

Integrated Annual Report 2026

NEW MAURITIUS HOTELS LIMITED

Hospitality has always been about People

At Beachcomber, hospitality is shaped every day by our Artisans, through the experiences we create for our Guests and the relationships we nurture over time. As our Group evolves, People remain at the heart of our business, guiding how we grow, how we create lasting value and how we continue to bring our distinctive hospitality to life.

People-driven Hospitality.

The Integrated Annual Report is published in its entirety on the Company's website:

https://corporate.beachcomber.com/

At Beachcomber, we are Artisans of iconic hospitality, with over 70 years of experience.

Dear Valued Shareholders

The Board of Directors of New Mauritius Hotels Limited is pleased to present its Integrated Annual Report for the financial year ended 30 June 2026. This report provides a comprehensive overview of the material matters affecting the Group, with a particular focus on our operations in Mauritius, Seychelles and Morocco. It offers a transparent and accurate account of our performance and value creation during the past year.

The Board of Directors approved this report on 23 September 2026.

We look forward to engaging with you at our upcoming Annual Meeting, scheduled for 11 December 2026.

Yours sincerely,



Gilbert ESPITALIER-NOËL
Chairman



Stéphane POUPINEL DE VALENCÉ
Chief Executive Officer

23 September 2026



About our report

Our purpose

At New Mauritius Hotels Limited (NMH), People-driven Hospitality is at the heart of how we do business and create long-term value. The Integrated Annual Report (IAR) 2026 provides a transparent view of our strategy, performance and operations and of how they work together to deliver value for our stakeholders. It reflects the progress achieved during the year across our activities in Mauritius, Seychelles and Morocco, while outlining the priorities that will shape the Group's future.

Reporting period

This Integrated Report for the financial year 2026 covers the period from 1 July 2025 to 30 June 2026. Comparative figures from the financial year 2025 are included for reference and context.

Reporting frameworks

Our report has been prepared with reference to the principles and concepts outlined by the International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) frameworks. These standards provide our stakeholders with a comprehensive view of our financial and non-financial performance, including key Environmental, Social and Governance (ESG) aspects.

Materiality

This report identifies, discloses and addresses the material matters that have the greatest impact on our business and stakeholders over the short, medium and long term. Through our materiality assessment, we prioritise the issues that are most relevant to our stakeholders and our strategic objectives.

Board responsibility statement

The Board of Directors of NMH assumes full responsibility for the integrity and accuracy of this report. Through collective oversight, the Board is confident that the report addresses the key matters affecting our business and stakeholders, while reflecting our strategy and approach to sustainable value creation. In accordance with the IIRC framework, the report presents a transparent, balanced and accountable view of the Group's performance and prospects.

Audience

This report is intended for our Shareholders, Investors, financial partners and wider stakeholder community. It is designed to provide relevant information to support informed decision-making and continued engagement with NMH.

Assurance

To support confidence in our disclosures, selected sections of this report have been independently assured. Our financial statements have been audited by our external auditors to assess their accuracy, compliance and adherence to applicable accounting standards.

Forward-looking statements

This report may include forward-looking statements that reflect our expectations and forecasts regarding future events. Such statements encompass all matters that are not historical facts, including the Group's financial position, business strategy, Management plans and objectives for future operations.

Forward-looking statements are necessarily based on assumptions and as such, do not guarantee future results. They represent the Group's current expectations based on reasonable assumptions. Actual results may differ materially from those projected in such statements. Stakeholders are therefore advised not to place undue reliance on them, as they have not been independently assured.

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About us

At a glance

More than seven decades of Mauritian hospitality

New Mauritius Hotels Limited (NMH) has grown alongside the Mauritian tourism industry, developing its expertise and portfolio over more than seven decades. Today, through its Brand, Beachcomber Resorts & Hotels, NMH carries this distinctive heritage across eight resorts, brought to life each day by the Artisans at the heart of its People-driven Hospitality strategy.

Our Brand philosophy

The Art of Beautiful

- Distinctive locations
- Meaningful Guest experiences
- Artisans who bring Beachcomber hospitality to life

Our Values

RESPECT *LAKORITE
EVOLUTION EXCELLENCE

Our footprint



Our hotel portfolio**

10 resorts

2,443 keys

Our reach

Key source markets





Our operations

4 Tour Operators

- Beachcomber Tours France
- Beachcomber Tours UK
- Beachcomber Tours South Africa
- Beachcomber Holidays Mauritius

* [la·ko·ri·té] – *Lakorite* is a uniquely Mauritian bond, more than harmony and deeper than friendship. It is the unspoken connection that brings us together: a shared sense of unity, care and belonging at the heart of our island's warmth and hospitality.

** Including Seychelles and Morocco

Our other operations

Beachcomber Catering
(inflight and inland catering services)

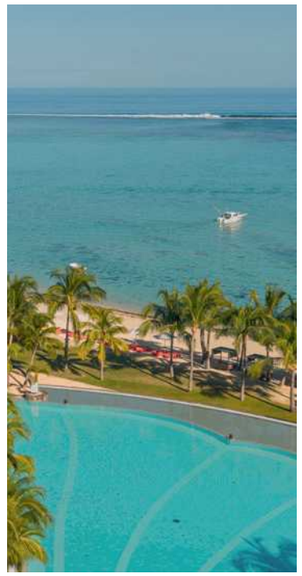
Our performance

REVENUE
Rs 18.9bn

EBITDA
Rs 6.1bn

PROFIT AFTER TAX
Rs 2.9bn





Our approach to Sustainability

EARTHCHECK GOLD CERTIFIED 2026

EarthCheck Gold Certification

(8 resorts in Mauritius and Head Office)



Be Responsible

For more details, refer to our Be Responsible Report 2026:
https://corporate.beachcomber.com/

A year of progress

Financial year 2026 was marked by significant developments across the Group, encompassing our Artisans, operations, portfolio and strategic priorities. The following milestones reflect the progress made during the year and the continued evolution of our business.

SEP 2025

Vulnerable Lives Matter programme concluded after four years

Partnership established with Odysseo Foundation

NOV 2025

Proposed acquisition of Zuri Zanzibar announced

JAN 2026

People-driven Hospitality Strategic Framework further embedded across the Group

JUN 2026

NMH signed a Share Purchase Agreement to acquire White Sands Beach Resorts Limited, owner of Zuri Zanzibar, subject to the relevant conditions and regulatory approvals

EarthCheck Gold Certification renewed for all eight Beachcomber resorts in Mauritius and the Head Office for a further consecutive year

Be Responsible preliminary Report published

MAY 2026

Major refurbishment commenced at Trou aux Biches Beachcomber

Franck Lopez appointed Chief Operations Officer

APR 2026

Kervyn Rayeroux and Guillaume Noyan appointed General Managers of Trou aux Biches Beachcomber and Victoria Beachcomber respectively

DEC 2025

Royal Palm Beachcomber Luxury celebrated its 40th anniversary

OCT 2025

Shandrani Beachcomber reopened following its refurbishment

Stéphane Poupinel de Valencé appointed President of the Association of Hoteliers and Restaurants in Mauritius (AHRIM)

JUL 2025

Living our Values Together – Phase 2, bringing the total of Champions to 80

Awards & Recognition

Tripadvisor Travelers' Choice Awards – Best of the Best 2026

Dinarobin Beachcomber:

- No. 1 in Africa
- No. 9 for Luxury Hotels in Africa
- No. 19 in the World

Royal Palm Beachcomber Luxury:

- No. 7 in Africa

Trou aux Biches Beachcomber:

- No. 18 in Africa



Tripadvisor Travelers' Choice Awards 2026

- Canonnier Beachcomber
- Mauricia Beachcomber
- Dinarobin Beachcomber
- Trou aux Biches Beachcomber
- Shandrani Beachcomber
- Royal Palm Beachcomber Luxury



Booking.com Traveller Review Awards 2026

All eight Beachcomber resorts were recognised, achieving scores ranging from 8.5 to 9.6

Wine Spectator Restaurant Awards 2026

Best of Award of Excellence:

- Paradis Beachcomber (Blue Marlin)
- Dinarobin Beachcomber (Umami)

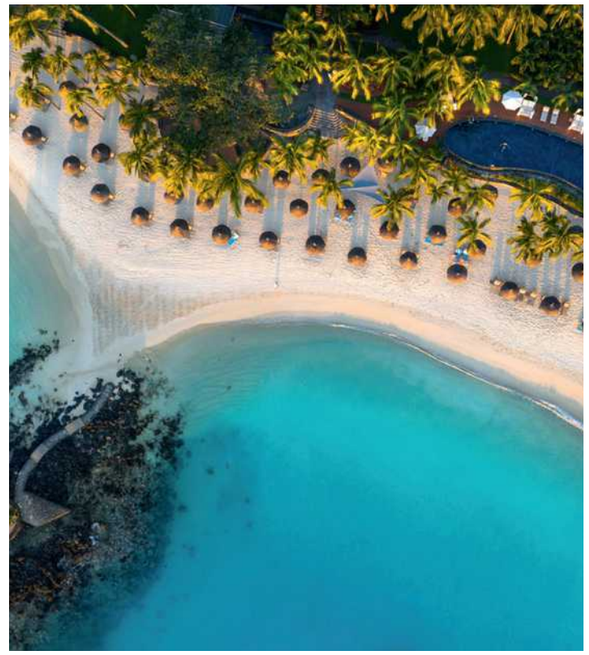
Award of Excellence:

- Trou aux Biches Beachcomber (La Caravelle)
- Royal Palm Beachcomber Luxury (La Goélette)

Forbes Travel Guide 2026

Five-Star rating:

- Royal Palm Beachcomber Luxury



Junior Travel Awards 2026

Best International Family Resort:

- Paradis Beachcomber



HolidayCheck Distinction

- Trou aux Biches Beachcomber

DERTOUR Red Star Quality Award 2025

Three Beachcomber resorts recognised:

- Canonnier Beachcomber
- Dinarobin Beachcomber
- Paradis Beachcomber

Business overview





Message from our Chairman

Dear Shareholders,

Building for long-term value

Financial year 2026 was another year of progress for New Mauritius Hotels Limited. Against an international environment marked by economic and geopolitical uncertainty, Mauritius continued to demonstrate the strength of its tourism offering, supported by the quality of its hospitality sector, air connectivity and the strong appeal of the destination.

> *"The choices we make today must strengthen NMH's ability to create value over the long term."*
>
> *Gilbert Espitalier-Noël*
> Chairman
> New Mauritius Hotels Limited

Tourism remains an important contributor to the Mauritian economy, supporting employment, investment, foreign-exchange earnings and a broad ecosystem of local businesses. Maintaining the competitiveness of the destination requires continued investment in quality, infrastructure, skills and climate resilience, together with close collaboration between the public and private sectors.

For NMH, the year combined stronger performance with important investments in the future of the Group. Revenue reached Rs 18.9 billion, EBITDA stood at Rs 6.1 billion and Profit after Tax amounted to Rs 2.9 billion.

These results also enabled us to increase returns to our Shareholders. For FY 2026, ordinary dividends declared amounted to Re 0.80 per share compared with Re 0.70 per share in FY 2025. This represented a total ordinary dividend distribution of approximately Rs 439.2 million, an increase of around 14% year on year.

Maintaining this balance between performance, investment and financial discipline remains central to the Board's approach.

Investing in the quality of our portfolio

During the year, NMH continued to invest in the quality and competitiveness of its hotel portfolio. The reopening of Shandrani Beachcomber following significant enhancement works and the major refurbishment now underway at Trou aux Biches Beachcomber are part of a broader ambition to continue raising the quality and positioning of resorts while preserving the identity and character of each property.

At Trou aux Biches, the programme includes beach rehabilitation works, reflecting the need to consider the longer-term resilience of the environments in which we operate.

These investments also support the continued evolution of the Beachcomber Brand in an increasingly competitive international market.

Contributing to Mauritius

During FY 2026, NMH supported more than 4,400 direct jobs and purchased Rs 9.3 billion in goods and services from suppliers and producers in Mauritius. The Company also generated approximately Rs 11 billion in foreign currency inflows and contributed over Rs 2 billion in VAT, corporate taxes and other duties and taxes. In addition, Rs 150 million was paid in lease charges relating to State land *(Pas géométriques)*. Together, these contributions reflect the broader value NMH creates for the Mauritian economy.

Pursuing opportunities for growth

The potential acquisition of Zuri Zanzibar represents another important development for NMH. Following the announcement of the proposed transaction in November 2025, the Group signed a Share Purchase Agreement in June 2026 for the acquisition of White Sands Beach Resorts Limited, owner of Zuri Zanzibar.

At the end of the reporting period, the transaction remained subject to the satisfaction of the conditions set out in the agreement, including the relevant regulatory approvals.

Our approach to growth remains selective and disciplined. We will pursue opportunities where we see a strong strategic fit, where our experience in resort hospitality can add value and where there is clear potential to create sustainable value for the Group and its Shareholders.

Strengthening NMH for the future

During FY 2026, Management further defined the Strategic Framework around four interconnected priorities: Guest Experience, Sustainability, Commercial Performance and Operational Excellence, with Digital Transformation as a key enabler. Anchored in Beachcomber's People-driven Hospitality approach, this Framework provides greater clarity around the priorities that will guide the Group's development.

Our approach to Sustainability continues to evolve alongside the business. All eight Beachcomber resorts in Mauritius and our Head Office hold EarthCheck Gold certification. Across our operations, we are also continuing efforts to improve energy efficiency, increase the use of solar energy and reduce single-use plastics. The publication of our preliminary Be Responsible Report during the year, together with the Be Responsible Report 2026, marks further progress in strengthening the way we measure and communicate our actions.

The Board continues to support Management in translating these priorities into action while maintaining appropriate oversight of performance, risk, investment and governance.

Looking ahead

As we enter the next phase of NMH's development, our focus remains on sustaining performance, enhancing our portfolio and delivering on our strategic priorities while remaining open to opportunities that support the Group's long-term ambitions.

On behalf of the Board, I extend my appreciation to our Chief Executive Officer, the leadership team and all Beachcomber Artisans for their contribution during the year and to our Shareholders, Guests and partners. I also thank my fellow Directors for their continued trust and support.



Gilbert ESPITALIER-NOËL
Chairman

23 September 2026

Interview with the CEO



Financial year 2026 saw NMH move forward on several fronts, from the evolution of its Strategic Framework and continued investment in its hotel portfolio to the proposed acquisition of Zuri Zanzibar. At the same time, Beachcomber continued to invest in its Artisans, strengthen its operations and prepare for the next phase of its development.

Stéphane Poupinel de Valencé, Chief Executive Officer of New Mauritius Hotels Limited, reflects on the year, the thinking behind these developments and the priorities shaping the Group's future.

Looking back at FY 2026, what stands out most to you about the progress made by NMH?

The financial year 2026 was about delivering stronger results, while preparing our Group for its next phase of development.

A very important milestone was bringing greater clarity to our strategy. Beachcomber has strong foundations: more than seven decades of hospitality, distinctive resorts, a powerful commercial network, a recognised Brand and above all, experienced and committed Artisans.

Our new Strategic Framework now provides a common direction for everything we do. We are a People-driven Group, with four strategic pillars: Guest Experience, Operational Excellence, Commercial Performance and Sustainability, with Digital Transformation as the main enabler. Our four Values, Respect, *Lakorite*, Evolution and Excellence form the foundation of this framework.

In terms of major renovations, Shandrani Beachcomber reopened in Q2 following important enhancement works, while we embarked on the uplift of Trou aux Biches Beachcomber in Q4.

On the international front, we signed a Share Purchase Agreement for the acquisition of Zuri Zanzibar, which is intended to operate under the Beachcomber Brand. We also made steady progress on the detailed design of our new hotel in Marrakech, which will be managed by Fairmont. At the same time, we continued to focus on our Artisans and leadership capabilities, embedding our Enterprise Risk Management Framework across the organisation and advancing on our Digital Transformation agenda.

FY 2026 was therefore not defined by one single achievement but by putting several important pieces in place that will help us further strengthen our Group over the coming years.

NMH has further defined its Strategic Framework around People-driven Hospitality. What does this mean for Beachcomber and how does it shape the way the Group operates and grows?

Hospitality is fundamentally about People. Our resorts can be in exceptional locations and we can invest in high-quality facilities, but it is our Artisans who ultimately bring the Beachcomber Experience to life. This is what sits at the heart of our People-driven Hospitality. It places People at the centre of how we create value for our Guests, our Artisans, our Shareholders and the Communities around us.

These priorities are interconnected: strong performance enables us to invest in our Artisans, our properties and the Guest Experience, while Sustainability and Digital Transformation help us build a more resilient and effective business for the future.

People-driven Hospitality gives these different priorities a common direction. It is about building a high-performing and sustainable business with human connectedness at its heart.

Beachcomber has introduced the Guest Experience Lab (GEL) to further shape the experience across its resorts. What is the thinking behind this initiative and what do you want it to bring to the Beachcomber Experience?

Each of our resorts has its own identity, history and character. The role of the GEL is to support the Guest Experience pillar and ensure that it continues to evolve in a way that translates Beachcomber's Brand, heritage and Values into meaningful and distinctive experiences and memories across our properties.

The approach is creative, practical and participative. It covers new project briefs, furniture and equipment choices, the review of existing spaces and the development of new experiences across F&B, Kids & Teens, Wellness, Entertainment and the Room experience. It also helps us prioritise these initiatives.

Ultimately, the objective is not to make our hotels look the same. It is to create greater consistency in the quality and standards while allowing each property to innovate and retain what makes it distinctive. As Guest expectations and design trends change, the GEL provides a more structured way to keep our properties appealing, introduce new ideas, continuously enhance the Beachcomber Experience and improve Guest satisfaction.

People-driven Hospitality starts with our Artisans. How are the Values, the CliftonStrengths journey, the Leadership Competency Framework and your approach to Artisan Engagement helping to shape the culture Beachcomber needs for the future?

Culture is built through what People experience every day. Our Values, Respect, *Lakorite*, Evolution and Excellence only have meaning if they are reflected in the way we lead, collaborate, make decisions and serve our Guests.

This is why initiatives such as Living our Values matter. Its second phase brought together 80 Champions from across Beachcomber to continue incorporating our Values into everyday working life.

CliftonStrengths, an assessment and development methodology developed by Gallup and our new Leadership Competency Framework complement this approach by creating greater alignment in the way we lead, helping us build stronger teams while recognising and developing the individual strengths of our Artisans.

Engagement is equally important. We want our Artisans to understand where Beachcomber is going, see how they contribute and have opportunities to develop and grow within the Group. We have many examples of people who have built their careers with Beachcomber and taken on greater responsibilities over time. Continuing to develop our internal talent pool is important to the future of the Group.

From an Artisan perspective, People-driven Hospitality means recognising what each person can bring and creating the conditions for them to grow and play an active role in Beachcomber's future.

Trou aux Biches Beachcomber is undergoing a major transformation, combining an extensive refurbishment with beach rehabilitation works. What is the thinking behind this investment and what does it say about NMH's approach to its assets over the long term?

Trou aux Biches Beachcomber has been part of Beachcomber's story for 55 years and this investment represents another chapter in its history. The refurbishment is about much more than renewing rooms or facilities. We are looking at the overall Guest Experience and how the resort can continue to compete at a high level over the long term.

The beach rehabilitation works form part of that broader perspective. Coastal erosion is a reality that requires us, in collaboration with the Government, to understand what is happening at our sites and consider appropriate responses. At Trou aux Biches, we sought specialist expertise from Europe before determining the most appropriate approach to the rehabilitation of the beach and were careful not to approach this as a quick fix.

We opted for a sustainable and reversible solution which will be monitored over time to assess results and guide any further action. This reflects our broader approach to our assets: understand the issues, bring in the right expertise and invest with both performance and long-term resilience in mind.

Sustainability is one of the four pillars of the Strategic Framework and FY 2026 also saw the publication of the preliminary Be Responsible Report. How is Beachcomber's approach evolving?

Our 'Be Responsible' philosophy guides how we approach Sustainability across Beachcomber. It is organised around three focus areas: Be Conscious, covering climate, resources and biodiversity, Be Caring, centred on our Artisans, Guests and Communities and Be Engaged, covering areas such as responsible sourcing, quality and safety, ethics and privacy.

During the year, we continued strengthening the foundations behind this approach and the way we measure and report our progress.

The Be Responsible Report 2026 provides a more complete view of our Sustainability approach, actions and progress and complements the information presented in this Integrated Annual Report. What matters for us is that Sustainability increasingly becomes part of how we make decisions and operate, rather than something that sits alongside the business.

Despite the major milestones we have reached, we still have work ahead of us. Measurement, clear priorities and accountability remain important and our objective is to keep progressing in a way that is practical, measurable and relevant to our operations and the destinations in which we operate.

The proposed acquisition of Zuri Zanzibar marks an important step in NMH's international development. Why Zanzibar, why Zuri and what does this opportunity tell us about how you see Beachcomber growing beyond Mauritius?

This international development has been considered carefully. Mauritius remains our home and the foundation of Beachcomber and growing internationally must strengthen what we have built.

Zanzibar makes sense for us for several reasons. It is an established Indian Ocean destination with strong international appeal and great air connectivity. Zuri is a high-quality resort that is well aligned with Beachcomber's positioning and DNA, and fits well within our Strategic Framework. It will allow us to build on capabilities developed over decades in Operational Excellence, Commercial Performance, Guest Experience and Sustainability.

The proposed Zuri acquisition is important for our Group not simply because it would take the Beachcomber Brand into a new destination, but because it reflects how we want to grow internationally: building on our expertise while preserving what makes the Brand distinctive.

Digital Transformation is a key enabler of the strategy. Where do you see technology and data creating the greatest value for Beachcomber while preserving the human connection at the heart of hospitality?

The first phase of our Digital Transformation is progressing well. Within the coming months and well before the close of financial year 2027, the leap forward we set out to achieve will be substantially complete. We have closed the gaps that had accumulated across several areas of our technology ecosystem and we have not only benchmarked ourselves against the world's leading hotels; we have also looked beyond the hospitality industry, drawing on the sectors that set the highest standards in cyber defence, next-generation infrastructure, data analytics, Risk Management and governance.

We now enter the second phase in earnest: Artificial intelligence and robotics. This phase is possible today only because it rests on foundations we have built with discipline: a data factory that will give us a single, trusted view of the Group, an active cyber-defence capability and a next-generation infrastructure across our ecosystem. In parallel, these pillars have been shaped by what our clusters need in Guest Experience, Operational Excellence, Commercial Performance, Artisan empowerment and financial optimisation.

Technology at NMH has never been and will never be an end in itself; it has to earn its place by making those core agendas possible, while keeping the human connectedness at the heart of everything we do.

My confidence in the second phase is greater than it was at the start of the first. Our teams are now seasoned. Our systems are deployed rather than promised and our Risk Management and governance framework is robust. These foundations matter as we introduce technologies that must be understood before being trusted by our Artisans.

Artificial intelligence and robotics will change how hospitality operates in the coming years and create opportunities for greater efficiency and productivity. We could not have adopted them responsibly without those foundations in place. Now that they are, we can move quickly and safely into this next phase. As FY 2026 was the year those foundations were secured, the next chapter of this transformation will be written in FY 2027 on ground we have already prepared.

While Digital Transformation is the key enabler of our Strategic Framework, I will personally ensure that it remains firmly rooted in our People-driven philosophy. When technology takes care of the complexity behind the scenes, it gives our People something invaluable back: time to be present, freedom to connect and space to create moments that People will remember. Ultimately, our ambition is not simply to make things more efficient, but to make room for what makes hospitality truly human: connection, emotion and experiences that stay with us long after the moment has passed.

"People-driven Hospitality is about building a high-performing and sustainable business with human connectedness at its heart."

Stéphane Poupinel de Valencé
Chief Executive Officer
Beachcomber Resorts & Hotels

Your presidency of the Association of Hoteliers and Restaurants in Mauritius (AHRIM) also gives you a broader view of how the Mauritian tourism industry is evolving. What are the main changes you see shaping the sector and its competitiveness?

Mauritius has built a strong international reputation over many years, but the environment in which we operate is changing. Competition between destinations is increasing, Guest expectations are evolving and issues such as air connectivity, energy management, labour shortage and climate resilience are increasingly important to the competitiveness of the sector.

On the People front, like many hospitality markets, Mauritius is facing challenges around skills and labour availability, with foreign workers increasingly forming part of the industry's workforce. The question is not simply how we address immediate labour needs, but how we make our hospitality industry more attractive, continue developing Mauritian talent, create opportunities for our People and build the skills the industry will need in the years ahead.

On the environment front, climate risk and coastal erosion remain major concerns. These topics must be treated as a priority at national level and we welcomed the measures announced in the June 2026 Budget, including the Coastal Erosion Adaptation Programme and the development of a National Shoreline Management Strategy. Other issues, including stray dogs, noise pollution, waste management and law and order, also need to be addressed to maintain the quality and attractiveness of the destination.

Maintaining the competitiveness and sustainability of Mauritius as one of the world's leading island destinations therefore requires these issues to be tackled through enhanced collaboration between the private and public sectors. Through AHRIM, we are committed to playing a collective role in addressing these issues and helping shape the long-term sustainability and improvement of our destination.



Scan the QR code to watch the CEO 's interview

Our Board of Directors



Gilbert ESPITALIER-NOËL

Stéphane POUPINEL DE VALENCÉ

Pauline SEEYAVE

Jean-Pierre MONTOCCHIO

Alain REY

Monia TAMRANI

Hector ESPITALIER-NOËL

Sharmila BANYMADHUB-CHAKOWA

Absent from the pictures – Herbert COUACAUD

Our Board of Directors

Gilbert ESPITALIER-NOËL
(BORN IN 1964)

Non-Executive Director, Chairman

- Appointed: February 2013
- 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

Stéphane POUPINEL DE VALENCÉ
(BORN IN 1978)
- up for re-election at the next Shareholders' Meeting

Executive Director, CEO

- Appointed: May 2023
- Qualifications: MBA (Paris Dauphine/Sorbonne); Postgraduate Diploma in Business Management (Curtin University); BCom Management and Marketing (Curtin University); Professional Development Programme (Cornell University); Senior Executive Programme (London Business School); International Project Management (INSEAD)
- Committee: Member of the Corporate Governance Committee and Risk Committee
- Professional journey:
  - CEO of New Mauritius Hotels Limited since July 2023
  - Former Managing Director of Semaris Ltd and Chief Officer – Real Estate & Construction of NMH
  - Former Managing Director of Medine Property, the property arm of Medine Ltd
  - Commenced his career in sales and marketing at Panagora Marketing Co. Ltd, part of the Eclosia Group
  - President of AHRIM
- Skills & Experience:
  - In-depth knowledge and experience of NMH's key operations
  - Strong focus on People empowerment and Community development
  - Extensive experience in leadership, property development and sales and marketing

Sharmila BANYMADHUB-CHAKOWA (BORN IN 1963)
- up for re-election at the next Shareholders' Meeting

Independent Non-Executive Director

- Appointed: September 2023
- Qualifications: Private Wealth & Family Office Management – Swiss Certified Course; Fellow of the Association of Chartered Certified Accountants
- Committee: Chairperson of the Risk Committee and Member of the Audit Committee
- Professional journey:
  - Provides financial advisory and family office management services
  - Local Representative and Director of CLSA (Mauritius) Limited, part of CITIC CLSA Group
  - Former Managing Partner of Temple Corporate Services Ltd and Corporate Support Services
  - Held senior executive positions in Finance, Administration and Treasury Management in private companies
- Skills & Experience:
  - Dynamic and goal-oriented finance professional with over 30 years of post-qualification experience across various sectors, including 17 years in financial services
  - Experience managing portfolios of global business companies and funds
  - Expertise in risk management and mitigation systems, compliance, client onboarding and team leadership
  - Involvement in establishing internal control systems and AML/CFT policies and procedures

Herbert COUACAUD
(BORN IN 1948)
- up for reappointment at the next Shareholders' Meeting

Non-Executive Director

- Appointed: May 1981
- Qualifications: BSc in Economics and Mathematics, University of Cape Town
- Committee: Member of the Corporate Governance Committee
- Professional journey:
  - Former Chief Executive Officer of New Mauritius Hotels Limited from 1974 until his retirement in June 2015
- Skills & Experience:
  - Significant contribution to the development of the tourism industry in Mauritius

Hector ESPITALIER-NOËL
(GOSK) (BORN IN 1958)

Non-Executive Director

- Appointed: April 1997
- Qualifications: Member of the Institute of Chartered Accountants in England and Wales
- Committee: Member of the Corporate Governance Committee
- Professional journey:
  - CEO of ENL Limited and ENL Group until 30 June 2023
  - Worked for Coopers and Lybrand in London
  - Worked for De Chazal du Mée in Mauritius
  - Former Chairman of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited and Semaris Ltd
  - Former Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and the Mauritius Sugar Syndicate
- Skills & Experience:
  - Extensive CEO and leadership experience and skills
  - Strong financial management and strategic business planning skills
  - Significant experience in alliances, ventures and partnerships
  - Staunch advocate for a more open national economy
  - Advocate for a strong public-private sector partnership for sustainable growth
  - Strong proponent of private enterprise and entrepreneurship
  - Strongly convinced of the multidimensional role of business

Jean-Pierre MONTOCCHIO
(BORN IN 1963)

Non-Executive Director

- Appointed: April 2004
- Qualifications: Notary
- Committee: Chairman of the Corporate Governance Committee
- Professional journey:
  - Appointed Notary Public in Mauritius in 1990
- Skills & Experience:
  - Well-versed in corporate governance matters and NED experience across the private and public sectors
  - Extensive experience in alliances, ventures and partnerships
  - Strong proponent of fairness in business
  - Staunch defender of Shareholders' interests

Alain REY
(BORN IN 1959)

Non-Executive Director

- Appointed: February 2017
- Qualifications: Member of the Institute of Chartered Accountants in England and Wales
- Committee: Chairman of the Audit Committee and Member of the Risk Committee
- Professional journey:
  - Worked in the financial services industry at Citibank N.A. (France)
  - Former Regional Corporate Director of Barclays Bank Plc at their Mauritius branch
  - Past Senior Vice President and Chief Financial Officer of Novel Denim Holdings Ltd, a Nasdaq-listed company
  - Former CEO of Compagnie de Mont Choisy Limitée, a group of companies involved in agricultural and property development activities
- Skills & Experience:
  - Extensive experience in the formulation and appraisal of risk assessment and management systems across multiple industries
  - Past Chairman of various Strategic and Investment Committees with strong banking and financial competence and expertise

Pauline SEEYAVE
(BORN IN 1974)

Executive Director, CFO

- Appointed: August 2016
- Qualifications: Master of Arts, St Catharine's College, University of Cambridge; Associate of the Institute of Chartered Accountants in England and Wales
- 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' experience in leadership roles
  - Extensive expertise in Risk Management, Finance and Corporate Governance

Monia TAMRANI
(BORN IN 1983)

Independent Non-Executive Director

- Appointed: October 2024
- Qualifications: Master 2 - Spécialisation Audit - Contrôle de Gestion; EMLV Business School of Management Paris; Postgraduate studies in Marketing et Gestion des Entreprises, ESC IDRAC Paris; DUT Techniques de commercialisation, IUT de Versailles Saint-Quentin-en-Yvelines
- Committee: Member of the Audit Committee and Risk Committee
- Professional journey:
  - CFO and co-owner of Thymos Holding Ltd, Insite Construction Ltd, Indilinks, Direct Auto Ltd, Naeya Cosmetics Ltd (Kiko Milano), Naeya Homestyle Ltd (Muy Mucho), Naeya Accessories Ltd (Balabooste), NG Next 2 Ltd (Jules) and NG Next Ltd (Parfois) from 2021 to 2024
  - CFO and Co-owner of Tyre Plus from 2010 to 2013
  - Auditor at BDO DCDM from 2010 to 2011
  - Consultant at Maurent Investment Ltd from 2010 to 2011
- Skills & Experience:
  - Extensive experience in audit, corporate finance, financial analysis, Risk Management, financial acumen, networking, negotiation, sales and marketing

Directorship lists:
For the full list of directorships held by the Directors, please refer to the Company's website: https://corporate.beachcomber.com/

Our Senior Executive team

The Senior Executive team is presented as at the date of publication of this Integrated Annual Report, reflecting changes in its composition since 30 June 2026.



