHI are set out below.
- All the Directors of BHI ordinarily reside in Mauritius.
- The directorship of the Directors as at 30 June 2026 is available on: <http://bhi-corporate.com/>

**Gilbert ESPITALIER-NOËL - up for re-election at the next Shareholder's Meeting
(Born in 1964)****Chairman, Non-Executive Director**

- **Appointed in:** April 2016
- **Qualifications:** Master of Business Administration from INSEAD; BSc University of Cape Town (South Africa); BSc (Hons) Louisiana State University (USA)
- **Committee:** Member of the Corporate Governance Committee
- **Professional Journey:**
 - Group CEO of ER Group Limited and CEO of Almarys Limited
 - CEO of New Mauritius Hotels Limited until June 2023
 - Past CEO of ER Property Limited
 - Past Operations Director of Eclosia Group
 - Past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council and the Mauritius Sugar Producers Association; Former Vice-President of the Mauritius Export Association
- **Skills & Experience :**
 - In-depth knowledge and extensive experience of operations in ER's key sectors of activity
 - Skilled at creating high-performing teams
 - Strong proponent of entrepreneurship, innovation, and initiative
 - Staunch advocate of, and extensive experience in, public-private partnerships for economic stewardship
 - Sound understanding of business dynamics in Mauritius

**Amaury BROUSSE DE LABORDE - up for re-election at the next Shareholder's Meeting
(Born in 1985)****Independent Non-Executive Director**

- **Appointed in :** February 2023
- **Qualifications :** Diplôme Grande Ecole -Institut Supérieur de Gestion (ISG Paris) ; CESB Management (CFPB et HEC Paris)
- **Committee:** Chairman of the Audit and Risk Management Committee
- **Professional Journey:**
 - Founder CEO of Philia Family Office, Mauritius
 - Worked as CEO of Necker Gestion Privée, Mauritius
 - Worked as Private Banking Manager at The Mauritius Commercial Bank Ltd, Mauritius
 - Worked as Conseiller en Gestion de Patrimoine at Banque Française Commerciale Océan Indien, Paris
- **Skills & Experience :**
 - Extensive experience in banking and wealth management
 - Strong expertise in sales & marketing, financial market, advisory and compliance

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

Drishti HURRYBUNGS**(Born in 1992)****Executive Director**

- **Appointed in:** December 2023
- **Qualifications:** Fellow member of the Association of Chartered Certified Accountants and holder of a BA (Hons.) in Applied Accounting from Anglia Ruskin University. Member of the Mauritius Institute of Directors (MloD).
- **Professional journey:**
 - Started her career at Ernst & Young in the audit department where she was involved in the audit of several listed companies in Mauritius,
 - Worked in the Property cluster of Medine Ltd,
 - Currently the Finance Manager at New Mauritius Hotels Limited working in the hospitality and property cluster within the Company and Semaris Group
- **Skills and experience:**
 - Extensive experience in financial reporting and preparation of consolidated financial statements
 - Experience in Auditing, Feasibility studies and Financial Analysis

Stéphane POUPINEL DE VALENCÉ**(Born in 1978)****Chief Executive Officer, Executive Director**

- **Appointed in:** June 2023
- **Qualifications:** MBA (Paris Dauphine/Sorbonne); Postgraduate Diploma in Business Management (Curtin University); B.Com Management and Marketing (Curtin University); Professional Development Programme (Cornell University); Senior Executive Programme (London Business School); International Project Management (INSEAD)
- **Professional Journey:**
 - CEO of New Mauritius Hotels Limited ("NMH") since July 2023
 - Former Managing Director of Semaris Ltd and Chief Officer – Real Estate & Construction of NMH
 - Past Managing Director of Medine Property, the property arm of Medine Ltd
 - Began his career in Sales and Marketing at Panagora Marketing Co. Ltd, part of the Eclosia Group
 - Vice President of AHRIM
- **Skills & Experience:**
 - In-depth knowledge and experience of NMH's key operations
 - A strong focus on people empowerment and community development
 - Extensive experience in leadership, property development, and sales and marketing

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

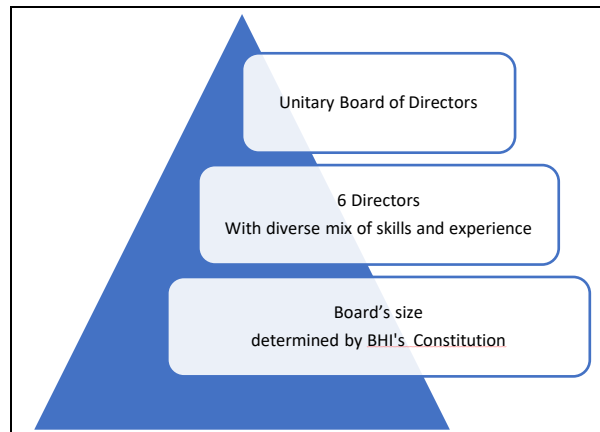
Pauline SEEYAVE**(Born in 1974)****Executive Director**

- **Appointed in:** August 2017
- **Qualifications:** Master of Arts, St Catharine's College, University of Cambridge; Associate of the Institute of Chartered Accountants in England and Wales
- **Committee:** Member of the Audit and Risk Management Committee
- **Professional Journey:**
 - Group Chief Financial Officer of New Mauritius Hotels Limited since 2016
 - Occupied senior executive roles in banking, including finance, risk management, credit, project finance and corporate banking
 - Managed a wide portfolio of clients across various sectors in Audit and Business Assurance in the UK
 - Current Non-Executive Director of Innodis Ltd
 - Member of the Listing Executive Committee of the Stock Exchange of Mauritius Ltd
 - Past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd and Club Méditerranée Albion Resorts Ltd
- **Skills & Experience:**
 - Over 20 years in leadership roles
 - Extensive experience in risk management, finance and corporate governance

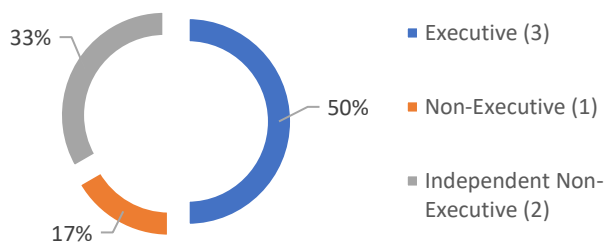
Sidharth SHARMA**(Born in 1974)****Independent Non-Executive Director**

- **Appointed in:** February 2023
- **Qualifications:** Doctorate and master's degree in Telecommunication from the University of Bristol and bachelor's degree in Electrical Engineering from the University of Cape Town
- **Committee:** Member of the Audit and Risk Management Committee
- **Professional Journey:**
 - Group Chief Executive Officer of RHT Holding Ltd and its subsidiaries. The Group is active in the mobility and investment sectors.
 - Chartered Engineer registered with the UK Engineering Council and a Fellow of the Mauritius Institute of Directors
 - Council member of the National Committee on Road Safety: an advocate for a greener public transportation system with a keen interest in electric vehicles
 - Published several technical papers in industry journals on dynamic cellular network planning and wireless technologies
 - Worked for British Telecoms Plc before joining Island Communications Ltd, a portfolio company of RHT Ventures as Managing Director
 - Past Chairperson of the Board of Semaris Ltd
 - Past Board member of the Mauritius Institute of Directors, Courts Mammouth, Globefin Management Services Ltd and 4Sight Holdings Ltd
- **Skills & Experience:**
 - Strong expertise in strategy, innovation, sustainability, operational management, investment management, mobility and technology

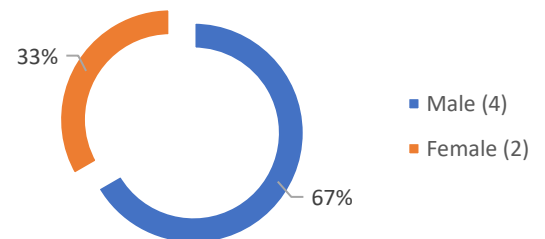
2.2 Board Composition



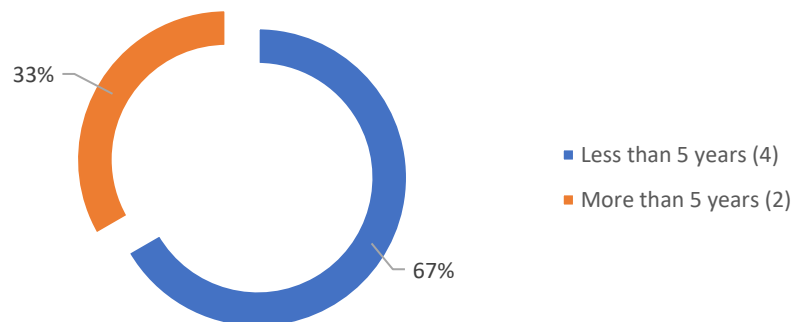
Board Composition



Gender



Tenure



CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

Focus Areas of the Board FY 2025/2026

During the financial year under review, the Board met six times and the focus areas of the Board were as follows:

Financials

- ✓ Approved the audited financial statements/Annual Report of BHI for the year ended 30 June 2025.
- ✓ Approved the unaudited quarterly consolidated results of BHI for publication purposes.

Strategy & Finance

- ✓ Reviewed the performance of the Group against business plans.
- ✓ Approved change in authorised bank signatories.
- ✓ Approved the budget for the year ended 30 June 2026.
- ✓ Approved the declaration of dividend for the Class A Preference Shares, Class B Preference Shares and Ordinary Shares.
- ✓ Approved the opening of bank account with AfrAsia Bank Limited and banking facilities.

Governance, Compliance and Risk

- ✓ Prepared and convened the Annual meeting of shareholders.
- ✓ Recommended to the shareholders the appointment of Ernst & Young as auditors of the Company.
- ✓ Reviewed the Board Evaluation Report for the year 2025.
- ✓ Reviewed and re-confirmed the Board and Audit and Risk Management Committee Charter.
- ✓ Approved off-market transfer of shares.

Standing Agenda Items

- ✓ Approved minutes of proceedings of previous meetings.
- ✓ Received reports on follow up matters from previous minutes.
- ✓ Received disclosures of interests from Directors as and when applicable.
- ✓ Received reports and recommendations of the Audit and Risk Management Committee.

Acquisition of Royal Palm and Issuance of Class C Preference and Class D Preference Shares

- ✓ Approved the appointment of legal advisor, independent valuer and corporate finance adviser.
- ✓ Approved and recommended the following to the shareholder:
 - the acquisition of the Royal Palm;
 - the listing particulars in respect of the issue and listing of Class C Preference Shares and Class D Preference Shares; and
 - the revocation of the existing Constitution and adoption of a new Constitution.
- ✓ Approved formalities in relation to the acquisition of Royal Palm Beachcomber and issuance of shares
- ✓ Approved the issuance of various communiqués

2.3 Audit and Risk Management Committee ("ARMC")

- The Board has delegated some of its powers and responsibilities to the ARMC.
- The Chairperson of the ARMC regularly reports proceedings of the Committee to the Board. The Board of Directors has access to all Committee meetings and records.
- The ARMC has its own Charter which sets out, inter alia, membership requirements, meeting proceedings, roles and responsibilities.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

- The Charter of the ARMC is reviewed annually by the Committee and any proposed amendments are recommended to the Board for approval. The Charter is available for consultation on the website of the Company: <http://bhi-corporate.com/>
- During the year under review, the Chairperson of the ARMC extended committee meeting invitations on an ad hoc basis to key executives, internal auditors and external auditors. Outside of formal meetings, the Committee Chairperson maintains a dialogue with key individuals involved in the Company's governance, namely the Chairperson of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the Head of Internal Audit.
- The composition of the ARMC is as follows:

ARMC Members	Category
Amaury BROUSSE DE LABORDE	Independent Non-Executive Director, Chairperson
Sidharth SHARMA	Independent Non-Executive Director
Pauline SEEYAVE	Executive Director

During the financial under review, the ARMC met 4 times.

Focus Areas of the ARMC during FY 2025/26**Financial Statements & Reporting Responsibilities**

- ✓ Reviewed and recommended to the Board the approval of:
 - the audited financial statements, risk management disclosures of the Annual Report and publication of the audited abridged financial statements for the year ended 30 June 2025; and
 - the publication of the unaudited quarterly consolidated results of the Company.
- ✓ Received the external auditors' report of the audited financial statements of BHI for the year ended 30 June 2025.

Internal & External Audit matters

- ✓ Recommended the appointment of Ernst & Young as auditors for the year ended 30 June 2026.
- ✓ Reviewed and approved the external audit fees payable to Ernst & Young for the financial year ended 30 June 2026.
- ✓ Approved the provision of non-audit services by Ernst & Young.
- ✓ Examined reports issued by the internal audit function following assignments conducted.

Governance & Compliance

- ✓ Reviewed and recommended to the Board the approval of the budget for the year ended 30 June 2026.
- ✓ Reviewed and confirmed to the Board of Directors the ongoing alignment of the ARMC Charter with the prerequisites of the BHI Group.

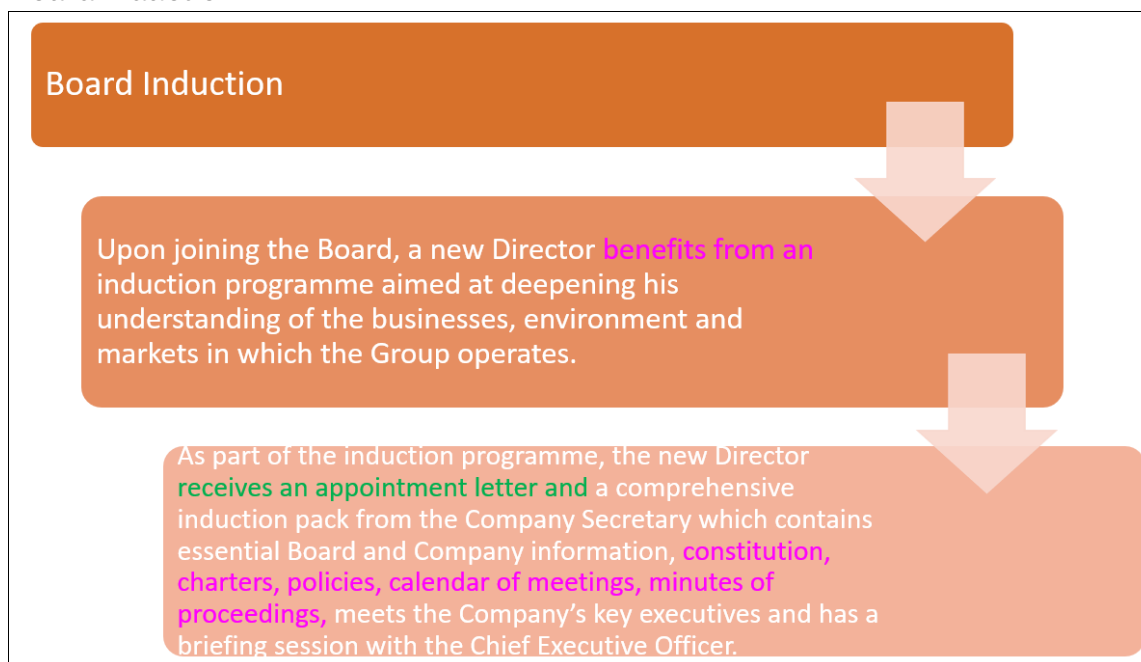
2.4 Directors' Appointment Procedures**2.4.1. Appointment and Re-election**

- The Board may appoint any person as a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the next Annual Meeting and will then be eligible for re-election.
- In accordance with the Company's Constitution, at each Annual Meeting of the Company, one Independent and one Non-Executive Director for the time being appointed by the Annual

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

Meeting, shall retire from office.

- The re-election of Messrs Gilbert Espitalier-Noël and Amaury Brousse de Laborde as Directors of the Company in accordance with Section 21.7 the Company's Constitution will be proposed for approval at a forthcoming meeting of shareholder of BHI.
- The Board confirms that following a performance evaluation, Messrs Gilbert Espitalier-Noël and Amaury Brousse de Laborde continue to perform effectively and remain committed to their role as Director of the Company.

2.4.2. Board Induction**2.4.3. Professional Development and Training**

- Directors are encouraged to stay informed about changes and trends affecting the Company's businesses, environment and markets.
- The Board regularly assesses the development needs of its Directors and of the Board as a whole.
- It facilitates attendance at relevant training programmes to help Directors continuously update their skills and knowledge.
- Directors attended training on AML-CFT, cybersecurity, leadership and financial strategies among others.

2.4.4. Succession Planning

- The Board regularly reviews its composition, structure and succession plans.

2.5 Directors' Duties, Remuneration and Performance**2.5.1. Directors' Interests, Dealings in Securities and Related Party Transactions**

- The Board adheres to the provisions of the Model Code for Securities Transactions (the "Model Code") by Directors of listed companies as specified in Appendix 6 of the Listing Rules issued by the SEM and the Mauritian Companies Act 2001 when dealing in the Company's listed securities.
- The Company Secretary keeps the Directors apprised of closed periods and their

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

- responsibilities in under the Model Code.
- BHI's Board Charter also contains policies on Conflicts of Interests and Related Party Transactions.
- Directors who are interested in a transaction or proposed transaction with the Company disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interests is a standard item on the Board's agenda and the Chairman invites the Directors to declare their interests or changes in their interests, if any, at the beginning of each meeting.
- The Company Secretary maintains the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to notify the Company Secretary in writing of their direct and indirect interests in BHI.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

- As at 30 June 2026, the Directors' interests in BHI's shares were as follows:

	CLASS A PREFERENCE SHARES				CLASS B PREFERENCE SHARES				CLASS C PREFERENCE SHARES				CLASS D PREFERENCE SHARES			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Amaury BROUSSE DE LABORDE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gilbert ESPITALIER-NOËL	-	-	9,380	2.58	-	-	819	2.49	-	-	3,391	2.38	-	-	605	2.38
Drishti HURRYBUNGS	-	-	-	-	4	0.01	-	-	-	-	-	-	-	-	-	-
Stéphane POUPINEL DE VALENCÉ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pauline SEEYAVE	500	0.14	-	-	30	0.09	-	-	-	-	-	-	23	0.09	-	-
Sidharth SHARMA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- During the financial year under review, the following Directors have traded in the shares of BHI:

Directors	No. of Shares Acquired	No. of Shares Disposed
Gilbert Espitalier-Noël	700 ¹ Class A Preference Shares 34 ¹ Class B Preference Shares	700 Class A Preference Shares 34 Class B Preference Shares

¹Acquired indirectly through associates following restructuring of portfolio.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

- Note 7 to the financial statements for the year ended 30 June 2026, set out on pages 39 to 40 of the Annual Report 2026, details all the related party transactions between the Company or any of its subsidiaries or associates and a Director, Chief Executive, controlling shareholder or companies owned or controlled by a Director, Chief Executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

2.5.2. Information, Information Technology and Information Security Governance

- Pursuant to the Management Services Agreement entered into between NMH and BHI, NMH controls and manages all the aspects of information and communication technology for BHI.

2.5.3. Legal Duties and Access to Information

- Directors are aware of their legal duties.
- During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the Company's records.
- Directors are also entitled to have access, at all reasonable times, to all relevant Company information and to consult Management, if useful, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been subscribed to by the Company. The policy provides cover for the risks arising from acts or omissions of Directors and Officers of the Company.
- The Board has delegated to the ARMC its duty to regularly monitor and ensure compliance with the Code of Ethics.

2.5.4. Remuneration Policy

- The underlying philosophy is to set remuneration at an appropriate level to attract, retain and motivate high-calibre personnel and reward in alignment with their individual as well as joint contribution towards the achievement of the Group's objective and performance, while taking into account current market conditions and the Group's financial position. The Board of Directors resolved that the Independent Non-Executive Directors are remunerated for their knowledge, experience and insight given to the Board and Committee.
- Particulars of Directors' remuneration are entered into the Interests Register of the Company.
- None of the Non-Executive Directors is entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The table hereunder lays out the current monthly fee structure for the Independent Non-Executive Director of the Company:

Board of Directors	
Independent Non-Executive Director	Rs 20,000
Chairman of ARMC	Rs 10,000
Member of ARMC (Independent Non-Executive Director)	Rs 5,000

- No other Director received any remuneration from the Company during the year under review.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

2.5.5. Attendance and Remuneration/Benefits Paid

For the financial year under review, the attendance at Board meetings and actual remuneration and benefits received by the Directors are as follows:

		Board	ARMC	Remuneration and Benefits Received (EUR)
Number of Meetings held		6	4	
Category	Directors			
Executive	Drishti HURRYBUNGS	4/6	N/A	-
	Stéphane POUPINEL DE VALENCÉ	6/6	N/A	-
	Pauline SEEYAVE	5/6	4/4	-
Non-Executive	Gilbert ESPITALIER-NOËL	●6/6	N/A	-
Independent	Amaury BROUSSE DE LABORDE	6/6	● 4/4	6,786
	Sidharth SHARMA	6/6	4/4	5,655

● Chairperson

The Directors of the Company did not receive any remuneration from the Company's subsidiaries.

2.5.6. Board Evaluation

- The Board conducted a board evaluation during the financial year 2025/2026.
- The Board conducts a self-appraisal to assess its performance and efficacy as well as those of its Committee. The review was facilitated by the Company Secretary and Directors were issued with a questionnaire, designed to elicit their views and opinions on governance, strategic foresight, and self-evaluation
- The Board of BHI is committed to continuous improvement. The results of the board evaluation exercise have been shared with the Board of Directors. The review concluded that the governance structures of BHI continue to be effective.

3. RISK GOVERNANCE AND INTERNAL CONTROL

3.1. Principle 5: Risk Governance and Internal Control

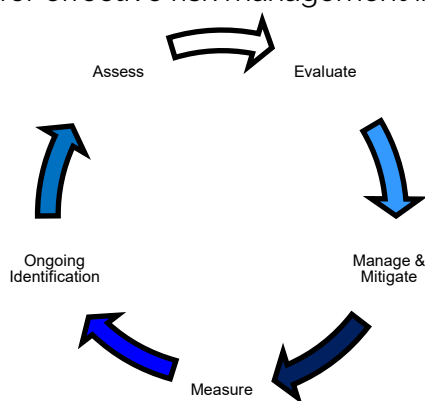
The Board of BHI holds ultimate accountability for overall risk management across the Group. To support this responsibility, the Board is assisted by the Audit and Risk Management Committee ("ARMC"), the management team, and other delegated committees. These entities collectively establish the risk appetite and set the tone for risk governance at BHI.

Risk Management Framework

The risk management framework at BHI ensures a holistic, coordinated, and systematic approach to risk identification and mitigation. It is built on the following key elements:

- (i) Responsibility and Accountability – Clearly defined roles and responsibilities for risk management within the organisation.
- (ii) Independence – Ensuring the risk management process remains objective and free from undue influence.
- (iii) Reporting – Transparent and regular reporting on risk management activities and outcomes.

The mechanisms in place for effective risk management include:



- Ongoing Identification and Assessment of Risk – Continuously identifying and assessing potential risks that could impact BHI.
- Development of Risk Strategies – Creating strategies to manage risk, including defining acceptable and non-acceptable levels of risk.
- Reviewing Internal Control Effectiveness – Regularly evaluating the effectiveness of the internal control system to ensure it remains robust and relevant.
- Risk Mitigation Processes – Implementing processes to reduce or mitigate identified risks within Board-defined tolerance levels.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

Internal Audit Function

The internal audit function plays a crucial role in supporting and enhancing the effectiveness of the risk management system. It operates as an independent assurance provider and focuses on the following areas:

- (i) Culture – Promoting a risk-aware culture and embedding ethical behaviour across the organisation.
- (ii) Process – Ensuring appropriate processes are in place for effective risk management.
- (iii) Controls – Monitoring the internal control environment to identify weaknesses and promote accountability.
- (iv) Monitoring – Reviewing risk management activities and ensuring continuous alignment with the Group's risk appetite.
- (v) Reporting – Providing transparent reporting on key risks and internal controls to facilitate informed decision-making.

Code of Ethics and Whistleblowing

BHI's Code of Ethics has been updated to address contemporary issues and reflect modern operational practices. The Code includes a section on Whistleblowing, though no issues were reported during the year. The updated Code has been rolled out in early 2025.

Top Inherent Risks

BHI faces several inherent risks that could materially affect revenue and profitability. The key risks identified are as follows:

- Tourism Sector Risk – Dependence on hotel operators exposes BHI to underperformance in the tourism sector and potential payment delays.
- Interest Rate and Taxation Risk – Exposure to EURIBOR fluctuations and possible changes in corporate tax policy in Mauritius and Seychelles.
- Risk of Termination or Non-renewal of Lease Agreements – Lease renewal risk in Mauritius (Pas Géométriques land) and Seychelles (Ste Anne).
- Credit Risk – Possible deterioration of financial situations affecting obligations, although current LTV levels remain comfortable.
- Foreign Exchange Risk – Exposure to EUR/MUR currency fluctuations.
- Strategic Execution Risk – Risks linked to achieving BHI's investment strategy, subject to market and operational challenges.
- Seychelles Operational Risks – Regulatory, political, tax, and environmental uncertainties affecting operations in Seychelles.
- Insurance Risk – Insufficient coverage for catastrophic events that may result in financial losses.
- Construction and Redevelopment Risks – Design issues, cost overruns, and delivery delays impacting renovation projects.
- Refinancing Risk – Potential challenges in refinancing debt under favourable terms, though current LTV position is supportive.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

- ESG Risks – Exposure to environmental, social, and governance requirements across operating jurisdictions.

3.2. Principle 7: Audit and Risk Management Committee (“ARMC”)

The ARMC plays a central role in overseeing risk management, internal control, and audit functions. Its responsibilities include:

- Internal Audit Oversight – Ensuring the effectiveness and independence of the internal audit function.
- Risk Management – Reviewing and guiding the Group's risk management framework.
- External Audit Coordination – Managing the external audit process and ensuring auditor independence.

Internal Audit

The internal audit function is BHI's third line of defence and operates independently, reporting to the Chairperson of the ARMC. It relies on a risk-based approach, covering emerging and high-risk areas, and adheres to international standards of professionalism. The internal audit function is not called upon to hold any other operational responsibilities.

Since May 2023, the internal audit function has been supported by NMH's internal audit team for Mauritius operations. The function is increasingly leveraging technology and automation and aligning with best practice standards, to strengthen assurance capabilities.

During the year, there were no limitations or restrictions in the Internal Audit's scope of work and access to information.

External Auditor

The ARMC also manages the relationship with the external auditor to ensure effective and independent audits. Responsibilities include reviewing the engagement scope, monitoring auditor independence, and evaluating audit effectiveness. Ernst & Young was appointed as External Auditors in 2024, following a tender exercise. During the year, the ARMC assessed the independence and effectiveness of the External Auditor before making a recommendation to the Board for their retention.

High-priority issues raised by the External Auditors were discussed during the ARMC meetings.

Summary

BHI's governance framework is designed to ensure robust oversight of risk management, ESG compliance, and financial integrity. The ARMC, supported by the internal and external audit functions, provides strong assurance to the Board, ensuring transparency, accountability, and resilience in navigating an evolving risk landscape.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

4. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

4.1. Shareholding Profile

- The Class A Preference Shares, Class B Preference Shares, Class C Preference Shares and Class D Preference Shares of BHI are listed on the Official List of the SEM and the Company is governed by the Listing Rules of the SEM.

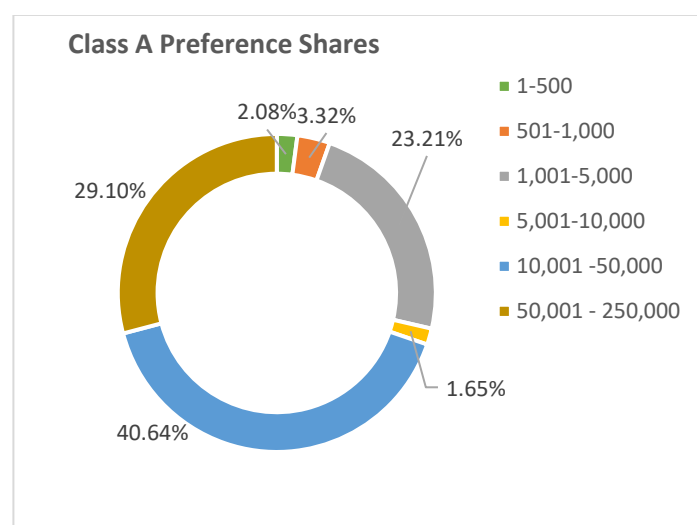
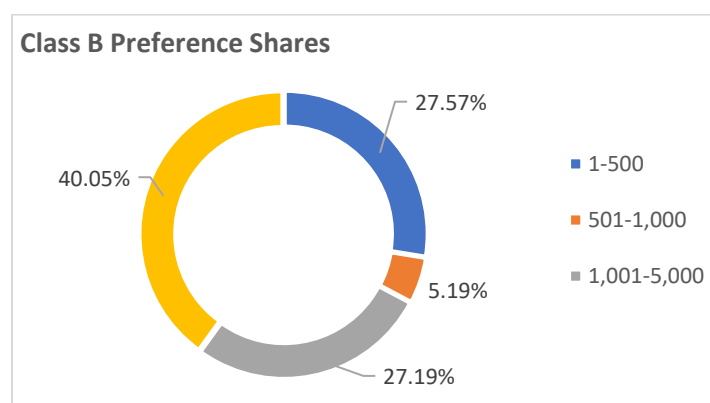
- As at 30 June 2026, the share capital of BHI is composed as follows:

1,000 Ordinary shares	Rs 1,000
87,919,806 Ordinary Shares	Eur 87,920,806
364,251 Class A Preference Shares	Rs 364,251,000
32,922 Class B Preference Shares	Eur 32,922,000
142,300 Class C Preference Shares	Rs 142,300,000
25,373 Class D Preference Shares	Eur 25,373,000

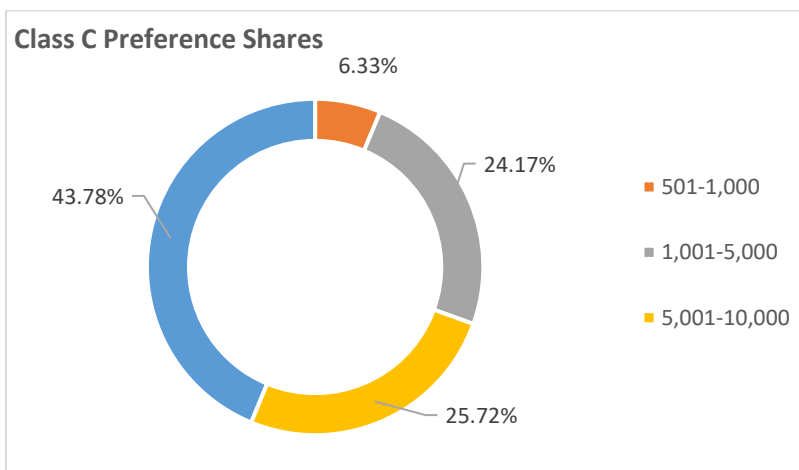
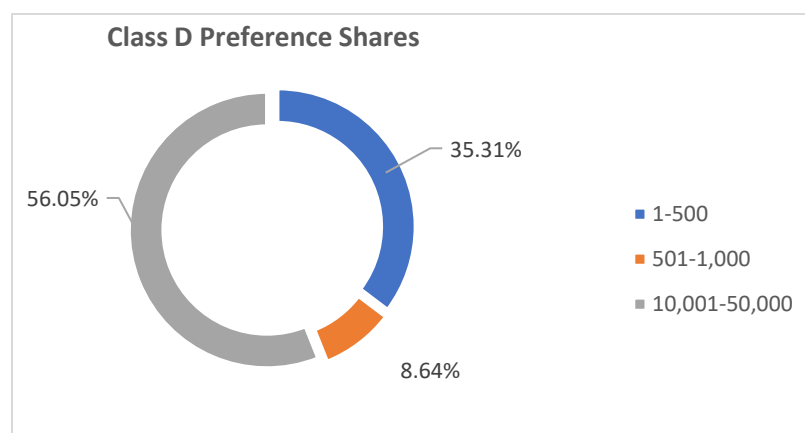
- As at 30 June 2026, New Mauritius Hotels Limited held 100% of the ordinary shares and qualified as the substantial shareholder of the Company.