From left to right:

Karine PERRIER CURÉ
CHIEF BRAND AND COMMUNICATION OFFICER, CHAIRPERSON FED

Sebastian LA HAUSSE DE LALOUVIÈRE
CHIEF PEOPLE OFFICER & GROUP LEGAL COUNSEL

Franck LOPEZ
CHIEF OPERATIONS OFFICER

Benoit PIERRE
CHIEF TECHNOLOGY OFFICER

Pauline SEEYAVE
CHIEF FINANCIAL OFFICER, EXECUTIVE DIRECTOR

STÉPHANE POUPINEL DE VALENCÉ
CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR

NICOLAS STAUB
CHIEF COMMERCIAL OFFICER

JAMIL TAUJOO
CHIEF RISK OFFICER

For more information about our Senior Executive team members and their professional backgrounds, please visit their respective LinkedIn profiles.



Our Business Unit Leaders

Our Business Unit Leaders play an important role in bringing our People-driven Hospitality approach to life, translating the Group's strategic priorities into action across our hotels, international network and other operations.

MAURITIUS

Lothar GROSS
General Manager
Canonnier Beachcomber Golf Resort & Spa
Mauricia Beachcomber Resort & Spa

Stephan LAGESSE
General Manager
Paradis Beachcomber Golf Resort & Spa
Dinarobin Beachcomber Golf Resort & Spa

Patrice LANDREIN
General Manager
Royal Palm Beachcomber Luxury

Guillaume NOYAN
General Manager
Victoria Beachcomber Resort & Spa

Rico PAOLETTI
General Manager
Shandrani Beachcomber Resort & Spa

Kervyn RAYEROUX
General Manager
Trou aux Biches Beachcomber Golf Resort & Spa

MOROCCO

Michael CALIXTE
General Manager
Fairmont Royal Palm Marrakech

TOUR OPERATORS/ OFFICES

Mark BOULLÉ
Managing Director
Beachcomber Tours UK

Sheila COLLET SERRET
General Manager
NMH (Italy)

Gary MULDER
Managing Director
Beachcomber Tours South Africa

Guy ZEKRI
Managing Director
Beachcomber Tours France

Koogen VYTHELINGUM
Managing Director
Beachcomber Holidays Limited

OTHER OPERATIONS

Olivier NAIRAC
General Manager
Beachcomber Catering

Queensly PERIATAMBY
General Manager
Beachcomber Boutiques

Richard ROBERT
Managing Director
Mautourco

Strategy

Our Strategic Framework

Our Strategic Framework sets out how NMH delivers its long-term ambitions while remaining anchored in what defines Beachcomber. At its heart is People-driven Hospitality: our belief that hospitality creates lasting value when it is shaped around the People who deliver it and the People who experience it.

This means creating an environment in which our Artisans can grow, contribute and perform at their best, while continuously listening to our Guests and responding to what matters most to them. The connection between these two experiences influence how we lead our teams, design the Guest journey, operate our resorts and make investment decisions.

Our strategy is delivered through four interconnected pillars: Guest Experience, Sustainability, Commercial Performance and Operational Excellence, with Digital Transformation as a key enabler. Anchored in the Beachcomber Brand, these pillars translate People-driven Hospitality into action and ensure consistency across our priorities and decisions.

Our Vision is to be the preferred hospitality group for our Guests and Artisans, drawing on our Mauritian heritage while embracing the character and culture of each destination to create meaningful experiences and shared happiness. Our ambition is to grow responsibly and profitably, creating lasting value for our People, our Communities and our Shareholders, while preserving the environments in which we operate.

> *"Our Brand is the common thread across our strategy. It shapes how we engage our Artisans, design and deliver the Guest Experience, make decisions and build relationships with our stakeholders. Keeping it at the heart of the business creates consistency between who we are, what we promise and what people experience."*

Karine Perrier Curé
Chief Brand & Communication Officer
Beachcomber Resorts & Hotels

THE BEACHCOMBER BRAND

Our Vision

TO BE THE PREFERRED HOSPITALITY GROUP FOR OUR GUESTS AND ARTISANS, DRAWING ON OUR MAURITIAN HERITAGE



Our Strategy

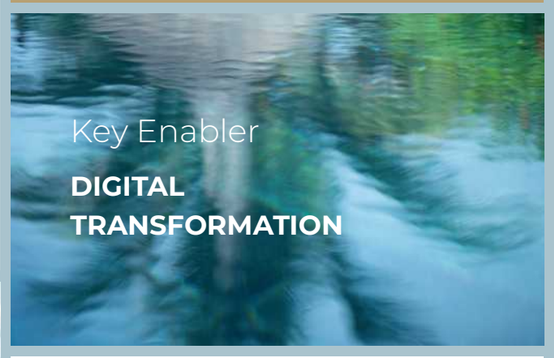
PEOPLE-DRIVEN HOSPITALITY

Our Pillars

- **GUEST EXPERIENCE**
- **SUSTAINABILITY**
- **COMMERCIAL PERFORMANCE**
- **OPERATIONAL EXCELLENCE**

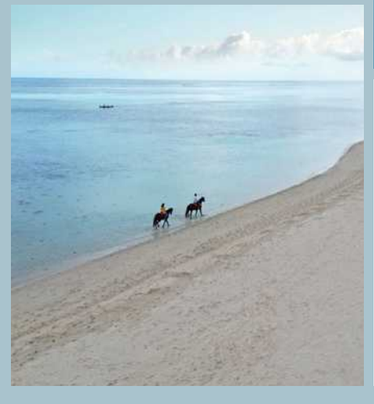
Our Mission

CREATING HAPPINESS THROUGH AUTHENTIC MAURITIAN HOSPITALITY



Key Enabler

DIGITAL TRANSFORMATION



Our core Values

- **RESPECT**
- ***LAKORITE***
- **EVOLUTION**
- **EXCELLENCE**

Our Artisans at the heart of how we create value

At Beachcomber, People-driven Hospitality is founded on the belief that exceptional Guest Experience begins with exceptional Artisan Experience. By creating an environment where our Artisans can develop their strengths, feel valued and connected to our culture, we strengthen engagement, elevate service excellence and support the long-term success of the Group.

Our Artisans at a glance

Our 5,000+ Artisans are at the heart of the Beachcomber Experience. We continue to invest in their development, wellbeing and engagement, enabling them to grow and contribute at their best.

Artisans

4,500*

Training hours

156,187*

Average training hours per Artisan

34.7*

Values Champions

80*

Sustainable Engagement Index (91% participation rate)

85%*

Our Artisans by generation

22.1% Gen Z	38.1% Millennials
37.9% Gen X	1.9% Baby Boomers

* Data covers NMH operations in Mauritius only.

Investing in the Artisan Experience

Our ability to deliver distinctive hospitality depends on Artisans who feel valued, equipped and empowered to contribute. During FY 2026, we continued to invest in the Artisan Experience through initiatives focused on culture, development, leadership, engagement and access to more effective tools.

These initiatives are designed to strengthen individual and collective capabilities, but also to improve how our teams collaborate, solve problems and respond to the needs of our Guests.

Learn — *Develop* — *Grow*

Culture & Leadership

Living our Values Together

The Beachcomber Values of Respect, *Lakorite*, Evolution and Excellence are embedded into everyday behaviours and decision-making. Supported by a network of 80 Values Champions across the Group, the programme helps foster a shared culture, strengthen engagement and create meaningful opportunities for dialogue and connection among Artisans.

CliftonStrengths

Our CliftonStrengths journey supports a strengths-based culture where leaders and Artisans are encouraged to recognise and maximise their natural talents. By helping teams understand how individual strengths complement one another, the programme enhances collaboration, coaching effectiveness, engagement and overall team performance. Beachcomber currently has five internal Gallup-certified Strengths Coaches engaging in collective and individual strengths coaching initiatives across the Group.

The Beachcomber Way and Leadership Competency Framework

The Beachcomber Way defines the behaviours and mindset that underpin how we lead, collaborate and deliver results across the Group. During FY 2026, Heidrick & Struggles was engaged to translate these principles into a comprehensive Leadership Competency Framework aligned with our Values and Artisan Value Proposition. The Framework establishes 11 leadership competencies across five leadership levels, creating a common language for leadership, strengthening succession planning and providing a foundation for talent development, performance management and leadership effectiveness across Beachcomber.

Learning & Development

Beachcomber Academy

The Beachcomber Academy serves as the Group's learning ecosystem, providing development opportunities that support capability building, career growth and leadership readiness in line with the Beachcomber Way and Leadership Competency Framework. By investing in continuous learning, the Academy helps prepare Artisans for future opportunities while ensuring the Group has the talent and skills required to achieve its strategic ambitions.

FEEL THE HAPPINESS YOU GIVE | Artisan Value Proposition

Engagement & Artisan Experience

Digital tools for learning and the Artisan Experience

Through our Learning Management System, e-learning solutions and Unified HR Platform, we are creating a more connected and accessible Artisan Experience. These digital tools empower Artisans to take ownership of their development, improve access to information and simplify key people processes, enabling a more seamless Artisan journey.

Lavwa Artizan Beachcomber engagement survey

Our annual engagement survey measures the Artisan Experience and Sustainable Engagement Index. Results are analysed through an interactive platform and used to define action plans and priorities at Group and operational level. The insights generated help leaders better understand what matters most to our People and drive targeted action plans at both Group and operational levels, reinforcing our commitment to continuous improvement and meaningful Artisan voice.

Talent & Succession

Building a sustainable talent pipeline remains a strategic priority for Beachcomber. Through leadership development, capability-building initiatives and succession planning, we are strengthening our ability to identify, develop and retain the talent required to support future growth while creating meaningful career opportunities for our Artisans.

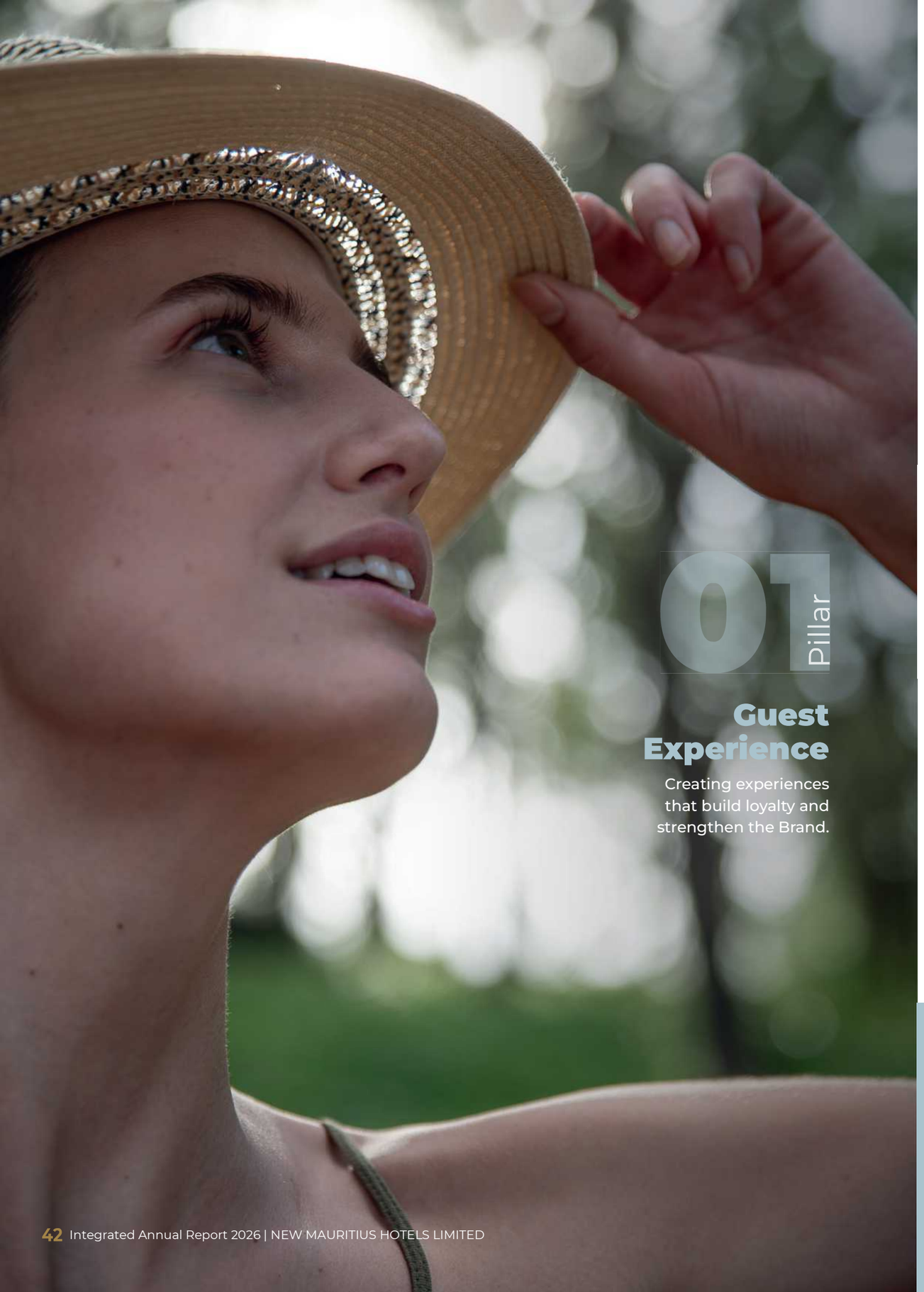
For more details on our approach to Artisan development, Engagement, well-being and inclusion, refer to the Be Responsible Report 2026: https://corporate.beachcomber.com/

> *"Hospitality begins with people. When our Artisans feel valued, supported and empowered to grow, they bring our Values to life for our Guests and fellow Artisans every day. Our continued investment in culture, leadership and development reflects our commitment to creating an exceptional experience for both our people and those we serve."*
>
> *Sebastian La Hausse de Lalouvière*
> Chief People Officer & Group Legal Counsel
> Beachcomber Resorts & Hotels

Connecting Artisan and Guest insight

People-driven Hospitality requires us to listen to both our Artisans and our Guests. Artisan feedback helps us improve the environment, tools and support available to our teams, while Guest feedback identifies the moments, expectations and service behaviours that have the greatest impact on their experience.

Bringing these perspectives together allows our leaders and operational teams to identify common priorities, guide coaching and translate insight into practical improvements across the Guest journey.



01 Pillar

Guest Experience

Creating experiences that build loyalty and strengthen the Brand.

Guest Experience lies at the heart of People-driven Hospitality, alongside the Artisan Experience. Our approach begins with understanding our Guests as individuals: what they value, how their expectations are evolving and which moments have the greatest influence on their overall experience.

We combine Guest insight with clear standards, empowered Artisans and continued investment in our resorts. This enables us to translate the Beachcomber Brand promise into an experience that is consistent across the portfolio while remaining personal, attentive and rooted in genuine human connection.

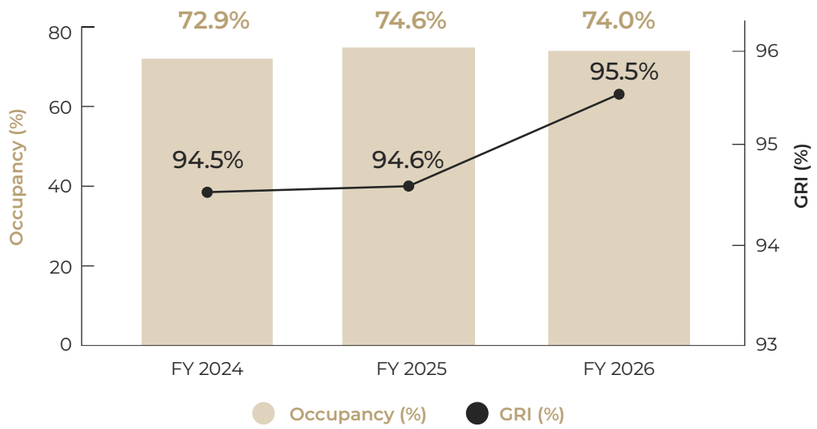
FOCUS AREAS	WHY THIS MATTERS
Guest Insight & understanding · Guest Satisfaction Survey (GSS) · Guest Review Index (GRI) · Guest feedback · Competitive benchmarking · Evolving Guest expectations	Guest feedback helps us understand not only how our resorts perform, but also what our Guests value and how their expectations are changing. Combining direct feedback, online reviews and performance data enable us to identify priorities and make more informed decisions.
Quality & Service excellence · Guest Delight International (GDI) · Quality Managers · Internal audits · Service standards · Service improvement	Standards provide a consistent foundation for the Beachcomber Experience. Quality monitoring and coaching help our teams apply these standards effectively while retaining the judgement and personal attention that genuine hospitality requires.
Guest journey & personalisation · Key moments across the Guest journey · Personalisation and recognition · Culinary and well-being experiences · Accommodation and Guest facilities · Resort refurbishment	The Guest Experience is shaped by every stage of the journey and by both the physical environment and human interactions. Understanding the moments that matter most helps us prioritise investment, remove friction and translate the Beachcomber Brand into experiences that feel more relevant, personal and distinctive.
Empowered Artisans · Access to Guest insight · Coaching and operational support · Tools and working environment · Service recovery · Ability to respond to individual needs	Our Artisans bring the Beachcomber Experience to life. Giving them access to Guest insight, effective tools, coaching and the ability to act enables them to resolve issues, respond to individual needs and create meaningful moments for our Guests.

"Our focus is not simply on meeting standards, but on continuously improving the Guest Experience while preserving the human connection that defines Beachcomber."

Franck Lopez
Chief Operations Officer
Beachcomber Resorts & Hotels

Financial year 2026 at a glance

Mauritius operations GRI Occupancy trend, FY 2024 - FY 2026



Five-star hotels

Comparable ReviewPro hotels: Dinarobin Beachcomber, Paradis Beachcomber and Trou aux Biches Beachcomber. Five-star objectives: GSS 4.70 and GRI 94.5%. Royal Palm Beachcomber Luxury is presented separately because it uses Qualtrics instead of ReviewPro.

FY 2026 ranking - GRI

Rank	Hotel	FY 2026 GRI	Change vs FY 2025
1	Dinarobin Beachcomber	97.7%	+0.1 pts
2	Paradis Beachcomber	96.5%	+0.5 pts
3	Trou aux Biches Beachcomber	95.1%	+0.2 pts

Four-star hotels

Four-star objectives: GSS 4.60 and GRI 93.5%.

FY 2026 ranking - GRI

Rank	Hotel	FY 2026 GRI	Change vs FY 2025
1	Victoria Beachcomber	95.1%	+2.0 pts
2	Canonnier Beachcomber	94.9%	+0.4 pts
3	Shandrani Beachcomber	94.8%	+2.5 pts
4	Mauricia Beachcomber	94.4%	+0.4 pts

Guest satisfaction continued to progress

- GSS scores continued to improve across the portfolio
- GRI scores continued to improve
- All Beachcomber resorts ranked first or second within their respective competitive sets
- Guest feedback and online reviews used more systematically to inform action plans

Investing in our resorts

- Shandrani Beachcomber reopened following a major refurbishment
  - Accommodation, Guest facilities and public areas upgraded
  - Main buffet restaurant completely refurbished and unveiling of Shandrani for 2, an adults-only wing

Strengthening quality standards

- Preparations progressed for the introduction of Guest Delight International (GDI)
- GDI assessment framework covers: Service quality | Operational standards | Health & Safety | Sustainability
- Quality Manager role reviewed to increase field presence
- Greater focus placed on coaching teams, monitoring standards and operational support
- Internal audits and satisfaction data increasingly used to inform improvement priorities

Reinforcing the Beachcomber Experience

- Uniform redesign and harmonisation launched across 4-star and 5-star resorts
- Greater consistency across the Beachcomber Brand while retaining differentiation between hotel categories
- Artisan comfort and functionality incorporated into the design

Looking ahead

Our focus will remain on building on the progress made during FY 2026, using Guest insight, stronger standards and continued investment to further improve the experience across our portfolio.

Guest insight

Use Guest feedback, GSS, GRI and online reviews to identify priorities and guide improvements.

Quality & standards

Implement GDI and strengthen the operational role of Quality Managers to support continuous improvement across our resorts.

Guest journey

Continue investing in the physical and service experience, responding to evolving Guest expectations while preserving the character of each property. The planned renovation of Dinarobin Beachcomber will be part of this ongoing commitment to enhancing the Guest Experience.

Our Artisans

Continue strengthening the environment and support that enable our Artisans to deliver a consistent and distinctive Beachcomber Experience.



02 Pillar

Sustainability

Integrating responsible practices into the way we operate and grow.

Be Responsible reflects Beachcomber's connection to Mauritius and our responsibility towards the places and People that make our hospitality possible. Structured around three focus areas: Be Conscious, Be Caring and Be Engaged, it guides how responsible practices are embedded across our operations and decisions. It also supports the credibility of the Beachcomber Brand by ensuring greater consistency between our commitments, our decisions and the impact of our operations.

Our approach is supported by governance across the Group and informed by recognised Sustainability frameworks and ongoing stakeholder engagement. During FY 2026, we also began a double materiality assessment, aligned with our Enterprise Risk Management approach, to help inform future priorities, strategy and disclosures.

FOCUS AREAS	WHY THIS MATTERS
Be Conscious **Managing our environmental impact** · Climate Change · Resource Management (Energy, Water and Waste) · Biodiversity	Our resorts depend on the natural environment and resources of the destinations in which we operate. Managing resource use, understanding climate-related risks and supporting biodiversity are therefore important to the resilience of our operations over the long term.
Be Caring **Supporting our People and Communities** · Our Artisans · Our Guests · Our Communities	Hospitality is fundamentally a People business. The experience and development of our Artisans, the well-being of our Guests and our contribution to local Communities are integral to our People-driven Hospitality approach.
Be Engaged **Strengthening responsible business practices** · Responsible sourcing · Quality & Safety · Ethics & Privacy	Effective governance is fundamental to building trust and ensuring long-term business resilience. Through responsible sourcing, quality and safety management and strong data governance and ethics practices, Beachcomber works to manage risks, ensure compliance and uphold the highest standards of integrity across its operations and supply chain. By collaborating with suppliers and business partners and maintaining clear accountability frameworks, we strengthen stakeholder confidence and reinforce trust in the Beachcomber Brand.

"Sustainability is a shared responsibility. Progress comes from translating our priorities into practical decisions and actions across our resorts, with our Artisans and partners playing an important role."

Nidhi Ramlogun
Head of Sustainability
Beachcomber Resorts & Hotels

"Our responsibility extends beyond our resorts. By listening to our Communities and engaging openly with our stakeholders, we can better understand their expectations, build trust and direct our actions and partnerships towards areas where they can make a meaningful difference."

Karine Perrier Curé
Chief Brand & Communication Officer
Beachcomber Resorts & Hotels

Chairperson
Fondation Espoir Développement Beachcomber

Financial year 2026 at a glance*

EarthCheck Gold Certified

8

resorts and the Head Office

Alpitour Gabbiani Verdi Certification by Dream & Charme

5

resorts

VERIFIED™ Responsible Hospitality badge by Forbes Travel Guide

Royal Palm Beachcomber Luxury

This section is prepared with reference to the GRI Standards, the SASB Hotels & Lodging Standard. For further information on our Sustainability approach, actions, performance and disclosures, refer to our Be Responsible Report 2026:

https://corporate.beachcomber.com/

Be Conscious

Climate Change

- 4.5% year-on-year decrease in Scope 1 and Scope 2 emissions intensity
- Qualitative climate risk assessment, opportunity register and scenario analysis completed
- Climate risk governance, strategy and resource allocation priorities further developed
- Climate criteria integrated into the Construction and Technical Services Committee
- Stabiplage® installation progressed at Trou aux Biches Beachcomber
- Extreme-weather impact modelling undertaken at Dinarobin Beachcomber and Paradis Beachcomber

Resource management

- 4.1% year-on-year decrease in energy intensity
- 1% year-on-year decrease in water intensity
- 20.1% year-on-year decrease in total waste intensity
- EEMO Level 2 energy audits completed at Dinarobin Beachcomber and Canonnier Beachcomber to improve energy management
- Live monitoring of electricity and water consumption at all 8 resorts
- Circular economy assessment completed across all eight resorts
- Glass diversion from landfill expanded across the portfolio

Biodiversity

- 45 beehives across 8 resorts
- 3,000 coral fragments maintained and monitored in nurseries based at Trou aux Biches Beachcomber and Paradis Beachcomber
- Partnerships continued with Reef Conservation and Odysseo Foundation
- Marine ecological survey conducted at Trou aux Biches Beachcomber and Paradis Beachcomber
- MOU signed with Reef Conservation for a land-based coral sanctuary

* Focuses on NMH's hotel operations in Mauritius, given their significant contribution to the Group, accounting for approximately 71% of revenue, 58% of assets and 67% of liabilities.

** Local spend is defined as expenditure with suppliers of products and services, including CAPEX, based in Mauritius.

Be Caring

Artisans

- 85% Sustainable Engagement Score
- Learning and development, Artisan Engagement and welfare programmes continued

Guests

- 95.5% Guest Review Index
- Holistic hotel quality assurance audit programme implemented to support service level and Guest Experience

Communities

- 630 beneficiaries participated in social programmes
- FED strategy aligned with selected Sustainable Development Goals

Be Engaged

Responsible sourcing

- Total local spend**: 95%
- Beachcomber Supplier Forum held
- Group Responsible Sourcing Policy deployed
- Technical capacity building on responsible sourcing initiated

Quality & Safety

- Health and safety performance tracked and disclosed in the Be Responsible Report 2026
- 100% Hotels HACCP certified

Ethics & Privacy

- Artisans completing Code of Ethics and Conduct training: 97.4%

Looking ahead

Our next phase will focus on translating the foundations established to date into increasingly measurable progress across the Group.

Be Conscious

Climate

- Strengthen climate scenario analysis, Board climate training, initiate Scope 3 measurement.

Resources (Energy, Water, Waste)

- Reinforce real-time resource monitoring.
- Progress energy efficiency and the implementation of Room Energy Management Systems (REMS).
- Reinforce circularity through resource management, responsible procurement programme and capital investment.
- Prioritise water availability, conservation and resilience.

Biodiversity

Develop a Group-wide approach supported by site-level conservation initiatives and biodiversity awareness to strengthen destination resilience.

Be Caring - Artisan, Guest & Communities

- Strengthen Artisan Engagement and development.
- Reinforce Sustainability at Guest touchpoints.
- Expand opportunities for vulnerable groups through FED.

Be Engaged - Responsible business

- Further embed Responsible Sourcing through supplier assessment, ESG criteria and capacity building.
- Strengthen oversight of quality, safety, ethics and privacy.
- Refine measurable, time-bound targets following completion of the double materiality assessment.



03 Pillar

Commercial Performance

Sustaining performance through a balanced commercial approach.

Commercial Performance supports NMH's ability to deliver long-term growth and strengthen the value and positioning of the Beachcomber Brand. Our approach combines market diversification, revenue management, distribution and strong trade partnerships to optimise performance across the portfolio while responding to changing Guest and market dynamics.

FOCUS AREAS	WHY THIS MATTERS
Market diversification · Source markets · Guest segments · Seasonality · International market presence	A diversified market mix reduces dependency on individual source markets and helps maintain more balanced demand across the year, strengthening the resilience of our commercial model.
Revenue & portfolio management · Occupancy · Pricing · Revenue quality · Portfolio optimisation	Balancing occupancy, pricing and profitability helps optimise performance while protecting the positioning and long-term equity of the Beachcomber Brand. Portfolio management also enables us to direct demand according to the Guest profile positioning of each resort.
Distribution & partnerships · Owned tour operators · Travel trade · Online and direct channels · Airline and industry partners	A broad distribution network gives Beachcomber access to different markets and Guest segments, while strong partnerships support market reach, demand generation and commercial agility.
Market intelligence, data & digital capabilities · Market intelligence · Revenue analytics · Booking trends · Digital platforms	Timely market and performance data helps our teams identify changing demand, assess opportunities and make more informed commercial decisions across markets and channels.