4.1.1. Spread of shareholders at 30 June 2026

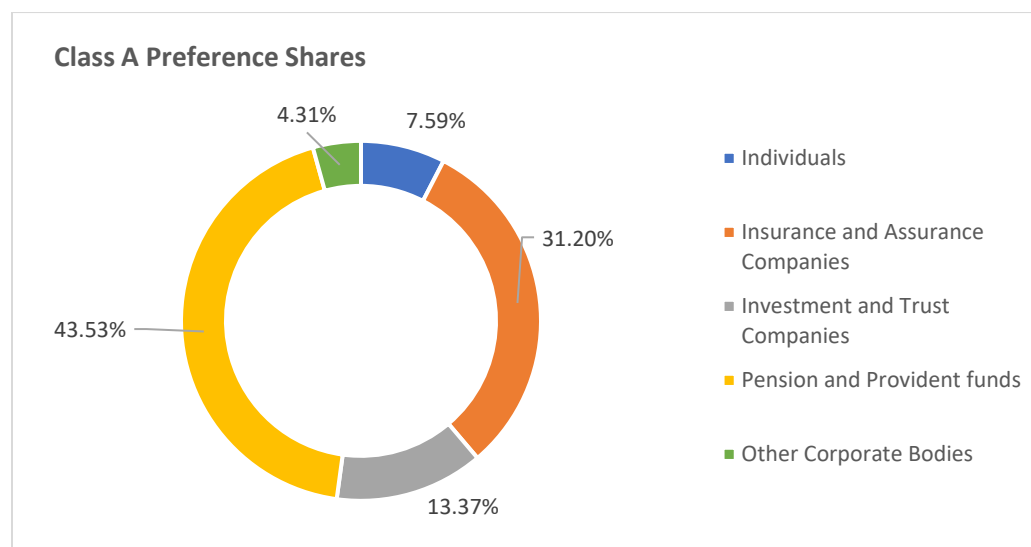
The distribution of the Class A Preference Shares, Class B Preference Shares, Class C Preference Shares and Class D Preference Shares as at 30 June 2026 were as follows:



CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

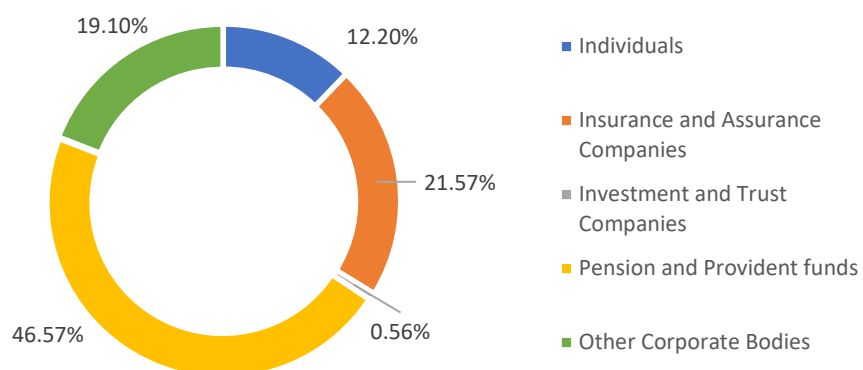
**4.1.2. Category of shareholders**

To the best knowledge of the Directors, the spread of the Class A Preference Shares, Class B Preference Shares, Class C Preference Shares and Class D Preference Shares as at 30 June 2026 were as follows:

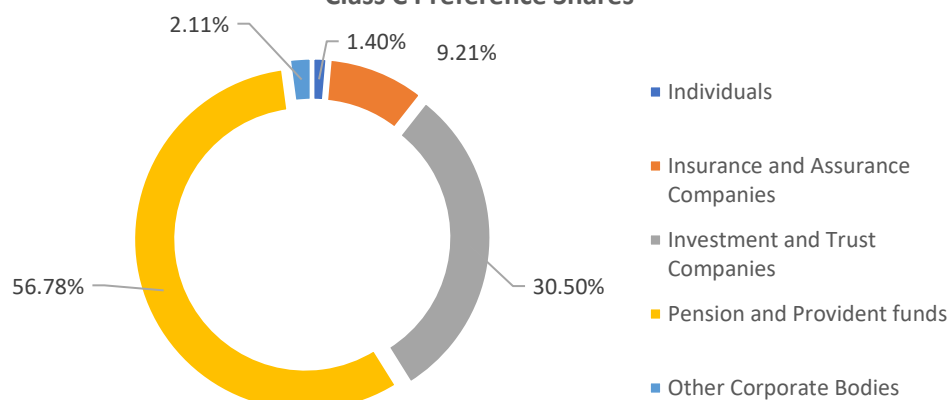


CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

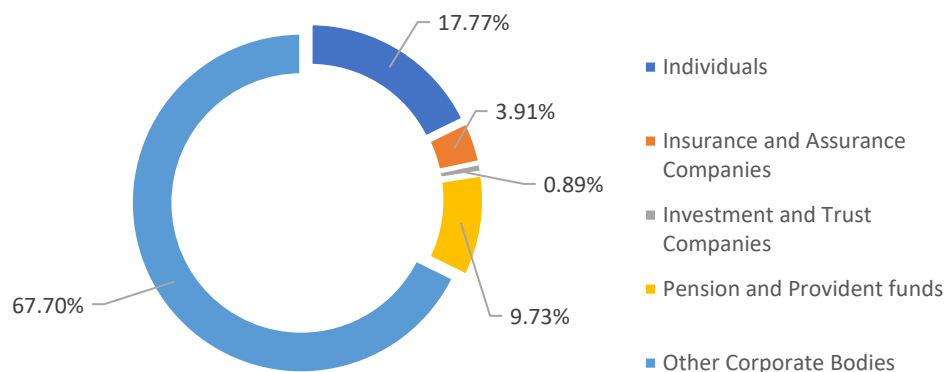
Class B Preference Shares



Class C Preference Shares



Class D Preference Shares



CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

4.2. Contract between the Company and its Substantial Shareholders and Shareholders' Agreement affecting the Governance of the Company by the Board

BHI has a shareholder's loan agreement, a rental agreement and a management agreement with NMH.

4.3. Third-Party Agreements

Ste Anne Resort Limited has a rental agreement with Société des Villages de Vacances (des Seychelles) Limited, trading as Club Med Seychelles for its hotel property.

4.4. Engagement with Shareholders**4.4.1. Shareholders' Relations and Communication**

- The Company communicates with its shareholders through its Annual Report, circulars issued in compliance with the SEM Listing Rules, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Company, dividend declaration and meetings of shareholders, as applicable.
- In compliance with the Mauritian Companies Act 2001, the ordinary shareholder are invited to the meetings of shareholders of BHI where they can raise and discuss matters relating to the Company with the Board.
- The Company's website <http://bhi-corporate.com/>, includes an investors' corner which provides timely information to stakeholders including interim and audited financial statements, press releases and more.

4.4.2. Shareholders' Calendar

September 2026	Publication of abridged audited financial statements for the year ended 30 June 2026
	Eventual declaration of dividend
November 2026	Publication of 1 st quarter results to 30 September 2026
	Issue of Annual Report 2026
	Meeting of Shareholders
January 2027	Publication of half-year results to 31 December 2026
	Eventual declaration of dividend
May 2027	Publication of 3 rd quarter results to 31 March 2027

4.4.3. Dividend

The Company has a Dividend Policy consisting of the Interim Dividend Policy and Final Dividend Policy as detailed in the Prospectus dated 29 March 2023 for Class A Preference Shares and Class B Preference Shares and the Listing Particulars dated 16 December 2025 for Class C Preference Shares and Class D Preference Shares.

5. COMPANY SECRETARY

- ER Secretarial Services Limited, a subsidiary of ER Group Limited, employs qualified chartered secretaries to provide corporate secretarial services to the BHI Group. Mrs Preety Gopaul, who is qualified as a Fellow of the Institute of Chartered Governance with over 25 years of experience heads the Company Secretarial Department.
- All Directors, including the Chairperson, have access to the advice and services of the Company Secretary, delegated by ER Secretarial Services Limited, for the purposes of the Board's affairs and the business of the Company.
- The Company Secretary is responsible to the Board for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

6. EXTERNAL AUDIT

Ernst & Young have been appointed as external auditors of BHI for the financial year ended 30 June 2026 at the shareholders' meeting held in November 2025.


Koomaravallee Nagalingum, FCG
For ER Secretarial Services Limited
Company Secretary

18 September 2026

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

BOARD OF DIRECTORS' STATEMENTS

I. OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Mauritian Companies Act 2001)

The Directors are pleased to submit the Annual Report of Beachcomber Hospitality Investments Ltd and its subsidiaries together with the audited financial statements of Beachcomber Hospitality Investments Ltd (the "Company") and consolidated with its subsidiary (the "Group") for the year ended June 30, 2026.

Activities

The activities of BHI Group are disclosed in Note 1 of the Annual Report 2026.

Directors

A list of the Directors of the Company and its subsidiaries for the period 1 July 2025 to 30 June 2026 is set out below:

List of Directors of the Company and its subsidiaries	Brousse De Laborde Amaury	Espitalier-Noël Marie Edouard Gilbert	HURRYBUNGS Pooja Drishti	Pismont Jean-Louis Fernand André	Poupinel de Valencé Stéphane Jean François	Seeyave Pauline Sybille Cheh	Sharma Sidharth
Beachcomber Hospitality Investments Ltd	☑	☑	☑		☑	☑	☑
Kingfisher Ltd				☑	☑	☑	
Ste Anne Resort Limited					☑	☑	

☑: In office

Directors' Service Contracts

None of the Directors of the Company or its subsidiaries has service contracts that need to be disclosed under Section 221 of the Mauritian Companies Act 2001.

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

Directors' Remuneration and Benefits

The total remuneration and benefits received, or due and receivable, by the Directors from the Company and its subsidiaries were as follows:

Directors	From the Company		From the Subsidiaries	
	2026	2025	2026	2025
	EUR	EUR	EUR	EUR
Executive Directors				
- Full-time	-	-	-	-
- Part-time	-	-	-	-
Non-Executive Directors	12,441	13,222	-	-
Post-employment benefits – Executive Directors	-	-	-	-
	12,441	13,222	-	-

Directors' Interests in the Equity of BHI

- (i) The interests of the Directors in the shares of BHI as at 30 June 2026 are found on page 3(j) of the Annual Report 2026.
- (ii) As at 30 June 2026, none of the Directors held any direct interests in the equity of the subsidiaries of the Company.

Interests of Senior Officers (excluding Directors) in the Shares of BHI

As at 30 June 2026, none of the senior officers (excluding Directors) held any direct or indirect shares in the equity of the Company.

Contracts of Significance

The Company has a Shareholder's Loan agreement and a Rental Agreement with NMH.

Shareholder

As at 18 August 2026, the sole shareholder holding more than 5% of the ordinary shares of the Company was as follows:

Name of Shareholder	Interest (%)
New Mauritius Hotels Limited	100

CORPORATE GOVERNANCE STATEMENT - FOR YEAR ENDED 30 JUNE 2026

Donations

The Company and its subsidiaries did not make any donation during the year. (2025: Nil)

Auditors' Remuneration

	Group		Company	
	2026	2025	2026	2025
	EUR	EUR	EUR	EUR
Audit fees paid to:				
Ernst & Young	15,934	14,628	11,806	10,611
Other firm	10,484	10,261	-	-
Fees paid for the other services provided by:				
Ernst & Young	1,380	1,042	1,182	853

Other services related mainly to tax services

Name of Company	Country of Incorporation	Audit fees paid to	
		Ernst & Young	Other firm
		EUR	EUR
Kingfisher Ltd	Mauritius	4,128	-
Ste Anne Resort Limited	Seychelles	-	10,484

II. STATEMENT OF DIRECTORS' RESPONSIBILITIES**In Respect of Financial Statements**

Company law requires the Directors to prepare financial statements for each financial year that fairly present the financial position, financial performance and cash flow of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been followed and complied with;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- ensure that the Code of Corporate Governance (the "Code") has been adhered to and where any material deviation from any guidance contained within the Code has occurred, explanations have been provided accordingly.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is responsible for the system of internal control and risk management of the Company and its subsidiaries. The Board is committed to continuously maintain a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the Group. The Board affirms that it has monitored the key strategic, financial, operational and compliance risks in line with the current business environment.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgements and estimates that fairly present the state of affairs of the Group and Company.

III. STATEMENT OF COMPLIANCE TO THE CODE

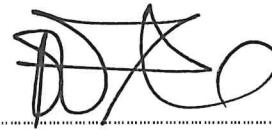
(Section 75 (3) of the Mauritian Financial Reporting Act)

Name of Public Interest Entity ("PIE"): Beachcomber Hospitality Investments Ltd
Reporting Period: 1 July 2025 to 30 June 2026

We, the Directors of Beachcomber Hospitality Investments Ltd, confirm to the best of our knowledge that the PIE has fully complied with the principles of the Code of Corporate Governance.



Director



Director

18 September 2026

Company Secretary's Certificate

(Pursuant to Section 166(d) of the Mauritian Companies Act 2001)

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritian Companies Act 2001.


.....
Koomaravallee Nagalingum, FCG
For ER Secretarial Services Limited
Company Secretary

18 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEACHCOMBER HOSPITALITY INVESTMENTS LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Beachcomber Hospitality Investments Ltd (the "Company") and its subsidiaries (the "Group") and Company set out on pages 6 to 63, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2026, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEACHCOMBER HOSPITALITY INVESTMENTS LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (Continued)

The Key Audit Matter applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of investment properties</p> <p>Investment properties, as stated in the statement of financial position at 30 June 2026 of EUR 401m for the Group and EUR 276m for the Company respectively are measured at fair value. These investment properties represented 99% and 83% of the total assets of the Group and Company respectively at the reporting date. The fair value movement recognised in profit or loss amounted to EUR 7.2m and EUR 6.7m for the Group and Company respectively.</p> <p>The Group and Company hold a significant number of investment properties which are fair valued each year in accordance with the accounting policy described in Note 3.13, with the change in fair value being reflected in the income statement. The fair value of the investment properties, comprising of land and buildings, were determined by an external independent valuation specialist, using valuation techniques which involve significant judgements and assumptions.</p> <p>Inappropriate methodology, estimates and other inputs made in the fair valuation may have a significant impact on the carrying amount of the investment properties and the results for the year. The disclosures regarding the investment properties are set out in note 18.</p> <p>The valuation of investment properties has been identified as a key audit matter due to the significant judgements and estimates involved in the determination of the fair values and the significance to the financial statements.</p>	<p>Procedures performed on investment properties at Group and Company level:</p> <p>Obtained, read, and understood the reports from the independent valuation specialists. Tested the mathematical accuracy of the reports and evaluated the valuation methodologies used by the external independent valuation specialists.</p> <p>Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used.</p> <p>Evaluated the independent external specialist's qualifications, competence, independence and experience and reviewed their terms of engagement with the Group to assess any factors that could impair their objectivity or restrict the scope of their work.</p> <p>Held discussions with management and management's specialist, challenging key assumptions adopted in the valuations, including discount rates and capitalisation rates, and comparing them with historical rates and other available market data.</p> <p>Reviewed forecasted data used in the valuations and corroborated the major inputs used in the forecasts such as rental income and operating costs by comparing the actual tenancy information in the underlying contracts and by comparing actual and historical operating costs.</p> <p>Assessed the reasonableness of the fair value of the investment properties at the reporting date as determined by management's specialist against the range of outcomes developed in conjunction with our internal valuation specialist.</p> <p>Evaluated the disclosures about critical accounting estimates and judgments made by management in the financial statements in respect of valuation of investment properties.</p> <p>Considered the adequacy of the disclosure of the investment property and the fair value thereof against the requirements of IAS 40 Investment Property and IFRS 13 Fair Value Measurement on note 18.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEACHCOMBER HOSPITALITY INVESTMENTS LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 63-pages document titled "Beachcomber Hospitality Investments Ltd and its subsidiaries Annual Report - 30 June 2026", which includes the Corporate Information, Key Figures, Corporate Governance Report, Other Statutory Disclosures, the Statement of Directors' Responsibilities, Statement of Compliance to the Code and the Company Secretary's Certificate as required by the Companies Act 2001. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEACHCOMBER HOSPITALITY INVESTMENTS LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEACHCOMBER HOSPITALITY INVESTMENTS LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

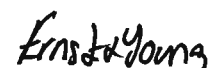
We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.



ERNST & YOUNG
Ebène, Mauritius



LECKRAJ GYA, A.C.C.A.
Licensed by FRC

Date: **18.09.2026**
.....

A member firm of Ernst & Young Global Limited.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		Eur	Eur	Eur	Eur
Rental income	10	25,442,058	23,391,296	16,913,476	15,001,806
Recoverable lease expenses	10	1,101,956	958,952	784,905	613,205
Revenue		26,544,014	24,350,248	17,698,381	15,615,011
Other income	13(a)	-	-	1,836,682	3,298,795
Staff costs	11	(3,874)	(4,119)	-	-
Other expenses	12	(1,223,669)	(1,207,854)	(220,565)	(201,079)
Earnings before interest, tax, depreciation and other gains		25,316,471	23,138,275	19,314,498	18,712,727
Other gains	13(b)	23,887	713,153	193,903	321,784
Change in fair value on investment properties	18	7,265,657	2,072,396	6,749,656	2,744,825
Earnings before interest, tax and depreciation		32,606,015	25,923,824	26,258,057	21,779,336
Finance revenue	14(a)	-	9,184	-	1,133
Finance costs	14(b)	(11,130,352)	(12,285,750)	(7,849,042)	(8,909,442)
Depreciation of plant and equipment	17	(33,756)	(33,756)	-	-
Profit before tax		21,441,907	13,613,502	18,409,015	12,871,027
Income tax expense	15(a)	(5,477,606)	(2,802,874)	(2,219,160)	(1,662,098)
Profit for the year		15,964,301	10,810,628	16,189,855	11,208,929
Other comprehensive income					
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>					
Remeasurements of employee benefit liabilities	28(v)	(4,846)	11,609	-	-
Deferred tax effect on remeasurements of employee benefit liabilities	16(a)	1,212	(2,902)	-	-
Exchange differences on retranslation of employee benefit liabilities	28(vi)	(429)	(508)	-	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax		(4,063)	8,199	-	-
Other comprehensive income for the year, net of tax		(4,063)	8,199	-	-
Total comprehensive income for the year, net of tax		15,960,238	10,818,827	16,189,855	11,208,929
Profit attributable to:					
Owners of the parent		15,964,301	10,810,628	16,189,855	11,208,929
Non-controlling interest		-	-	-	-
		15,964,301	10,810,628	16,189,855	11,208,929
Total comprehensive income attributable to:					
Owners of the parent		15,960,238	10,818,827	16,189,855	11,208,929
Non-controlling interest		-	-	-	-
		15,960,238	10,818,827	16,189,855	11,208,929
Basic earnings per share	8	0.14	0.09		

The notes set out on pages 11 to 63 form part of these financial statements.
Independent auditor's report on pages 5 to 5(d).

BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

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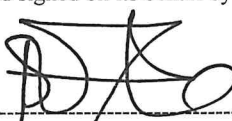
STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		Eur	Eur	Eur	Eur
ASSETS					
Non-current assets					
Plant and equipment	17	19,770	53,526	-	-
Investment properties	18	401,194,600	339,741,346	275,513,999	216,208,241
Investment in subsidiaries	19	-	-	54,141,205	54,141,205
Deferred tax assets	16	-	-	-	-
		<u>401,214,370</u>	<u>339,794,872</u>	<u>329,655,204</u>	<u>270,349,446</u>
Current assets					
Financial assets at amortised cost	20	4,678,301	4,276,917	906,325	512,399
Other assets	21	29,849	2,740	29,597	2,602
Cash at bank	22	513,736	345,442	193,671	116,305
		<u>5,221,886</u>	<u>4,625,099</u>	<u>1,129,593</u>	<u>631,306</u>
Total assets		<u>406,436,256</u>	<u>344,419,971</u>	<u>330,784,797</u>	<u>270,980,752</u>
EQUITY AND LIABILITIES					
Ordinary share capital	23	87,920,832	87,920,832	87,920,832	87,920,832
Preference share capital	24	65,890,089	38,949,762	65,890,089	38,949,762
Retained earnings		20,785,518	13,766,161	19,066,034	11,817,060
Equity attributable to owners of the parent		<u>174,596,439</u>	<u>140,636,755</u>	<u>172,876,955</u>	<u>138,687,654</u>
Non-controlling interest		2,724	2,724	-	-
Total equity		<u>174,599,163</u>	<u>140,639,479</u>	<u>172,876,955</u>	<u>138,687,654</u>
Non-current liabilities					
Shareholders' loan	25(a)	47,864,303	47,864,303	47,864,303	47,864,303
Borrowings	26	119,118,633	120,642,030	64,354,627	65,911,334
Lease liabilities	27	13,680,929	11,830,277	8,791,020	7,088,909
Deferred tax liabilities	16	13,054,205	9,706,663	3,471,940	3,307,593
Employee benefit liabilities	28	62,544	56,219	-	-
		<u>193,780,614</u>	<u>190,099,492</u>	<u>124,481,890</u>	<u>124,172,139</u>
Current liabilities					
Shareholders' loan	25(a)	1,684,558	1,684,558	1,684,558	1,684,558
Amount due to shareholder	25(b)	23,010,451	-	23,010,451	-
Borrowings	26	1,839,732	5,086,673	1,543,457	4,736,942
Lease liabilities	27	419,879	302,106	22,979	19,332
Income tax payable	15(b)	1,065,077	626,921	1,040,383	558,867
Other payables	29	10,036,782	5,980,742	6,124,124	1,121,260
		<u>38,056,479</u>	<u>13,681,000</u>	<u>33,425,952</u>	<u>8,120,959</u>
Total liabilities		<u>231,837,093</u>	<u>203,780,492</u>	<u>157,907,842</u>	<u>132,293,098</u>
Total equity and liabilities		<u>406,436,256</u>	<u>344,419,971</u>	<u>330,784,797</u>	<u>270,980,752</u>

Approved by the Board of Directors on 18 September 2026 and signed on its behalf by:



 Director



 Director

The notes set out on pages 11 to 63 form part of these financial statements.
 Independent auditor's report on pages 5 to 5(d).

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

THE GROUP		Attributable to owners of the parent company				Non-		
		Notes	Stated	Preference	Retained	Total	Controlling	Total
			Capital	Shares	Earnings		Interest	
			Eur	Eur	Eur		Eur	
At 1 July 2025			87,920,832	38,949,762	13,766,161	140,636,755	2,724	140,639,479
Profit for the year			-	-	15,964,301	15,964,301	-	15,964,301
Other comprehensive income for the year			-	-	(4,063)	(4,063)	-	(4,063)
Total comprehensive income for the year			-	-	15,960,238	15,960,238	-	15,960,238
Issue of preference shares net of transaction costs		24	-	26,940,327	-	26,940,327	-	26,940,327
Dividends to ordinary shareholders		9	-	-	(6,154,458)	(6,154,458)	-	(6,154,458)
Dividends to preference shareholders		9	-	-	(2,786,423)	(2,786,423)	-	(2,786,423)
At 30 June 2026			87,920,832	65,890,089	20,785,518	174,596,439	2,724	174,599,163
At 1 July 2024			87,920,832	38,949,762	12,188,148	139,058,742	2,724	139,061,466
Profit for the year			-	-	10,810,628	10,810,628	-	10,810,628
Other comprehensive income for the year			-	-	8,199	8,199	-	8,199
Total comprehensive income for the year			-	-	10,818,827	10,818,827	-	10,818,827
Dividends to ordinary shareholders		9	-	-	(6,412,199)	(6,412,199)	-	(6,412,199)
Dividends to preference shareholders		9	-	-	(2,828,615)	(2,828,615)	-	(2,828,615)
At 30 June 2025			87,920,832	38,949,762	13,766,161	140,636,755	2,724	140,639,479

The notes set out on pages 11 to 63 form part of these financial statements.
Independent auditor's report on pages 5 to 5(d).

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

THE COMPANY

	Notes	Stated Capital Eur	Preference Shares Eur	Retained Earnings Eur	Total Eur
At 1 July 2025		87,920,832	38,949,762	11,817,060	138,687,654
Profit for the year		-	-	16,189,855	16,189,855
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	16,189,855	16,189,855
Issue of preference shares net of transaction costs	24	-	26,940,327	-	26,940,327
Dividends to ordinary shareholders	9	-	-	(6,154,458)	(6,154,458)
Dividends to preference shareholders	9	-	-	(2,786,423)	(2,786,423)
At 30 June 2026		87,920,832	65,890,089	19,066,034	172,876,955
At 1 July 2024		87,920,832	38,949,762	9,848,945	136,719,539
Profit for the year		-	-	11,208,929	11,208,929
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	11,208,929	11,208,929
Dividends to ordinary shareholders	9	-	-	(6,412,199)	(6,412,199)
Dividends to preference shareholders	9	-	-	(2,828,615)	(2,828,615)
At 30 June 2025		87,920,832	38,949,762	11,817,060	138,687,654

The notes set out on pages 11 to 63 form part of these financial statements.
Independent auditor's report on pages 5 to 5(d).

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	2026	2025
		Eur	Eur	Eur	Eur
Cash flows from operating activities					
Profit before tax		21,441,907	13,613,502	18,409,015	12,871,027
<i>Adjustments to reconcile profit before tax to net cash flows:</i>					
Recoverable lease expenses	22(c)	(784,905)	(613,205)	(784,905)	(613,205)
Change in fair value on investment properties	18	(7,265,657)	(2,072,396)	(6,749,656)	(2,744,825)
Dividend income	13(a)	-	-	(1,836,682)	(3,298,795)
Interest income	14(a)	-	(9,184)	-	(1,133)
Interest expense	14(b)	11,130,352	12,285,749	7,849,042	8,909,442
Depreciation on plant and equipment	17	33,756	33,756	-	-
Increase in employee benefit liabilities	28	3,696	3,952	-	-
Foreign exchange differences		106,213	(750,607)	(67,221)	(339,706)
		24,665,362	22,491,567	16,819,593	14,782,805
<i>Changes in working capital:</i>					
(Increase)/decrease in financial assets at amortised cost		(401,384)	231,278	(393,926)	207,464
(Increase)/decrease in other assets		(27,109)	3,714	(26,995)	(94)
(Decrease)/increase in other payables		(158,331)	180,335	(174,895)	173,209
Cash generated from operations		24,078,538	22,906,894	16,223,777	15,163,384
Net income tax paid	15	(1,696,702)	(980,331)	(1,579,303)	(980,331)
Net cash flows generated from operating activities		22,381,836	21,926,563	14,644,474	14,183,053
Cash flows from investing activities					
Purchase of investment properties		(29,641,309)	(1,129,634)	(27,999,188)	-
Advances to holding company		-	(2,200,000)	-	(1,100,000)
Repayment of advances from holding company		-	2,200,000	-	1,100,000
Dividend received	13(a)	-	-	1,836,682	3,298,795
Interest received	14(a)	-	9,184	-	1,133
Net cash flow (used in)/generated from investing activities		(29,641,309)	(1,120,450)	(26,162,506)	3,299,928
Cash flows from financing activities					
Interest paid on shareholders' loan	22(c)	(3,397,037)	(3,406,342)	(3,397,037)	(3,406,342)
Proceeds from borrowings, net of transaction costs	22(c)	16,478,795	54,576,816	16,625,000	-
Repayment of borrowings	22(c)	(17,864,000)	(56,030,667)	(17,864,000)	(1,030,667)
Interest paid on borrowings	22(c)	(6,057,994)	(7,617,701)	(3,326,644)	(4,907,371)
Payment of lease liabilities	22(c)	(317,051)	(351,640)	-	-
Advances from related parties	29	5,800,000	-	9,650,000	3,150,000
Repayment of advances from related parties	29	(2,500,000)	-	(5,400,000)	(3,875,000)
Issue of preference shares net of transaction costs	24	27,816,627	-	27,816,627	-
Dividend paid to ordinary shareholders	9	(6,154,458)	(6,412,199)	(6,154,458)	(6,412,199)
Dividend paid to preference shareholders	9	(2,786,423)	(2,828,615)	(2,786,423)	(2,828,615)
Net cash flow generated from/(used in) financing activities		11,018,459	(22,070,348)	15,163,065	(19,310,194)
Net increase/(decrease) in cash and cash equivalents		3,758,986	(1,264,235)	3,645,033	(1,827,213)
Cash and cash equivalents at 1 July		(3,347,522)	(2,116,061)	(3,575,937)	(1,827,577)
Net foreign exchange differences		(76,719)	32,774	(54,416)	78,853
Cash and cash equivalents at 30 June	22	334,745	(3,347,522)	14,680	(3,575,937)

The notes set out on pages 11 to 63 form part of these financial statements.

Independent auditor's report on pages 5 to 5(d).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

Beachcomber Hospitality Investments Ltd (the "Company") is a public company incorporated in the Republic of Mauritius. Its registered office is situated at Beachcomber House, Botanical Garden Street, Curepipe, Mauritius. The Company was converted from a private company to a public company on 31 January 2023.

It is a wholly owned subsidiary of New Mauritius Hotels Limited. The preference shares of the Company were issued and listed on the Stock Exchange of Mauritius on 12 May 2023.

The financial statements also include the results of its subsidiaries, which are together referred to as the "Group". The principal activity of the Group and the Company consists of rental of hotel properties.

2. GROUP INFORMATION*Information on subsidiaries:*

Name of Corporation	Main Business Activity	Country of Incorporation	Effective % Holding	
			Year ended 30 June 2026	Year ended 30 June 2025
Kingfisher Ltd	Investment	Mauritius	100.00	100.00
Ste Anne Resort Limited	Real estate	Seychelles	99.99	99.99

The operations of the subsidiaries are carried out in the countries in which they are incorporated.

There is no restriction on the ability of the above subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans.

All the subsidiaries have a year end of 30 June and all the effective % holding of the subsidiaries are representative of their % voting rights.

3. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

The financial statements of Beachcomber Hospitality Investments Ltd comply with the Mauritian Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS Accounting Standards. The financial statements include the consolidated financial statements of the parent company and its subsidiary company (the "Group") and the separate financial statements of the parent company (the "Company").

Earnings before interest, tax and depreciation represents the Group and the Company's profit before tax adjusted for finance revenue, finance costs and depreciation so as to reflect the operating performance and cash-generating ability from its core operations.

The financial statements are presented in Euro, rounded to the nearest EUR. The financial statements are prepared using the going concern principle, under the historical cost convention, except for investment properties that are stated at fair value.

3. ACCOUNTING POLICIES (CONT'D)

3.1 Basis of preparation (cont'd)

As at 30 June 2026, the Group had retained earnings of Eur 20.8m (2025: Eur 13.8m) and net current liabilities of Eur 32.8m (2025: Eur 9.1m) whereas the Company had retained earnings of Eur 19.1m (2025: Eur 11.8m) and net current liabilities of Eur 32.3m (2025: Eur 7.5m). The net current liabilities of both the Group and the Company are expected to significantly decrease in the next financial year when the short term amount due to the shareholder of Eur 22.6m received during the year will be refinanced by long term bank loans. The Board of Directors is of the view that the lessees will continue to honour their rental obligations towards the Group and Company, thus enabling the latter to have sufficient cashflows to service their debt and working capital obligations in the foreseeable future. Furthermore, the Board is not aware of any uncertainties that may cast significant doubt upon the Group and Company's ability to continue as a going concern. The Directors are hence of opinion that the Group and Company will be able to meet its financial obligations for the next 12 months from the reporting date of the financial statement, thus confirming the adoption of the going concern as basis of preparation of the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed above. The Group and Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group and Company. Such changes are reflected in the assumptions when they occur.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IAS 21 The Effects of Changes in Foreign Exchange Rates

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The Group and Company have assessed the above and noted that these do not have any impact on the Group and Company.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Group and Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

3. ACCOUNTING POLICIES (CONT'D)**3.1 Basis of preparation (cont'd)**

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Effective date January 1, 2026 (Cont'd)

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent

Contracts Referencing Nature-dependent Electricity: These amendments clarify the accounting treatment of contracts where the volume of electricity delivered is influenced by uncontrollable natural conditions, such as wind or solar

Annual Improvements to IFRS Accounting Standards

Volume 11- These improvements affect IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments include clarifications to wording, corrections of unintended consequences, and simplifications that do not alter the fundamental principles of the standards.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Translation to a Hyperinflationary Presentation Currency- Amendments to IAS 21

The amendments require translation from a nonhyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a nonhyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

3. ACCOUNTING POLICIES (CONT'D)

3.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Effective date January 1, 2029

IFRS 20 Regulatory Assets and Regulatory Liabilities

IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS Accounting Standards 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Where relevant, the Group and Company are still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued, but not yet effective, on the presentation of its financial statements.

Summary of material accounting policies:

3.2 Foreign currency translation

The financial statements of the Group and the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Group and the Company are EUR as such there is no foreign exchange difference on retranslation of foreign operations.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Transactions and balances

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3. ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currency translation (cont'd)

Transactions and balances (cont'd)

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

3.3 Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Financial statements of the Company

Investment in subsidiaries are carried at cost which is the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is recognised in profit or loss.

Consolidated financial statements

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2026 and as at 30 June 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

3. ACCOUNTING POLICIES (CONT'D)

3.3 Investment in subsidiaries (cont'd)

Consolidated financial statements (cont'd)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

1. derecognises the assets (including goodwill) and liabilities of the subsidiary;
2. derecognises the carrying amount of any non-controlling interests;
3. derecognises the cumulative translation differences recorded in equity;
4. recognises the fair value of the consideration received;
5. recognises the fair value of any investment retained;
6. recognises any surplus or deficit in profit or loss; and
7. reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability will be recognised in accordance with IFRS 9 either in profit or loss or as change to other comprehensive income.

If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

3. ACCOUNTING POLICIES (CONT'D)

3.3 Investment in subsidiaries (cont'd)

In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. In prior reporting periods, the acquirer may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

The acquirer shall recognise goodwill as of the acquisition date measured as the excess of (a) over (b) below:

- (a) the aggregate of:
 - (i) the consideration transferred measured in accordance with this IFRS Accounting Standards, which generally requires acquisition date fair value;
 - (ii) the amount of any non-controlling interest in the acquiree measured in accordance with this IFRS Accounting Standards; and
 - (iii) in a business combination achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree.
- (b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this IFRS Accounting Standards.

Common control transactions:

For transactions in which combining entities are controlled by the same party or parties before and after the transaction and where that control is not transitory are referred to as common control transactions. The Group's accounting policy for the acquiring entity would be to account for the transaction at fair values as reflected in the consolidated financial statements of the selling entity.

The excess of the cost of the transaction over the acquirer's proportionate share of the net assets value acquired in common control transactions, will be allocated to the common control reserve in equity.

3.4 Impairment of non-financial assets

The Group and Company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group and Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in those expense categories consistent with the function of the impaired asset.

3. ACCOUNTING POLICIES (CONT'D)

3.4 Impairment of non-financial assets (cont'd)

For each non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group and Company make an estimate of the recoverable amount of the cash-generating unit. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

3.5 Financial assets

(i) *Recognition and initial measurement*

Financial assets are initially recognised at fair value plus or minus, transaction costs that are directly attributable to its acquisition or issue, when the Group and Company becomes a party to the contractual provisions of the instrument.

(ii) *Classification and subsequent measurement*

IFRS 9 classification is based on two aspects; the business model within the asset is held (the business model test) and the contractual cash flows of the asset which meet the solely payments of principal and interest (SPPI) test.

IFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through profit or loss and fair value through other comprehensive income. The Group and Company determine the classification at initial recognition.

The Group's and the Company's financial assets are all classified at amortised cost as defined below.

(a) Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Solely Payments of principal and interest (SPPI).

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to the expected credit loss requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. ACCOUNTING POLICIES (CONT'D)

3.5 Financial assets (cont'd)

(a) Amortised cost (cont'd)

Impairment provisions for receivable from related parties and loans to related parties are recognised based on the general approach using the expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve months' expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on net basis are recognised. In assessing whether the credit risk on financial instruments has increased significantly since initial recognition, the Group and Company compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Credit risk rating grade of the Group and Company:

Category	Description	Basis for recognising expected credit loss
Performing	The counterparty has a low risk of default and does not have any past due amounts.	12-months ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime-ECL not credit impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime-ECL credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the company to actions such as realising security. Amounts over 90 days due are considered as default.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data: (i) significant financial difficulty of the borrower or issuer and (ii) it is probable that the borrower will enter bankruptcy or other financial re-organisation.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Group and Company's financial assets measured at amortised cost comprise financial assets at amortised cost (current) and cash and cash equivalents in the statements of financial position.

For the purpose of the statements of cash flows, cash at banks include bank overdraft. Bank overdraft is shown within borrowings in current liabilities in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. ACCOUNTING POLICIES (CONT'D)**3.5 Financial assets (cont'd)****(a) Amortised cost (cont'd)***(iii) Derecognition of financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.6 Financial liabilities

The Group and Company determine the classification of their financial liabilities at initial recognition. The Group and Company classify their financial liabilities as follows:

(i) Amortised cost

Shareholder's loan, bank loans and notes are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Other payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(ii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(iii) Modifications of financial liabilities

The Group and the Company derecognise their financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. ACCOUNTING POLICIES (CONT'D)**3.7 Ordinary share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

3.8 Preference share capital

The preference shares were classified as equity as dividend distribution and redemption of the preference shares are solely at the option of the issuer being the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

3.9 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3.10 Current & deferred income tax and other taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

(i) Current Tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantially enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investment in subsidiary company where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investment in subsidiary company, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. ACCOUNTING POLICIES (CONT'D)**3.10 Current & deferred income tax and other taxes (cont'd)***(ii) Deferred Tax (cont'd)*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Value added tax

Revenues, expenses and assets are recognised net of the amount of value added tax except where:

- the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and receivables and payables that are stated with the amount of value added tax included; or
- the net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or payable in the statements of financial position.

(iv) Corporate Social Responsibility and Corporate Climate Responsibility Levy

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) and Corporate Climate Responsibility Levy (CCR) are regarded as a tax and are therefore subsumed with the income tax shown within the statement of profit or loss and other comprehensive income and the income tax liability on the statements of financial position.

The CSR and CCR charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR and CCR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

(v) Alternative Minimum Tax (AMT) and Fair Share Contribution (FSC)

In August 2025, the Finance Act 2025 came into effect. Among the amendments introduced, affected companies operating in specific sectors such as the hospitality sector are now required to pay an AMT annually to the Director-General. The AMT is computed at the rate of 10% of adjusted book profits and applies where the tax liability, before any deduction for foreign tax credit is less than 10% of the Company's book profit, adjusted for items such as capital gains and Mauritian sourced dividends.

A FSC will also be applicable, targeting corporations with annual chargeable income exceeding Rs 24m. The FSC will apply for three years of assessment and will impose an additional tax burden ranging from 2% to 5% on the chargeable income of affected corporations. The impact of the FSC on the measurement of deferred tax balances was assessed. Based on the assessment performed, the resulting effect was not material to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. ACCOUNTING POLICIES (CONT'D)**3.11 Revenue recognition****(i) Rental income***The Group as a lessor*

Revenue from the letting and sub-letting of investment property comprises gross rental income and recoveries of operating costs, net of value added tax. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Recoveries of costs from lessees relating to sub-lease income from sub-lease activities, are separately disclosed under revenue in the “Recoverable lease expenses derived from sub-lease activities” line. There are no associated costs with respect to sub-lease activities under other expenses. Rental income is shown net of Value Added Tax.

Straight lining rental income accrual is the aggregate difference between the scheduled rents which vary during the lease term and the income recognised on a straight-line basis.

(ii) Interest income

Interest income being recognised over a period of time, is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3.12 Plant and equipment

Plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated on a straight line basis over the useful life as follows:

Plant and equipment	6 years
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The carrying values of plant and equipment are reviewed for impairment at each reporting date or when events or changes in circumstances indicate that the carrying value may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each financial year end, and adjusted prospectively if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

The residual values and useful lives of plant and equipment are reviewed at each financial year end, and adjusted prospectively if appropriate.

3. ACCOUNTING POLICIES (CONT'D)

3.13 Investment properties

Investment properties are measured initially at cost, including transaction costs and comprise of leasehold land and property/building that is subject to operating lease (Note 3.14). The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment property are included in profit or loss in the year in which they arise. Fair values are determined based on an annual valuation performed by an accredited external independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the period in which they arise, including the corresponding tax effect. For the purposes of these financial statements, in order to avoid double counting, the fair value reported in the financial statements is: (i) reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments (ii) adjusted accordingly, if a valuation obtained for a property is net of all payments expected to be made. Any recognised lease liability is added back.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to investment property only when there is a change in use, evidenced by the end of owner occupation, commencement operating lease to another party or completion of construction or development. Transfers are made from investment property when there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is its fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

3.14 Right-of-use assets and lease liabilities

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

(i) Identifying leases

The Group and the Company accounts for a contract, or a portion of a contract, as a lease when they convey the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following

- (a) there is an identified asset;
- (b) the Group and the Company obtain substantially all the economic benefits from use of the asset; and
- (c) the Group and the Company have the right to direct use of the asset.

The Group and the Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. ACCOUNTING POLICIES (CONT'D)**3.14 Right-of-use assets and lease liabilities (cont'd)***(i) Identifying leases (cont'd)*

In determining whether the Group and the Company obtain substantially all the economic benefits from use of the asset, the Group and the Company consider only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group and the Company have the right to direct use of the asset, the Group and the Company consider whether they direct how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are predetermined due to the nature of the asset, the Group and the Company consider whether they were involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group and the Company use other applicable IFRS Accounting Standards rather than IFRS 16.

Leases that do not transfer to the Group and the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which it is incurred.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

(ii) Measuring leases

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group and the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group and the Company if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group and the Company are contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. For right-of-use assets, the fair value model is applied in line IAS 40.

3. ACCOUNTING POLICIES (CONT'D)

3.14 Right-of-use assets and lease liabilities (cont'd)

(ii) Measuring leases (cont'd)

When the Group and the Company revise their estimate of the term of any lease (because, for example, they reassess the probability of a lessee extension or termination option being exercised), they adjust the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at a revised discount rate that applied on lease commencement. The carrying value of lease liabilities is revised using the same discount rate when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group and the Company renegotiate the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; or
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

(iii) As a lessee

In accordance with IAS 40, commitments under non-cancellable operating leases of land are recognised on the statement of financial position as a liability and as an asset (investment property). The liability is determined as the present value of the minimum lease payments. Finance charges are allocated to profit or loss during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3.15 Employee benefit liabilities

(i) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements are accumulated in a separate reserve and will not be reclassified to profit or loss in subsequent periods.

3. ACCOUNTING POLICIES (CONT'D)

3.15 Employee benefit liabilities (cont'd)

(i) *Defined benefit plans (cont'd)*

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in the Statement of Profit or Loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in the Statement of Profit or Loss.

3.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards.

3.17 Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group or when there is a present obligation that arises from past events but is not recognised

- it is not probable that an outflow of resources will be required to settle the obligation; or
- the amount of the obligation cannot be measured reliably.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's and Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

4.1 Judgements

In the process of applying the Group's and Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial

(a) Going concern

The Group and the Company have made an assessment of their ability to continue as a going concern and is satisfied that the Group and the Company have the resources to continue in business for the next 12 months from reporting date of the financial statement. On making this assessment, the Board considers the ability of the Group to service the interest costs as well as the capital repayment of the shareholder's loan, bank loans and notes when they fall due. The annual rental income received from the tenants provides a comfortable cover over the Group's interest costs with marginal administrative annual costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**4.1 Judgements (cont'd)****(a) Going concern (cont'd)**

Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the Group and the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

(b) Functional currency

The functional currency of the Group and the Company are Euro. The choice of the functional currency of the Company and its subsidiaries has been made based on factors such as the primary economic environment in which each entity operates, the currency that mainly influences sales prices for goods and services, costs of providing goods and services and labour costs.

4.2 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group and Company based their assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group and Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Bank balances have been assessed to have low credit risk at each reporting date as they are held with reputable banking institutions. Directors have estimated impairment to be immaterial.

There were no trade receivables as at 30 June 2026 (2025: Nil) and thus no Expected Credit Losses (ECL) were required to be provided for. Financial assets at amortised costs consisted mainly of balance receivable from related parties for which no ECL were provided for. Directors have estimated the ECL to be immaterial.

(b) Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from future rental income and do not include restructuring activities that the Group and Company are not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**4.2 Critical accounting estimates and assumptions (cont'd)****(c) Limitation of sensitivity analysis**

Sensitivity analysis demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's and the Company's assets and liabilities are actively managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group and the Company's views of possible near-term market changes that cannot be predicted with any certainty.

(d) Fair value/valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. As at 30 June 2026 and 2025, the Group engaged an independent valuation specialist to determine fair value based on prevailing market data. Further explained and key assumptions used to determine the fair value are contained in Note 18.

(e) Leases - Estimating the incremental borrowing rate

The Group was not able to readily determine the interest rate implicit in the lease; therefore, it used its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Judgement is applied in determining the components of the IBR used for each lease including risk-free rates, the Group's credit risk and any lease-specific adjustments. The IBR is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country specific risk adjustment; and a credit risk adjustment.

(f) Employee benefit liabilities

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

For the funded obligations, the Group participates in the New Mauritius Hotels Group Superannuation Fund, a multi-employer pension plan registered under the Private Pension Fund Act, the assets of which are held independently. The pension plans are funded from payments from the employees and the Group, taking into account the recommendations of an independent actuary, namely Swan Life Ltd.

(g) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group and Company establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they operate. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.2 Critical accounting estimates and assumptions (cont'd)(g) Taxes (cont'd)

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group and Company. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the directors reviewed the Group's and the Company's investment properties and concluded that the properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's and the Company's deferred taxation on its investment properties, the directors have determined that the presumption that the carrying amount of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group and the Company have not recognised any deferred taxes on changes in fair value of investment properties as the Group and the Company are not subject to any capital gain taxes on disposal of its investment properties.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and Company's principal financial liabilities comprise of bank loans, secured notes, lease liabilities and other payables. The main purpose of these financial liabilities is to raise finance for the Group and Company's operations. The Group and Company's financial assets comprise of financial assets at amortised cost and cash and cash equivalents which arise directly from its operations.

The Group and Company's activities therefore expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's and Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and Company's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

(i) **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group and Company have significant concentration of credit risk mainly from exposure towards with related parties.

The Group's and Company's credit risk arises mainly from cash and cash equivalents and financial assets at amortised cost. Credit risk is managed at both Group and Company level. For banks and financial institutions, only independently rated parties are accepted.

With respect to credit risk arising from the financial assets of the Group and Company, which comprise cash and cash equivalents and financial assets at amortised cost, the Group's and Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as presented in the statements of financial position or notes to the financial statements.

The following table shows the maximum exposure to credit risk for the components of the statements of financial position.

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Cash at bank (note 22)	513,736	345,442	193,671	116,305
Financial assets at amortised cost (note 20)	3,751,289	3,748,456	-	-
	4,265,025	4,093,898	193,671	116,305

Financial assets at amortised cost exclude tax deducted at source and value added tax receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(ii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk.

The sensitivity analysis in the following sections relates to the position as at 30 June 2025 and 30 June 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial statements in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying value of pension and other post-retirement obligations, provisions and on the non-financial assets and liabilities of the Group and Company.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group and Company mitigate part of the foreign currency risk through trading activities including forward currency contracts.

The following table demonstrates the sensitivity to a reasonable possible change in the Mauritian rupees, Seychelles rupee and United States dollars exchange rates, with all other variables held constant, of the Group's and Company's profit before tax (due to changes in the fair value of monetary assets and liabilities):

	Increase in Rates %	THE GROUP Effect on Profit before Tax /Equity Eur	THE COMPANY Effect on Profit before Tax /Equity Eur
<u>30 June 2026</u>			
Mauritian rupees	5%	(413,864)	(413,593)
Seychelles rupees	5%	1,302	-
United States dollars	5%	(433,505)	(645)
<u>30 June 2025</u>			
Mauritian rupees	5%	(364,051)	(364,044)
Seychelles rupees	5%	(733)	-
United States dollars	5%	(423,077)	(512)

A decrease in the rates has an equal and opposite effect on profit before tax/equity.

The % change in rates used above was derived from the average fluctuation in the foreign currencies for the previous years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(ii) Market risk (cont'd)

(a) Foreign currency risk (cont'd)

Currency profile

The currency profile of the Group's and Company's financial assets and liabilities is summarised as follows:

	THE GROUP				THE COMPANY			
	FINANCIAL ASSETS		FINANCIAL LIABILITIES		FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	2026	2025	2026	2025	2026	2025	2026	2025
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Euros	4,303,857	4,351,526	200,910,828	177,989,583	539,031	600,612	145,590,185	121,666,302
Mauritian Rupees	564,701	36,958	8,841,972	7,317,968	560,965	28,092	8,832,817	7,308,963
Seychelles rupees	47,656	16,062	21,615	30,712	-	-	-	-
United States dollars	275,823	217,813	8,945,929	8,679,347	-	-	12,900	10,240
	<u>5,192,037</u>	<u>4,622,359</u>	<u>218,720,344</u>	<u>194,017,610</u>	<u>1,099,996</u>	<u>628,704</u>	<u>154,435,902</u>	<u>128,985,505</u>

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
	<u>(16,921,336)</u>	<u>(15,757,194)</u>	<u>(8,284,752)</u>	<u>(7,291,111)</u>

Net exposure, excluding Euros

(iii) Interest rate risk

The Group's and Company's income and operating cash flows are exposed to interest rate risk as they borrow at variable rates. The Group's and Company's policy is to manage interest cost using a mix of fixed and variable rate debts as and when required.

Cash flow interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and Company's exposure to the risk of changes in market interest rates relates primarily to the Group's and Company's borrowings with floating interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(iii) Interest rate risk (cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and Company's profit before taxation (through the impact of variable rate borrowings). Based on historical observations, the percentage change in interest rates taken is 1% and this represents management assessment's of the likely change in interest rate.

	Increase in Rates	THE GROUP Effect on Profit before Tax /Equity	THE COMPANY Effect on Profit before Tax /Equity
30 June 2026	%	Eur	Eur
Secured notes	1%	(70,000)	-
Bank overdrafts	1%	(1,790)	(1,790)
30 June 2025	%	Eur	Eur
Term loans and secured notes	1%	(414,420)	(344,420)
Bank overdrafts	1%	(36,930)	(36,922)

A decrease in the rates has an equal and opposite effect on profit before tax/equity.

(iv) Liquidity risk

The Group's and Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, secured notes and lease liabilities.

The ultimate responsibility for liquidity risk management remains with the Board of Directors, which has developed an appropriate liquidity risk management policy for the Group's and Company's funding and liquidity management requirements.

The Group and Company have to ensure adequate cash resources, borrowing arrangements and overdraft facilities to have the necessary level of funds available for the achievement of its business objectives at all time. Cash and debt management of the Group and Company are centralised through holding company to match the payments of creditors and other Group commitments. Any temporary gap in cash is covered by the overdraft and access to short-term borrowing facilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(iv) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and Company's undiscounted financial liabilities.