"Our ability to understand our markets and adapt our commercial mix is increasingly important. The focus is on making informed choices that support both performance today and the long-term value of the Beachcomber Brand."

Nicolas Staub

Chief Commercial Officer
Beachcomber Resorts & Hotels

Financial year 2026 at a glance

Occupancy*

82%

vs 80% FY 2025

RevPAR

Rs 13,745 (+21%)

vs FY 2025

Direct Sales Revenue contribution

27%

vs 25% FY 2025

Share of Package Revenue generated by owned distribution channels

65%

vs 63% FY 2025

* Occupancy % for hotels in Mauritius on available rooms for sale.

Maintaining a diversified commercial mix

- Diversified presence across source markets, distribution channels and Guest segments maintained
- Owned tour operators, sales offices and market representation continued to provide direct access to key markets
- Portfolio segmentation used to direct demand across resorts according to Guest profiles
- Market diversification supported efforts to manage seasonality

Optimising revenue and distribution

- Revenue management continued to balance occupancy, pricing and profitability
- Distribution managed across tour operators, travel agencies, destination specialists, corporate and group business, OTAs and direct channels
- Channel performance and profitability monitored to support revenue quality and manage distribution costs
- Demand managed across the portfolio to optimise hotel performance

Strengthening our markets and partnerships

- Continued collaboration with tour operators, travel agencies, airlines, DMCs, OTAs and luxury travel partners
- Joint business planning and market development initiatives supported key partnerships
- Targeted sales initiatives and campaigns used to stimulate demand during lower-demand periods
- International trade engagement and destination promotion continued across key markets
- Supported the visibility of Mauritius across key source markets through trade engagement, airline partnerships and destination promotion

Strengthening data-led decision-making

- Market dynamics, booking trends, airline capacity and competitor activity monitored across source markets
- Revenue analytics and dashboards increasingly used to assess performance and opportunities
- Guest and consumer insights used to support commercial decisions
- Digital platforms and integrated tools strengthened information flows across B2B and B2C channels

Looking ahead

Our focus will remain on strengthening the quality and resilience of our commercial mix, using market insight, partnerships and data to respond to changing demand and support sustainable growth.

Markets & Demand

Further diversify source markets and Guest segments while developing opportunities in emerging markets and lower-demand periods.

Revenue & Distribution

Continue optimising pricing, revenue quality and channel performance across the portfolio.

Partnerships

Strengthen relationships with trade and airline partners and identify opportunities for joint market development.

Data & Digital

Increase the use of market intelligence, Guest insights and digital capabilities to support faster and more informed commercial decisions.



04 Pillar

Operational Excellence

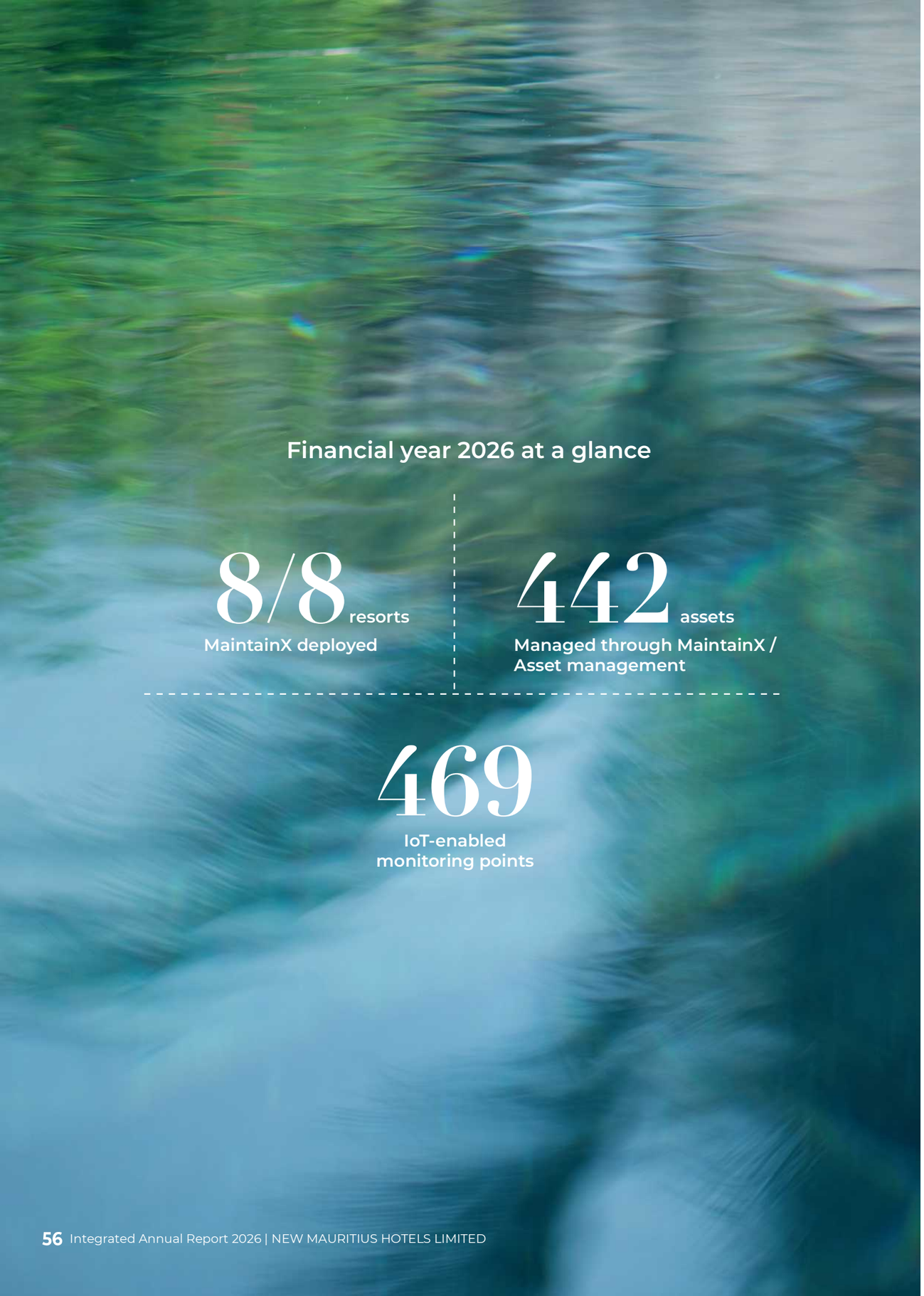
Improving quality, efficiency and consistency across our operations.

Operational Excellence strengthens our ability to deliver the Beachcomber Experience consistently and efficiently across our portfolio. Our focus is on improving the reliability of our operations, making better use of our expertise and resources and using data and technology to support our Artisans, protect our assets and uphold the standards associated with the Beachcomber Brand.

FOCUS AREAS	WHY THIS MATTERS
Technical operations & Asset management · Maintenance management · Asset lifecycle · Preventive maintenance · Operational monitoring	Better visibility over our assets and maintenance requirements supports operational reliability, more effective planning and informed investment decisions.
Group expertise & Collaboration · Centralised Technical Team · Internal expertise · Knowledge sharing · Maintenance inventory	Sharing expertise and resources across the Group strengthens our technical capabilities, supports greater consistency and helps our teams respond more effectively to operational needs.
Performance & Cost management · Operational costs · Hotel benchmarking · Common standards · Performance monitoring	Greater visibility over operational performance helps us identify differences, share best practices and develop relevant benchmarks to support better-informed decisions across the portfolio. This supports greater consistency across the portfolio and protects the quality of the Beachcomber Experience.
Efficiency & Governance · Shared operations · Resource allocation · Renovation projects · Investment prioritisation	Clear governance and more efficient shared operations strengthen coordination, resource allocation and cost management, while providing greater visibility over strategic projects and investments.

"Operational Excellence is about making better use of our expertise, resources and data so that our teams can work more effectively and consistently across the Group."

Franck Lopez
Chief Operations Officer
Beachcomber Resorts & Hotels



Financial year 2026 at a glance

8/8 resorts
MaintainX deployed

442 assets
Managed through MaintainX / Asset management

469
IoT-enabled monitoring points

Digitalising technical operations

- Maintenance tracking and operational visibility strengthened
- Asset Management phase launched
- Equipment lifecycle and replacement planning strengthened

Making better use of Group expertise

- Maintenance inventory management reviewed
- Deployment of the Centralised Technical Team strengthened
- Greater use and sharing of internal technical expertise across the Group

Developing common performance benchmarks

- Operational costs analysed across hotels
- Performance differences and best practices identified
- Cost benchmarks by hotel category under development
- Work progressed towards common Group operational standards
- Greater consistency in monitoring and performance management targeted

Improving efficiency & Governance

- Central Linen operation reviewed to improve efficiency, resource allocation and service delivery
- Governance around renovation projects and strategic initiatives strengthened
- Greater visibility, cost control and investment prioritisation supported through enhanced governance

Looking ahead

Focus our next phase on embedding the progress made during FY 2026 more consistently across the Group, supported by data, common standards and greater sharing of expertise.

Technical operations

Continue developing asset management and preventive maintenance capabilities, supported by digital tools and operational data.

Group capabilities

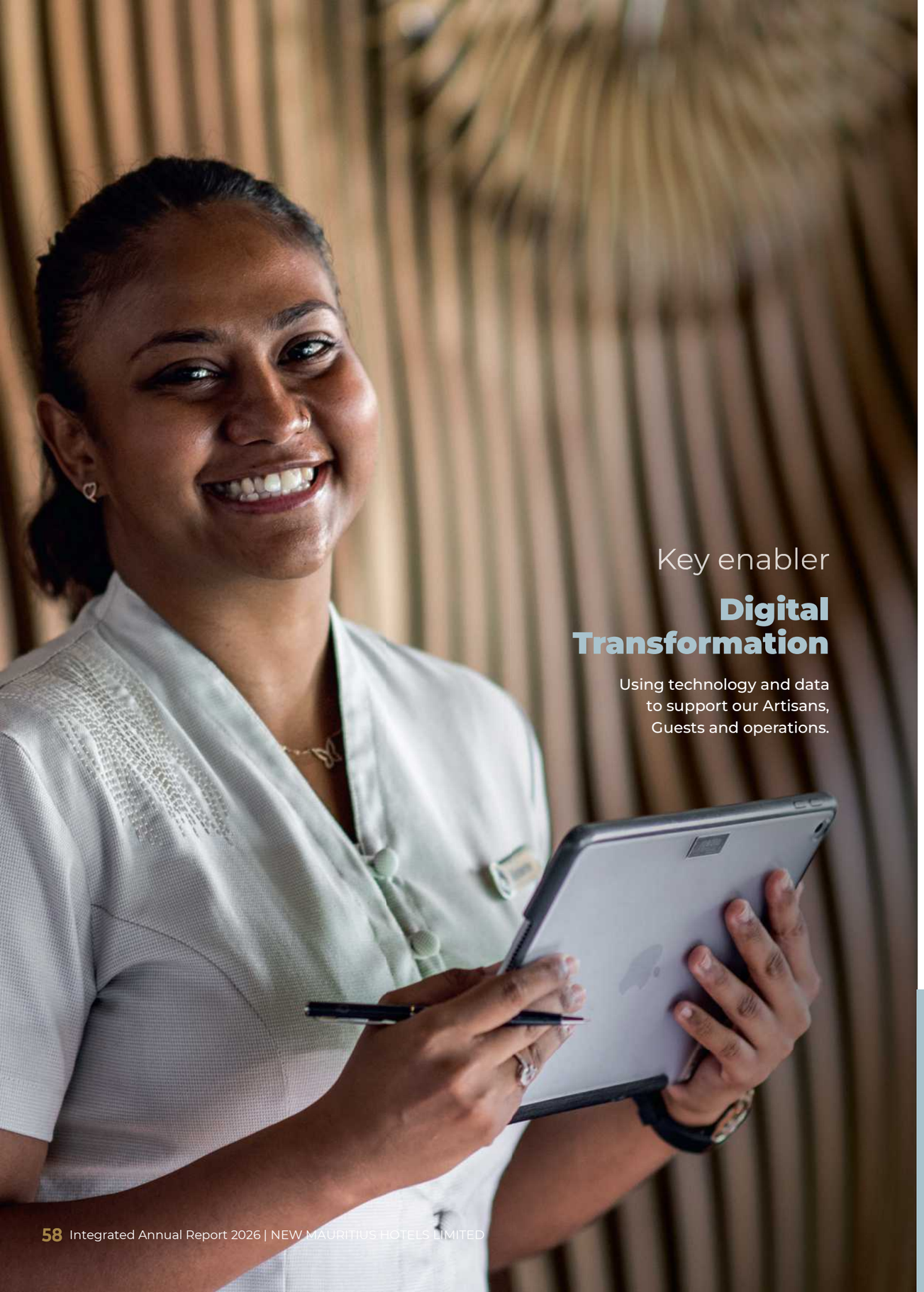
Strengthen the use of shared expertise and common technical capabilities across our hotels.

Performance management

Further develop operational benchmarks and common standards to support more consistent monitoring and decision-making.

Governance & Efficiency

Continue strengthening shared operations, project governance and investment prioritisation across the Group.



Key enabler

Digital Transformation

Using technology and data to support our Artisans, Guests and operations.

Digital Transformation is a key enabler of NMH's strategy, supporting how our Artisans work, how our Guests experience the Beachcomber Brand and how we manage our operations. During FY 2026, we continued to strengthen our digital foundations while progressing major programmes across data, hospitality systems, operations, finance and people, while preserving the human connection at the heart of Beachcomber's hospitality.

FOCUS AREAS	WHY THIS MATTERS
Digital foundations & Resilience · Infrastructure & Connectivity · Network modernisation · Cybersecurity · IT service management	Reliable and secure digital foundations are essential to increasingly connected operations. Stronger infrastructure, cybersecurity and IT service delivery support business continuity and provide the foundation for our wider transformation.
Data & Intelligence · Enterprise Data Platform · Data quality & accessibility · Analytics · Artificial intelligence	Bringing operational, commercial and financial data into a more integrated environment will improve access to reliable information and support faster, better-informed decisions across the Group.
Core business platforms · Property Management System (PMS) & Point of Sale (POS) Management · Finance systems · Supply Chain Management · HR & Performance Management	Modernising our core systems supports simpler processes, stronger integration and greater consistency across Guest, financial, supply chain and People activities.
Connected operations · Asset & Maintenance management · Resource monitoring · Cold-chain monitoring · Water treatment	Connected systems and real-time data provide greater visibility over our operations, supporting preventive action, resource efficiency and more effective operational management.

"Our focus is not technology for its own sake. It is about building the digital foundations that help our Artisans work more effectively, improve the Guest Experience and strengthen how we operate."

Benoit Pierre
Chief Technology Officer
Beachcomber Resorts & Hotels



Financial year 2026 at a glance

880
measurement points across eight resorts

2.2 million
digital readings generated annually

8
resorts covered by digital resource monitoring

Strengthening our digital foundations

- Technology infrastructure and network capabilities continued to be modernised
- Connectivity, capacity and network resilience strengthened across the Group
- Cybersecurity governance, identity and access management and continuous monitoring enhanced
- Zero Trust principles progressively adopted
- IT Service Management platform rolled out to strengthen visibility and responsiveness of IT support

Building stronger data capabilities

- Development of an Enterprise Data Platform commenced
- Operational, commercial and financial information being brought into a more integrated environment
- Focus placed on improving data accessibility, quality and management reporting
- Platform designed to provide a foundation for advanced analytics and responsible adoption of Artificial intelligence
- Data and digital capabilities continued to support commercial distribution, market insight and decision-making

Modernising our core platforms

- Multi-year modernisation of PMS and POS platforms progressed
- RFP launched for a next-generation finance platform
- Supply Chain Management Proof of Concept initiated
- Unified HR Platform rollout progressed
- PMS implementation progressed

Connecting our operations

- Computerised Maintenance Management System supports centralised maintenance and asset information
- Digital monitoring progressively replacing manual collection of electricity, water and other operational data
- Approximately 880 measurement points across eight resorts generate around 2.2 million readings annually
- Digital monitoring extended to cold chain and water treatment activities
- Data supports operational monitoring, benchmarking and Sustainability reporting

Looking ahead

Our next phase will focus on completing the modernisation underway while developing the data and innovation capabilities needed to support the Group's evolving needs.

Core platforms

Progress the modernisation of hospitality, finance, supply chain and People systems, with greater integration across the Group.

Data & Intelligence

Develop the Enterprise Data Platform and expand analytics capabilities, creating the foundation for the responsible use of Artificial intelligence.

Digital innovation

Establish a Digital Innovation Cell to assess practical applications of emerging technologies, including AI, analytics, IoT, automation and robotics.

People & Collaboration

Develop the Beachcomber Digital House as an environment for collaboration, experimentation and continuous learning across Digital teams, business functions and partners.

Value creation

Value creation map

Our value creation model illustrates how NMH brings together its resources and capabilities to deliver its People-driven Hospitality strategy.

It shows how we translate these strengths into performance and long-term value for our stakeholders.

The Beachcomber Brand connects our culture, our strategic priorities and the experience we deliver to our Guests and stakeholders.

Mission

Creating happiness through authentic Mauritian hospitality

Core Values

Respect
Lakorite
Evolution
Excellence

Resources

- Artisans
- Hotels
- Stakeholders

Strategy

People-driven Hospitality

Process efficiency

- Brands and Standards
- Hotel footprints
- Guest feedback
- Corporate Governance
- Risk Management

Our People-driven approach creates lasting value.

Our strengths

People & Culture

- 5,000+ Artisans
- Skills & Expertise
- Learning and development
- Culture and Values

Be Responsible

- Natural and Cultural Capital
- Resources (Energy, water and materials)
- Community partnership
- Responsible business relationship with stakeholders

Brand promise

- Beachcomber Brand
- The Art of Beautiful
- Guest insights
- Mauritian hospitality heritage

Hotel portfolio

- 10 resorts
- 2,443 keys
- Distinctive beachfront locations
- Continued investment in our assets

Financial resources

- Shareholders' funds
- Cash generation
- Access to financing
- Capital investment

Commercial network

- 4 tour operators
- Trade partnerships
- Direct distribution
- Key source markets

The value we create

People & Culture

- Working environment
- Skilled and experienced Artisans
- Our Artisan Value Proposition: Feel The Happiness You Give

Be Responsible

- Resource efficiency
- Reduced environmental impact
- Local economic contribution, responsible business practices
- Social inclusion & empowerment

Brand promise

- Brand awareness
- Guest insights

Hotel portfolio

- Quality resort portfolio
- Enhanced Guest Experience

Financial resources

- Returns to Shareholders

Commercial network

- Occupancy and revenue optimisation

Revenue
Rs 18.9bn

PAT
Rs 2.9bn

Strategic pillars Guest Experience Sustainability Commercial Performance Operational Excellence

Digital Transformation

Stakeholder engagement

Our ability to create long-term value depends on the relationships we build across our ecosystem. Our stakeholders play an important role in shaping our priorities and the way we conduct our business. By listening to and engaging with them regularly, we gain a clearer understanding of what matters most, strengthen our relationships and make informed decisions that create shared value.

Artisans

COMMITMENT & ENGAGEMENT

- Feel The Happiness You Give, guiding the Artisan Experience
- Viv Nou Valer campaign, bringing our Values into everyday working life
- Lavwa Artizan Beachcomber, measuring engagement through the annual survey
- Artisan Unified App, connecting and informing Artisans
- Artisan Assistance Programme, supporting individual well-being through access to psychological support
- Beachcomber Resorts Incentive, recognising consistent attendance
- Cozer Artizan committees, creating a space for dialogue
- Training & Development, supporting continuous learning
- Recognition programmes, celebrating contribution and achievement
- Trade Union dialogue, enabling ongoing communication

2026 KEY ACHIEVEMENTS*

85% Sustainable Engagement Index

91% response rate for Lavwa Artisan Beachcomber

34.7 hours of training per Artisan

Business partners & Suppliers

COMMITMENT & ENGAGEMENT

- Beachcomber Supplier Forum, strengthening collaboration
- Regular supplier engagement, supporting responsible sourcing
- Procurement processes, ensuring transparency and fairness
- Joint initiatives and partnerships, creating shared value

2026 KEY ACHIEVEMENTS*

Beachcomber Supplier Forum

95% total spend with suppliers based in Mauritius

* NMH operations in Mauritius only.

Community

COMMITMENT & ENGAGEMENT

- FED programmes, supporting and empowering our Communities
- Regional committees, engaging with local Communities
- NGO partnerships, strengthening collaboration
- Community initiatives, responding to local needs
- Employability programmes, providing technical and social training
- Be Responsible Report, sharing progress across our Environmental, Social and Governance priorities

2026 KEY ACHIEVEMENTS

161 young people completed PEJ

167 children benefited from academic support

25 participants in the Women Empowerment Programme

60 NGOs convened for a workshop

30 craftworkers supported

630+ direct beneficiaries

Media & PR partners

COMMITMENT & ENGAGEMENT

- Press releases and briefings, providing timely and transparent access to information
- Interviews, sharing thought perspectives on business and hospitality
- Media visits, providing opportunities for first-hand experiences
- Press kits, positioning NMH as a leader in Mauritian and regional hospitality
- Regular media engagement, fostering open and trusted relationships

2026 KEY ACHIEVEMENTS

Stronger Brand equity

Alignment with our Brand promise, The Art of Beautiful

Engaging today, creating value for tomorrow.



Government, Regulatory & Industry bodies

COMMITMENT & ENGAGEMENT

- Regulatory reporting, ensuring compliance, ethics and transparency
- Regular dialogue, sharing insights and perspectives
- Participation in industry associations and forums, contributing to sector dialogue and priorities through AHRIM and Business Mauritius
- Public-private initiatives, supporting skills development, job creation and tourism growth

2026 KEY ACHIEVEMENTS*

CEO appointed President of AHRIM

4,400 **direct jobs sustained**

Guests

COMMITMENT & ENGAGEMENT

- Guest satisfaction surveys, gathering insights on the Guest Experience
- Direct feedback, capturing perceptions through interactions with our Artisans
- Digital platforms and social media, providing real-time feedback
- Market research, anticipating evolving Guest expectations
- Guest Experience initiatives, supporting innovation through the Guest Experience Lab

2026 KEY ACHIEVEMENTS*

95.5% **Group Guest Review Index (GRI)**

65.6% **Net Promoter Score (NPS)**

4.68/5 **Guest Satisfaction Score (GSS)**

Shareholders & Investors

COMMITMENT & ENGAGEMENT

- Annual General Meeting, providing a platform for dialogue with Shareholders
- Integrated Annual Report, communicating performance and priorities
- Financial disclosures, ensuring transparent communication
- Corporate website, enabling timely and accessible information
- Investor and Shareholder communications, sustaining engagement
- ESG performance and responsible governance, reinforcing trust and accountability

2026 KEY ACHIEVEMENTS

Rs 0.80/share **Ordinary dividend declared**

Rs 439.2m **Total ordinary dividend distributed**

Gearing ratio improved to **40%**

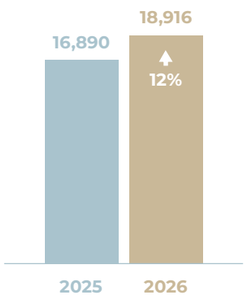
Financial performance

Chief Financial Officer's Report

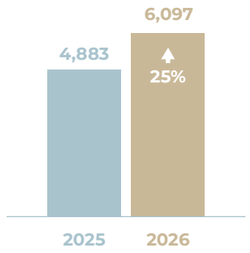
FY 2026 was marked by stronger financial performance and continued investment in the Group's assets and future development. Our focus remained on maintaining financial discipline, strengthening the Balance Sheet and ensuring that NMH retains the capacity to invest, reward Shareholders and pursue opportunities that support long-term value creation.

Group key figures

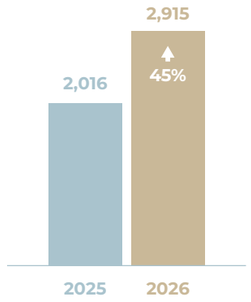
Revenue (Rs m)



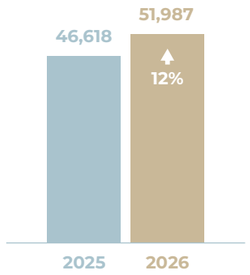
EBITDA (Rs m)



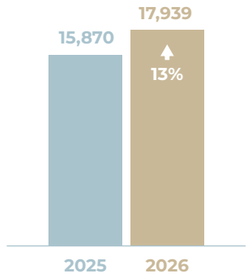
Profit after Tax (Rs m)



Total assets (Rs m)



Total equity (Rs m)



Occupancy

2026	2025
73.1%	73.4%

Average cost of interest-bearing instruments

2026	2025
5.38%	6.01%

TRevPAR

2026	2025
Rs 19,407	Rs 17,263

Dividend per ordinary share

2026	2025
Re 0.80	Re 0.70

Gearing ratio

2026	2025
40%	49%

Net Asset Value per share

2026	2025
Rs 32.68	Rs 28.91

Net debt / EBITDA ratio

2026	2025
2.00	3.15

Interest cover

2026	2025
5.73	4.21

Market capitalisation

2026	2025
Rs 7,439m	Rs 6,780m

Stronger Group financial performance

NMH delivered stronger financial performance in FY 2026, with Group Revenue reaching Rs 18.9 billion, compared with Rs 16.9 billion in FY 2025. EBITDA increased to Rs 6.1 billion, while Profit after Tax reached Rs 2.9 billion.

Performance was supported by sustained demand across the hospitality portfolio, improved rates, a favourable commercial mix and the contribution of international operations, while the Group continued to manage higher operating costs.

Stronger earnings and cash generation supported continued investment across the portfolio while strengthening the Group's financial position.

Industry context

Mauritius welcomed 1.45 million tourist arrivals in FY 2026, representing a 3.6% increase over FY 2025 (1.41 million). Demand across the Group's key source markets remained strong, supported by improved pricing, enhanced distribution efficiency and favourable movements in the euro and pound sterling exchange rates.. Against this backdrop, NMH's Mauritius hotel operations recorded occupancy of 74.0% and TRevPAR of Rs 18,536.

Performance across our operations

Mauritius

Revenue ↑
Rs 15.2bn

EBITDA ↑
Rs 4.9bn

Occupancy ↓
74%

TRevPAR ↑
Rs 18,536

Performance reflected the continued operational efficiencies against a backdrop of rising costs.

Tour operating

Revenue ↑
Rs 2.6bn

EBITDA ↑
Rs 580.6m

Performance was supported by improved pricing and enhanced distribution efficiency.

Morocco

Revenue ↑
Rs 1.6bn

EBITDA ↑
Rs 327m

Performance reflected sustained demand despite a more competitive market environment.

Seychelles

EBITDA ↑
Rs 453m

Performance primarily reflected the hotel property's steady rental income contribution.

Stronger Balance Sheet

The Group also continued to optimise its Balance Sheet and position itself for future growth.

Net debt stood at Rs 12.2 billion at 30 June 2026, while gearing improved to 40%, compared with 49% in FY 2025. Net debt to EBITDA stood at 2 times and interest cover at 5.73 times.

The Group refinanced Rs 1.25 billion of secured notes initially issued to the Mauritius Investment Corporation (MIC) in December 2025 and completed a Rs 1.46 billion preference share issuance in Beachcomber Hospitality Investments Limited. These transactions further strengthened the funding structure and preserved the financial flexibility required to support future expansion.

Net Debt
Rs 12.2bn

Gearing
40%

Net Debt / EBITDA
2.00

Interest Cover
5.73

In Morocco, the restructuring of the Group's hotel property interests released approximately Rs 1.5 billion of capital. The proceeds will support the Group's investment programme, including the planned development of an adjacent 150-key hotel in Marrakech.

Net cash generated from operating activities amounted to Rs 5.8 billion, providing further capacity for continued investment while maintaining financial flexibility.

Returns & Reinvestment

Strong financial performance enabled NMH to balance increased Shareholder returns with continued reinvestment in the business.

Ordinary dividends declared for FY 2026 amounted to Re 0.80 per share, compared with Re 0.70 in FY 2025, representing a total ordinary dividend distribution of approximately Rs 439.2 million.

Capital expenditure amounted to Rs 2.4 billion, directed principally towards upgrading the hotel portfolio, advancing Digital Transformation and implementing Sustainability initiatives. The Group also continues to prepare for future growth, including the proposed acquisition of Zuri Zanzibar.

Ordinary dividend/Share
Re 0.80

CAPEX
Rs 2.4bn

Ordinary dividend payout ratio
17%

Share price performance

NMH's share price closed FY 2026 at Rs 13.55, compared with Rs 12.35 at 30 June 2025, representing a 9.7% increase over the year. Market capitalisation stood at Rs 7.4 billion at 30 June 2026.

FY 2026
Rs 13.55/share

Market capitalisation
Rs 7.4bn

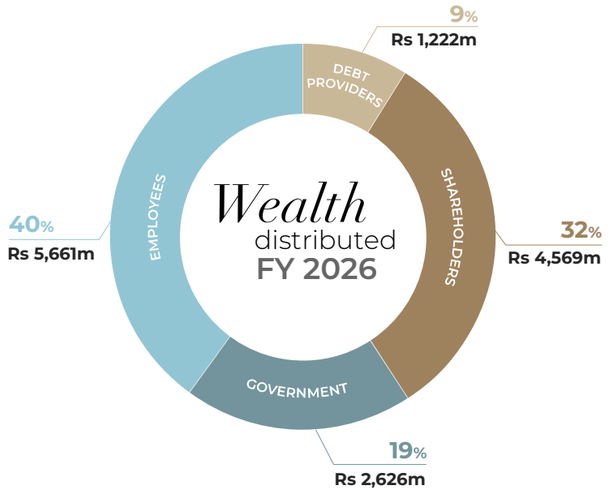


Value created

TOTAL WEALTH CREATED

Rs 14.1bn

Rs m	FY 2026	FY 2025
Revenue	18,916	16,890
Value added by operations	13,209	11,446
Total wealth created	**14,078**	**11,962**



Looking ahead

Our priorities remain focused on maintaining financial discipline while supporting the Group's investment and development plans. We will continue to focus on cash generation, capital allocation, cost management and an appropriate funding structure as we invest in our portfolio and pursue the next phase of NMH's development.

Our objective remains to preserve the financial strength and flexibility required to support long-term growth and value creation.

"Financial strength gives us the capacity to invest, pursue the right opportunities and create value over the long term."

Pauline Seeyave
Chief Financial Officer
Beachcomber Resorts & Hotels

Risk Management Report

Risk Governance

Risk Management at NMH

From framework design to embedded, risk-informed decision-making.

OUR RISK MANAGEMENT PHILOSOPHY

NMH defines risk as any future event that could affect its ability to create, preserve or realise value. Our approach supports informed risk-taking while safeguarding Guests, Artisans, assets, reputation and long-term stakeholder value.

FY 2026 marks the transition from designing the Enterprise Risk Management Framework to embedding it in the strategy, projects, operations and decision-making.

Board accountability

The Board is responsible for the governance of risk and retains ultimate responsibility for the Group's Risk Management and internal control framework. It determines the nature and extent of the principal risks it is willing to take in achieving the Group's strategic objectives and oversees the effectiveness of the Enterprise Risk Management Framework.

Risk Committee and CRO

The Risk Committee assists the Board by overseeing principal and emerging risks, risk appetite, culture and Management actions. The CRO provides a central view of risk, supports and challenges Management and reports to the CEO and Risk Committee.

Three Lines Model

Management owns and manages risk. The Risk function provides frameworks, tools, challenge and consolidated reporting. Internal Audit provides independent assurance on the effectiveness of governance, risk management and internal control.

Accountability across NMH

Risk is considered at strategic, project and day-to-day operational levels, with escalation from hotels and functions to Senior Management, the Risk Committee and the Board.

Our ERM framework

Governance, risk appetite and escalation

A common framework for taking risk consciously and escalating it early.

Governance architecture

BOARD

↓

RISK COMMITTEE / AUDIT COMMITTEE

↓

SENIOR MANAGEMENT / MANAGEMENT COMMITTEES

1st Line	2nd Line	3rd Line
Management	Risk / Compliance / H&S	Internal Audit

External assurance and specialist reviews supplement the Three Lines where required.

Risk appetite

Zero / very low tolerance

Deliberate breaches of law or the Code of Ethics; regulatory non-compliance and Safety.

Low tolerance

Cyber and data-security failures, fraud, material business interruption and physical security exposures.

Measured / managed risk

Investment, innovation, Digital Transformation, major projects and growth where exposure is understood and appropriately governed.

Risk lifecycle and escalation

1 Identify > 2 Assess > 3 Respond > 4 Monitor > 5 Escalate

During the year, the Board, through the Risk Committee, reviewed the principal and emerging risks affecting the Group, including strategic, operational, financial, solvency, liquidity, cybersecurity, safety, security and climate change risks.

FY 2026 progress

From framework design to execution

ERMF embedding

Updated methodologies used in strategic and business risk assessments, project reviews and consolidated reporting.

Top 5 risk culture

Hotels and key functions identify priority risks, agree ownership and focus Management attention on material exposures.

Risk reporting

Management and committee reporting is evolving from static heat maps toward actions, trends, mitigation effectiveness and KRIs.

Security and resilience

Cyber, physical security, food safety, health & safety and business continuity are increasingly managed through coordinated governance.

Project and digital risk

Risk assessment is integrated through the project lifecycle so that exposure is considered from business case to post-implementation review.

Combined assurance

Risk, Internal Audit, Legal/Compliance, Health & Safety, External Audit and specialist assurance providers are coordinated around key risks.

ERM methodologies are being applied through strategic risk assessments, business reviews, project governance, consolidated reporting, security oversight, resilience planning and combined assurance.

Digital Transformation & Risk Management

Risk Management enabling Digital Transformation

Embedding risk thinking from business case to post-implementation review

Digitalisation is a strategic enabler for NMH. Risk Management is embedded across each initiative so that innovation proceeds within defined appetite, with appropriate resilience, data protection and change readiness.

For cybersecurity, policy ownership lies with the CRO, while technical implementation is led by the CTO.

Risk embedded across the digital lifecycle

1 > 2 > 3 > 4 > 5

1 Strategy & Business case

Define value, dependencies and risk appetite.

2 Design & Planning

Assess cyber, data, resilience and change risks.

3 Build & Change

Embed controls, testing, training and readiness.

4 Go-Live & Transition

Assess residual risk, continuity and incident readiness.

5 Monitor & Learn

Track KRIs, incidents and lessons learnt.

Four risk lenses applied across every initiative

Cybersecurity

Threat exposure, access controls, vulnerabilities and incident response

Data & Privacy

Data governance, protection, appropriate use and privacy obligations

Operational excellence

System availability, transition plans, business continuity and recovery

Change & Adoption

UAT, training, stakeholder feedback, readiness and hyper-care

Governance, challenge and escalation

Business / Project Owner > DTC Strategic vision > CTO / DOC Implementation > CRO Policy, Governance & Challenge > Assurance & Learning

Risk Management is not a barrier to transformation — it enables resilient, responsible and future-ready digital change.

Cyber governance is clear: the CRO owns cybersecurity policy, governance and challenge, while the CTO leads implementation. Risks that exceed appetite are mitigated or escalated before key decisions are made.

Risk assessment and culture

Prioritise, own, act, escalate and learn

A common approach for identifying principal risks and turning them into accountable action.

1 > 2 > 3 > 4 > 5

Prioritise

Focus on the risks that could materially affect strategy, Guests, Artisans and value.

Own

Assign clear accountability for risks and mitigations.

Act

Track actions, deadlines and mitigation effectiveness.

Escalate

Raise issues early when exposure exceeds appetite.

Learn

Use incidents, audits, exercises and lessons learnt to strengthen controls.

How principal risks are assessed



Objectives & value

Clarify strategy, priorities, Brand promise, key assets and stakeholder expectations.



Identify principal risks

Combine top-down and bottom-up input from Senior Management, hotels and key functions.



Rate exposure

Assess impact, likelihood and mitigation effectiveness against a consistent matrix.



Define response

Agree owners, actions, target dates, desired exposure and escalation thresholds.



Monitor and refresh

Use dashboards, KRIs, incidents, emerging risk intelligence and lessons learnt.

NMH risk profile

A clearer view of risk movement, exposure and Management focus

Principal risk	Why it matters	FY 2026 movement	Management focus
Destination attractiveness & Air access	Competition, air connectivity, geopolitical and source-market sensitivity	↑	Diversify source markets, strengthen airline/tour operator relationships, scenario monitoring
Environmental degradation & Natural hazards	Climate change, beach/reef degradation, cyclone, water and power resilience	↑	Conservation, water resilience, emergency preparedness, insurance and adaptation
Talent shortages & Leadership capability	Critical skills, attraction/ retention, foreign labour integration, digital capability	↑	Artisan Value Proposition, training, leadership, workforce planning and digital upskilling
Cybersecurity & Technology resilience	Cyberattack, data compromise, system outage, obsolescence and change risk	↑	Security monitoring, access controls, segmentation, incident response and technology resilience
Guest / Artisan safety & Physical security	Food safety, H&S, fire, physical security incidents and major disruption	→	Independent assurance, standards, training, security governance, BCP and crisis response
Development permits & project delivery	Approval delays, stakeholder requirements, cost escalation and delayed benefits	↑	Early engagement, realistic timelines, project risk governance and escalation
Brand, reputation & Trust	Viral publicity, Guest complaints, major incidents and misinformation	→	Monitoring, escalation, crisis communication, verification and lessons learnt

Emerging-risk lens: AI and data governance, geopolitical disruption, supply chain resilience, climate change, international expansion and changing Guest expectations.

"At NMH, managing risk is about knowing where we are exposed, taking action early and making sure our Artisans are prepared. It helps us protect what matters while continuing to grow and evolve."

Jamil Taujoo
Chief Risk Officer
Beachcomber Resorts & Hotels

Principal risks

External and strategic exposures

Principal risks	How it may impact us	Our response	Residual exposure
Destination attractiveness & Air access	Higher travel cost, reduced air capacity or geopolitical disruption can affect demand, occupancy and the overall Guest journey.	Diversify source markets, maintain close relationships with airlines and tour operators, use scenario monitoring and agile commercial responses.	Air connectivity, global travel sentiment and geopolitical developments remain largely outside NMH's control.
Environmental degradation & Natural hazards	Coastal erosion, reef degradation, cyclones and resource constraints can affect assets, operations, Guest Experience and long-term destination value.	Continue conservation and adaptation initiatives, strengthen water and energy resilience, emergency preparedness and insurance protection.	Climate and ecosystem risks are systemic and require industry, Community and government action.
Talent shortages & Leadership capability	Unfilled roles, capability gaps and poor workforce integration can weaken service, increase cost and slow transformation.	Strengthen recruitment, retention, leadership, coaching, training and digital upskilling, use workforce planning and targeted overseas recruitment.	Hospitality labour market constraints and the availability of critical skills remain challenging.
Cybersecurity & Technology resilience	Cyberattack, data compromise, system outage or obsolescence can disrupt operations, create financial loss and damage trust.	Strengthen security monitoring, access management, endpoint protection, network resilience, incident response and specialist oversight, embed cyber risk in digital projects.	Threat actors, technology dependency and the pace of change require continuous investment and vigilance.
Guest / Artisan safety & Physical security	Food safety, H&S, fire or security incidents may cause harm, operational disruption, litigation and reputational damage.	Maintain standards, training and independent reviews, strengthen physical security governance, crisis response and business continuity arrangements.	Safety and security exposure can be reduced but never fully eliminated in a 24/7 hospitality environment.
Development permits & Project delivery	Delayed approvals or stakeholder requirements can postpone developments and refurbishments, increase cost and defer benefits.	Engage authorities and communities early, integrate environmental and social considerations, use realistic programmes and project risk reviews.	Final regulatory approvals and some stakeholder dependencies remain beyond direct control.
Brand, reputation & Trust	Major incidents, viral publicity, Guest complaints or misinformation can rapidly affect stakeholder confidence and licence to operate.	Use active monitoring, escalation protocols, fact verification, crisis communication and lessons learnt, align operational response with NMH values.	Public sentiment can move rapidly and may be amplified by factors outside NMH's control.

The objective is not to eliminate risk, but to understand it, keep it within appetite and act decisively when exposure changes.

Internal control, assurance and Code alignment

How the Board derives assurance that Risk Management and controls are operating effectively

How the Board derives assurance

- Management reporting from risk owners and Management committees.
- CRO consolidated risk reporting, KRIs, deep dives and escalation.
- Internal Audit independent assurance on governance, risk and control.
- External Audit assurance over financial reporting and controls.
- Specialist reviews across cyber, safety, security and other technical risks.
- Combined assurance coordination to identify duplication and assurance gaps.

Ethics and whistleblowing

The Group's Code of Ethics incorporates a whistleblowing procedure and provides confidential reporting channels through which suspected unethical conduct, fraud, policy breaches or control concerns may be raised without fear of retaliation, with significant matters escalated to the appropriate Board Committee.



Assurance sources

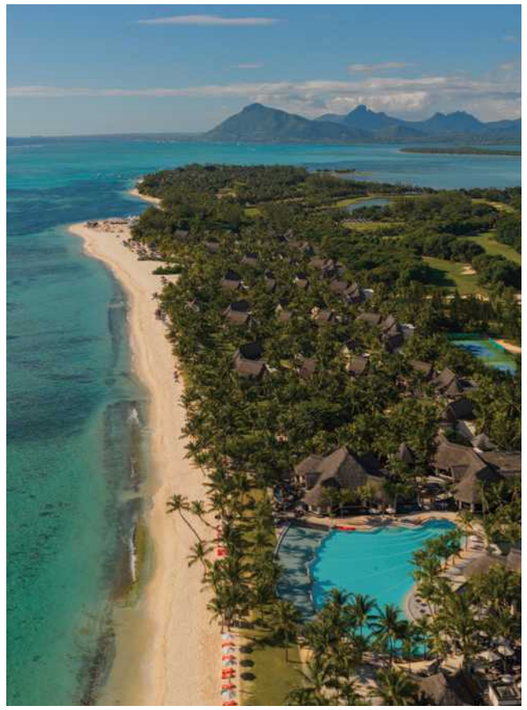
The Board, through the Risk Committee and the Audit Committee, reviews the effectiveness of the Group's Risk Management and internal control arrangements. The systems are designed to manage risk and provide reasonable assurance. Based on the assurance and reporting received during the year, the Board is satisfied that the Group's Risk Management and internal control arrangements remain appropriate and effective for the year under review.

Internal control statement

The Internal Audit function provides independent and objective assurance on the effectiveness of governance, Risk Management and internal controls. Its independence is supported through its functional accountability to the Audit Committee and unrestricted access to the Chairperson of the Audit Committee. The function is co-sourced with PwC, enhancing access to specialist expertise and supporting alignment with international professional practices. Internal Audit has unrestricted access to records, information, systems and personnel required to perform its responsibilities. During the year under review, no restrictions were placed on its scope of work or access to information.

Information on the structure and organisation of the Internal Audit function, together with the qualifications and experience of its key members, is available on the Group's website (https://corporate.beachcomber.com/).





External Audit

Ernst & Young has served as auditor of the Group for 2 years. The Audit Committee annually assesses the effectiveness and independence of the External Auditor, taking into consideration audit quality, technical competence, responsiveness, independence, the quality of reporting to the Committee and applicable regulatory requirements.

Corporate Governance



Corporate Governance Report

New Mauritius Hotels Limited (“NMH” or the “Company”) is a Public Interest Entity under the provisions of the Mauritian Financial Reporting Act. This Corporate Governance Report outlines 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 Code of Corporate Governance for Mauritius (the “Code”).

NMH was listed on the Stock Exchange of Mauritius Sustainability Index ("SEMSI") in February 2024, achieving a remarkable score that reflects the Company’s commitment to Environmental, Social and Governance criteria. This demonstrates NMH’s proactive approach to sustainability, ethical business practices and its commitment to creating long-term value for stakeholders while minimising environmental impact and promoting social well-being.

This Corporate Governance Report outlines the framework and practices through which the Company ensures accountability, transparency and integrity in its operations. As a listed entity, NMH is committed to upholding the highest standards of governance, aligning with regulatory requirements and stakeholder expectations.

1. Governance structure

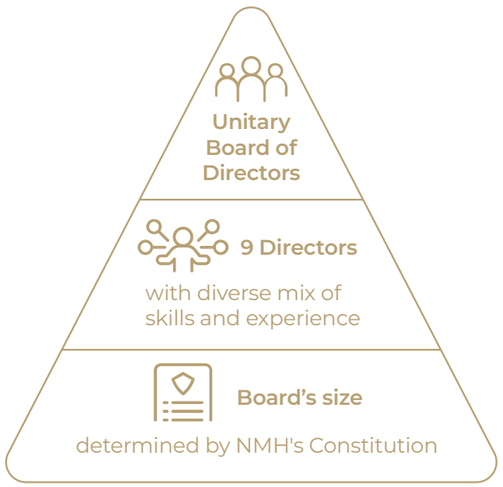
The Board of NMH is collectively accountable and responsible for the long-term success of the Company, its reputation and its governance. The Board also assumes the responsibility for leading and controlling the Company and for meeting all legal and regulatory requirements. In line with the Code, the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

- adopted a Board Charter that sets out the objectives, roles, responsibilities and composition of the Board of Directors;
- identified its key Senior Governance positions, with the Position Statements detailed in NMH’s Board Charter;
- approved an Organisational and Governance Structure *(as disclosed on page 96 of the Integrated Annual Report)*; and
- adopted a Code of Ethics.

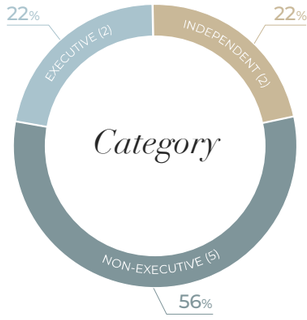
The Board Charter and Code of Ethics are available for consultation on NMH’s website: https://corporate.beachcomber.com/

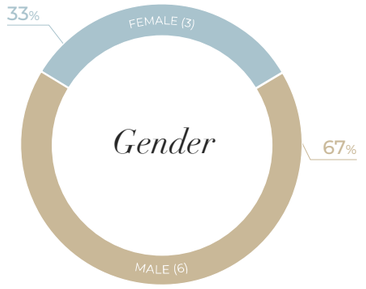
2. The Board

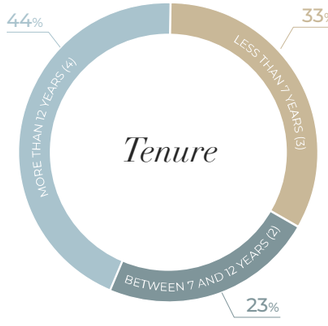
2.1 Board composition as at 30 June 2026



- All Directors of NMH ordinarily reside in Mauritius.
- NMH’s Constitution is available for consultation on the Company’s website: https://corporate.beachcomber.com/
- The names and profiles of NMH’s Directors are disclosed on pages 26 to 29 of the Integrated Annual Report.
- The Directors are valued for their collective knowledge and experience, providing thoughtful oversight and support to NMH’s operations.

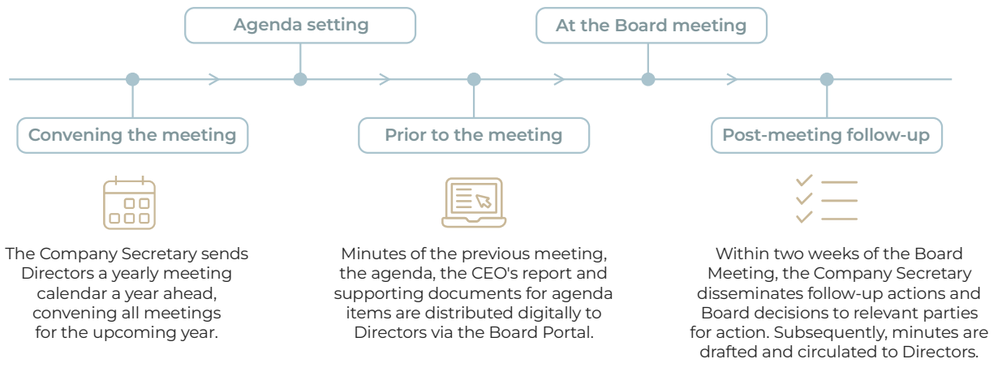








2.2 Board Meeting process



In the course of a financial year, five Board Meetings are planned to discuss both statutory obligations and strategic initiatives that contribute to the Company's overall direction. In addition to the regular schedule, NMH also recognises the need for agility in decision-making. Ad hoc Board Meetings are therefore scheduled whenever corporate transactions arise that require prompt attention, or when matters of a strategic nature necessitate immediate discussion and resolution. This integrated approach of both scheduled and ad hoc meetings ensures that the Board can effectively navigate planned obligations and unforeseen challenges while upholding the Company's strategic vision.

2.3 Main focus areas of the Board FY 2026

The Board's work is organised into an annual cycle to ensure a systematic reporting process. Other relevant matters are approved by written resolution of the Directors.

During the financial year under review, the Board met 8 times, with the following focus areas:

Financials
- Approved the Audited Financial Statements/Integrated Annual Report of NMH for the year ended 30 June 2025.
- Approved the unaudited quarterly consolidated results of NMH for publication purposes.

Strategy & Finance
- Reviewed the performance of the Group against business plans as reported by the CEO.
- Reviewed the strategy of the NMH Group.
- Approved the budget for the year ended 30 June 2026.
- Approved CAPEX and lease facilities for the year ended 30 June 2026.
- Approved banking facilities.
- Approved the declaration of dividends for Preference shares and Ordinary shares.
- Approved the sale of the Royal Palm Beachcomber Luxury Hotel Property to Beachcomber Hospitality Investments Ltd.
- Approved the acquisition of the Zuri Zanzibar hotel.

Governance, Compliance and Risk
- Prepared and convened the Annual Meeting of Shareholders.
- Recommended to Shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2026.
- Approved transmissions and off-market transfer of shares.
- Considered the findings of the Board Evaluation Report 2025.
- Reviewed and re-confirmed the Charter of the CGC, AC, RC and the Board.

Standing agenda items
- Received reports on follow-up matters from previous minutes.
- Received disclosure of interests from Directors as applicable.
- Received reports/recommendations from the AC, CGC and RC.
- Received reports from the CEO.

2.4 Board Committees

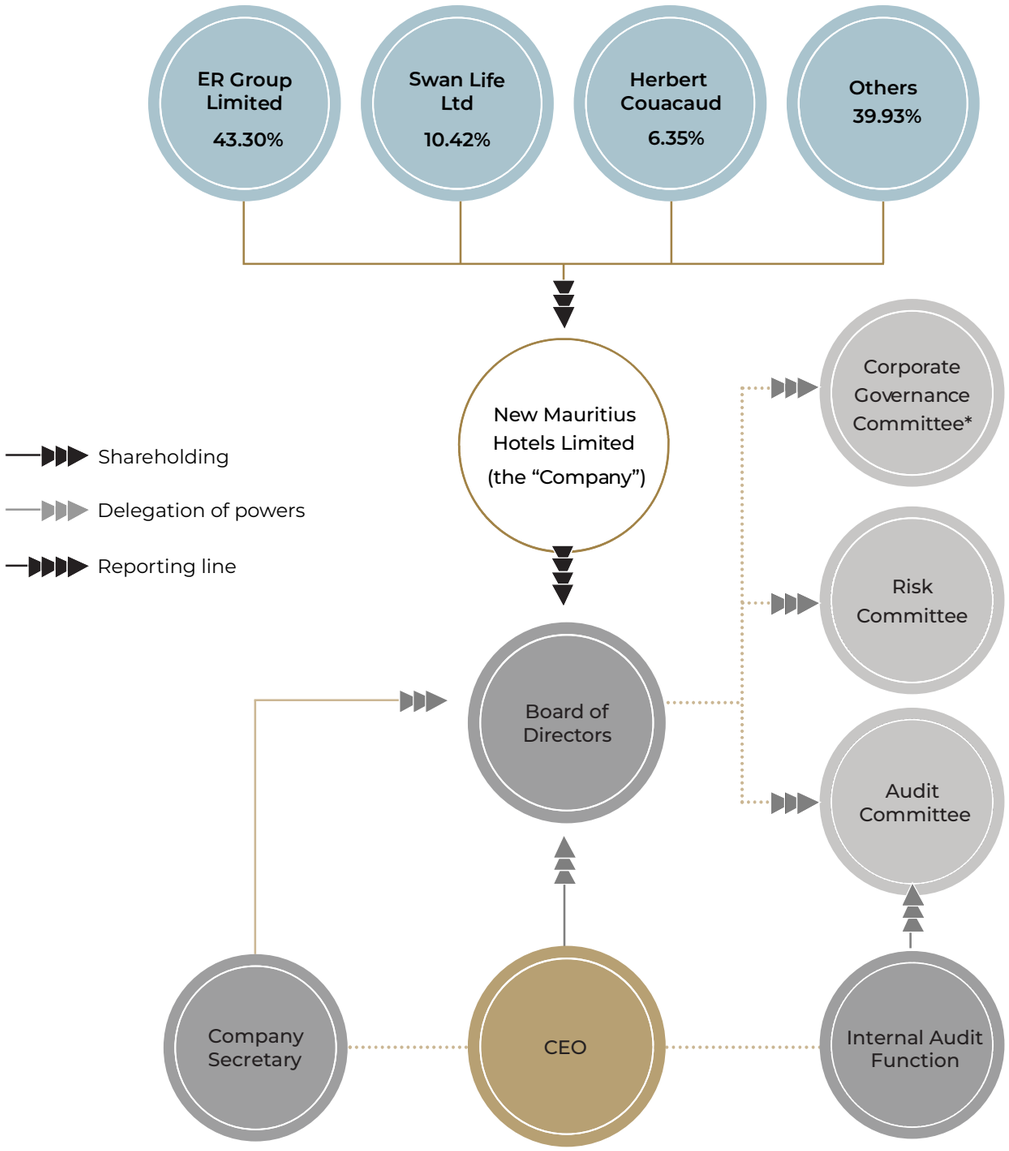
- The Board has delegated some of its powers and responsibilities to three Committees:
  (i) the Corporate Governance Committee, which also serves as the Remuneration and Nomination Committee;
  (ii) the Audit Committee; and
  (iii) the Risk Committee.
- The Chairperson of each Committee regularly reports on the proceedings of the Committees to the Board. Directors have access to all Committee meetings and records.
- Each Committee has its own Charter which sets out, inter alia, membership requirements, meeting proceedings, roles and responsibilities.
- The Charters are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. The Charters are available for consultation on NMH's website: https://corporate.beachcomber.com/

2.4.1 Corporate Governance Committee ("CGC")

The CGC is composed of:

CGC members	Category
Jean-Pierre Montocchio	Non-Executive Director, Chairman
Herbert Couacaud	Non-Executive Director
Hector Espitalier-Noël	Non-Executive Director
Gilbert Espitalier-Noël	Non-Executive Director
Stéphane Poupinel de Valencé	Executive Director

Governance structure as at 30 June 2026



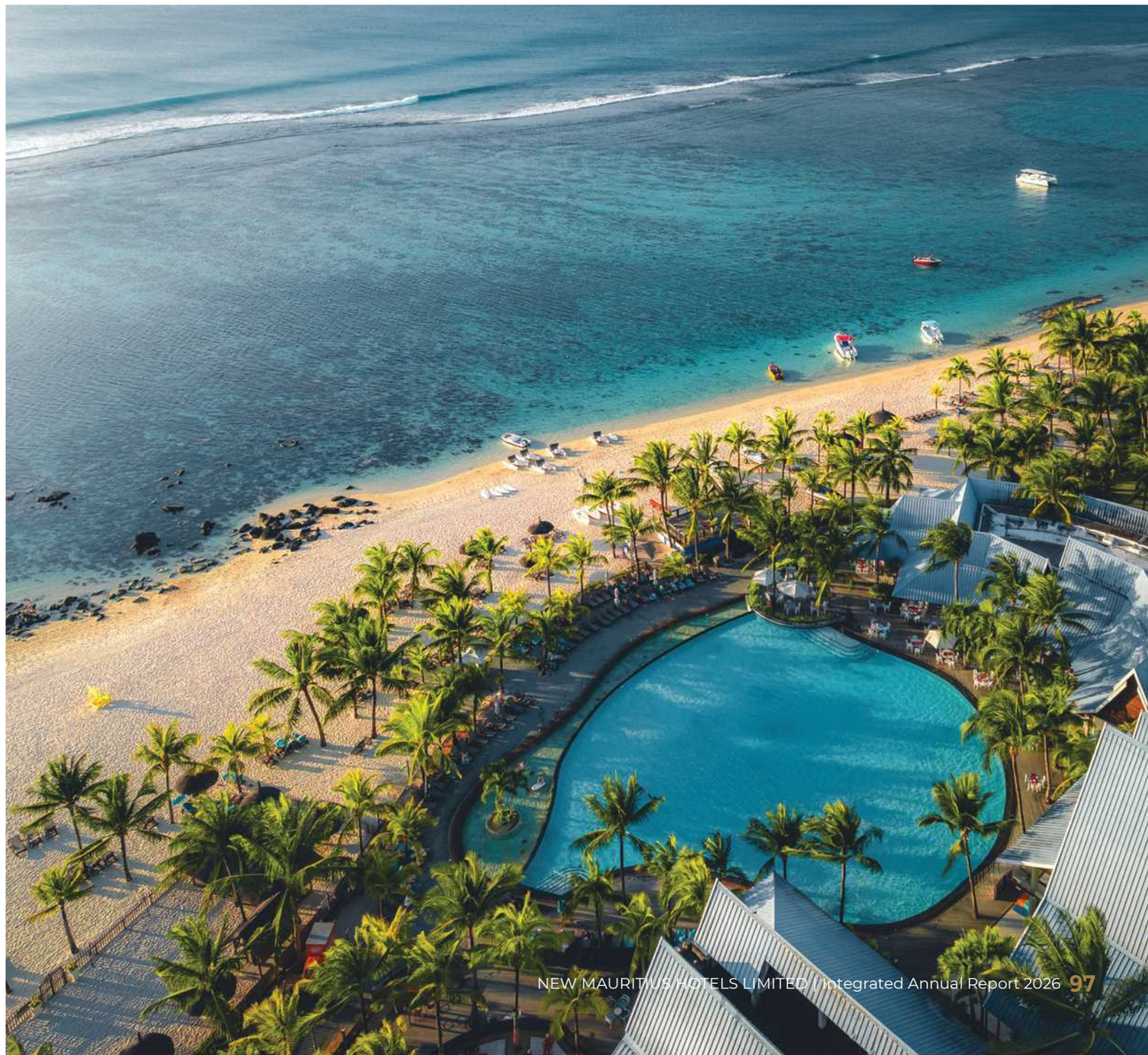
* In keeping with its Terms of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee.

Main focus areas of the CGC during FY 2026

During the financial year under review, the CGC met two times, with the following focus areas:

Corporate Governance

- Reviewed the Corporate Governance Report for the year ended 30 June 2025.
- Recommended the re-election/reappointment of Messrs Hector Espitalier-Noël, Herbert Couacaud and Ms Pauline Seeyave as Directors of the Company.
- Reviewed findings from the Board evaluation exercise and recommended an action plan to the Board.
- Reviewed and reconfirmed the terms of reference of the CGC.
- Monitored NMH's compliance with its Code of Ethics.



Remuneration and Nomination matters

- Reviewed remuneration packages.
- Took note of the forthcoming retirement of Mr Jean-Louis Pismont as COO of NMH.
- Approved the appointment of Mr Franck Lopez as new COO of NMH.
- Received the resignation of Mr Théodose Fleurié as General Manager of Trou aux Biches Beachcomber Golf Resort & Spa.
- Approved the appointment of Mr Kervyn Rayeroux as new General Manager of Trou aux Biches Beachcomber Golf Resort & SPA and Mr Guillaume Noyan as General Manager of Victoria Beachcomber Resort & Spa.