The Group	Note	On Demand Eur	Less than 3 Months Eur	3 to 12 Months Eur	1 to 5 Years Eur	> 5 Years Eur	Total Eur
30 June 2026							
Other payables	29	-	10,036,782	-	-	-	10,036,782
Shareholders' loan	25(a)	-	-	3,397,036	52,955,203	-	56,352,239
Amount due to shareholder	25(b)	-	-	23,357,939	-	-	23,357,939
Borrowings	26	178,991	2,180,347	5,178,224	130,136,073	-	137,673,635
Lease liabilities	27	-	-	1,635,151	4,949,620	60,098,784	66,683,555
		<u>178,991</u>	<u>12,217,129</u>	<u>33,568,350</u>	<u>188,040,896</u>	<u>60,098,784</u>	<u>294,104,150</u>
30 June 2025							
Other payables	29	-	5,980,742	-	-	-	5,980,742
Shareholders' loan	25	-	-	3,397,036	52,945,897	-	56,342,933
Borrowings	26	3,692,964	1,992,913	5,530,815	138,886,224	-	150,102,916
Lease liabilities	27	-	-	1,316,876	4,125,280	52,965,864	58,408,020
		<u>3,692,964</u>	<u>7,973,655</u>	<u>10,244,727</u>	<u>195,957,401</u>	<u>52,965,864</u>	<u>270,834,611</u>
The Company	Note	On Demand Eur	Less than 3 Months Eur	3 to 12 Months Eur	1 to 5 Years Eur	> 5 Years Eur	Total Eur
30 June 2026							
Other payables	29	-	6,124,124	-	-	-	6,124,124
Shareholders' loan	25(a)	-	-	3,397,036	52,955,203	-	56,352,239
Amount due to shareholder	25(b)	-	-	23,357,939	-	-	23,357,939
Borrowings	26	178,991	1,104,997	3,234,459	70,005,119	-	74,523,566
Lease liabilities	27	-	-	800,185	3,200,738	30,029,293	34,030,216
		<u>178,991</u>	<u>7,229,121</u>	<u>30,789,619</u>	<u>126,161,060</u>	<u>30,029,293</u>	<u>194,388,084</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(iv) Liquidity risk (cont'd)

The Company	Note	On Demand	3 Months	Months	1 to 5 Years	> 5 Years	Total
		Eur	Eur	Eur	Eur	Eur	Eur
<u>30 June 2025</u>							
Other payables	29	-	1,121,260	-	-	-	1,121,260
Shareholders' loan	25	-	-	3,397,036	52,945,897	-	56,342,933
Borrowings	26	3,692,242	863,125	3,487,910	75,311,521	-	83,354,798
Lease liabilities	27	-	-	609,313	2,437,251	23,326,699	26,373,263
		<u>3,692,242</u>	<u>1,984,385</u>	<u>7,494,259</u>	<u>130,694,669</u>	<u>23,326,699</u>	<u>167,192,254</u>

(v) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily of quoted equity investments.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 (Note 18).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(v) Fair value estimation (cont'd)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

			THE GROUP				THE COMPANY			
IFRS 9 Classification	Fair value Hierarchy	2026		2025		2026		2025		
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
		Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	
<u>Financial assets</u>										
Financial assets at amortised cost	Amortised cost	N/A	4,678,301	4,678,301	4,276,917	4,276,917	906,325	906,325	512,399	512,399
Cash at bank	Amortised cost	N/A	513,736	513,736	345,442	345,442	193,671	193,671	116,305	116,305
<u>Financial liabilities</u>										
Shareholders' loan	Amortised cost	Level 3	49,548,861	52,494,294	49,548,861	50,603,580	49,548,861	52,494,294	49,548,861	50,603,580
Amount due to shareholder	Amortised cost	Level 3	23,010,451	23,010,451	-	-	23,010,451	23,010,451	-	-
Borrowings	Amortised cost	Level 3	120,958,365	123,766,467	125,728,703	127,087,314	65,898,084	67,293,000	70,648,276	69,511,632
Other payables	Amortised cost	N/A	10,036,782	10,036,782	5,980,742	5,980,742	6,124,124	6,124,124	1,121,260	1,121,260

During the year ended 30 June 2026, there was no transfer between level 1 and level 2.

The fair value of borrowings and shareholders' loan for disclosure purposes is estimated by discounting the future contracted cashflows at the current market interest rate that is available to the Group and Company for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(vi) Capital Management

The primary objectives of the Group and Company when managing capital are to safeguard the Group's and Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group and Company manage and make adjustments to their capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and Company may adjust the dividend payment to Shareholder, return capital to Shareholder or issue new shares, or sell assets to reduce debt.

The Group and Company monitor capital using a gearing %, which is "borrowings less cash at bank" divided by "total equity plus shareholders' loan" plus "borrowings less cash at banks". Borrowings, cash at bank, total equity and shareholders' are as shown in the statements of financial position. The gearing at 30 June 2026 and 30 June 2025 were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Borrowings (note 26)	120,958,365	125,728,703	65,898,084	70,648,276
Less cash at bank (note 22)	(513,736)	(345,442)	(193,671)	(116,305)
	<u>120,444,629</u>	<u>125,383,261</u>	<u>65,704,413</u>	<u>70,531,971</u>
Total equity	174,599,163	140,639,479	172,876,955	138,687,654
Shareholders' loan (note 25)	49,548,861	49,548,861	49,548,861	49,548,861
Total equity inclusive of shareholders' loan	<u>224,148,024</u>	<u>190,188,340</u>	<u>222,425,816</u>	<u>188,236,515</u>
Gearing	<u>35%</u>	<u>40%</u>	<u>23%</u>	<u>27%</u>

6. SEGMENTAL REPORTING

The Group presents segmental information using geographical segments. This is based on the internal management and financial reporting systems and reflects the risks and earnings structure of the Group. Management monitors the results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss for the year and is measured consistently with profit or loss in the consolidated financial statements.

The Group is composed of two geographical segments, which are as follows: Mauritius and Seychelles.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

6. SEGMENTAL REPORTING (CONT'D)

The below figures are net of intra-group transactions.

Geographical segments**For the year ended 30 June 2026:**

	Mauritius	Seychelles	Group
	Eur	Eur	Eur
Revenue*	17,698,381	8,845,633	26,544,014
Earnings before interest, tax, depreciation and other gains	17,477,816	7,838,655	25,316,471
Other gains	193,903	(170,016)	23,887
Change in fair value on investment properties	6,749,656	516,001	7,265,657
Finance revenue	-	-	-
Finance costs	(7,826,628)	(3,303,724)	(11,130,352)
Depreciation of property, plant and equipment	-	(33,756)	(33,756)
Profit before tax	16,594,747	4,847,160	21,441,907
Income tax expense	(2,219,160)	(3,258,446)	(5,477,606)
Profit for the year	14,375,587	1,588,714	15,964,301

Other segment information:

Segment assets	276,643,592	129,792,664	406,436,256
Segment liabilities	156,047,134	75,789,959	231,837,093
Capital expenditure	50,600,000	1,631,495	52,231,495

For the year ended 30 June 2025:

	Mauritius	Seychelles	Group
	Eur	Eur	Eur
Revenue*	15,615,011	8,735,237	24,350,248
Earnings before interest, tax, depreciation and other gains	15,413,932	7,724,343	23,138,275
Other gains	321,784	391,369	713,153
Change in fair value on investment properties	2,744,825	(672,429)	2,072,396
Finance revenue	1,133	8,051	9,184
Finance costs	(8,826,801)	(3,458,949)	(12,285,750)
Depreciation of property, plant and equipment	-	(33,756)	(33,756)
Profit before tax	9,654,873	3,958,629	13,613,502
Income tax expense	(1,662,098)	(1,140,776)	(2,802,874)
Profit for the year	7,992,775	2,817,853	10,810,628

Other segment information:

Segment assets	216,839,547	127,580,424	344,419,971
Segment liabilities	131,385,151	72,395,341	203,780,492
Capital expenditure	-	975,590	975,590

*Revenue from Mauritius is derived only from New Mauritius Hotels Limited, the holding company while revenue from Seychelles are generated from external customers through its operating activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

7. RELATED PARTY TRANSACTIONS

(i) The following transactions have been entered into with related parties:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
(i) Rental income:				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>16,913,476</u>	<u>15,001,806</u>	<u>16,913,476</u>	<u>15,001,806</u>
(ii) Recoverable lease expenses:				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>784,905</u>	<u>613,205</u>	<u>784,905</u>	<u>613,205</u>
(iii) Management fees:				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>207,245</u>	<u>191,500</u>	<u>133,600</u>	<u>120,000</u>
(iv) Finance revenue:				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>-</u>	<u>9,184</u>	<u>-</u>	<u>1,133</u>
(v) Finance costs:				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>3,883,742</u>	<u>3,397,035</u>	<u>3,883,742</u>	<u>3,397,035</u>
<i>Subsidiaries:</i>				
Kingfisher Ltd	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,707</u>
Ste Anne Resort Limited	<u>-</u>	<u>-</u>	<u>22,414</u>	<u>41,934</u>
(vi) Amount owed by related parties:				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>3,641,205</u>	<u>3,641,205</u>	<u>-</u>	<u>-</u>
<i>Entities with common key ultimate shareholders:</i>				
Praslin Resort Limited	<u>110,082</u>	<u>107,251</u>	<u>-</u>	<u>-</u>
(vii) Amount owed to related parties				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>3,348,698</u>	<u>958</u>	<u>3,348,698</u>	<u>-</u>
<i>Subsidiaries:</i>				
Kingfisher Ltd	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ste Anne Resort Limited	<u>-</u>	<u>-</u>	<u>1,860,708</u>	<u>907,947</u>
(viii) Shareholders' loan				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>49,548,861</u>	<u>49,548,861</u>	<u>49,548,861</u>	<u>49,548,861</u>
(ix) Amount due to shareholder				
<i>Holding company:</i>				
New Mauritius Hotels Limited	<u>23,010,451</u>	<u>-</u>	<u>23,010,451</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

7. RELATED PARTY TRANSACTIONS**(i) The following transactions have been entered into with related parties: (cont'd)**

The above transactions have been made on normal commercial terms and in the normal course of business.

The amount owed to related parties are unsecured, bear no interest and generally on 30 days' repayment term. For shareholder's loan, refer to note 25 for details about terms of the loan.

Amount due by related parties as at June 30, 2026 and June 30, 2025 includes an amount of Eur 3,641,205, accrued during the year, which relates to an indemnity commitment made by New Mauritius Hotels Ltd towards the subsidiary, Ste Anne Resort Limited ("SARL") in respect of all claims made by the building contractor ("Builder") against SARL that are finally determined in favour of the Builder.

There has been no guarantees provided or received for any related party receivables or payables.

For the year ended 30 June 2026, the Group and Company have assessed the provision for impairment losses relating to amount owed by related parties and no impairment was identified (2025: nil) since "loss given default" was determined to be close to zero. This assessment is undertaken each financial year through examining the financial position of related parties and the market in which the related parties operate. Amount owned by related parties of the Group as at year end, falls in the category of performing. (2025: performing).

(ii) Compensation of key management personnel

The Group considers only the Executive Directors as its key management personnel. Compensation of key management personnel for the Group and Company was nil (2025: Nil). As defined by IAS 24:- Related Party Disclosures which have been disclosed in the holding company's Group Annual Report are therefore not applicable to the Company.

8. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The number of ordinary shares of the Company in issue stood at 87,920,806 at the start and end of the financial year.

The following table reflects the income and share data used in the basic EPS computation:

	THE GROUP	
	2026	2025
	Eur	Eur
Profit attributable to ordinary equity holders of the parent*	12,364,695	7,989,629
Weighted average number of ordinary shares for basic EPS	87,920,806	87,920,806
Basic earnings per share:	0.14	0.09

*Profit attributable to ordinary equity holders of the parent has been adjusted for dividend entitled to preference shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

9. DIVIDENDS

	THE GROUP AND THE COMPANY	
	2026	2025
	Eur	Eur
Interim dividends to ordinary shareholders	2,216,087	2,216,087
Interim dividends to preference shareholders	1,403,480	1,430,475
Final dividends to ordinary shareholders	3,938,371	4,196,112
Final dividends to preference shareholders	1,382,943	1,398,140
	8,940,881	9,240,814

Dividend per share was as follows:

Interim dividends to ordinary shareholders	0.02	0.02
Final dividends to ordinary shareholders	0.05	0.05
	0.07	0.07
Interim dividends to preference shareholders (Class A)	0.66	0.74
Interim dividends to preference shareholders (Class B)	35.29	35.29
Final dividends to preference shareholders (Class A)	0.66	0.68
Final dividends to preference shareholders (Class B)	34.71	34.90

10. REVENUE

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Rental income	25,442,058	23,391,296	16,913,476	15,001,806
Recoverable lease expenses derived from sub-lease activities	1,101,956	958,952	784,905	613,205
	26,544,014	24,350,248	17,698,381	15,615,011

In accordance with IFRS 16, recoverable lease expenses represent lease-related costs that are directly recoverable from tenants under sublease arrangements. At the Company level, this includes lease payments incurred by BHI for land leased from the Government, which are subsequently recharged to its tenants through subleasing. During the year, additional rental income and recoverable lease expenses were recognised for the newly acquired, Royal Palm Beachcomber Luxury Resort hotel property. At the Group level, recoverable lease expenses also include similar sub-lease arrangements by Ste Anne Resort Limited, which leases land from a third party and sub-leases it to its own tenant.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

10. REVENUE (CONT'D)

Future minimum lease payments receivable on leases of investment properties are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Within 1 year	28,152,952	23,838,084	19,509,432	15,330,683
Between 1 and 2 years	28,434,481	24,076,465	19,704,526	15,483,990
Between 2 and 3 years	28,718,827	24,317,230	19,901,572	15,638,830
Between 3 and 4 years	29,006,014	24,560,402	20,100,587	15,795,218
Between 4 and 5 years	29,296,074	24,806,006	20,301,593	15,953,170
More than 5 years	98,584,589	95,663,535	84,170,130	72,392,836
	<u>242,192,937</u>	<u>217,261,722</u>	<u>183,687,840</u>	<u>150,594,727</u>

11. STAFF COSTS

	THE GROUP	
	2026	2025
	Eur	Eur
Defined benefits plans	3,696	3,952
Other staff costs	178	167
	<u>3,874</u>	<u>4,119</u>

The staff costs relate to the retirement benefit obligations for a former employee of one of its subsidiaries.

12. OTHER EXPENSES

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Management fees (note 7)	207,245	191,500	133,600	120,000
Legal and professional fees	117,343	133,573	68,930	62,875
Decommercialisation fees*	853,214	853,214	-	-
Administrative expenses	45,867	29,567	18,035	18,204
	<u>1,223,669</u>	<u>1,207,854</u>	<u>220,565</u>	<u>201,079</u>

*This relates to decommercialisation fees paid to the tenant in respect of construction works for the staff quarters of the hotel property in Seychelles. A reclassification was made during the current year for same in between the line items. Comparatives have been amended to conform with changes in the current year.

13. OTHER INCOME AND OTHER GAINS

(a) Other income

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Dividend income	-	-	1,836,682	3,298,795

(b) Other gains

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Net foreign exchange gain	23,887	713,153	193,903	321,784

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCE REVENUE AND FINANCE COSTS

(a) Finance revenue

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Interest income calculated using the effective interest method (note 7)	-	9,184	-	1,133

(b) Finance costs

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Lease liabilities	1,088,145	1,073,791	662,205	618,883
Interest costs calculated using the effective interest method on:				
Shareholder's loan (note 7)	3,397,037	3,397,035	3,397,037	3,397,035
Amount due to shareholder (note 7)	409,639	-	409,639	-
Term loans and secured notes	6,039,629	7,625,685	3,173,458	4,643,634
Bank overdrafts	118,836	189,239	107,223	167,250
Call account with related parties (note 7)	77,066	-	99,480	82,640
	11,130,352	12,285,750	7,849,042	8,909,442

15. INCOME TAX

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
(a) Income tax on the adjusted profit for the year at 15% to 25% (2025: 15% to 25%)	1,373,485	1,003,707	1,315,222	943,659
Corporate Social Responsibility	133,814	102,123	125,821	102,123
Corporate Climate Responsibility	183,146	235,950	175,363	227,944
Fair Share Contribution	438,407	-	438,407	-
Deferred tax movement (note 16 (a))	3,348,754	1,461,094	164,347	388,372
Income tax charged	5,477,606	2,802,874	2,219,160	1,662,098

(b) Statements of financial position:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
At 1 July	626,921	265,472	558,867	265,472
Income tax on the adjusted profit for the year at 15% to 25% (2025: 15% to 25%)	1,373,485	1,003,707	1,315,222	943,659
Corporate Social Responsibility	133,814	102,123	125,821	102,123
Corporate Climate Responsibility	183,146	235,950	175,363	227,944
Fair Share Contribution	438,407	-	438,407	-
Payment during the year	(1,701,296)	(980,331)	(1,583,897)	(980,331)
Refund during the year	4,594	-	4,594	-
Foreign exchange differences	6,006	-	6,006	-
At 30 June	1,065,077	626,921	1,040,383	558,867

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

15. INCOME TAX (CONT'D)

- (c) The tax on the Group's and Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group and Company as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Profit before tax	21,441,907	13,613,502	18,409,015	12,871,027
Tax calculated at a rate of 19% (2025: 19%)	3,978,408	2,586,565	3,497,713	2,445,495
Effect of different tax rates	382,217	235,233	-	-
Effect of change in tax rates*	-	445,561	-	445,561
Effect of temporary difference on CSR	(49,332)	(24,501)	(49,541)	(23,700)
Fair Share Contribution at 5%**	438,407	-	438,407	-
Income not subject to tax	(382,856)	(264,603)	(348,970)	(626,943)
Expenses not deductible for tax purposes	440,200	434,885	-	15,397
Investment properties at fair value	(2,064,610)	(1,047,239)	(1,318,449)	(593,712)
Effect of exchange rate	5,063	15,325	-	-
Reversal of deferred tax assets	2,730,109	421,648	-	-
	5,477,606	2,802,874	2,219,160	1,662,098

*This relates to the amount of deferred tax expense relating to changes in tax rates following the introduction of the CCRL of 2% effective 1 July 2024.