2.4.2 Audit Committee ("AC")

The AC is composed of:

AC members	Category
Alain Rey[1]	Non-Executive Director, Chairman
Sharmila Banymadhub-Chakowa	Independent Non-Executive Director
Monia Tamrani	Independent Non-Executive Director

[1] *Following the completion of his 9-year tenure in February 2026, Mr Alain Rey was reclassified as a Non-Executive Director.*

Although the Chairman of the AC ceased to qualify as an Independent Non-Executive Director upon completion of the nine-year tenure during the year, the Board remains satisfied that, in view of his extensive professional experience, relevant qualifications, deep understanding of the Group's business and governance framework and continued ability to exercise objective judgement and independence of mind, he remains well placed to effectively chair the AC and discharge his responsibilities in the best interests of the Company.

During the year, the Chairman of the AC extended invitations on an ad hoc basis to the Chief Financial Officer, Chief Internal Audit Officer and external auditors. Outside of formal meetings, the Committee Chairman maintained a dialogue with key individuals involved in the Company's governance, namely the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the Head of Internal Audit.

Main focus areas of the AC during FY 2026

During the financial year under review, the AC met four times, with the following focus areas:

Financial Statements & Reporting responsibilities

- Reviewed and recommended to the Board the approval of:
  - the Audited Financial Statements of the Integrated Annual Report and the 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 on the Audited Financial Statements of NMH for the year ended 30 June 2025.
- Received the external audit plan of Ernst & Young for the financial year ended 30 June 2026.

Internal & External Audit Matters

- Recommended the appointment of Ernst & Young as auditors for the year ended 30 June 2026.
- Examined reports issued by the Internal Audit function.
- Took note of the non-audit services provided by Ernst & Young for the year ended 30 June 2025.
- Reviewed the co-sourcing proposal of PwC with regard to Internal Audit.

Governance matters

- Reviewed and confirmed to the Board of Directors the ongoing alignment of the AC Charter with the prerequisites of the NMH Group.

2.4.3 Risk Committee ("RC")

The RC is composed of:

RC members	Category
Sharmila Banymadhub-Chakowa	Independent Non-Executive Director, Chairperson
Stéphane Poupinel de Valencé	Executive Director
Alain Rey[1]	Non-Executive Director
Monia Tamrani	Independent Non-Executive Director

[1] *Following the completion of his 9-year tenure in February 2026, Mr Alain Rey was reclassified as a Non-Executive Director.*

During the year, the Chairperson of the RC extended meeting invitations to key executives of NMH.

Main focus areas of the RC during FY 2026

During the financial year under review, the RC met four times, with the following focus areas:

Risk Management

- Received reports on Digital Transformation, cybersecurity, compliance, GDPR, security, business continuity management, AML-CFT compliance and insurance coverage.
- Reviewed the main and emerging risks affecting NMH Group.
- Received the Enterprise Risk Management Framework of NMH.

Governance & Compliance

- Reviewed risk management disclosures in the Integrated Annual Report for the year ended 30 June 2025.
- Reviewed the governance structure of the Risk Management function at NMH.

2.5 Directors' appointment procedures

2.5.1 Appointment and re-election

- The Board may appoint any person as a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed by the Board will hold office only until the next Annual Meeting and will then be eligible for reappointment.
- The appointment process is delegated to the CGC, which recommends candidates to the Board for appointment and/or re-election.
- Candidate assessments encompass diverse facets: backgrounds, specialised skills, expertise, knowledge and the potential contribution to enhancing Board effectiveness. The CGC also considers gender diversity, time commitment and independence during evaluations.
- In line with the Company's Constitution, at each Annual Meeting, two Directors who have been longest in office since their appointment or last reappointment retire by rotation and are eligible for reappointment.
- Re-election of Directors over the age of 70 is made in compliance with Section 138(6) of the Mauritian Companies Act 2001.
- Upon recommendation of the CGC, the following will be proposed to Shareholders for approval:
  - the re-election of Mr Stéphane Poupinel de Valencé and Mrs Sharmila Banymadhub-Chakowa as Directors of the Company in accordance with Section 23.6 of the Company's Constitution; and
  - the reappointment of Mr Herbert Couacaud, who is over 70 years old, as Director of the Company.
- The Chairperson confirms that Messrs Herbert Couacaud, Stéphane Poupinel de Valencé and Mrs Sharmila Banymadhub-Chakowa continue to perform effectively and remain committed to their role as Directors of the Company.

2.5.2 Board induction

Upon joining the Board, a new Director benefits from an induction programme aimed at deepening his understanding of the businesses, environment and markets in which the Group operates.

As part of the induction programme, the new Director receives an appointment letter and a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, constitution, charters, policies, calendar of meetings and minutes of proceedings, meets the Company's key executives and has a briefing session with the Chief Executive Officer.

2.5.3 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 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.

2.5.4 Succession planning

- The CGC recommends plans for the succession of Directors and Senior Management.
- The Board regularly reviews its composition, structure and succession plans.

2.6 Directors' duties, remuneration and performance

2.6.1 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") for 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 responsibilities under the Model Code.
- NMH's Board Charter also contains policies on Conflicts of Interest 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 these to be entered in the Interests Register.
- As a measure of good practice, disclosure of conflicts of interest is a standard item on the Board's agenda and the Chairman invites Directors to declare their interests, if any, at the beginning of each meeting.
- The Company Secretary maintains the Interests Register and ensures that it 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 NMH.

The Directors' interests in NMH's shares as at 30 June 2026 were as follows:

Directors	Ordinary Shares				Preference Shares			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Sharmila Banymadhub-Chakowa	-	-	-	-	-		-	-
Herbert Couacaud	34,841,856	6.35	543,442	0.10	-	-	-	-
Gilbert Espitalier-Noël	-	-	13,083,857	2.38	-	-	1,764	0.00
Hector Espitalier-Noël	233,845	0.04	22,366,238	4.07	1,439	0.00	23,071	0.07
Jean-Pierre Montocchio	-	-	1,624,987	0.30	-	-	415	0.00
Stéphane Poupinel de Valencé	809,500	0.15	-	-	-	-	-	-
Alain Rey	12,236	0.00	-	-	1,099	0.00	-	-
Pauline Seeyave	3,314	0.00	-	-	65	0.00	-	-
Monia Tamrani	-	-	-	-	-		-	-

- During the financial year under review, the following Directors traded in the Shares of NMH:

Directors	No. of shares acquired	No. of shares disposed
Herbert Couacaud	319,305[1] Ordinary	-
Hector Espitalier-Noël	90,300[1] Ordinary	-
Gilbert Espitalier-Noël	401,526[2] Ordinary	401,526 Ordinary
Jean-Pierre Montocchio	544,100[2] Ordinary 330[2] Preference	544,100 Ordinary 330 Preference
Stéphane Poupinel de Valencé	381,300 Ordinary	-

[1] *Acquired indirectly through associates.*
[2] *Re-organisation of Directors' portfolio.*

- Note 17 to the Financial Statements for the year ended 30 June 2026, set out on pages 158 to 161 of the Integrated Annual Report 2026, details all 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 SEM Listing Rules.

2.6.2 Information, information technology and information security governance

Information Technology Governance

The Board recognises that effective information governance is fundamental to the achievement of the Group's strategic objectives, the protection of stakeholder interests and the delivery of secure, resilient and innovative digital services. As the Group continues to advance its Digital Transformation agenda, the Board remains committed to ensuring that information and technology are governed through robust policies, appropriate oversight and disciplined investment management, while maintaining the highest standards of cybersecurity, risk management and regulatory compliance.

Information, information technology and information security policies

The Board confirms that the Group maintains a comprehensive Information Governance Framework comprising policies governing information management, information technology, cybersecurity, data protection and the acceptable use of technology resources. These policies establish the principles and controls required to safeguard the confidentiality, integrity and availability of the Group's information assets while supporting the effective use of digital technologies across the business.

The Group's policies are reviewed periodically to ensure continued alignment with evolving business requirements, applicable legal and regulatory obligations, recognised industry standards and the changing cybersecurity threat landscape. Accountability for enterprise information risk forms part of the Group's Enterprise Risk Management Framework under the oversight of the Chief Risk Officer.

To further strengthen governance and ensure independent specialist oversight, the Group has appointed an external Chief Information Security Officer (CISO), reporting to the Chief Risk Officer, who provides expert guidance on cybersecurity strategy, policy development, risk management and incident preparedness. This independent advisory role supports continuous improvement of the Group's information security framework and enhances assurance over cybersecurity governance.

Board oversight of information governance

The Board retains ultimate accountability for information governance, digital strategy and technology risk across the Group. Oversight is supported by the Digital Transformation Committee (DTC), an executive governance body chaired by the CEO and established to provide structured oversight of the Group's Digital Transformation portfolio, strategic technology investments and information governance framework.

The Chief Technology Officer provides regular reports to the CEO on the execution of the Group's digital strategy, the progress of transformation initiatives, technology performance, cybersecurity posture and emerging digital risks. These reports are regularly tabled by the CEO to the Board to monitor the alignment of technology initiatives with the Group's strategic priorities while ensuring that digital investments continue to support Operational Excellence, Guest Experience and long-term value creation.

A key feature of the Group's governance model is the deliberate separation of cybersecurity oversight from the operational technology function. Cybersecurity risk is independently managed through the Chief Risk Officer as part of the Group's Enterprise Risk Management Framework, with material cyber risks reported directly to the Risk Committee. Independent specialist assurance is provided by the external Chief Information Security Officer (CISO), who advises on cybersecurity strategy, governance, policy effectiveness and incident readiness. This governance structure promotes objectivity, strengthens accountability and provides the Board with independent assurance over the effectiveness of the Group's cybersecurity framework.

Access to information

Access to the Group's information systems and data assets is governed by a comprehensive identity and access management framework based on the principles of least privilege and need-to-know. Access rights are granted according to business responsibilities and are subject to formal approval, continuous monitoring and periodic review to ensure that users have access only to the information necessary to perform their roles.

As part of its ongoing cybersecurity maturity programme, the Group continues its transition towards a Zero Trust security architecture supported by modern cloud-based identity management capabilities. This approach strengthens security through continuous verification of user identity, device compliance and contextual access controls, regardless of network location.

Material changes to user privileges are governed through established change management procedures, while access rights are reviewed regularly and revoked promptly when organisational roles or employment status change. These controls support the protection of sensitive business, Guest and employee information while ensuring compliance with applicable regulatory and contractual obligations.

Monitoring and evaluation of significant information technology expenditure

The DTC oversees significant information technology investments through a structured digital investment governance framework that ensures technology expenditure is strategically aligned with the Group's objectives, delivers measurable business value and supports sustainable long-term growth.

All material technology investments are subject to a rigorous investment approval process requiring a robust business case, executive sponsorship, financial evaluation, strategic alignment, cybersecurity and risk assessments and clearly defined business outcomes prior to approval. Investment decisions are assessed not only on financial merit but also on their contribution to enhancing Guest Experience, Operational Excellence, business resilience, regulatory compliance and the Group's long-term strategic priorities.

The Board delegates its oversight responsibilities to the CEO through the DTC, which provides executive oversight of the Group's digital investment portfolio. The DTC monitors the progress and performance of strategic technology initiatives, reviews expenditure against approved budgets, evaluates programme risks and delivery milestones and assesses the realisation of expected business benefits. Regular reporting enables the Board to maintain effective oversight of the Group's digital transformation portfolio and make informed decisions on strategic technology investments.

Commitment to good information governance

The Board recognises that information and technology have become critical strategic assets and that effective governance of these assets is essential to maintaining stakeholder confidence, protecting the Group from emerging risks and enabling sustainable business growth.

Through clearly defined governance structures, independent cybersecurity oversight, disciplined investment management and a commitment to continuous improvement, the Group remains focused on strengthening its digital capabilities while ensuring that information assets are managed responsibly, securely and in a manner that supports its long-term strategy and corporate objectives.

The ICT policy is available for consultation on NMH's website: https://corporate.beachcomber.com/

2.6.3 Legal duties & Access to information

- Directors are aware of their legal duties. They are required to exercise the degree of care, skill and diligence that a reasonably prudent and competent Director in his or her position would exercise.
- 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 consult Management, if useful, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been secured by the Company. The policy provides cover for risks arising from acts or omissions of Directors and Officers of the Company.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

2.6.4 Remuneration policy

- The underlying philosophy is to set remuneration at an appropriate level to attract, retain and motivate high-calibre personnel and reward them based on individual and collective contributions towards the achievement of the Company's objectives and performance, while taking into account current market conditions and the Company's financial position. Directors are remunerated for their knowledge, experience and insight brought to the Board and Committees.
- For Executive Directors, apart from a base salary and short-term benefits reflecting their responsibilities and experience, their remuneration consists of a variable element in the form of an annual bonus, determined by the performance of both the Group and the individual.
- None of the Non-Executive Directors is entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- Particulars of Directors' remuneration are recorded in the Interests Register of the Company.
- The table below lays out the current fee structure of the Company for the year ended 30 June 2026:

Category of member	Monthly fixed fee
Chairman of the Board	EUR 2,000
Members also sitting on the CGC, AC and/or RC	Rs 35,000
Members not sitting on any Committee	Rs 25,000

2.6.5 Attendance and remuneration/benefits paid

For the year under review, the attendance at Board and Committee meetings and actual remuneration and benefits received by the Directors are presented below:

Category	Director	Attendance				Remuneration & Benefits
		Board	AC	RC	CGC	Rs
Executive	Stéphane Poupinel de Valencé	8/8	n/a	4/4	2/2	26,891,901
	Pauline Seeyave	8/8	n/a	n/a	n/a	20,141,751
Non-Executive	Herbert Couacaud	3/8	n/a	n/a	0/2	420,000
	Gilbert Espitalier-Noël	◉ 8/8	n/a	n/a	2/2	1,275,320
	Hector Espitalier-Noël	7/8	n/a	n/a	0/2	420,000
	Jean-Pierre Montocchio	6/8	n/a	n/a	◉ 2/2	420,000
	Alain Rey[1]	8/8	◉ 4/4	4/4	n/a	420,000
Independent	Sharmila Banymadhub-Chakowa	7/8	4/4	◉4/4	n/a	420,000
	Monia Tamrani	8/8	4/4	4/4	n/a	420,000

[1] *Following the completion of his 9-year tenure in February 2026, Mr Alain Rey was reclassified as a Non-Executive Director.*

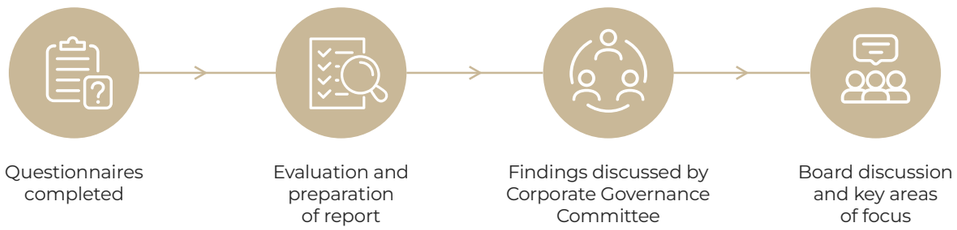
◉ Chairperson

For the year under review, the Directors of the Company did not receive any remuneration from the Company's subsidiaries.

2.6.6 Board evaluation

- Every year, the Board conducts a self-appraisal to assess its performance and effectiveness as well as those of its Committees. The review was facilitated by the Company Secretary and Directors were issued with a questionnaire designed to elicit their views and opinions on governance, digitalisation, strategic foresight and self- evaluation.

Internal evaluation process



The Board of NMH is committed to continuous improvement and effective governance. The CGC and the Board reviewed and discussed the key findings arising from the Board evaluation exercise. The Board took note of the salient matters identified and agreed on the appropriate actions to address them, with a view to further enhancing Board effectiveness and promoting good governance practices.

3. Internal Control, Internal Audit and Risk Management

For internal control, Internal Audit and Risk Management, please refer to pages 78 to 89 Integrated Annual Report 2026.

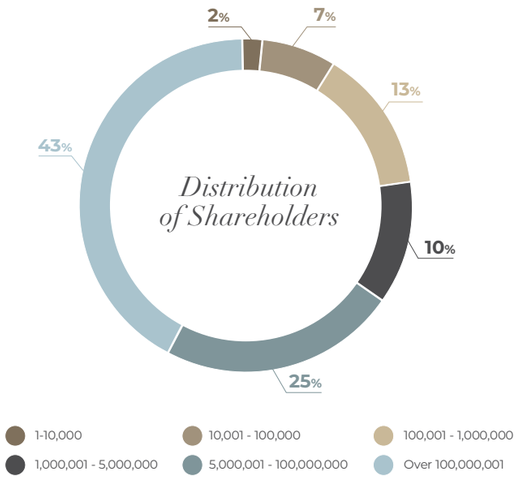
4. Shareholders and other key stakeholders

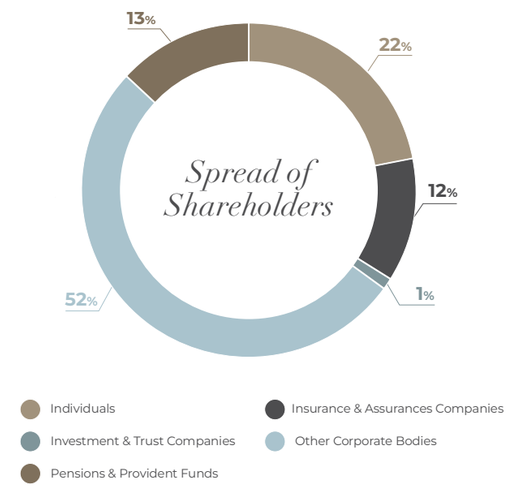
4.1 Shareholding profile

As at 30 June 2026, Shareholders holding more than 5% of the ordinary shares of the Company were as follows:

Ordinary	%
ER Group Limited	43.30
Swan Life Ltd	10.42
Herbert Couacaud	6.35

The distribution and spread of Shareholders as at 30 June 2026 were as follows:





4.2 Contracts of significance between the Company and its substantial Shareholders

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreements for the year under review.

4.3 Third-party agreements

The Group has the following major third-party agreements:

- lease agreement with Club Med for the rental of the hotel owned by Ste Anne Resort Limited;
- lease agreement for the Royal Palm Marrakech hotel property with Apexia Beachcomber Properties and operations of the resort through a Hotel Management Agreement with the Accor group under the Fairmont brand; and
- management contract with Semaris Ltd for the provision of management services.

4.4 Engagement with Shareholders

4.4.1 Key stakeholders

- The Company is committed to active engagement with its stakeholders to meet their expectations and interests in an effective and efficient manner.

4.4.2 Shareholders' relations and communication

- The Board of Directors places great importance on open and transparent communication with its Shareholders. The Company communicates with Shareholders through its Integrated Annual Report, circulars issued in compliance with the SEM Listing Rules, press announcements, publication of unaudited quarterly and audited abridged financial statements, dividend declarations and meetings of Shareholders.
- In compliance with the Mauritian Companies Act 2001, Shareholders are invited to participate in the meetings of Shareholders of NMH where they can raise and discuss matters relating to the Company with the Board.
- The Company's website (https://corporate.beachcomber.com/) has an Investors' section, which provides timely information to stakeholders, including Interim and Audited Financial Statements, press releases and more.
- The Company aims to foster dialogue and feedback with the financial community via investor meetings presenting the Group's financial performance, updates on business developments and Question & Answer sessions.

4.4.3 Shareholders' calendar

September 2026	Publication of Abridged Audited Financial Statements for the year ended 30 June 2026
November 2026	Publication of 1st quarter results to 30 September 2026
	Issue of the Integrated Annual Report 2026
December 2026	Annual Meeting of Shareholders
February 2027	Publication of half-year results to 31 December 2026
May 2027	Publication of 3rd quarter results to 31 March 2027

4.4.4 Shareholders' agreement affecting the governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreements for the year under review.

4.4.5 Dividend

The Company has no formal dividend policy. Payment of dividends is subject to NMH's profitability, foreseeable investment, capital expenditure and working capital requirements.

5. Company Secretary

- ER Secretarial Services Limited, a subsidiary of ER Group Limited, employs qualified chartered secretaries to provide corporate secretarial services to the NMH Group. Mrs Preety Gopaul, 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

- Messrs Ernst & Young were appointed as external auditors of NMH for the financial year ended 30 June 2026 at the Shareholders' meeting held in December 2025.



Preety GOPAUL, FCG
For ER Secretarial Services Limited
Company Secretary

23 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.

Preety GOPAUL, FCG
For ER Secretarial Services Limited
Company Secretary

23 September 2026

Statutory disclosures

I. Other statutory disclosures

(Pursuant to Section 221 of the Mauritian Companies Act 2001 and Section 88 of the Mauritian Securities Act 2005)

Activities
The activities of NMH are disclosed in Note 1 to the Integrated Annual Report 2026.

Directors
A list of Directors of the Company and its subsidiaries is set out on page 117 of the Integrated Annual Report 2026.

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

Directors' remuneration and benefits
The total remuneration and benefits received, or due and receivable:
(i) by each Director of NMH from the Company can be found on page 104 of the Integrated Annual Report 2026;
(ii) by the Directors from NMH and its subsidiaries were as follows:

Directors	From the Company		From the subsidiaries	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Executive Directors				
- Full-time	**43,775**	44,229	-	-
- Part-time	**-**	-	-	-
Non-Executive Directors	**3,795**	3,777	-	-
Post-employment benefits – Executive Directors	**3,258**	2,859	-	-
	50,828	50,865	-	-

Directors' interests in the equity of NMH
(i) The interests of the Directors in the shares of NMH as at 30 June 2026 can be found on page 101 of the Integrated Annual Report 2026.
(ii) As at 30 June 2026, none of the Directors, except those detailed below, held direct interests in the equity of the subsidiaries of the Company:

Directors	Beachcomber Hotel S.A.		Beachcomber Hotel Marrakech S.A.		Beachcomber Hospitality Investments Ltd					
					Restricted-Voting Class A Preference		Restricted-Voting Class B Preference		Restricted-Voting Class D Preference	
	No. of shares	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**	**%**
Gilbert Espitalier-Noël	1	0.000	1	0.001	-	-	-	-	-	-
Hector Espitalier-Noël	-	-	-	-	-	-	407	1.236	-	-
Pauline Seeyave	1	0.000	1	0.001	500	0.137	30	0.091	23	0.091
Stéphane Poupinel de Valencé	1	0.000	-	-	-	-	-	-	-	-

Interests of Senior Officers (excluding Directors) in the shares of NMH

As at 30 June 2026, none of the senior officers (excluding Directors), except for those detailed below, held direct or indirect interests in the equity of the Company:

	Ordinary shares				Preference shares			
	Direct		Indirect		Direct		Indirect	
	No. of shares	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**	**%**
Olivier L. Nairac	-	-	13,500	0.002	-	-	4,500	0.013

Contracts of significance
During the year under review, there was no contract of significance to which NMH or one of its subsidiaries was a party and in which a Director of NMH was materially interested either directly or indirectly.

Shareholders
As at 24 August 2026, the following Shareholders were directly or indirectly interested in more than 5% of the ordinary share capital of the Company:

Name of Shareholder	Interest (%)
ER Group Limited	43.30
Swan Life Ltd	10.42
Herbert Couacaud	6.35

Donations
NMH has maintained its policy of channelling all requests for social assistance through its solidarity fund, Fondation Espoir Développement Beachcomber (FED), created in March 1999. During the year, the Company contributed Rs 5.6m (30 June 2025: Rs 5.8m) to the fund.

Political donations are dealt with by the Board. For the year under review, no donation has been made to political parties (30 June 2025: Rs 4.2m).

During the year ended 30 June 2026, Beachcomber Marketing (Pty) Ltd made a total donation of Rs 0.5m (30 June 2025: Rs 0.21m).

Auditors' remuneration	The Group		The Company	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Audit fees payable to:				
Ernst & Young	**13,140**	12,425	**11,335**	10,850
Other firms	**7,153**	5,720	**-**	-
Fees payable for other services provided by:				
Ernst & Young	**11,065**	1,655	**10,585**	1,180
Other firms	**517**	485	**-**	-

Name of Company	Country of incorporation	Fees payable to Ernst & Young	
		Audit fees	Other services
		Rs '000	Rs '000
Beachcomber Hospitality Investments Ltd	Mauritius	635	275
Beachcomber Limited	Mauritius	93	45
Beachcomber Training Academy Limited	Mauritius	93	15
Kingfisher Ltd	Mauritius	222	10
Mautourco Ltd	Mauritius	762	-
Santayarea (Mauritius) Limited	Mauritius	-	30
Beachcomber Holidays Limited	Mauritius	-	20
Royal Gardens Ltd	Mauritius	-	20
Domaine de l'Harmonie Ltee	Mauritius	-	15
Les Salines Development Ltd	Mauritius	-	10
Les Salines Golf & Resort Limited	Mauritius	-	10
Plaisance Catering Ltd	Mauritius	-	10
Société Pur Blanca	Mauritius	-	20

Other services relate mainly to taxation fees.

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 these Financial Statements, the Directors are required to:

- select suitable accounting policies and 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, provide appropriate explanations.

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 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 maintaining a sound system of Risk Management and adequate control procedures to safeguard the assets of the Group. The Board, through its Audit and Risk Committees, affirms that it has monitored the key strategic, financial, operational, people and system risks, as well as controls, in line with the current business environment.



II. Statement of Directors' responsibilities in respect of Financial Statements (cont'd)

The Board believes that the Group's systems of internal control and Risk Management provide reasonable assurance that control and risk issues are identified, reported and appropriately dealt with.

Nothing has come to the Board's attention to indicate any material breakdown in the functioning of the internal controls and systems during the year under review that could have a material impact on the business. The Financial Statements have been prepared from the accounting records using consistent and appropriate accounting policies, supported by reasonable and prudent judgements and estimates, to fairly present the state of affairs of the Group and Company.

III. Statement of compliance with the Code

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

Name of Public Interest Entity ("PIE"): New Mauritius Hotels Limited
Reporting Period: 1 July 2025 to 30 June 2026

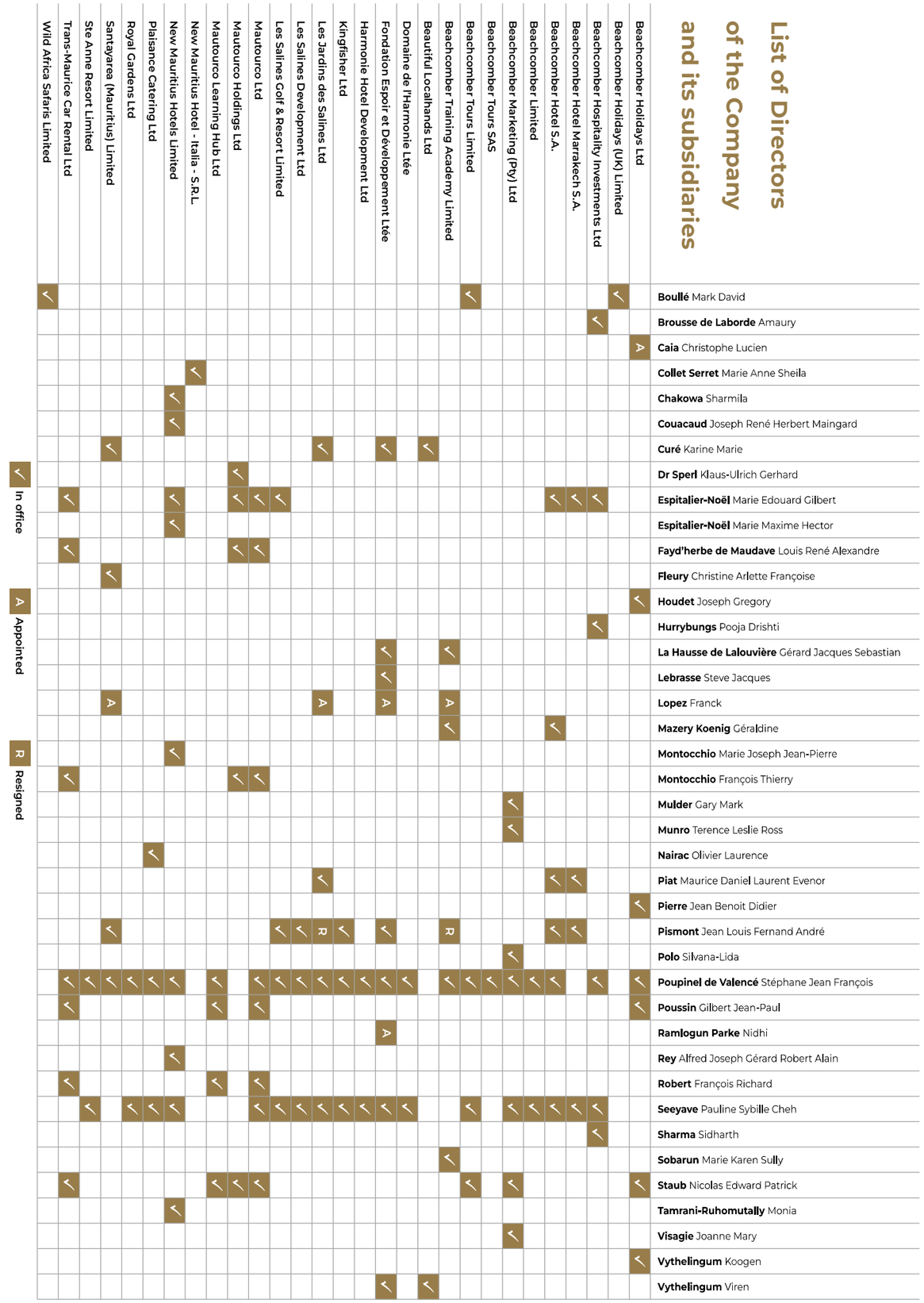
We, the Directors of New Mauritius Hotels Limited, confirm to the best of our knowledge that the PIE has fully complied with the principles of the Code of Corporate Governance except as set out below, for the reasons stated:

Principle 2	The Chairperson of the Audit Committee ceased to be an Independent Non-Executive Director during the year under review.	Although the Chairman of the Audit Committee ceased to qualify as an Independent Non-Executive Director upon completion of nine-year tenure during the year, the Board remains satisfied that, in view of his extensive professional experience, relevant qualifications, deep understanding of the Group's business and governance framework and continued ability to exercise objective judgement and independence of mind, he remains well-placed to effectively chair the Audit Committee and discharge his responsibilities in the best interests of the Company.

Gilbert ESPITALIER-NOËL
Chairman

Jean-Pierre MONTOCCHIO
Chairman of the Corporate Governance Committee

23 September 2026





Independent Auditor's Report

Opinion

We have audited the consolidated and separate financial statements of New Mauritius Hotels Limited (the "Company") and its subsidiaries (the "Group") set out on pages 130 to 204, 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") as applicable to audits of financial statements of public interest entities 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.

The Key Audit Matters apply equally to the audit of the consolidated and separate financial statements.

Key Audit Matters (continued)

Key Audit Matters	How the matter was addressed in the audit
FAIR VALUATION OF INVESTMENT PROPERTIES The Group holds investment properties of Rs 6.8 billion at 30 June 2026 (2025: Rs 6.5 billion), representing 13% and 14% of its total assets as of 30 June 2026 and 30 June 2025 respectively. As detailed in Note 29 to the financial statements, these are measured at fair value, with the corresponding changes in fair value recognised in the statement of profit or loss. The fair value gain for the year ended 30 June 2026 amounted to Rs 28 million (2025: Loss of Rs 34 million). The fair value of Investment Properties is determined by external independent valuation specialists, using valuation techniques which involve significant judgements and assumptions. Inappropriate methodology and inputs made in the valuation of the investment properties may result in a material misstatement in the carrying amount of the investment properties and in profit or loss for the year accordingly. Consequently, the valuation of Investment Properties has been determined to be a key audit matter.	**OUR PROCEDURES IN RELATION TO THE VALUATION OF INVESTMENT PROPERTIES ARE DESCRIBED BELOW:** • Obtained, read and understood the reports from the external independent valuation specialists. • Assessed the competence, qualifications, experience and independence of the external independent valuation specialists. We reviewed their scope of work to ensure that there were no matters affecting the external independent valuation specialists' judgements. • Verified the appropriateness of the valuation approach used by the independent valuation specialists and assessed, with the support of our internal valuation specialist, the mathematical accuracy of the reports and the assumptions applied in determining the fair value of investment properties by the external independent valuation specialist. • 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. • Discussed with the external independent valuation specialists and challenged the key assumptions comprising the discount rates, rental growth rates and terminal yields adopted in the valuations by comparing them with historical rates and other available market data. • Assessed the reasonableness of the fair value of the investment properties at the reporting date as determined by external independent valuation against the range of outcomes from our independent calculations. • Reviewed the disclosures on significant estimates, critical judgements made by management and sensitivity analysis in the financial statements in respect of valuation of investment properties and ensured that all the relevant disclosures are in accordance with IAS 40 Investment Property and IFRS 13 Fair Value Measurements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF NEW MAURITIUS HOTELS LIMITED

Key Audit Matters (continued)

Key Audit Matters	How the matter was addressed in the audit
ASSESSMENT OF IMPAIRMENT OF GOODWILL The carrying amount of goodwill recognised at Group and Company level amounted to Rs 1.2 billion and Rs 1.1 billion respectively as of 30 June 2026 and 30 June 2025. No impairment was recognised at Group and Company level in the statements of profit or loss during the year under review. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to sell requires judgement on the part of management in both identifying and then valuing the relevant Cash Generating Units (CGUs). The value-in-use calculations use discounted cash flow (DCF) projections based on financial budgets which involve judgements and estimates by management, such as determining the discount rates, revenue growth rates and gross operating margins. Management has disclosed the accounting judgements and estimates relating to goodwill impairment review in Note 30 to the financial statements. These assumptions and estimates can have a material impact on the impairment figure reflected in the consolidated and separate financial statements. Accordingly, the impairment assessment of goodwill has been considered as a key audit matter.	**OUR PROCEDURES IN RELATION TO ASSESSING THE IMPAIRMENT OF GOODWILL INCLUDED THE FOLLOWING:** • Obtained an understanding of the Group and Company's controls relating to the preparation and approval of cash flow forecasts. • Evaluated the appropriateness of management's identification of the Group's and Company's CGUs. • Appraised, with the involvement of our internal valuation specialist, the appropriateness of the methodology and assumptions used. • Obtained the discounted cash flow models prepared by management to support the value-in-use calculations and assessed the following: - the reasonableness of the significant inputs and the assumptions used including projections on forecasted cash inflows and outflows, terminal growth rates, capital expenditure and discount rates; - management's ability to prepare accurate forecasts by comparing historical forecasts prepared by management against actual realised results; - challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans; and - verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models • Assessed the appropriateness and completeness of the disclosures in Note 30 to the financial statements about significant estimates and critical judgements made by management in respect of the assessment of impairment of goodwill and ensured that all the relevant disclosures are in accordance with IAS 36 Impairment of Assets.

Key Audit Matters (continued)

Key Audit Matters	How the matter was addressed in the audit
ASSESSMENT OF IMPAIRMENT IN INVESTMENT IN SUBSIDIARIES (SEPARATE FINANCIAL STATEMENTS) As at 30 June 2026, the Company's investment in subsidiaries amounted to Rs 8.3 billion (2025: Rs 8.6 billion). Investment in subsidiaries is carried at cost under IAS 27 in the Company's separate financial statements. In accordance with the accounting policies, management assessed at each reporting date whether there is any indication of impairment of its investments in subsidiaries. Where such indicators exist, management estimates the recoverable amount of the relevant subsidiary and recognises an impairment loss where the carrying amount exceeds the recoverable amount. Impairment assessment involves the determination of the recoverable amount which is the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCOD"). The determination of the recoverable amounts involves a substantial level of judgement and estimates, particularly when Discounted Cash Flow (DCF) valuations are used in arriving at the recoverable amount. During the year ended 30 June 2026, there was no impairment charge while during the year 30 June 2025, a reversal of impairment of Rs 185 million was recognised in the statement of profit or loss of the Company. Disclosures relating to the impairment of subsidiaries have been provided in Note 31 to the separate financial statements.	**OUR PROCEDURES IN RELATION TO ASSESSING IMPAIRMENT IN INVESTMENT IN SUBSIDIARIES ARE DESCRIBED BELOW:** • Compared the carrying amount of the investments held for each investee companies with the net asset value of the respective subsidiaries to identify whether there was any impairment indication, considering internal and external factors and analysed the financial performance of the subsidiary companies. • Where value in use was used to determine the recoverable amount of the investment in subsidiaries, we performed the following procedures with the involvement of our internal valuation specialist: - assessed the appropriateness of the methodology applied in the impairment assessment of the subsidiary companies; - assessed the reasonableness of the assumptions used such as occupancy rates, terminal growth rates and discount rates used in determining the recoverable amount. Our valuation specialist independently derived the discount rates and compared same with those with management; - performed sensitivity analysis to determine the impact of those key assumptions on the recoverable amounts; - tested the mathematical accuracy of the underlying calculations of the cash flow forecasts provided by management; - reviewed supporting agreements and underlying documentation which support the forecasts prepared by management; - challenged the key judgments provided by management with reference to historical trends, our own expectations based on industry knowledge and management's strategic plans; and - independently developed a range of discount rate and benchmarked these against those applied by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF NEW MAURITIUS HOTELS LIMITED

Key Audit Matters (continued)

Key Audit Matters	How the matter was addressed in the audit
ASSESSMENT OF IMPAIRMENT IN INVESTMENT IN SUBSIDIARIES (SEPARATE FINANCIAL STATEMENTS) (CONTINUED) We identified this area as a key audit matter due to the significance of the Company's investment in subsidiaries and the inherent complexity involved in determining their recoverable amounts. This assessment requires the application of considerable judgment for consistency and the use of significant assumptions by management, particularly in relation to projected future financial performance, the discount rates applied to estimated future cash flows, market conditions and terminal growth rates.	**OUR PROCEDURES IN RELATION TO ASSESSING IMPAIRMENT IN INVESTMENT IN SUBSIDIARIES ARE DESCRIBED BELOW: (CONTINUED)** • Where the recoverable amounts of the investment in subsidiaries were determined using the fair value less costs of disposal, we: - obtained the fair value less costs of disposal computations and independently reperformed the calculation to assess its arithmetical accuracy and internal consistency; - assessed that fair value adjustments made to derive the adjusted net asset value were supported by the most recent third party valuation report; - obtained and read the most recent valuation reports prepared by management's external valuation specialist assessing the appropriateness of the fair value in line with IFRS 13 Fair Value Measurement and accepted valuation practices; - assessed the competence, capabilities, experience and objectivity of the external valuation specialist by considering their qualifications, professional credentials and independence; and - challenged the key assumptions used by comparing them with market evidence and discussing them with management and the external valuation specialist. • We evaluated the appropriateness and completeness of the related disclosures made in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 122-page document titled "New Mauritius Hotels Limited and its subsidiaries Financial Statements - Year ended 30 June 2026", which includes the Directors' Profiles, the Corporate Governance Report, the Secretary's Certificate as required by the Companies Act 2001, Other Statutory Disclosures, the Statement of Directors' Responsibilities and the Statement of Compliance with the Code, which we obtained prior to the date of this report and the Integrated Report, which is expected to be made available to us after that date. 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF NEW MAURITIUS HOTELS LIMITED

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

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.

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

ERNST & YOUNG
Ebène, Mauritius

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

Date: 23 September 2026

Financial Statements

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Statements of Profit or Loss

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	THE GROUP 2026 Rs '000	THE GROUP 2025 Rs '000	THE COMPANY 2026 Rs '000	THE COMPANY 2025 Rs '000
Revenue	12/18	**18,915,824**	16,890,380	**14,215,442**	12,666,182
Direct expenses	35(b)(iii)	**(2,666,633)**	(2,487,965)	**(2,106,576)**	(1,953,585)
Staff costs	19	**(5,946,790)**	(5,386,084)	**(4,665,450)**	(4,241,211)
Other expenses	20	**(4,858,888)**	(4,406,008)	**(3,367,771)**	(3,024,639)
Net impairment losses on financial assets	34/36(i)	**(132,952)**	(122,310)	**(125,910)**	(103,093)
Operating profit		**5,310,561**	4,488,013	**3,949,735**	3,343,654
Other income	23	**31,277**	46,770	**604,273**	512,806
Other gains/(losses)	24	**462,544**	307,504	**463,219**	254,919
Share of results of associates	32	**46,153**	27,040	**-**	-
Change in fair value of investment properties	29	**27,799**	(33,976)	**-**	-
Profit/(loss) on disposal of property, plant and equipment and right-of-use assets	27/28/48	**19,172**	16,262	**251,279**	5,007
Normalised earnings before interest, tax, depreciation and amortisation		**5,897,506**	4,851,613	**5,268,506**	4,116,386
Insurance compensation	14	**-**	27,782	**-**	27,782
Reversal of impairment loss on subsidiary	15	**-**	-	**-**	184,637
Gain on settlement of quasi-equity investment	15	**199,944**	-	**199,944**	-
Impairment loss on goodwill	15	**-**	(89,745)	**-**	-
Reversal of impairment losses on buildings	15	**-**	93,671	**-**	-
Earnings before interest, tax, depreciation and amortisation		**6,097,450**	4,883,321	**5,468,450**	4,328,805
Finance revenue	21	**147,425**	195,103	**326,252**	327,784
Finance costs	22	**(1,259,660)**	(1,403,355)	**(1,314,369)**	(1,475,183)
Depreciation of property, plant and equipment	27	**(760,584)**	(779,126)	**(567,121)**	(543,447)
Depreciation of right-of-use assets	28(i)	**(207,045)**	(148,137)	**(486,080)**	(478,563)
Depreciation of operating equipment	35(a)	**(108,001)**	(93,272)	**(108,001)**	(93,272)
Amortisation of intangible assets	30	**(7,542)**	(4,455)	**(2,162)**	(2,572)
Profit before tax for the year		**3,902,043**	2,650,079	**3,316,969**	2,063,552
Income tax expense	25(a)	**(987,244)**	(633,583)	**(533,121)**	(329,859)
Profit for the year		**2,914,799**	2,016,496	**2,783,848**	1,733,693
Profit attributable to:					
Owners of the parent		**2,608,255**	1,737,571	**2,783,848**	1,733,693
Non-controlling interests		**306,544**	278,925	**-**	-
		2,914,799	2,016,496	**2,783,848**	1,733,693
Basic earnings per share	26	**4.75**	3.17		
Diluted earnings per share	26	**3.65**	1.99		

The Notes on pages 136 to 204 form an integral part of these financial statements.
Independent Auditor's Report on pages 118 to 125.

Statements of Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	THE GROUP 2026 Rs '000	THE GROUP 2025 Rs '000	THE COMPANY 2026 Rs '000	THE COMPANY 2025 Rs '000
Profit for the year		**2,914,799**	2,016,496	**2,783,848**	1,733,693
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**(223,577)**	97,100	**-**	-
Share of other comprehensive income of associates	32	**(743)**	1,982	**-**	-
Cash flow hedges release to profit or loss	38	**40,608**	74,721	**107,575**	196,170
Losses on cash flow hedges	38	**(16,934)**	(22,955)	**(123,129)**	(202,865)
Tax effect on losses on cash flow hedges	25(b)	**301**	571	**20,478**	57,393
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax		**(200,345)**	151,419	**4,924**	50,698
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:					
Gains on revaluation of land and buildings	27	**-**	1,634,294	**-**	1,281,243
Tax effect on revaluation of land and buildings	25(b)	**-**	(297,531)	**-**	(241,193)
Changes in fair value of equity instruments at fair value through other comprehensive income	33	**608**	1,489	**575**	1,441
Share of other comprehensive income of associates	32	**(2,672)**	5,549	**-**	-
Tax effect on share of other comprehensive income of associates	32	**36**	1,987	**-**	-
Remeasurement of employee benefit liabilities	45	**(489,008)**	(212,796)	**(481,554)**	(214,499)
Tax effect on remeasurement of employee benefit liabilities	25(b)	**92,399**	66,110	**91,495**	66,451
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax		**(398,637)**	1,199,102	**(389,484)**	893,443
Other comprehensive income for the year, net of tax		**(598,982)**	1,350,521	**(384,560)**	944,141
Total comprehensive income for the year, net of tax		**2,315,817**	3,367,017	**2,399,288**	2,677,834
Total comprehensive income attributable to:					
Owners of the parent		**2,006,768**	3,080,132	**2,399,288**	2,677,834
Non-controlling interests		**309,049**	286,885	**-**	-
		2,315,817	3,367,017	**2,399,288**	2,677,834

The Notes on pages 136 to 204 form an integral part of these financial statements.
Independent Auditor's Report on pages 118 to 125.

Statements of Financial Position

AS AT 30 JUNE 2026

	NOTES	THE GROUP 2026 Rs '000	THE GROUP 2025 Rs '000	THE COMPANY 2026 Rs '000	THE COMPANY 2025 Rs '000
ASSETS					
Non-current assets					
Property, plant and equipment	27	**26,957,320**	25,634,101	**19,134,870**	19,419,697
Right-of-use assets	28(i)	**5,909,409**	2,266,970	**5,678,596**	4,866,169
Investment properties	29	**6,775,876**	6,519,458	**-**	-
Operating equipment	35(a)	**212,049**	187,444	**212,049**	187,444
Intangible assets	30	**1,206,076**	1,178,047	**1,103,586**	1,094,906
Investment in subsidiaries	31	**-**	-	**8,276,341**	8,580,930
Investment in associates	32	**2,623,683**	834,267	**28,164**	18,307
Financial assets at fair value through other comprehensive income	33	**391**	14,080	**119**	13,844
Financial assets at amortised cost	34	**1,166,413**	1,496,561	**3,740,794**	4,022,600
Deferred tax assets	25(b)	**262,736**	251,973	**-**	-
Total non-current assets		**45,113,953**	38,382,901	**38,174,519**	38,203,897
Current assets					
Inventories	35(b)	**443,605**	429,171	**409,189**	397,221
Trade receivables	36	**1,030,144**	1,033,020	**640,613**	565,561
Financial assets at amortised cost	34	**1,580,453**	870,893	**2,405,704**	363,713
Other assets	37	**984,410**	705,155	**364,842**	329,140
Derivative financial instruments	38	**9,366**	714	**9,366**	714
Income tax prepaid	25(a)	**5,467**	1,709	**-**	-
Cash in hand and at banks	39	**2,819,214**	1,645,479	**572,786**	192,670
Total current assets		**6,872,659**	4,686,141	**4,402,500**	1,849,019
Non-current asset classified as held for sale	50	**-**	3,549,290	**-**	-
Total assets		**51,986,612**	46,618,332	**42,577,019**	40,052,916
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Ordinary share capital	40	**2,780,301**	2,780,301	**2,780,301**	2,780,301
Redeemable convertible secured bonds	41	**759,178**	1,832,792	**759,178**	1,832,792
Retained earnings		**7,547,996**	5,660,279	**10,375,032**	8,066,732
Other components of equity	42	**3,300,444**	3,517,486	**1,525,101**	1,825,219
		14,387,919	13,790,858	**15,439,612**	14,505,044
Preference share capital	43	**3,389,959**	1,927,234	**-**	-
Non-controlling interests		**161,388**	151,706	**-**	-
Total equity		**17,939,266**	15,869,798	**15,439,612**	14,505,044
Non-current liabilities					
Redeemable convertible secured bonds	41	**124,126**	324,837	**124,126**	324,837
Redeemable preference shares	44(d)	**401,747**	401,746	**401,747**	401,746
Borrowings	44(b,c)	**12,874,172**	11,947,514	**6,351,160**	5,356,976
Lease liabilities	28(ii)	**5,554,620**	2,377,788	**8,901,524**	7,496,808
Contract liabilities	18(b)	**172,262**	146,101	**172,262**	146,101
Deferred tax liabilities	25(b)	**3,106,631**	2,904,777	**1,326,038**	1,375,992
Employee benefit liabilities	45	**3,193,268**	2,598,836	**3,135,657**	2,551,701
Total non-current liabilities		**25,426,826**	20,701,599	**20,412,514**	17,654,161
Current liabilities					
Redeemable convertible secured bonds	41	**38,086**	73,338	**38,086**	73,338
Trade and other payables	46	**3,338,554**	3,167,853	**3,020,131**	2,676,191
Contract liabilities	18(b)	**2,703,002**	2,358,179	**821,827**	643,693
Borrowings	44(b,c)	**1,589,747**	4,267,905	**1,427,083**	3,939,470
Lease liabilities	28(ii)	**202,005**	125,098	**753,260**	561,019
Income tax payable	25(a)	**502,084**	54,562	**417,464**	-
Dividend payable		**247,042**	-	**247,042**	-
Total current liabilities		**8,620,520**	10,046,935	**6,724,893**	7,893,711
Total liabilities		**34,047,346**	30,748,534	**27,137,407**	25,547,872
Total equity and liabilities		**51,986,612**	46,618,332	**42,577,019**	40,052,916

Approved by the Board of Directors on **23 September 2026** and signed on its behalf by:

Gilbert ESPITALIER-NOËL
Chairman

Alain REY
Chairman of the Audit Committee

The Notes on pages 136 to 204 form an integral part of these financial statements.
Independent Auditor's Report on pages 118 to 125.

Statements of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

THE GROUP	NOTES	Attributable to Owners of the Parent Company: Ordinary Share Capital Rs '000	Redeemable Convertible Secured Bonds Rs '000	Retained Earnings Rs '000	Foreign Exchange Difference Reserves Rs '000	Cash Flow Hedge Reserves Rs '000	Financial Assets at Fair Value through OCI Reserves Rs '000	Revaluation Reserves Rs '000	Other Reserves Rs '000	Total Rs '000	Preference Share Capital Rs '000	Non-Controlling Interests Rs '000	Total Equity Rs '000
As at 1 July 2025		2,780,301	1,832,792	5,660,279	(2,085,899)	(218,614)	(23,581)	5,220,997	624,583	13,790,858	1,927,234	151,706	15,869,798
Profit for the year		-	-	2,608,255	-	-	-	-	-	2,608,255	150,110	156,434	2,914,799
Other comprehensive income for the year		-	-	(390,132)	(230,573)	23,975	(4,757)	-	-	(601,487)	-	2,505	(598,982)
Total comprehensive income for the year		-	-	2,218,123	(230,573)	23,975	(4,757)	-	-	2,006,768	150,110	158,939	2,315,817
Depreciation transfer for buildings		-	-	106,530	-	-	-	(106,530)	-	-	-	-	-
Tax effect of depreciation transfer for buildings		-	-	(20,241)	-	-	-	20,241	-	-	-	-	-
Transfer on disposal of properties	27	-	-	22,482	-	-	-	(22,482)	-	-	-	-	-
Transfer on disposal of financial assets at fair value through other comprehensive income		-	-	11,798	-	-	(11,798)	-	-	-	-	-	-
Change in reserves relating to associates	32	-	-	(11,789)	4,776	-	(8,859)	118,965	-	103,093	-	-	103,093
Redemption of redeemable convertible secured bonds	41	-	(1,073,614)	-	-	-	-	-	-	(1,073,614)	-	-	(1,073,614)
Issue of preference share capital, net of transaction costs	43	-	-	-	-	-	-	-	-	-	1,462,725	-	1,462,725
Dividends to preference shareholders	11/43	-	-	-	-	-	-	-	-	-	(150,110)	-	(150,110)
Dividends to ordinary shareholders	7/11	-	-	(439,186)	-	-	-	-	-	(439,186)	-	(149,257)	(588,443)
As at 30 June 2026	42	**2,780,301**	**759,178**	**7,547,996**	**(2,311,696)**	**(194,639)**	**(48,995)**	**5,231,191**	**624,583**	**14,387,919**	**3,389,959**	**161,388**	**17,939,266**
As at 1 July 2024		2,780,301	1,832,792	4,353,221	(2,185,134)	(270,951)	(16,917)	3,977,118	624,583	11,095,013	1,927,234	107,982	13,130,229
Profit for the year		-	-	1,737,571	-	-	-	-	-	1,737,571	142,921	136,004	2,016,496
Other comprehensive income for the year		-	-	(158,643)	99,235	52,337	(6,664)	1,356,296	-	1,342,561	-	7,960	1,350,521
Total comprehensive income for the year		-	-	1,578,928	99,235	52,337	(6,664)	1,356,296	-	3,080,132	142,921	143,964	3,367,017
Depreciation transfer for buildings		-	-	131,282	-	-	-	(131,282)	-	-	-	-	-
Tax effect of depreciation transfer for buildings		-	-	(24,944)	-	-	-	24,944	-	-	-	-	-
Transfer on disposal of properties	27	-	-	6,079	-	-	-	(6,079)	-	-	-	-	-
Dividends to preference shareholders	11/43	-	-	-	-	-	-	-	-	-	(142,921)	-	(142,921)
Dividends to ordinary shareholders	7/11	-	-	(384,287)	-	-	-	-	-	(384,287)	-	(100,240)	(484,527)
As at 30 June 2025	42	2,780,301	1,832,792	5,660,279	(2,085,899)	(218,614)	(23,581)	5,220,997	624,583	13,790,858	1,927,234	151,706	15,869,798

The Notes on pages 136 to 204 form an integral part of these financial statements.
Independent Auditor's Report on pages 118 to 125.

Statements of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

THE COMPANY

	NOTES	Ordinary Share Capital	Redeemable Convertible Secured Bonds	Retained Earnings	Cash Flow Hedge Reserves	Financial Assets at Fair Value through OCI Reserves	Revaluation Reserves	Total Equity
		Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
As at 1 July 2025		2,780,301	1,832,792	8,066,732	(1,159,798)	11,315	2,973,702	14,505,044
Profit for the year		-	-	2,783,848	-	-	-	2,783,848
Other comprehensive income for the year		-	-	(390,059)	4,924	575	-	(384,560)
Total comprehensive income for the year		-	-	2,393,789	4,924	575	-	2,399,288
Depreciation transfer for buildings		-	-	81,930	-	-	(81,930)	-
Tax effect of depreciation transfer for buildings		-	-	(15,567)	-	-	15,567	-
Transfer on disposal of properties	27	-	-	275,536	-	-	(275,536)	-
Tax effect of transfer on disposal of properties		-	-	-	-	-	48,080	48,080
Transfer on disposal of financial assets at fair value through other comprehensive income		-	-	11,798	-	(11,798)	-	-
Redemption of redeemable convertible secured bonds		-	(1,073,614)	-	-	-	-	(1,073,614)
Dividends to ordinary shareholders	11	-	-	(439,186)	-	-	-	(439,186)
As at 30 June 2026	42	**2,780,301**	**759,178**	**10,375,032**	**(1,154,874)**	**92**	**2,679,883**	**15,439,612**
As at 1 July 2024		2,780,301	1,832,792	6,791,918	(1,210,496)	9,874	2,007,108	12,211,497
Profit for the year		-	-	1,733,693	-	-	-	1,733,693
Other comprehensive income for the year		-	-	(148,048)	50,698	1,441	1,040,050	944,141
Total comprehensive income for the year		-	-	1,585,645	50,698	1,441	1,040,050	2,677,834
Depreciation transfer for buildings		-	-	83,182	-	-	(83,182)	-
Tax effect of depreciation transfer for buildings		-	-	(15,805)	-	-	15,805	-
Transfer on disposal of properties	27	-	-	6,079	-	-	(6,079)	-
Dividends to ordinary shareholders	11	-	-	(384,287)	-	-	-	(384,287)
As at 30 June 2025	42	2,780,301	1,832,792	8,066,732	(1,159,798)	11,315	2,973,702	14,505,044

The Notes on pages 136 to 204 form an integral part of these financial statements.
Independent Auditor's Report on pages 118 to 125.

Statements of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	THE GROUP 2026	THE GROUP 2025	THE COMPANY 2026	THE COMPANY 2025
		Rs '000	Rs '000	Rs '000	Rs '000
Cash flows from operating activities					
Profit before tax		**3,902,043**	2,650,079	**3,316,969**	2,063,552
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	27	**760,584**	779,126	**567,121**	543,447
Depreciation of right-of-use assets	28(i)	**207,045**	148,137	**486,080**	478,563
Depreciation of operating equipment	35(a)	**108,001**	93,272	**108,001**	93,272
Amortisation of intangible assets	30	**7,542**	4,455	**2,162**	2,572
Write off of operating equipment	35(a)	**21,225**	17,676	**21,225**	17,676
(Profit)/loss on disposal of property, plant and equipment and right-of-use assets	27/28/48	**(19,172)**	(16,262)	**(251,279)**	(5,007)
Change in fair value of investment properties	29	**(27,799)**	33,976	**-**	-
Net impairment losses on financial assets	33/34/36(i)	**132,952**	122,310	**125,910**	103,093
Reversal of impairment loss on subsidiary	15	**-**	-	**-**	(184,637)
Impairment loss on goodwill	15	**-**	89,745	**-**	-
Reversal of impairment losses on buildings	15	**-**	(93,671)	**-**	-
Gain on settlement of quasi-equity investment	15	**(199,944)**	-	**(199,944)**	-
Dividend income	23	**(27)**	(505)	**(556,959)**	(476,177)
Interest income	21	**(106,653)**	(113,066)	**(285,480)**	(245,747)
Interest expense	22	**1,193,759**	1,296,154	**1,182,999**	1,246,788
Change in derivative financial instruments	24	**(8,652)**	24,437	**(8,652)**	24,437
Share of profit of associates	32	**(46,153)**	(27,040)	**-**	-
Increase in provision for vacation leaves	45	**6,167**	3,392	**6,167**	3,392
Increase in employee benefit liabilities	45	**99,006**	5,908	**96,235**	5,574
Foreign exchange differences		**(1,200)**	(44,626)	**89,107**	147,700
Working capital adjustments:					
Increase in inventories	35(b)	**(14,434)**	(5,007)	**(11,968)**	(8,440)
Decrease/(increase) in trade receivables		**761**	(184,508)	**(70,125)**	(74,158)
(Increase)/decrease in financial assets at amortised cost		**(134,097)**	140,700	**(47,100)**	(14,044)
Increase in other assets	37	**(279,255)**	(86,177)	**(35,702)**	(50,068)
Increase/(decrease) in trade and other payables		**80,880**	(231,125)	**299,226**	342,434
Increase in contract liabilities	18(b)	**370,984**	693,031	**204,295**	88,794
Income tax paid	25(a)	**(264,251)**	(207,325)	**(5,558)**	(5,858)
Net cash flows generated from operating activities		**5,789,312**	5,093,086	**5,032,730**	4,097,158
Cash flows from investing activities					
Purchase of property, plant and equipment		**(2,068,057)**	(1,581,484)	**(2,027,940)**	(1,394,058)
Proceeds from sale of property, plant and equipment		**100,418**	102,265	**1,616,064**	79,289
Proceeds from sale of non-current asset classified as held for sale		**1,547,206**	-	**-**	-
Purchase of investment properties		**(104,611)**	(57,077)	**-**	-
Purchase of intangible assets	30	**(35,556)**	(7,098)	**(10,842)**	(4,606)
Purchase of operating equipment	35(a)	**(153,831)**	(137,185)	**(153,831)**	(137,185)
Purchase of investment in subsidiaries	31	**-**	-	**(6,400)**	-
Proceeds from sale of investment in subsidiaries	31	**-**	-	**5,335**	-
Repayment of quasi-equity investment by subsidiary	31	**-**	-	**505,536**	-
Purchase of investment in associates	32	**(180,337)**	-	**(9,857)**	-
Purchase of investment in financial assets at fair value through other comprehensive income		**(1,003)**	-	**(1,000)**	-
Proceeds from sale of investment in financial assets at fair value through other comprehensive income		**14,300**	-	**14,300**	-
Purchase of investment in financial assets at amortised cost		**(1,400)**	-	**(1,400)**	-
Deposit on investment in financial assets at amortised cost	16	**(372,080)**	-	**(372,080)**	-
Advances to subsidiaries		**-**	-	**(317,666)**	-
Repayment of advances to subsidiaries		**-**	-	**135,425**	-
Dividend received		**3,409**	1,955	**554,983**	476,177
Interest received		**31,606**	36,559	**185,566**	167,022
Net cash flows (used in)/generated from investing activities		**(1,219,936)**	(1,642,065)	**116,193**	(813,361)
Cash flows from financing activities					
Proceeds from term loans and transaction costs incurred		**10,481,322**	10,543,550	**9,585,700**	10,543,550
Repayment of term loans		**(11,168,596)**	(10,980,435)	**(10,100,018)**	(9,968,118)
Proceeds from secured notes and transaction costs incurred		**(7,876)**	2,757,603	**-**	-
Repayment of debentures and secured notes		**-**	(3,396,080)	**-**	(1,375,000)
Repayment of redeemable convertible secured bonds		**(1,256,250)**	-	**(1,256,250)**	-
Proceeds from issue of preference shares and transaction costs incurred		**1,510,304**	-	**-**	-
Advances from subsidiaries		**-**	-	**147,900**	193,864
Repayment of advances from subsidiaries		**-**	-	**(146,000)**	(188,600)
Principal paid on lease liabilities	28(ii)	**(21,949)**	(17,333)	**(532,195)**	(387,909)
Interest paid on lease liabilities	28(ii)	**(293,730)**	(238,819)	**(572,182)**	(559,641)
Interest paid		**(940,446)**	(1,152,635)	**(658,175)**	(792,412)
Dividends paid to preference shareholders	11/44(d)	**(173,512)**	(166,324)	**(23,402)**	(23,403)
Dividends paid to ordinary shareholders	11	**(192,144)**	(548,982)	**(192,144)**	(548,982)
Dividends paid to non-controlling interests		**(149,257)**	(102,018)	**-**	-
Net cash flows used in financing activities		**(2,212,134)**	(3,301,473)	**(3,746,766)**	(3,106,651)
Net increase in cash and cash equivalents		**2,357,242**	149,548	**1,402,157**	177,146
Cash and cash equivalents at 1 July		**417,039**	239,605	**(840,771)**	(1,016,459)
Net foreign exchange differences		**26,650**	27,886	**2,744**	(1,458)
Cash and cash equivalents at 30 June	39(a)	**2,800,931**	417,039	**564,130**	(840,771)

The Notes on pages 136 to 204 form an integral part of these financial statements.
Independent Auditor's Report on pages 118 to 125.