**This relates to the amount of income tax charged following the introduction of the Fair Share Contribution (5% of chargeable income).

Expenses not deductible for tax purposes comprise mostly of foreign exchange losses while income not subject to tax relates mainly to dividend income, foreign exchange gains and interest income.

Reversal of deferred tax assets relates to tax losses lapsed during the financial year for the Group.

At the end of the reporting date, the Group had unused tax losses of Eur 3.5m available for offset against future taxable income (2025: Eur 13.1m).

For the subsidiary, Ste Anne Resort Limited, losses amounting to EUR 10m expired during the year (2025: Eur 0.6m).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

16. DEFERRED TAX

Deferred taxes are calculated on all temporary differences under the liability method at 19% to 25% and 19% for the Group and the Company respectively (2025: 19% to 25% and 19% for the Group and the Company respectively).

- (a) The movement on the deferred tax account is as follows:

At 1 July,

Charged/(credited) to profit or loss (notes (b) and 15(a))

(Credited)/charged to other comprehensive income (note (b))

At 30 June,

Disclosed as:

Deferred tax assets (note (b))

Deferred tax liabilities (note (b))

THE GROUP		THE COMPANY	
2026	2025	2026	2025
Eur	Eur	Eur	Eur
9,706,663	8,242,667	3,307,593	2,919,221
3,348,754	1,461,094	164,347	388,372
(1,212)	2,902	-	-
13,054,205	9,706,663	3,471,940	3,307,593
-	-	-	-
13,054,205	9,706,663	3,471,940	3,307,593
13,054,205	9,706,663	3,471,940	3,307,593

- (b) The movements in deferred tax assets and liabilities during the year are as follows:

- (i) **Deferred tax assets**

THE GROUP

At 30 July 2024

(Charged)/credited to profit or loss (note (a))

Charged to other comprehensive income (note (a))

At 30 June 2025

(Charged)/credited to profit or loss (note (a))

Charged to other comprehensive income (note (a))

At 30 June 2026

Accumulated tax losses	Lease liabilities	Employee benefits liabilities	Total
Eur	Eur	Eur	Eur
3,437,276	2,547,681	14,250	5,999,207
(160,899)	58,921	-	(101,978)
-	-	(2,902)	(2,902)
3,276,377	2,606,602	11,348	5,894,327
(2,408,471)	389,761	-	(2,018,710)
-	-	1,212	1,212
867,906	2,996,363	12,560	3,876,829

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

16. DEFERRED TAX (CONT'D)

(b) The movements in deferred tax assets and liabilities during the year are as follows: (cont'd)

(i) Deferred tax assets (cont'd)

THE COMPANY

	Lease liabilities Eur
At 30 July 2024	1,203,569
Credited to profit or loss (note (a))	146,997
At 30 June 2025	1,350,566
Credited to profit or loss (note (a))	324,094
At 30 June 2026	1,674,660

(ii) Deferred tax liabilities

THE GROUP

	Rights of use assets Eur	Accelerated tax depreciation Eur	Straightlining on rental income Eur	Total Eur
At 30 July 2024	2,486,055	11,313,264	442,555	14,241,874
Charged to profit or loss (note (a))	146,997	1,201,279	10,840	1,359,116
At 30 June 2025	2,633,052	12,514,543	453,395	15,600,990
Charged/(credited) to profit or loss (note (a))	360,968	1,006,392	(37,316)	1,330,044
At 30 June 2026	2,994,020	13,520,935	416,079	16,931,034

THE COMPANY

	Rights of use assets Eur	Accelerated tax depreciation Eur	Straightlining on rental income Eur	Total Eur
At 30 July 2024	1,203,569	2,625,533	293,688	4,122,790
Charged to profit or loss (note (a))	146,997	377,532	10,840	535,369
At 30 June 2025	1,350,566	3,003,065	304,528	4,658,159
Charged to profit or loss (note (a))	324,094	152,797	11,550	488,441
At 30 June 2026	1,674,660	3,155,862	316,078	5,146,600

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

17. PLANT AND EQUIPMENT

	Plant & Equipment Eur
THE GROUP	
COST	
At 30 July 2024	202,615
Additions	-
At 30 June 2025	202,615
Additions	-
At 30 June 2026	202,615
DEPRECIATION	
At 30 July 2024	115,333
Charge for the year	33,756
At 30 June 2025	149,089
Charge for the year	33,756
At 30 June 2026	182,845
NET BOOK VALUE	
At 30 June 2026	19,770
At 30 June 2025	53,526

18. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
At 1 July,	339,741,346	336,409,764	216,208,241	213,179,820
Additions*	54,187,597	975,590	52,556,102	-
Remeasurement of right of use assets	-	283,596	-	283,596
Change in fair value (note a)	7,265,657	2,072,396	6,749,656	2,744,825
At 30 June,	401,194,600	339,741,346	275,513,999	216,208,241
<i>Analysed as follows:</i>				
Investment properties	387,500,000	327,900,000	266,700,000	209,100,000
Right of use assets	13,694,600	11,841,346	8,813,999	7,108,241
	401,194,600	339,741,346	275,513,999	216,208,241

During the financial year, the Company acquired the "Royal Palm hotel property" from its shareholder, NMH, for a consideration of Eur 50.6m. As a result of the acquisition, a right of use asset and corresponding lease liability of Eur 2.0m were also recognised in respect of the leasehold land from the Government. Please refer to note 25(b) for further details.

*Non-cash additions for the current year amounted to Eur 24.6m (2025: Eur 0.1m) for the Group and Eur 24.6m (2025: Nil) for the Company respectively.

(a) *Change in fair value includes:*

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Change in fair value of investment properties	7,365,948	2,986,448	6,939,211	3,124,800
Change in fair value of right of use assets	(102,848)	(652,014)	(250,344)	(255,175)
Straightlining adjustment on rental income	2,557	(262,038)	60,789	(124,800)
	7,265,657	2,072,396	6,749,656	2,744,825

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

18. INVESTMENT PROPERTIES (CONT'D)

(a) *Change in fair value includes: (cont'd)*Valuation process

The Group's and Company's valuation policies and procedures for the investment property valuations are determined by the management team. Each year, the management team recommend the appointment of an independent external valuer, subject to the approval of the Audit and Risk Committee, who is responsible for the external valuations of the Group's and Company's investment properties for the annual financial statements. Selection criteria include market knowledge, reputation, independence, objectivity and whether professional standards are maintained.

As at each year end, all valuations of investment properties are performed by independent external valuers. At each reporting date, the management team analyses the movements in each property's value. For this analysis, the asset management team verifies the major inputs applied in the latest valuations.

- (b) Investment properties comprise solely of leasehold land and hotel properties. The value of the investment properties are assessed annually in accordance with IAS 40. Fair value measurement hierarchy for investment properties are level 3.
- (c) The Group's and the Company's investment properties were valued as at 30 June 2026 and 2025 by Knight Frank Gauteng (Pty) Ltd, South Africa, an external independent certified practising Valuer with relevant experience in the location and category of the investment property being valued. The valuation was performed in accordance with the International Valuation Standards Committee requirements, and the valuation model is consistent with principles of IFRS 13. The fair value is determined using the discounted cash-flow (DCF) method by discounting the rental income based on expected net cash flows of the underlying hotels. The DCF is also the approach by which investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

The discounted fair value of investment properties as estimated by the valuer was adjusted with right of use assets recognised separately for the Group and Company.

- (d) The fair value measurement hierarchy for investment property as at 30 June 2026 was Level 3 – Significant unobservable inputs (2025: Level 3). There was no transfer between Level 1, 2 and 3 during the year.

The key unobservable inputs used in the fair value measurements are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
Discount rate	8.75% - 10.25%	8.75% - 9.63%	10.00% - 10.25%	9.63%
Terminal yield	7.00% - 7.25%	7.00% - 7.38%	7.00% - 7.25%	7.38%
Rental growth rate	1.34% - 2.40%	1.34% - 2.30%	2.00% - 2.40%	2.00% - 2.30%

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the discount rate (and terminal yield) in isolation would result in a significantly lower (higher) fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

18. INVESTMENT PROPERTIES (CONT'D)

(e) Amounts of investment properties recognised in Statement of Profit or Loss are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Rental income from operating leases (note 10)	25,442,058	23,391,296	16,913,476	15,001,806
Recoverable lease expenses (note 10)	1,101,956	958,952	784,905	613,205
Direct operating expenses that did not generate rental income	(19,634)	(1,834)	-	-
Change in fair value of investment property	7,265,657	2,072,396	6,749,656	2,744,825

(f) **Restrictions on the realisability of investment properties**

The only restriction on the realisability of investment properties is obtaining bank approval on disposal of the properties.

(g) **Investment properties pledged as security**

Refer to note 26 for information on non-current assets pledged as security by the Group.

(h) **Leasing arrangements**The Group and Company as lessor

Rental income from operating leases of the leasehold land and building of the Group and Company is recognised as per accounting policy under note 3.11(i).

The investment properties are leased to hotel operators, Beachcomber and Club Med, under operating leases. Lease rentals escalations linked to the Harmonised Index of Consumer Prices (HICP) annual average inflation rate, are reviewed each year, on the annual anniversary date subject to some maximum escalation rates.

Although the Group and the Company are exposed to changes in the residual value at the end of the current leases, they typically enter into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

A critical risk for the Group and the Company is the early termination or non-renewal of lease agreements by the operators. For the Company, the likelihood of the operator terminating or not renewing its lease agreement is very low, given its status as the major shareholder of the Company. For the subsidiary, in case of early termination, it is entitled to payment equivalent to three years of rent under the sub-sub lease agreement and discussions to extend the lease must begin at least twelve months before the lease's expiry, and an agreement on the extension must be reached at least six months before expiry. This timeframe should allow sufficient time to find a new lessee if needed.

Lease of land under operating lease - sub lease arrangement

The land on which the hotel properties are situated on are leased by the Company from the Government of Mauritius for a period of 60 years and expires as follows:

	Expiry of lease
Mauricia Beachcomber Resort & Spa	2068
Canonniere Beachcomber Golf Resort & Spa	2068
Victoria Beachcomber Resort & Spa	2069
Royal Palm Beachcomber Resort & Spa	2069

The above is thereafter sub-leased to the holding company for a lease term of 12 to 18 years.

In respect of the subsidiary, Ste Anne Resort Limited, the land on which the hotel property, Club Med Seychelles, is situated is leased from an external party for a lease term of 99 years expiring in June 2100, which is then sub-leased to Club Med SAS for a lease term of 12 years.

The Group and the Company have accounted for the right-of-use asset arising from the head lease as investment property, in accordance with IAS 40. The sublease of the land has been classified by reference to the right-of-use asset arising from the head lease, as required by IFRS 16.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

18. INVESTMENT PROPERTIES (CONT'D)

(h) Leasing arrangements (cont'd)

Lease of buildings under operating lease – Group's and Company's owned buildings

Rental income from operating leases of the Group and Company as lessor arises from buildings constructed on the leasehold land are recognised as per accounting policy under 3.11(i).

The Group and the Company as lessee - Head lease (Land leased from the Government of Mauritius for Company and land leased from external party for Ste Anne Resort Limited)

In accordance with IAS 40, commitments under non-cancellable operating leases of leasehold land for the Group and the Company are recognised on the statement of financial position as a liability (lease liabilities) and as an asset (investment properties). The liability is determined as the present value of the minimum lease payments. Finance charges are recognised in profit or loss during the lease term. Remeasurement of lease liabilities is as per accounting policy under note 3.14(ii).

19. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2026	2025
	Eur	Eur
At 30 June	54,141,205	54,141,205

- (i) As at 30 June 2026 and 2025, an impairment assessment has been done in accordance with IAS 36 and no indicator of impairment was identified.

Please refer to Note 2 for more details on the subsidiaries.

20. FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Current				
Amount due from related parties (note 7)	3,751,287	3,748,456	-	-
Other receivables (note b)	927,014	528,461	906,325	512,399
Total financial assets at amortised cost	4,678,301	4,276,917	906,325	512,399

- (a) Other receivables relate mainly to tax deducted at source and value added tax receivable. Collateral is not normally obtained. Due to the short-term nature of the other receivables, their carrying amount is considered to be the same as their fair value.
- (b) The fair value of the financial assets at amortised cost is disclosed in note 5(v).
- (c) There is no loss allowance on the financial asset at amortised cost as at 30 June 2026 (2025: Nil).
- (d) The foreign currency risk is disclosed in note 5(a).

21. OTHER ASSETS

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Prepaid expenses	29,849	2,740	29,597	2,602

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

22. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise the following:

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Cash at bank	513,736	345,442	193,671	116,305
Bank overdrafts (note 26)	(178,991)	(3,692,964)	(178,991)	(3,692,242)
	334,745	(3,347,522)	14,680	(3,575,937)

While cash and cash equivalents are also subject to the impairment requirement of IFRS 9, the identified impairment loss was immaterial.

The fair value of cash and foreign currency risk for interest rates on bank overdraft are disclosed in note 5(v) and 5(iii) respectively.

The Group has overdraft facilities amounting to Eur 15.5m and Scr 3m (2025: Eur 13m and Scr 3m) while the Company has overdraft facilities amounting to Eur 10.5m (2025: Eur 8m). There were no undrawn loan facility for the Group or the Company (2025: Nil).

(b) Non-cash transactions

There were no major non-cash transactions during the current and previous financial year. Other non-cash changes are as per note 22(c).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

22. CASH AND CASH EQUIVALENTS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities:

(i) THE GROUP

THE GROUP	Non-cash changes							
	1 July 2025	Cash flows	Rental paid					30 June 2026
			Additions	Remeasurement of lease liabilities	by tenant on behalf of the Company	Accrued interest	Foreign exchange movement	
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Shareholder's loan	49,548,861	(3,397,037)	-	-	-	3,397,037	-	49,548,861
Amount due to shareholder	-	-	22,600,812	-	-	409,639	-	23,010,451
Borrowings	122,035,739	(7,295,994)	-	-	-	6,039,629	-	120,779,374
Interest on bank overdrafts	-	(118,836)	-	-	-	118,836	-	-
Interest on call account with related parties	-	(28,369)	-	-	-	77,066	-	48,697
Lease liabilities	12,132,383	(317,051)	1,956,102	-	(784,905)	1,088,145	26,134	14,100,808
	183,716,983	(11,157,287)	24,556,914	-	(784,905)	11,130,352	26,134	207,488,191

	Non-cash changes						
	1 July 2024	Cash flows	Remeasurement of lease liabilities	Rental paid by tenant on behalf of the Company	Accrued interest	Foreign exchange movement	30 June 2025 Eur
Shareholder's loan	49,558,168	(3,406,342)	-	-	3,397,035	-	49,548,861
Borrowings	123,292,367	(8,882,313)	-	-	7,625,685	-	122,035,739
Interest on bank overdrafts	-	(189,239)	-	-	189,239	-	-
Lease liabilities	12,456,267	(351,640)	283,596	(613,205)	1,073,791	(716,426)	12,132,383
	<u>185,306,802</u>	<u>(12,829,534)</u>	<u>283,596</u>	<u>(613,205)</u>	<u>12,285,750</u>	<u>(716,426)</u>	<u>183,716,983</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

22. CASH AND CASH EQUIVALENTS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities: (cont'd)

(ii) THE COMPANY

	Non-cash changes							
	1 July 2025	Cash flows	Additions	Remeasurement of lease liabilities	Rental paid by tenant on behalf of the Company	Accrued interest	Foreign exchange movement	30 June 2026
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Shareholder's loan	49,548,861	(3,397,037)	-	-	-	3,397,037	-	49,548,861
Amount due to shareholder	-	-	22,600,812	-	-	409,639	-	23,010,451
Borrowings	66,956,034	(4,410,399)	-	-	-	3,173,458	-	65,719,093
Interest on bank overdrafts	-	(107,223)	-	-	-	107,223	-	-
Interest on call account with related parties	7,945	(48,022)	-	-	-	99,480	-	59,403
Lease liabilities	7,108,241	-	1,956,102	-	(784,905)	662,205	(127,644)	8,813,999
	123,621,081	(7,962,681)	24,556,914	-	(784,905)	7,849,042	(127,644)	147,151,807

	Non-cash changes						
	1 July 2024	Cash flows	Remeasurement of lease liabilities	Rental paid by tenant on behalf of the Company	Accrued interest	Foreign exchange movement	30 June 2025
	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Shareholder's loan	49,558,168	(3,406,342)	-	-	3,397,035	-	49,548,861
Borrowings	68,008,493	(5,696,093)	-	-	4,643,634	-	66,956,034
Interest on bank overdrafts	-	(167,250)	-	-	167,250	-	-
Interest on call account with related parties	-	(74,695)	-	-	82,640	-	7,945
Lease liabilities	7,079,820	-	283,596	(613,205)	618,883	(260,853)	7,108,241
	124,646,481	(9,344,380)	283,596	(613,205)	8,909,442	(260,853)	123,621,081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

23. ORDINARY SHARE CAPITAL

	THE GROUP AND THE COMPANY			
	Authorised Issued Number of		Issued and Fully Paid	
	2026	2025	2026	2025
			Eur	Eur
Authorised issued and fully paid ordinary share capital:				
At 30 June	87,920,806	87,920,806	87,920,832	87,920,832

Each ordinary share confer the shareholder the right to vote, equal share of dividends and distribution of surplus assets. The ordinary shares have no par value.