1. Corporate information

The financial statements of New Mauritius Hotels Limited (the "Company") and consolidated with its subsidiaries (the "Group") for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 23 September 2026. New Mauritius Hotels Limited is a public limited company incorporated in Mauritius and is listed on the Stock Exchange of Mauritius. Its registered office is situated at Beachcomber House, Botanical Garden Street, Curepipe, Mauritius.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

The principal activities of the Group and Company during the year consisted of hotel operations, tour operating, provision of flight & inland catering and rental of hotel property.

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
Les Salines Golf & Resort Limited	Hotel project	Mauritius	**100**	100
Beachcomber Training Academy Limited	Hotel training	Mauritius	**100**	100
Santayarea (Mauritius) Limited	Hotel training	Mauritius	**56**	56
Beachcomber Hotel S.A.	Hotel operations	Morocco	**100**	100
Beachcomber Holidays Limited	Tour operating	Mauritius	**100**	100
Mautourco Ltd*	Tour operating	Mauritius	**41**	41
Beachcomber Tours SAS	Tour operating	France	**100**	100
Beachcomber Tours Limited	Tour operating	England	**100**	100
Beachcomber Marketing (Pty) Ltd	Tour operating	South Africa	**62**	62
New Mauritius Hotel - Italia S.R.L	Tour operating	Italy	**100**	100
Mautourco Learning Hub Ltd	Tour Training	Mauritius	**41**	41
Trans-Maurice Car Rental Ltd*	Car rental	Mauritius	**41**	41
Beachcomber Hospitality Investments Ltd	Real estate	Mauritius	**100**	100
Ste Anne Resort Limited	Real estate	Seychelles	**100**	100
Les Jardins des Salines Ltd	Plant nursery	Mauritius	**100**	100
Beachcomber Limited	Investment	Mauritius	**100**	100
Les Salines Development Ltd	Investment	Mauritius	**100**	100
Kingfisher Ltd	Investment	Mauritius	**100**	100
Royal Gardens Ltd	Investment	Mauritius	**100**	100
Société Pur Blanca	Investment	Mauritius	**51**	51
Mautourco Holdings Ltd*	Investment	Mauritius	**41**	41
Domaine de l'Harmonie Limitée	Dormant	Mauritius	**100**	100
Plaisance Catering Ltd	Dormant	Mauritius	**100**	100
Harmonie Hotel Development Ltd	Dormant	Mauritius	**100**	100
Beachcomber Hotel Marrakech S.A.	Dormant	Morocco	**100**	100
Beachwagner SCI**	Dormant	France	**100**	-
Beachcomber Holidays (UK) Limited	Dormant	England	**100**	100
Wild Africa Safari Ltd	Dormant	England	**100**	100

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, except for New Mauritius Hotel - Italia S.R.L, which has a year end of 31 December due to fiscal and regulatory reasons.

* Control is obtained through Société Pur Blanca, a subsidiary of New Mauritius Hotels Limited in which it has an effective interest of more than 50%. The Group considers these entities over which it has effective interest of less than 50% as subsidiaries and has control over them through Société Pur Blanca.

** The subsidiary, Beachwagner SCI was incorporated during the year.

All effective % holding of the subsidiaries are representative of their % voting rights. Please refer to note 31 for more details on investment in subsidiaries.

2. Group information (cont'd)

Information on associates

Name of Corporation	Main Business Activity	Class of Shares	Effective Holding Year ended 30 June 2026	Year ended 30 June 2025
			%	%
Parure Limitée	Jewellery shops	Ordinary	**48**	48
South West Tourism Development Company Limited and its subsidiaries	Real estate	Ordinary	**31**	31
Sports-Event Management Operation Co. Ltd*	Sports events	Ordinary	**-**	10
Desaltec Ltd**	Desalination plants	Ordinary & preference	**48**	-
Apexia Beachcomber Properties SA**	Real Estate	Ordinary	**49**	-

Investments in associates consist of investments in unquoted shares and are all incorporated in the Republic of Mauritius except for Apexia Beachcomber Properties SA which is incorporated in Morocco. All the associates also have a year end of 30 June except for Desaltec Ltd and Apexia Beachcomber Properties SA which have year end of September and December respectively. For equity accounting purposes of the associates, the financial information as at 30 June has been used.

* Significant influence was obtained through Mautourco Ltd, a subsidiary of New Mauritius Hotels Limited. All shares held in the associate was disposed during the year.

** Shares were acquired in the associates, Desaltec Ltd and Apexia Beachcomber Properties SA during the year.

All effective % holding of the associates are representative of their % voting rights. Please refer to note 32 for more details on investment in associates.

3. Basis of preparation and statement of compliance

The financial statements have been prepared on a historical cost basis except investment properties, financial assets at fair value through other comprehensive income and derivative financial instruments, which are stated at fair value and land and buildings included in property, plant and equipment at revalued amounts. The consolidated financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs '000), except when otherwise indicated. Where necessary, comparative figures have been amended to conform with changes in presentation in the current year.

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

Normalised earnings before interest, tax, depreciation and amortisation refers to earnings before interest, tax, depreciation, and amortisation (EBITDA), adjusted to exclude non-recurring, exceptional, or one-off items. These adjustments may include, but are not limited to, insurance compensation, impairment losses, reversal of impairment losses and other unusual income or expenses.

The consolidated financial statements of New Mauritius Hotels Limited (the "Company") and its subsidiaries (the "Group") 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 ("IASB").

4. Summary of material accounting policies

(a) Foreign currency translation

The Group's and Company's financial statements are presented in Mauritian rupees, which are also the parent company's functional and presentation currency. Each entity within the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded in their respective functional currency using the spot rates on 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 on the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates on the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on 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).

Group companies
The assets and liabilities of foreign operations are translated into Mauritian rupees at the rate of exchange prevailing on the reporting date and their profit or loss items are translated using the average exchange rate for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified from equity to profit or loss.

4. Summary of material accounting policies (cont'd)

(b) Financial assets

The Group and Company classify their financial assets into one of the categories discussed below:

(i) Fair value through profit or loss
The Group and Company classify their derivative financial instruments not designated as hedging instruments as held for trading which form part of fair value through profit or loss (FVTPL).

(ii) Amortised cost
These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less expected credit loss.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. During this process, the probability of non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within net impairment losses on financial assets in the statements of profit or loss. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used (general approach) 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 in respect of 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.

From time to time, the Group and Company elect to renegotiate the terms of trade receivables due from customers with whom they have previously had a good trading history. Such renegotiation will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statements of profit or loss (operating profit).

The Group's and Company's financial assets measured at amortised cost comprise trade receivables, long-term loan receivable, other receivables, financial assets at amortised cost and cash and cash equivalents in the statements of financial position.

Cash and cash equivalents include cash in hand, and for the purpose of the statements of cash flows, bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities in the statements of financial position.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider 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. Forward looking information considered includes the future prospects of the industries in which the Group's and the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the same debtor.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. Summary of material accounting policies (cont'd)

(b) Financial assets (cont'd)

(ii) Amortised cost (cont'd)

Definition of default
The Group and the Company consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor.
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group and the Company, in full (without taking into account any collateral held by the Group and the Company).

Irrespective of the above analysis, the Group and the Company consider that default has occurred when a financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy
The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk rating grade of the Group and Company is as follows:

Categories	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 financial assets at amortised costs of the Group and Company are within the 'Performing' category.

(iii) Fair value through other comprehensive income
A financial asset is measured at FVOCI if it meets both of the following conditions and is not elected to be designated as FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and; selling financial assets, and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Equity investments are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

The Group and Company have a number of investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group and Company have made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group and Company consider this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

4. Summary of material accounting policies (cont'd)

(b) Financial assets (cont'd)

(iii) Fair value through other comprehensive income (cont'd)
Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

(iv) 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 Group has the rights to receive cash flows from the asset have expired.

(v) Modifications of financial assets
If the terms of a financial asset are modified, then the Group and Company evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (iv)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulty, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group and Company plan to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost does not result in derecognition of the financial asset, then the Group and Company first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognise the resulting adjustment as a modification gain or loss in profit or loss. For floating rate financial assets, 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 or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulty of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the terms and conditions of the financial asset are not substantially different, the Group recalculates the new gross carrying amount of the financial asset by discounting the modified cash flows of the financial asset using the original effective interest rate (EIR). The difference between the new gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss in profit or loss.

(c) Financial liabilities

Initial recognition
Financial liabilities are measured, at initial recognition, at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. The Group and Company determine the classification of their financial liabilities at initial recognition.

The Group's and Company's financial liabilities include trade and other payables, bank overdrafts, borrowings, redeemable preference shares and redeemable convertible bonds (liability part). Relevant disclosures are provided in related notes.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged, 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.

4. Summary of material accounting policies (cont'd)

(c) Financial liabilities (cont'd)

Modification of financial liabilities
The Group and Company derecognise a 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 recomputing the effective interest rate on the instrument.

(d) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group and Company hedge highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within twelve months.

(i) Derivatives recorded at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value presented as other gains/losses in the statements of profit or loss.

The Group and Company use derivatives such as forward foreign exchange contracts. Derivatives are recorded at fair value and are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in statements of profit or loss.

(ii) Hedging activities - cash flow hedges
The Group and Company have chosen to continue to apply the hedge accounting requirements of IAS 39 instead of IFRS 9. The Group and Company document at inception of the transaction the relationship between the hedging instruments and the hedging items as well as their risk management objective and strategies for undertaking various hedging transactions. The Group and Company also document their assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instrument are highly effective in offsetting changes in cash flows of hedge items.

A hedging relationship exists where at the inception of the hedge there is formal documentation of the hedge; the hedge is expected to be highly effective; the effectiveness of the hedge can be reliably measured; the hedge is highly effective throughout the reporting period and for hedges of a forecasted transaction, the transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

Where a financial instrument hedges the exposure to variability in the cash flows of highly probable transactions or firm commitments, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in other comprehensive income. The ineffective part of any gain or loss is recognised in profit or loss. The cumulative gain or loss recognised in equity is transferred to profit or loss at the same time that the hedged transaction affects net profit or loss and included in the same line item as the hedged transaction. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss recognised in equity remains in equity and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is recognised in profit or loss immediately.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group and the Company enter into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed.

- Borrowings and lease liabilities
The Group and Company have borrowings and lease liabilities which are denominated in Euro and part of its revenue is also generated in that same currency. The Group and Company have a cash flow hedge whereby the foreign exchange exposure arising from translation of the borrowings and lease liabilities ("hedging instruments") is hedged against the revenue stream ("hedged item"). The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statements of profit or loss as operating expenses. The realised gain/loss upon repayment of the borrowings and lease liabilities is released to the statements of profit or loss. When the hedge transaction is terminated or is no longer expected to occur, the cumulative gain or loss previously recognised in the statements of other comprehensive income is immediately released to the statements of profit or loss. Please refer to Note 13 for more details on the hedge items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 38. Movements on the hedging reserve in shareholders' equity are shown in Note 42.

There was no hedge ineffectiveness during the current financial year (2025: Nil).

4. Summary of material accounting policies (cont'd)

(e) 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.

(f) Current versus non-current classification

The Group and Company present assets and liabilities in statements of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group and Company classify all other assets as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(g) Provisions

Provisions are recognised when the Group and Company have a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group and Company expect some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

(h) Other taxes

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.

Environment fees

Environment fees are calculated based on the applicable regulations and are included in other expenses.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

4. Summary of material accounting policies (cont'd)

(i) 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 statements of profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case, the impairment is also recognised in equity up to the amount of any previous revaluation. An impairment loss on a revalued asset is first used to reduce the revaluation surplus for that asset. Only when the impairment loss exceeds the amount in the revaluation surplus for that same asset is any further impairment loss recognised in profit or loss.

For assets excluding goodwill, 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 unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets.

Goodwill
Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than the carrying amount of the cash-generating units to which goodwill has been allocated, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. The Group and Company perform their annual impairment test of goodwill as each year end.

Intangible assets
Intangible assets with indefinite useful lives and those not yet brought into use are tested for impairment annually as at year end at the cash-generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

(j) Revenue recognition

The Group has identified four business segments, namely Hotel Operations, Tour Operating, Catering and Property, which contribute to generating most of its revenue from contracts with customers.

(a) Revenue from contracts with customers

Performance obligations and timing of revenue recognition
Revenue from customers includes both sales of goods and services to customers. The hotel operations segment is highly involved in the provision of room services, food and beverage (F&B) and other services such as spa, golf, laundry and boutique sales. Tour operating consists of operating a fleet of contract hiring vehicles, the organisation of sightseeing tours and rental of cars. Catering consists mostly of the provision of flight & inland catering services to airline companies.

Revenue generated from the sale of goods and services defined above is recognised at a point in time or over time (hotel operations, tour operating and catering) when/as the control of the goods or services rendered is transferred to the customer. This is generally when the goods or services are delivered to the customer.

In cases where the Group has received considerations for services not yet provided, this is treated as a contract liability until the performance obligation is met.

(i) Revenue from hotel operations
Rooms are sold on bed & breakfast, half board, full board or all-inclusive basis and room revenue is recognised upon check-in on a daily basis. F&B revenue is recognised daily upon check-in alongside room revenue. Direct sales are recognised upon consumption. F&B revenue also includes direct sales at the restaurants or bars and is recognised upon consumption. Revenue derived from other services such as spa, golf, laundry and boutique sales. These obligations are fulfilled over time when they relate to room rentals, along with the stay in the hotel, and at a point in time, for other goods or services, when they have been delivered or rendered.

(ii) Revenue from flight & inland catering
Revenue is recognised at a point in time when the goods have been passed to the buyers, usually on dispatch of the goods for consumption.

4. Summary of material accounting policies (cont'd)

(j) Revenue recognition (cont'd)

(iii) Revenue from tour operating
The tours operators are involved in facilitating the sales of room packages for hotels. In the provision of such services, the latter act as agents. Amounts collected by the tour operators on behalf of the principal are accounted for as a payable in the statements of financial position until they are settled and amounts prepaid by them to the principal on behalf of customers are recognised as a receivable until they are recovered while revenue and expenses are not grossed up. Commissions are recognised on completion of the services provided.

Determining transaction price
The transaction price of the Group's and Company's revenue streams is mostly derived from fixed-price contracts and therefore, the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations
Each contract has a fixed price which is correspondingly allocated to performance obligations.

(b) Revenue from rental of property

The Group as a lessor and sub-lessor
(i) Lease of building under operating lease - Company's owned building
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" line and the associated costs are disclosed under other expenses.

(ii) Lease of building under operating lease - Sub lease arrangement
The land is leased from Indian Ocean Resort Limited 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.

(c) Other revenue earned by the Group and Company is recognised on the following bases:

- Interest income 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).
- Dividend income is recognised when the shareholder's right to receive payment is established.
- Management fee is recognised when key financial metrics are met.

(k) Redeemable convertible secured bonds

Redeemable convertible secured bonds that are redeemed at the option of the Company and can be converted into stated capital where the fixed-for-fixed criteria of IAS 32 Financial Instruments: Presentation has been met but has a mandatory coupon payment is accounted for as compound financial instruments.

The gross proceeds of the redeemable convertible secured bonds issued (including any directly attributable transaction costs) are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instrument.

The fair value of the liability component, presented separately under liabilities, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in redeemable convertible secured bond reserves.

The transaction costs incurred are allocated to the equity and liability components based on the allocation of the proceeds. Transaction costs relating to liability component are included in the gross carrying amount of the financial liability measured at amortised cost. Transaction costs relating to the equity component are accounted for as a deduction from the equity component to the extent that they are incremental costs directly attributable to the equity transaction.

Subsequent to initial recognition, the liability component of redeemable convertible secured bonds is measured at amortised cost using the effective interest method. The equity component of redeemable convertible secured bonds is not remeasured.

When the conversion option is exercised, the carrying amount of the liability (if any) and equity components will be transferred to stated capital, with any differences being recognised in equity.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

4. Summary of material accounting policies (cont'd)

(k) Redeemable convertible secured bonds (cont'd)

If the Company redeems the redeemable convertible secured bonds before maturity through an early redemption in which the original conversion rights are unmodified, the Company allocates the redemption consideration paid (including any transaction costs) to the redeemable convertible secured bonds' liability and equity components at the date of redemption. Any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows:

- the difference between the consideration allocated to the liability component and its carrying amount is recognised in profit or loss; and
- the difference (if any) between the consideration allocated to the equity component and its initially recognised value is recognised in equity.

5. 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.

6. 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.

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

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.

6. 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 addresses 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 addresses 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.

7. Basis of consolidation and financial information on material partly-owned subsidiaries

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

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 in 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.

7. Basis of consolidation and financial information on material partly-owned subsidiaries (cont'd)

Financial information of subsidiaries that have material non-controlling interest is provided below:

The proportion of equity interest held by material non-controlling interests is:

Name	Country of Incorporation and Operation	2026	2025
Mautourco Ltd and its subsidiaries*	Mauritius	**59%**	59%
Beachcomber Marketing (Pty) Ltd	South Africa	**38%**	38%

*Even though the non-controlling interests have effective interest of more than 50%, control is exercised by the parent, refer to Note 2.

	2026	2025
	Rs '000	Rs '000
Accumulated balances of material non-controlling interests:		
Mautourco Ltd and its subsidiaries	**109,771**	101,161
Beachcomber Marketing (Pty) Ltd	**39,636**	43,188

	2026	2025
	Rs '000	Rs '000
Profit allocated to material non-controlling interests:		
Mautourco Ltd and its subsidiaries	**62,678**	62,169
Beachcomber Marketing (Pty) Ltd	**89,132**	71,772

	2026	2025
	Rs '000	Rs '000
Other comprehensive income allocated to material non-controlling interests:		
Mautourco Ltd and its subsidiaries	**(3,748)**	8,114
Beachcomber Marketing (Pty) Ltd	**6,253**	(153)

The summarised financial information below is the amount before intra-group eliminations.

Summarised statements of profit or loss for the year ended 30 June 2026:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	**Rs '000**
Revenue	**944,373**	**531,668**
Profit for the year	**105,875**	**234,559**
Other comprehensive income	**(6,331)**	**16,454**
Total comprehensive income	**99,544**	**251,013**
Dividends paid to non-controlling interests	**(50,320)**	**(98,937)**

Summarised statements of profit or loss for the year ended 30 June 2025:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
Revenue	888,401	422,115
Profit for the year	105,015	188,873
Other comprehensive income	13,705	(402)
Total comprehensive income	118,720	188,471
Dividends paid to non-controlling interests	(44,400)	(54,507)

Summarised statements of financial position as at 30 June 2026:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	**Rs '000**
Non-current assets	**252,156**	**26,765**
Current assets	**305,284**	**1,240,260**
Non-current liabilities	**(68,455)**	**(11,573)**
Current liabilities	**(303,576)**	**(1,151,147)**
Total equity	**185,409**	**104,305**

7. Basis of consolidation and financial information on material partly-owned subsidiaries (cont'd)

Summarised statements of financial position as at 30 June 2025:

	Mautourco Ltd and its Subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
Non-current assets	267,272	27,877
Current assets	223,001	1,004,476
Non-current liabilities	(82,312)	(904,336)
Current liabilities	(237,099)	(14,364)
Total equity	170,862	113,653

Summarised cash flow information for the year ended 30 June 2026:

	Mautourco Ltd and its subsidiaries	**Beachcomber Marketing (Pty) Ltd**
	Rs '000	**Rs '000**
Cash flows generated from/(used in)		
Operating activities	**203,659**	**266,589**
Investing activities	**(24,628)**	**25,311**
Financing activities	**(111,872)**	**(260,360)**
Net increase in cash and cash equivalents	**67,159**	**31,540**

Summarised cash flow information for the year ended 30 June 2025:

	Mautourco Ltd and its subsidiaries	Beachcomber Marketing (Pty) Ltd
	Rs '000	Rs '000
Cash flows generated from/(used in)		
Operating activities	103,299	334,344
Investing activities	(9,888)	(202,080)
Financing activities	(99,783)	(143,440)
Net increase/(decrease) in cash and cash equivalents	(6,372)	(11,176)

8. Business combinations

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 measures the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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.

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 such transactions is consistent with that used for business combinations outside the scope of common control transactions which is using the acquisition method as described above.

9. Financial risk management objectives and policies

The Group's and Company's principal liabilities comprise bank loans, debentures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's and Company's operations. The Group and Company have various financial assets, such as trade receivables, financial assets at fair value through other comprehensive income, financial assets at fair value through profit and loss, financial assets at amortised cost and cash and cash equivalents which arise directly from their operations.

The Group's and Company's activities therefore expose them to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price 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

The Group's and Company's credit risk arises mainly from cash and cash equivalents, financial assets at amortised cost including credit exposures to customers and outstanding receivables.

Credit risk is managed at both Group and Company level. For banks and financial institutions, only independently rated parties are accepted.

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 no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group and Company trade only with recognised, creditworthy third parties. They have policies in place to ensure that sales of services are made to customers with an appropriate credit history. Advance payments are requested where necessary until positive credit rating is established. The Group and Company also have insurance covers to reduce the financial losses in case of default by customers.

With respect to credit risk arising from the other 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
	Rs '000	Rs '000	**Rs '000**	Rs '000
Cash in hand and at banks	**2,819,214**	1,645,479	**572,786**	192,670
Financial assets at amortised cost*	**2,134,128**	1,792,418	**6,143,885**	4,383,978
Trade receivables	**1,030,144**	1,033,020	**640,613**	565,561
	5,983,486	4,470,917	**7,357,284**	5,142,209

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

(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 three types of risk: interest rate risk, currency risk and other price risk such as equity risk. Financial instruments affected by market risk include loans and borrowings and financial assets at fair value through other comprehensive income.

The sensitivity analysis in the following sections relates to the position as at 30 June 2026 and 30 June 2025. 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 are exposed to foreign currency risk with respect to foreign currency arising from foreign supplies and revenue. The Group and Company mitigate part of the foreign currency risk through trading activities including forward currency contracts.

The Group and the Company are exposed to foreign currency risk, most significantly to the Euro, UK Pound and US Dollar, on the Group and the Company's sales denominated in these currencies. The Group and the Company hedge these exposures by entering into foreign currency loans ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in these currencies. All exchange differences arising on the conversion of foreign currency loans are deferred in equity, under the cash flow hedge reserve to the extent that the hedge is effective. On recognition of the hedged sales, the foreign currency gain/loss is netted off by releasing a portion of the cash flow hedge reserve.

9. Financial risk management objectives and policies (cont'd)

(ii) Market risk (cont'd)

(a) Foreign currency risk (cont'd)

The following table demonstrates the sensitivity to a reasonable possible change in the Euro, US dollar, Pound sterling, Rand, Seychelles rupee, Moroccan dirham and Australian dollar exchange rates, with all other variables held constant, of the Group's and Company's profit/loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's and Company's equity (due to changes in the fair value of net investment in foreign operations):

	Increase in Rates	THE GROUP Effect on profit before tax/equity	THE COMPANY Effect on profit before tax/equity
	%	Rs '000	Rs '000
30 June 2026			
Euros	**5%**	**(388,246)**	**(268,315)**
Pounds sterling	**5%**	**33,909**	**3,798**
Rands	**5%**	**6,968**	**(131)**
United States dollars	**5%**	**3,367**	**21,701**
Australian dollars	**5%**	**1,145**	**895**
Seychelles rupees	**5%**	**70**	**-**
Moroccan dirhams	**5%**	**(124,791)**	**-**
30 June 2025			
Euros	5%	(412,710)	(282,532)
Pounds sterling	5%	33,869	3,975
Rands	5%	3,599	100
United States dollars	5%	(20,388)	(44)
Australian dollars	5%	345	256
Seychelles rupees	5%	(39)	-
Moroccan dirhams	5%	(7,536)	-

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

The 5% change in rates used above was derived from the average fluctuation in the respective foreign currencies from the previous years.

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
	Rs '000	Rs '000	**Rs '000**	Rs '000	**Rs '000**	Rs '000	**Rs '000**	Rs '000
Euros	**1,304,104**	1,365,832	**9,069,022**	9,620,036	**4,555,008**	3,093,540	**9,921,299**	8,744,184
Pounds sterling	**737,587**	750,696	**59,414**	73,315	**76,165**	79,731	**205**	239
Rands	**270,004**	163,288	**130,643**	91,303	**486**	4,621	**3,105**	2,620
United States dollars	**595,996**	110,434	**528,659**	518,201	**480,969**	58,792	**46,955**	59,673
Australian dollars	**22,902**	6,901	**-**	-	**17,901**	5,123	**-**	-
Seychelles rupees	**2,563**	848	**1,163**	1,621	**-**	-	**-**	-
Mauritian rupees	**2,315,941**	1,994,979	**10,727,645**	11,562,384	**2,238,832**	1,917,281	**11,291,729**	12,022,929
Moroccan dirhams	**1,356,863**	667,755	**3,852,687**	818,479	**-**	-	**-**	-
Others	**21**	14	**866**	740	**21**	14	**866**	740
	6,605,981	5,060,747	**24,370,099**	22,686,079	**7,369,382**	5,159,102	**21,264,159**	20,830,385

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Net exposure, excluding Mauritian rupees	**(9,352,414)**	(8,057,927)	**(4,841,880)**	(5,565,635)

9. Financial risk management objectives and policies (cont'd)

(ii) Market risk (cont'd)

(b) Interest rate risk

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 their interest-bearing loans, debentures, secured notes and borrowings with floating interest rates.

The Group's and Company's income and operating cash flows are exposed to interest rate risk as they sometimes borrow at variable rates. Their policy is to manage interest cost using a mix of fixed and variable rate debts. The Group and Company have no significant interest-bearing assets with floating interest rates.

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 borrowing). The percentage changes in interest rates taken are: 0.25% for Rs, EUR, GBP, USD and ZAR and this represents management's assessment of the likely change based on interest rate fluctuation in previous years.

	Increase in Rates	THE GROUP Effect on equity/profit before Tax	THE COMPANY Effect on equity/profit before Tax
	%	Rs '000	Rs '000
30 June 2026			
Interest-bearing loans and borrowings in Rs	0.25%	**14,952**	**14,952**
Interest-bearing loans and borrowings in EUR	0.25%	**9,131**	**2,644**
Interest-bearing lease liabilities in EUR	0.25%	**342**	**342**
30 June 2025	**%**	Rs '000	Rs '000
Interest-bearing loans and borrowings in Rs	0.25%	14,349	14,349
Interest-bearing loans and borrowings in EUR	0.25%	14,937	5,855
Interest-bearing lease liabilities in EUR	0.25%	245	245

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

(c) 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 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 their business objectives at all times. Cash and debt management of the Group and Company are centralised through the Head Office and receipts from the debtors are monitored on a monthly basis to match the payments of creditors and other Group commitments. Any temporary gap in cash is covered by the overdraft and short-term borrowing facilities in place.