24. PREFERENCE SHARE CAPITAL

	THE GROUP AND THE COMPANY	
	2026	2025
	Eur	Eur
As at 1 July	38,949,762	38,949,762
Issue of preference shares net of transaction costs*	26,940,327	-
As at 30 June	65,890,089	38,949,762

*This includes transaction costs accrued of Eur 0.9m which was settled after the current financial year end.

Analysed as follows:

Preference shares (Class A)	7,130,788	7,130,788
Preference shares (Class B)	31,818,974	31,818,974
Preference shares (Class C)	2,526,872	-
Preference shares (Class D)	24,413,455	-
	65,890,089	38,949,762

	THE GROUP AND THE COMPANY			
	Authorised Issued Number of		Issued and Fully Paid	
	2026	2025	2026	2025
			Eur	Eur
Preference shares (Class A)	364,251	364,251	7,377,983	7,377,983
Preference shares (Class B)	32,922	32,922	32,922,000	32,922,000
Preference shares (Class C)	142,300	-	2,626,188	-
Preference shares (Class D)	25,373	-	25,373,000	-

On 12 May 2023, (i) 364,251 of Class A Preference Shares at MUR 1,000 each and (ii) 32,922 of Class B Preference Shares at EUR 1,000 each, were issued and listed on the Official Market of The Stock Exchange of Mauritius Ltd ("SEM") . On 6 February 2026, 142,300 of Class C Preference Shares at MUR 1,000 each and 25,373 of Class D Preference Shares at EUR 1,000 each were also issued by the Company.

The preference shares are participating and non-cumulative. They have no par value and rank junior to all secured and unsecured creditors of the Company and in priority to the ordinary shares and shareholder's loan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

24. PREFERENCE SHARE CAPITAL (CONT'D)

The preference shares would have restricted voting rights in the occurrence of the following events as defined in the prospectus issued:

- (i) Any amendment or revocation of the constitution and the adoption of a new constitution by the issuer;
- (ii) A change in the dividend policy of the Group;
- (iii) A change of control of the issuer;
- (iv) Any issue of new shares in the share capital of the issuer;
- (v) The acquisition or disposal of assets by a company within the Group with a value exceeding 20% of the total asset value of the Group;
- (vi) The acquisition of assets by a company within the Group which are not yielding assets;
- (vii) The acquisition of interests by a company within the Group in an entity owning assets that are not yielding assets;
- (viii) The acquisition of interests in an entity that owns yielding assets but that has a dividend policy that is less favourable than that of the issuer;
- (ix) The entering into of a new lease agreement that would have the effect of decreasing the average rental yield of the issuer;
- (x) Incurring any capital expenditure representing more than 20% of the total asset value of the Group;
- (xi) Effecting any change in any agreement witnessing transactions or arrangements with parties affiliated or related to the issuer or agreeing to any rental deferment and
- (xii) Incurring any indebtedness in the form of new shareholder loans that would rank in priority to the preference shares or change the rank of any indebtedness owed to any company within the Group that would result in such indebtedness ranking in priority to the preference shares.

When dividends are declared, preference dividends will be paid in priority up to a threshold of 7% preference dividend yield. Once this threshold is attained, ordinary shareholders will start to receive dividends, else ordinary shareholders will not receive any dividends. If both preference shareholders and ordinary shareholders have reached a threshold of 7% dividend yield, any surplus dividends will be distributed between them as per their capital contribution.

The preference shares shall also rank in priority to the ordinary shares and the shareholder's loan in the event of the liquidation of the issuer. For the Class A & B Preference Shares, the issuer has the option to redeem the preference shares as from the 4th anniversary of the issue date while for the Class C & D Preference Shares, the issuer has the option to redeem the preference shares as from the 5th anniversary of the issue date.

25. SHAREHOLDERS' LOAN AND AMOUNT DUE TO SHAREHOLDER**(a) SHAREHOLDERS' LOAN**

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Shareholders' loan	49,548,861	49,548,861	49,548,861	49,548,861
Disclosed as:				
Non-current	47,864,303	47,864,303	47,864,303	47,864,303
Current	1,684,558	1,684,558	1,684,558	1,684,558
	49,548,861	49,548,861	49,548,861	49,548,861

As at 30 June 2026, the shareholder's loan consisted of only Eur 47.9m (2025: 47.9m) from NMH along with Eur 1.7m (2025: 1.7m) of accrued interests.

The shareholder's loan bears an interest rate of 7.00% (2025: 7.00%). It is also (i) unsecured, (ii) subordinated to bank loans and preference shares and (iii) repayable in full or in part as from the 4th anniversary date of the preference shares in respect of the non-current portion.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

25. SHAREHOLDERS' LOAN AND AMOUNT DUE TO SHAREHOLDER (CONT'D)

(a) SHAREHOLDERS' LOAN (CONT'D)

Shareholder's loan of EUR 47.9m have been classified as non-current as they are subordinated to preference shares which can only be redeemed as from their 4th anniversary date.

(b) AMOUNT DUE TO SHAREHOLDER

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Amount due to shareholder	23,010,451	-	23,010,451	-
Disclosed as:				
Non-current	-	-	-	-
Current	23,010,451	-	23,010,451	-
	23,010,451	-	23,010,451	-

During the financial year, the Company acquired the "Royal Palm hotel property" from its shareholder, NMH, for a consideration of Eur 50.6m. To finance the acquisition, the Company also issued new classes of preference shares amounting to Eur 28m during the year.

As at 30 June 2026, the remaining consideration payable amounted to Eur 22.6m along with accrued interest of Eur 0.4m. The amount due to shareholder is expected to be settled during the first semester of the next financial year through new bank loans to be availed by the Company.

The amount due to shareholder bears an interest rate of 4.50% p.a., is unsecured and repayable within the next financial year. Accordingly, it has been classified as a current liability.

26. BORROWINGS

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Non-current portion				
Secured notes (note a)	54,764,006	54,730,696	-	-
Term loans (note b)	64,354,627	65,911,334	64,354,627	65,911,334
	119,118,633	120,642,030	64,354,627	65,911,334
Current portion				
Secured notes (note a)	296,275	349,009	-	-
Term loans (note b)	1,364,466	1,044,700	1,364,466	1,044,700
Bank overdrafts (note c)	178,991	3,692,964	178,991	3,692,242
	1,839,732	5,086,673	1,543,457	4,736,942
Total borrowings	120,958,365	125,728,703	65,898,084	70,648,276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

26. BORROWINGS (CONT'D)

(a) The secured notes are denominated as follows:

	Effective interest rate	Maturity	THE GROUP	
			2026	2025
			Eur	Eur
FRNEUR4Y	4.95%	31-Oct-28	20,024,048	20,030,748
FRNEUR5Y	5.10%	31-Oct-29	28,040,316	28,049,930
FLRNEUR5Y	1.80% + 3M Euribor	31-Oct-29	6,995,917	6,999,027
			55,060,281	55,079,705

The notes are secured by the following:

(i) a floating charge over all assets of Kingfisher Ltd;

(ii) a pledge of all bank accounts of Kingfisher Ltd; and

(iii) any other security interest as may be agreed between the Security Agent, the Bank and Kingfisher Ltd from time to time.

(b) Term loans

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Term loans can be analysed as follows:				
<i>Current</i>				
- Within 1 year	1,364,466	1,044,700	1,364,466	1,044,700
<i>Non-current</i>				
- After one year and before two years	1,353,584	1,030,667	1,353,584	1,030,667
- After two years and before five years	63,001,043	64,880,667	63,001,043	64,880,667
- After five years	-	-	-	-
	65,719,093	66,956,034	65,719,093	66,956,034

Effective interest rate:

Interest rate for the bank loans are at 4.50% for the Group and the Company.

The term loans are secured by fixed and floating charges over the Company's assets.

- (c) Bank overdrafts are secured by fixed and floating charges over the Group's and Company's assets.
- (d) The exposure of borrowings of the Group and the Company to interest rate changes and maturity profile are shown on notes 5(iii) and 5(iv).
- (e) The fair value of the financial liabilities at amortised cost is disclosed in note 5(v).
- (f) The Group and Company have complied with all debt covenants as at year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

27. LEASE LIABILITIES

(a)

	THE GROUP	THE COMPANY
	Land	Land
	Eur	Eur
At 1 July 2024	12,456,267	7,079,820
Remeasurement of lease liabilities	283,596	283,596
Interest expense (note14(b))	1,073,791	618,883
Repayments	(964,845)	(613,205)
Exchange differences	(716,426)	(260,853)
At 30 June 2025	12,132,383	7,108,241
Additions (note 18)	1,956,102	1,956,102
Interest expense (note14(b))	1,088,145	662,205
Repayments	(1,101,956)	(784,905)
Exchange differences	26,134	(127,644)
At 30 June 2026	14,100,808	8,813,999
Disclosed as:		
Non-current	13,680,929	8,791,020
Current	419,879	22,979
	14,100,808	8,813,999

The Group had total cash outflows for leases of Eur 0.3m in 2026 (2025: Eur 0.4m).

(b) Maturity analysis of lease liabilities

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
<i>Minimum lease payments:</i>				
- Within one year	1,635,151	1,316,876	800,185	609,313
- After one year and before two years	1,228,943	1,025,839	800,185	609,313
- After two years and before five years	3,720,677	3,099,441	2,400,553	1,827,938
- After five years	60,098,784	52,965,864	30,029,293	23,326,699
	66,683,555	58,408,020	34,030,216	26,373,263
Less: Future finance charges on obligations under lease liabilities	(52,582,747)	(46,275,637)	(25,216,217)	(19,265,022)
Present value of obligations under lease liabilities	14,100,808	12,132,383	8,813,999	7,108,241
Present value analysed as follows:				
<i>Current</i>				
- Within one year	419,879	302,106	22,979	19,332
	419,879	302,106	22,979	19,332
<i>Non-current</i>				
- After one year and before two years	14,758	11,893	24,946	20,937
- After two years and before five years	90,856	65,437	88,414	73,826
- After five years	13,575,315	11,752,947	8,677,660	6,994,146
	13,680,929	11,830,277	8,791,020	7,088,909
	14,100,808	12,132,383	8,813,999	7,108,241

(c) Nature of leasing activities (in the capacity as lessee)

The Group and the Company lease properties in the jurisdictions from which they operate. The leases arise mainly on the land on which hotel properties are situated. The lease contracts provide for payments to increase periodically by inflation or market rental rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

28. EMPLOYEE BENEFIT LIABILITIES

		THE GROUP	
		2026	2025
		Eur	Eur
(a)	Funded obligations		
	Amount recognised in the Statements of Financial Position:		
	Funded obligations (note (a))	62,544	56,219
	Other post retirement benefits (note (b))	-	-
	Employee benefit liabilities	62,544	56,219
(i)	The assets of the fund are held independently and administered by Swan Life Ltd in Mauritius.		
(ii)	<i>Amount recognised in the statements of financial position in respect of funded obligation are as follows:</i>		
	Defined benefit obligation	169,019	165,296
	Fair value of plan assets	(106,475)	(109,077)
	Employee benefit liabilities	62,544	56,219
(iii)	<i>Movement in liability recognised in the statements of financial position:</i>		
	At 1 July	56,219	64,776
	Amount recognised in profit or loss	3,696	3,952
	Amount recognised in other comprehensive income	4,846	(11,609)
	Exchange difference	(2,217)	(900)
	At 30 June	62,544	56,219
(iv)	<i>Amounts recognised in the statements of profit or loss are as follows:</i>		
	Scheme expenses	538	564
	Interest cost on defined benefit obligation	9,241	9,734
	Return on plan assets	(6,083)	(6,346)
	Net benefit expense	3,696	3,952
(v)	<i>The amounts recognised in the statements of other comprehensive income are as follows:</i>		
	Losses on pension scheme assets	4,115	16,971
	Experience gains on the liabilities	(7,024)	(28,580)
	Changes in assumptions underlying the present value of the scheme	7,755	-
		4,846	(11,609)
(vi)	<i>Cumulative actuarial losses recognised:</i>		
	Cumulative actuarial losses at 1 July	(83,671)	(94,772)
	Actuarial (losses)/gains recognised in current year	(4,846)	11,609
	Exchange difference	(429)	(508)
	Cumulative actuarial losses at 30 June	(88,946)	(83,671)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

28. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

	THE GROUP	
	2026	2025
(a) Funded obligations (cont'd)	Eur	Eur
(vii) <i>Reconciliation of the present value of defined benefit obligation:</i>		
Present value of obligation at 1 July	165,296	186,867
Interest cost on defined benefit obligation	9,241	9,734
Actuarial gain/(losses)	731	(28,580)
Exchange difference	(6,249)	(2,725)
Present value of obligation at 30 June	169,019	165,296
(viii) <i>Reconciliation of fair value of plan assets:</i>		
Fair value of plan assets at 1 July	(109,077)	(122,091)
Return on plan assets	(6,083)	(6,346)
Scheme expenses	538	564
Actuarial losses	4,115	16,971
Exchange difference	4,032	1,825
Fair value of plan assets at 30 June	(106,475)	(109,077)
(ix) <i>The principal actuarial assumptions used for accounting purposes were:</i>		
	THE GROUP	
	2026	2025
	%	%
Discount rate	5.50%	5.70%
Future salary increase	3.00%	3.00%
Pension increase	0.00%	0.00%
Post-retirement mortality tables	PNMA00/P NFA00	PNMA00/PNF A00
(x) <i>A quantitative sensitivity analysis for significant assumptions as at 30 June 2026 and 30 June 2025 is shown below:</i>		
	Discount Rate	
	THE GROUP	
	1% Increase	1% Decrease
	Eur	Eur
30 June 2026		
Impact on defined benefit obligation	20,597	20,335
30 June 2025		
Impact on defined benefit obligation	20,001	19,685
	Future Salary Increase	
	THE GROUP	
	1% Increase	1% Decrease
	Eur	Eur
30 June 2026		
Impact on defined benefit obligation	-	-
30 June 2025		
Impact on defined benefit obligation	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

28. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) Funded obligations (cont'd)

The sensitivity analyses above have been determined based on reasonably possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(b) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	THE GROUP			
	2026		2025	
	Euro	%	Euro	%
Local equities	35,999	34	46,903	43
Overseas equities	31,144	29	28,360	26
Fixed interest	24,457	23	32,723	30
Properties and other	14,875	14	1,091	1
Total market value of assets	106,475	100	109,077	100

(c) Plan assets

Included in the plan assets is a property, estimated at an open market value of EUR 9.0m (2025: EUR 9.2m). The property is rented to the ultimate holding company by the New Mauritius Hotels Group Superannuation Fund.

(d) Maturity profile of the defined benefit obligation

The weighted average duration of the liabilities as at 30 June 2026 and 2025 is 9 years.

(e) Group expected contributions to post-employment benefit plans for the year ending June 30, 2026 are Eur 4.8m (2025: Eur 4.9m).

(f) Risk associated with the plans

The Group is exposed to actuarial risks such as longevity risk, interest rate risk, market (investment) risk, and salary risk:

Longevity risk: The liabilities disclosed are based on the mortality table PNA00/current Swan buyout rate. The liabilities will increase if the experience of the pension plans is less favourable than the standard mortality tables; and there is an improvement in mortality and the buyout rate is reviewed.

Interest risk: If the yields on Government Bonds and Treasury Bills decrease, the liabilities would be calculated using a lower discount rate and would therefore increase.

Investment risk: The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.

Salary risk: If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

29. OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Eur	Eur	Eur	Eur
Current				
Other payables	6,688,084	5,979,784	914,718	213,313
Amount due to related parties (note 7)	3,348,698	958	5,209,406	907,947
	10,036,782	5,980,742	6,124,124	1,121,260

- (a) Other payables mainly include costs related to the investment properties, accruals and value added taxes payable. The fair value of other payables is disclosed in note 5(v).
- (b) The amounts due to related parties are unsecured, interest bearing and generally on 30 days' repayment term.

30. HOLDING COMPANY

New Mauritius Hotels Limited whose registered office is at Beachcomber House, Botanical Garden Street, Curepipe, Mauritius is the holding company of Beachcomber Hospitality Investments Ltd.

31. COMMITMENTS

Capital commitments

Capital commitments as at June 30, 2026 amounted to Eur 1.0m, relating mainly to construction works for the investment property in Ste Anne Resort Limited (2025: Eur 4.3m).

32. EVENTS AFTER REPORTING PERIOD**Accounting Policy**

If the Group and Company receive information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group and Company will assess if the information affects the amounts recognised in the Group's and Company's financial statements. The Group and Company will adjust the amounts recognised in their financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group and Company will not change the amounts recognised in their financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

There was no event which occurred after the reporting date and which required disclosure in the financial statements for the year ended 30 June 2026 for the Group and the Company.