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

The Group	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026						
Trade and other payables	**-**	**-**	**3,338,554**	**-**	**-**	**3,338,554**
Redeemable convertible secured bonds	**-**	**1,671**	**42,686**	**133,194**	**-**	**177,551**
Redeemable preference shares	**-**	**-**	**23,403**	**-**	**401,747**	**425,150**
Borrowings	**207,243**	**549,504**	**1,716,113**	**14,229,751**	**-**	**16,702,611**
Lease liabilities	**-**	**132,616**	**509,032**	**2,152,652**	**13,765,506**	**16,559,806**
	207,243	**683,791**	**5,629,788**	**16,515,597**	**14,167,253**	**37,203,672**
30 June 2025						
Trade and other payables	-	-	3,167,853	-	-	3,167,853
Redeemable convertible secured bonds	-	4,043	84,672	355,104	-	443,819
Redeemable preference shares	-	-	23,403	-	401,746	425,149
Borrowings	2,443,240	645,889	1,894,504	13,520,403	695,206	19,199,242
Lease liabilities	-	52,230	316,054	1,128,438	9,265,674	10,762,396
	2,443,240	702,162	5,486,486	15,003,945	10,362,626	33,998,459

9. Financial risk management objectives and policies (cont'd)

(ii) Market risk (cont'd)

(c) Liquidity risk (cont'd)

The Company	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026						
Trade and other payables	**-**	**-**	**3,020,131**	**-**	**-**	**3,020,131**
Redeemable convertible secured bonds	**-**	**1,671**	**42,686**	**133,194**	**-**	**177,551**
Redeemable preference shares	**-**	**-**	**23,403**	**-**	**401,747**	**425,150**
Borrowings	**8,656**	**415,302**	**1,381,705**	**7,101,868**	**-**	**8,907,531**
Lease liabilities	**-**	**316,138**	**1,034,022**	**5,212,755**	**10,742,067**	**17,304,982**
	8,656	**733,111**	**5,501,947**	**12,447,817**	**11,143,814**	**29,835,345**
30 June 2025						
Trade and other payables	-	-	2,676,191	-	-	2,676,191
Redeemable convertible secured bonds	-	4,043	84,672	355,104	-	443,819
Redeemable preference shares	-	-	23,403	-	401,746	425,149
Borrowings	2,248,241	520,125	1,550,838	5,946,211	694,641	10,960,056
Lease liabilities	-	244,266	853,566	4,275,880	10,360,664	15,734,376
	2,248,241	768,434	5,188,670	10,577,195	11,457,051	30,239,591

(d) Equity price risk

The Directors have assessed that the impact of a 5% increase or decrease in the price of financial assets at fair value through other comprehensive income will not be significant.

10. Capital Management

The primary objectives of the Group and Company when managing capital are to safeguard their 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 shareholders, return capital to shareholders or issue new shares.

The Group and Company monitor capital using a gearing %, which is "net debt excluding lease liabilities" divided by "total equity" plus "net debt excluding lease liabilities". The management has a targeted gearing of 50% for the Group.

The Group and Company include, within "net debt excluding lease liabilities": redeemable convertible secured bonds, redeemable preference shares and borrowings as shown on the liability section of the statements of financial position less cash in hand and at banks. "Total equity" and "cash in hand and at banks" are also 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
	Rs '000	Rs '000	**Rs '000**	Rs '000
Redeemable convertible secured bonds	**162,212**	398,175	**162,212**	398,175
Redeemable preference shares	**401,747**	401,746	**401,747**	401,746
Borrowings	**14,463,919**	16,215,419	**7,778,243**	9,296,446
Less cash in hand and at banks	**(2,819,214)**	(1,645,479)	**(572,786)**	(192,670)
Net debt excluding lease liabilities	**12,208,664**	15,369,861	**7,769,416**	9,903,697
Total equity	**17,939,266**	15,869,798	**15,439,612**	14,505,044
Gearing	**40%**	49%	**33%**	41%

11. Distributions

Accounting Policy

Cash dividend to equity holders

The Group and the Company recognise a liability to make cash distributions to equity holders when the distribution is authorised by the Board.

	THE GROUP AND THE COMPANY	
	2026	2025
	Rs '000	Rs '000
Ordinary dividends declared and payable:		
At 1 July	**-**	164,695
Interim dividend declared of Rs 0.35 per ordinary share (2025: Rs 0.30)	**192,144**	164,695
Interim dividend paid of Rs 0.35 per ordinary share (2025: Rs 0.30)	**(192,144)**	(164,695)
Final dividend declared of Rs 0.45 per ordinary share (2025: Rs 0.40)	**247,042**	219,592
Final dividend paid of nil per ordinary share (2025: 0.70)	**-**	(384,287)
At 30 June	**247,042**	-

During the year, dividends of Rs 150.1m (2025: 142.9m) were also declared and paid to the preference shareholders (Note 43) by the subsidiary, Beachcomber Hospitality Investments Ltd.

12. Segmental reporting

The Group presents segmental information using business segments and 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 operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

For the year ended 30 June 2026 and 2025, the Group was composed of four business segments, which were as follows:

(i) hotel operations,
(ii) tour operations,
(iii) catering and
(iv) property and others as described below.

Each business segment provides products and services that are subject to risks and returns that are different from those of other business segments.

- Hotel operations - carried out in Mauritius and Morocco.
- Tour operating - carried out in Mauritius, France, United Kingdom, Italy and South Africa.
- Catering - provision of flight & inland catering in Mauritius.
- Property and others - mainly rental of hotel property in Seychelles.

The below figures are net of intra-group transactions.

Business segments

For the year ended 30 June 2026	Hotel Operations	Tour Operating	Catering	Property and Others	Group
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
Revenue	**15,035,547**	**2,633,006**	**770,739**	**476,532**	**18,915,824**
Profit for the year	**2,417,281**	**348,304**	**21,021**	**128,193**	**2,914,799**
Segment assets	**37,731,453**	**2,928,211**	**1,215,369**	**7,487,896**	**49,362,929**
Investment in associates	**-**	**-**	**-**	**2,623,683**	**2,623,683**
Total assets					**51,986,612**
Segment liabilities	**26,875,512**	**2,807,951**	**267,760**	**4,096,123**	**34,047,346**
Other segment information:					
Gain on settlement of quasi-equity investment	**199,944**	**-**	**-**	**-**	**199,944**
Finance revenue	**119,440**	**27,985**	**-**	**-**	**147,425**
Finance costs	**1,063,249**	**6,985**	**1,115**	**188,311**	**1,259,660**
Income tax expense/(credit)	**647,837**	**164,697**	**(997)**	**175,707**	**987,244**
Capital expenditure	**2,271,926**	**40,118**	**46,587**	**104,039**	**2,462,670**
Depreciation of property, plant and equipment	**697,590**	**43,290**	**17,886**	**1,818**	**760,584**
Depreciation of right-of-use assets	**157,827**	**40,525**	**4,307**	**4,386**	**207,045**
Amortisation of intangible assets	**1,995**	**4,796**	**751**	**-**	**7,542**

12. Segmental reporting (cont'd)

Business segments

For the year ended 30 June 2025	Hotel Operations Rs '000	Tour Operating Rs '000	Catering Rs '000	Property and Others Rs '000	Group Rs '000
Revenue	13,325,188	2,426,105	697,722	441,365	16,890,380
Profit for the year	1,461,069	335,580	47,444	172,403	2,016,496
Segment assets	31,105,446	2,687,354	1,192,540	7,249,435	42,234,775
Non-current asset classified as held for sale	3,549,290	-	-	-	3,549,290
Investment in associates	-	-	-	834,267	834,267
Total assets					46,618,332
Segment liabilities	24,150,477	2,516,937	242,244	3,838,876	30,748,534
Other segment information:					
Insurance compensation	27,782	-	-	-	27,782
Finance revenue	158,540	36,563	-	-	195,103
Finance costs	1,141,802	8,606	1,640	176,586	1,328,634
Income tax expense/(credit)	437,829	138,441	(327)	57,640	633,583
Capital expenditure	1,651,227	36,150	36,209	49,294	1,772,880
Depreciation of property, plant and equipment	723,271	40,655	13,494	1,706	779,126
Depreciation of right-of-use assets	100,151	37,641	5,959	4,386	148,137
Amortisation of intangible assets	2,403	1,263	789	-	4,455

Geographical segments ***For the year ended 30 June 2026***	**Mauritius Rs '000**	**Europe Rs '000**	**Morocco Rs '000**	**Other Countries Rs '000**	**Group Rs '000**
Segment revenue	**15,178,049**	**1,148,028**	**1,589,120**	**1,000,627**	**18,915,824**
Segment assets	**35,142,052**	**2,012,938**	**7,745,141**	**7,086,481**	**51,986,612**
Segment liabilities	**23,709,608**	**1,204,430**	**3,894,057**	**5,239,251**	**34,047,346**
Capital expenditure	**2,261,672**	**12,908**	**82,993**	**105,097**	**2,462,670**

Geographical segments *For the year ended 30 June 2025*	Mauritius Rs '000	Europe Rs '000	Morocco Rs '000	Other Countries Rs '000	Group Rs '000
Segment revenue	13,562,246	1,113,516	1,357,152	857,466	16,890,380
Segment assets	32,827,988	1,986,271	5,076,657	6,727,416	46,618,332
Segment liabilities	23,871,232	1,240,274	897,712	4,739,316	30,748,534
Capital expenditure	1,620,101	7,326	144,223	1,230	1,772,880

Revenue is based in the country where services are rendered. Segment assets and capital expenditure are where the assets are located.

13. Significant accounting judgements and estimates

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.

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 statements:

Derivative financial instrument
Hedging activities - cash flow hedges
The Group and the Company are exposed to foreign currency risk, mainly to the Euro on the Group's and the Company's sales denominated in Euro. The Group and the Company enter into Euro currency borrowings and lease liabilities ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in Euro to hedge against this exposure and for hedge accounting to be applicable, the forecast transaction must be "highly probable". The Group and Company have applied judgement in assessing whether the forecasted revenue denominated in Euro is highly expected to happen, will happen or will not happen. In making this assessment, the Group and Company have considered the most recent budgets. All exchange differences arising on the conversion of foreign currency loans and lease liabilities are deferred in equity, under the cash flow hedge reserves to the extent that the hedge is effective. On recognition of the hedged sales, the foreign currency gain/loss is netted off by releasing a portion of the cash flow hedge reserve. In 2026, no amount for both the Group and Company respectively was recognised in profit or loss as ineffectiveness (2025: Nil).

Lifetime golf membership fees
During the previous financial year, the Company introduced lifetime membership fees for its golf courses. Since these lifetime membership fees are transferable to successors, the duration can be considered as perpetual, requiring judgement in defining a reasonable timeframe for its revenue recognition. The Directors have assessed and determined that the most reasonable timeframe for revenue recognition is the economic life of the golf course improvements and therefore revenue should be amortised over this period.

Functional currency
The choice of the functional currency of the Group and each of its foreign 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.

Non-current asset classified as held for sale and leaseback
During the previous financial year, the Group, through its wholly owned Moroccan subsidiary, Beachcomber Hotel S.A. ("BH"), entered into a strategic investment agreement dated 31 January 2025 with Ynexis Investment Management ("Ynexis"), a Moroccan real estate firm, for the sale and leaseback of the Royal Palm Marrakech hotel and land.

Management has applied the control criteria under IFRS 15 and has considered that control of the property would be transferred to ABP on completion date. Accordingly, the transaction is considered to be a true sale under IFRS 15. Management considered the property to meet the criteria to be classified as held for sale at 30 June 2025 for the following reasons:

- The property was available for immediate sale and could be sold to the buyer in its current condition.
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification.
- The buyer had been identified and negotiations were at an advanced stage.

The transaction was completed during the current financial year with the disposal of the hotel property to Apexia Beachcomber Properties ("ABP"), the vehicle set-up under the said investment agreement.

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 independent valuation specialists to determine fair value based on prevailing market data. Further explained and key assumptions used to determine the fair value are contained in note 29.

Involvement of external valuers for the valuation of properties is decided upon by management after discussion with and approval of the Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's and Company's external valuers, which valuation techniques and inputs to use for each case. Management assesses the changes in the inputs, as well as those in the environment, from both internal and external sources that affect the fair value of the property since the last valuation, and thereafter decides on the involvement of external valuers.

Investment in subsidiaries and associates
Subsidiaries are all entities, including structured entities, over which the Group has control. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For entities where effective holding is less than 50%, management ensures that control is exercised through board representations.

The Group determines whether an entity has significant influence over another entity for all entities with a shareholding between 20% and 50% of the voting rights. In considering the classification management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. In making their judgement, the directors and management considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors. For associates with less than 20% effective holding, management ensures that significant influence is exercised through board representation.

Going concern
The Company and its main subsidiaries posted all positive PAT again this year. The average occupancy rate reached 73.1%. An increase of 12% in TRevPar has also been achieved.

13. Significant accounting judgements and estimates (cont'd)

Judgements (cont'd)

Going concern (cont'd)

The Group and Company both continue to record encouraging EBITDA of Rs 6.1bn and Rs 5.5bn respectively (2025: Rs 4.9bn and Rs 4.3bn respectively), both significantly higher than last year, despite rising staff costs. The Group has continued to pursue its capex program with a total spending of Rs 2.4bn (2025: Rs 1.8bn) in its firm commitment to enhance guests' experience.

The Group's net borrowings level continues to decrease year on year with an overall reduction of Rs 3.2bn as compared with last year. All the financial covenants as set out by the lenders have been met.

On the back of the sustainable results, the Company has paid a total dividend per share of Re 0.80 (2025: Re 0.70) representing a total payout of Rs 439.2m (2025: Rs 384.3m).

On 30 June 2026, both the Group and Company experienced a significant decrease in the net current liabilities which stood at Rs 1.7bn (2025: Rs 5.4bn) and Rs 2.3bn (2025: Rs 6.0bn) respectively. The Group's and Company's total equity have also both significantly increased by Rs 2.1bn and Rs 0.9bn respectively (2025: Rs 2.7bn and Rs 2.3bn respectively) on account of retained profits for the year.

Outlook
The average occupancy rate for the first quarter of FY27 is highly encouraging with some percentage points ahead of budget.

This positive trend in the operational level is expected to continue, thus generating strong operating cash flows. The Group will endeavour to pursue its capital expenditure programme, to decrease its indebtedness and to remunerate its shareholders adequately.

Based on latest Group's and Company's cash flows, the Board of Directors is of the view that the Company and its subsidiaries will have sufficient cash flows to continue business for the next 12 months period from the reporting period and therefore it is appropriate for the financial statements to be prepared on a going concern basis.

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 developments or circumstances arising beyond the control of the Group and Company. Such changes are reflected in the assumptions when they occur.

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 Company use judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's and Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

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 the disposal of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five to ten years 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 growth in revenue is based on management's best estimates of the occupancy rates and the average daily room rates of the Group and Company for the year taking into consideration historical entity-specific data and future sales strategies. 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. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in notes 15, 27 and 30.

Limitation of sensitivity analysis
Sensitivity analysis in respect of market risk 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 Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's and Company's view of possible near-term market changes that cannot be predicted with any certainty.

Redeemable convertible secured bonds
During the financial year ended 2021 and 2022, the Company issued redeemable convertible secured bonds (bonds) to the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius for a total amount of Rs 2.5bn.

The valuation and classification of the bonds are dependent on the respective contractual terms and conditions as stated in the underlying agreements.

Based on management's expert advice and legal interpretation obtained on the accounting treatment for the bond, the Company accounted for the bond as a compound instrument, comprising both an equity and a liability component. Management has made the assumption that the capital and interest components of the bond be regarded as separate units of account. Hence the amount received has been split between financial liability and equity based on the workings performed by management.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

14. Insurance compensation

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
(a) Insurance compensation (Note (i))	**-**	27,782	**-**	27,782

(i) In the previous financial year, the Company received an insurance compensation of Rs 27.8m following the effect of the cyclone 'Belal' on its hotels in Mauritius.

15. Other impairment (losses)/reversal and gain on settlement of quasi-equity investment

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Reversal of impairment loss on subsidiary (Note (i))	**-**	-	**-**	184,637
Impairment loss on goodwill (Note (ii))	**-**	(89,745)	**-**	-
Reversal of impairment losses on buildings (Note (iii))	**-**	93,671	**-**	-
Gain on settlement of quasi-equity investment (Note (iv))	**199,944**	-	**199,944**	-
	199,944	3,926	**199,944**	184,637

(i) Following improved market conditions post-Covid and the enhanced operational performance of Beachcomber Tours, a subsidiary of the Company, the Group reassessed the recoverable amount of the investment held indirectly through Beachcomber Limited and reversed the previously recognised impairment loss of Rs 184.6m on the latter in the previous financial year. Please refer to note 31 for more details.

(ii) Goodwill of Rs 89.7m arising at Group's level on the subsidiary, Ste Anne Resort Limited was fully impaired during the previous financial year following the annual review of impairment.

(iii) A revaluation gain of Rs 93.7m was recognised during the previous financial year through the profit or loss following a revaluation of buildings held by Beachcomber Hotel S.A. The gain was accounted for in profit or loss, in line with IAS 16.39, as it reverses a previous revaluation decrease that had been recognised in profit or loss in 2019. The reversal arises from an increase in the recoverable amount of the underlying investment following improvement in market conditions. (Note 27).

(iv) During the current financial year, the Company received Rs 505.5m from its subsidiary, Beachcomber Hotel S.A., as a return of capital relating to a quasi-equity advance accounted for as part of its net investment in the subsidiary. The carrying amount of the investment balance derecognised was Rs 305.6m, resulting in a gain of Rs 199.9m.

16. Events after the reporting date

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.

Event which occurred after the reporting date and which required disclosure in the financial statements for the year ended 30 June 2026 is as follows:

(i) Share Purchase Agreement ("SPA") for the acquisition of all the shares of White Sands Beach Resorts Limited ("WSBR")

The Company issued a cautionary announcement on 24 June 2026 where two entities of the NMH Group had entered into a SPA on 23 June 2026 for the proposed acquisition of all the shares of WSBR, a Zanzibari company which owns the Zuri Zanzibar hotel.

As at the date of issue of the financial statements, the proposed transaction is still ongoing and is subject to the satisfactory completion of all conditions precedent and the obtention of all relevant approvals set out in the SPA. The consideration is anticipated to be approximately USD 79m subject to the completion of accounts. A deposit of USD 8m (Rs 372.1m) in this respect was made into an escrow account during the current financial year.

Zuri Zanzibar is a five-star beachfront hotel located in Kendwa, which is on the north western coast of Zanzibar. The property comprises 56 accommodation units, including bungalows, suites and villas, designed to cater primarily to the upscale leisure and premium tourism segment. Upon completion of the transaction, the Zanzibar Property will be operated and managed by NMH.

The proposed transaction represents a strategic opportunity for NMH to continue its geographical diversification in the hospitality sector by acquiring a high performing asset which has scope for significant growth.

At the date the financial statements are authorised for issue, the business acquisition relating to the hotel in Zanzibar remained incomplete. As a result, the disclosures required by IFRS 3 Business Combinations could not yet be provided. These disclosures will be presented once the acquisition has been finalised.

17. Related party transactions and disclosures

For the purpose of these financial statements, parties are considered to be related to the Group and Company if they have the ability, directly or indirectly, to control the Group and Company or exercise significant influence over the Group and Company in making financial and operating decisions, or vice versa, or if they, the Group and Company are subject to common control. Related parties may be individuals or other entities. Other related parties refer to the non-profit organisation, minority shareholders and pension fund of the Company along with entities with common key shareholders.

The following transactions have been entered into with related parties:

		THE GROUP		THE COMPANY	
(i) Included in revenue are:	**Nature of Goods or Services**	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Subsidiaries:					
Beachcomber Marketing (Pty) Ltd	Hotel packages	**-**	-	**1,478,954**	1,138,665
Beachcomber Tours	Hotel packages	**-**	-	**809,780**	720,789
Beachcomber Tours Limited	Hotel packages	**-**	-	**753,611**	759,655
Beachcomber Holidays Limited	Hotel packages	**-**	-	**792,082**	546,993
Santayarea (Mauritius) Limited	Rental	**-**	-	**960**	589
Associate:					
Parure Limitée	Rental	**2,477**	2,344	**2,477**	2,344

		THE GROUP		THE COMPANY	
(ii) Included in other income are:	**Nature of Goods or Services**	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Subsidiaries:					
Beachcomber Limited	Management fees	**-**	-	**1,380**	1,380
Beachcomber Hospitality Investments Ltd	Management fees	**-**	-	**7,112**	5,963
Royal Gardens Ltd	Management fees	**-**	-	**190**	185
Santayarea (Mauritius) Limited	Management fees	**-**	-	**556**	540
Beachcomber Training Academy Limited	Management fees	**-**	-	**1,662**	783
Kingfisher Ltd	Management fees	**-**	-	**548**	496
Ste Anne Resort Limited	Management fees	**-**	-	**3,286**	2,978
Beachcomber Holidays Limited	Management fees	**-**	-	**16,302**	12,380
Les Jardins des Salines Ltd	Management fees	**-**	-	**4,322**	-
Beachcomber Tours Limited	Dividend income	**-**	-	**49,196**	48,192
Société Pur Blanca	Dividend income	**-**	-	**34,679**	30,749
Santayarea (Mauritius) Limited	Dividend income	**-**	-	**-**	1,667
Royal Gardens Ltd	Dividend income	**-**	-	**146,000**	80,000
Beachcomber Hospitality Investments Ltd	Dividend income	**-**	-	**327,076**	315,085
Associate:					
Parure Limitée	Dividend income	**3,382**	1,450	**-**	-
Other related parties :					
Pension fund					
New Mauritius Hotels Superannuation Fund	Management fees	**1,920**	1,920	**1,920**	1,920
Entity with common key shareholders					
Semaris Ltd	Management fees	**10,000**	10,000	**10,000**	10,000

		THE GROUP		THE COMPANY	
(iii) Included in other expenses are	**Nature of Goods or Services**	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Subsidiaries:					
Beachcomber Holidays Limited	Commission & promotion fees	-	-	**16,124**	12,506
Santayarea (Mauritius) Limited	Service fees	-	-	**1,946**	1,796
Beachcomber Limited	Representation fees	-	-	**81,148**	57,979
Mautourco Ltd	Transport & carriage	-	-	**8,082**	7,952
Other related parties:					
Entities with common key shareholders					
ER Management Services Ltd	Consultancy fees	**2,220**	2,220	**2,220**	2,220
ER Secretarial Services Ltd	Secretarial fees	**3,360**	3,270	**3,360**	3,270
Domaine Palm Marrakech S.A.	Management fees & operating expenses	**148,339**	103,248	**-**	-

17. Related party transactions and disclosures (cont'd)

		THE GROUP		THE COMPANY	
(iv) Included in staff costs are:	**Nature of Goods or Services**	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Subsidiary:					
Santayarea (Mauritius) Limited	Training courses	-	-	**6,856**	6,291
Beachcomber Training Academy Limited	Training courses	**-**	-	**17,665**	19,778

		THE GROUP		THE COMPANY	
(v) Included in direct expenses are:	**Nature of Goods or Services**	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Subsidiary:					
Santayarea (Mauritius) Limited	Direct expenses	**-**	-	**21,560**	14,715

		THE GROUP		THE COMPANY	
(vi) Included in finance costs are:	**Nature of Goods or Services**	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Interest on call account with subsidiaries:					
Beachcomber Holidays Limited	Interest expense	**-**	-	**3,066**	3,015
Beachcomber Hospitality Investments Ltd	Interest expense	**-**	-	**-**	56
Ste Anne Resort Limited	Interest expense	**-**	-	**-**	412
Beachcomber Marketing (Pty) Ltd	Interest expense	**-**	-	**58,895**	46,102
Included in interest on lease liability:					
Subsidiaries:					
Beachcomber Hospitality Investments Ltd (Note 48)	Interest expense	**-**	-	**381,649**	367,588
Beachcomber Limited	Interest expense	**-**	-	**200**	241
Associate:					
Apexia Beachcomber Properties SA	Interest expense	**52,802**	-	**-**	-
Other related parties:					
Pension fund					
New Mauritius Hotels Superannuation Fund	Interest expense	**33,604**	32,407	**33,604**	32,407
Included in interest on loans:					
Subsidiaries:					
Royal Gardens Ltd	Interest expense	**-**	-	**4,569**	18,255
Beachcomber Limited	Interest expense	**-**	-	**10,921**	13,158

		THE GROUP		THE COMPANY	
(vii) Included in finance revenue:	**Nature of Goods or Services**	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Subsidiary:					
Beachcomber Hospitality Investments Ltd (Note 48)	Interest on loan receivable	**-**	-	**206,813**	169,240
Other related party:					
Entity with common key shareholders					
Les Salines PDS Ltd	Interest on loan receivable	**65,533**	62,477	**65,533**	62,477

	THE GROUP		THE COMPANY	
(viii) Included in financial assets at amortised cost balances are:	**2026 Rs '000**	2025 Rs '000	**2026 Rs '000**	2025 Rs '000
Subsidiaries:				
Beachcomber Tours	**-**	**-**	**78,869**	56,183
Beachcomber Tours Limited	**-**	**-**	**43,317**	50,942
Mautourco Ltd	**-**	**-**	**894**	193
Beachcomber Training Academy Limited	**-**	**-**	**406**	279
Kingfisher Ltd	**-**	**-**	**-**	49
Les Jardins des Salines Ltd	**-**	**-**	**5,745**	2,934
Les Salines Development Ltd	**-**	**-**	**4,281**	4,263
Les Salines Golf & Resort Limited	**-**	**-**	**5,081**	4,948
Royal Gardens Ltd	**-**	**-**	**33**	-
Beachcomber Holidays Limited	**-**	-	**7,104**	7,076
Société Pur Blanca	**-**	-	**5**	5
Beachcomber Hospitality Investments Ltd	**-**	-	**1,508,331**	88,903
Beachcomber Limited	**-**	-	**48,991**	24,857
Santayarea (Mauritius) Limited	**-**	-	**153**	105
Domaine de l'Harmonie Ltd	**-**	-	**32**	13

17. Related party transactions and disclosures (cont'd)

(viii) Included in financial assets at amortised cost balances are: (cont'd)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Associate:				
Parure Limitée	**302**	230	**302**	230
Other related parties:				
Pension fund				
New Mauritius Hotels Superannuation Fund	**184**	184	**184**	184
Non-profit organisation				
Fondation Espoir Développement	**12**	51	**12**	51
Entities with common key shareholders				
Semaris Ltd	**25,413**	13,908	**25,413**	13,908
Praslin Resort Limited	**5,921**	5,660	**-**	-
Les Salines IHS Ltd	**302**	302	**302**	302
Les Salines PDS Ltd	**200,037**	623	**200,037**	623
Kingfisher 3 Ltd	**2**	2	**2**	2

(ix) Included in the loan at call payable to subsidiaries balance are:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Subsidiaries:				
Beachcomber Holidays Limited	**-**	-	**50,449**	35,003
Beachcomber Marketing (Pty) Ltd	**-**	-	**965,601**	845,829

(x) Long-term loan receivable from related parties included under financial assets at amortised cost are:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Subsidiary:				
Beachcomber Hospitality Investments Ltd (Note 48)	**-**	-	**2,574,381**	2,526,039
Other related party:				
Entity with common key shareholders				
Les Salines PDS Ltd	**1,165,013**	1,429,317	**1,165,013**	1,429,317

(xi) Quasi-equity investments included in investment in subsidiaries:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Beachcomber Hotel S.A.	**-**	-	**35,235**	340,827
Les Salines Golf & Resort Ltd	**-**	-	**297,513**	297,513
New Mauritius Hotel - Italia S.R.L.	**-**	-	**18,396**	18,396

(xii) Included in trade and other payables balances are:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Subsidiaries:				
Mautourco Ltd	**-**	-	**528**	159
Beachcomber Training Academy Limited	**-**	-	**2,340**	734
Beachcomber Limited	**-**	-	**22,480**	-
Royal Gardens Ltd	**-**	-	**-**	1,033
Ste Anne Resort Limited	**-**	-	**195,842**	192,165
Les Jardins des Salines Ltd	**-**	-	**-**	110
Plaisance Catering Ltd	**-**	-	**5,598**	5,611
Santayarea (Mauritius) Limited	**-**	-	**2,840**	3,758
Other related parties:				
Non-profit organisation				
Fondation Espoir Développement	**1,119**	381	**1,119**	381
Beautiful Localhands Ltd	**-**	10	**-**	10
Pension fund				
NMH Group Superannuation Fund	**22,395**	23,956	**22,395**	23,956
Entities with common key shareholders				
Semaris Ltd	**236**	63	**236**	63
ENL Limited	**-**	207	**-**	207
ENL Agri Ltd	**-**	3	**-**	3
Domaine Palm Marrakech S.A.	**178,716**	364,304	**-**	-

17. Related party transactions and disclosures (cont'd)

(xiii) Interest-bearing loans and borrowings from related party included in "term loans":

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Subsidiary:				
Loans payable to Beachcomber Limited	**-**	-	**142,696**	175,958

(xiv) Included in "lease liabilities":

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Subsidiaries:				
Beachcomber Hospitality Investments Ltd (Note 48)	**-**	-	**7,738,860**	6,086,834
Beachcomber Limited	**-**	-	**2,915**	4,715
Associate:				
Apexia Beachcomber Properties SA	**3,264,425**	-	**-**	-
Other related parties:				
Pension fund				
New Mauritius Hotels Superannuation Fund	**434,648**	415,458	**434,648**	415,458

Terms and conditions of transactions with related parties
Outstanding balances at period end are unsecured and settlement occurs in cash. For the financial year, the Group and Company assessed recoverability of amounts owed by related parties and no impairment loss was recorded (2025: Nil). The Group and Company assessed provision for impairment from associates and no impairment was noted. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which it operates. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 30.

Sale and leaseback transaction between the Company and Beachcomber Hospitality Investments Ltd
Included in "Profit/(loss) on disposal of property, plant and equipment and right-of-use assets" in the Company's statement profit or loss is a gain of Rs 252.6m on the sale and leaseback transaction between the Company and Beachcomber Hospitality Investments Ltd ("BHI") for the disposal of the "Royal Palm Beachcomber Luxury" hotel property and the associated leasehold land.

Loans from related parties
Loan payable at call to Beachcomber Marketing (Pty) Ltd and Beachcomber Holidays Limited bear an interest rate of 6.00% and 3.50% per annum respectively (2025: 6.00% and 3.50% respectively) (Note 46).

Loans payable to Beachcomber Limited amounting to Rs 75m and Rs 67.7m bear an interest rate of PLR - 1.25% and PLR - 0.65% respectively with maturity date of 31 May 2030 (Note 44).

Loans to related party
Loan receivable from Beachcomber Hospitality Investments Ltd bears a fixed interest rate ranging from 4.50% to 7.00% per annum (2025: 7.00%) (Note 34).

Loans to other related party
Loan receivable from Les Salines PDS Ltd bears a fixed interest rate of 5.00% per annum (2025: 5.00%) (Note 34).

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

(xv) Compensation of key management personnel

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Short-term employee benefits	**299,256**	276,036	**209,681**	195,557
Post-employment benefits	**20,468**	20,777	**16,091**	16,644
	319,724	296,813	**225,772**	212,201

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS

18. Revenue

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Revenue from contracts with customers (Note (a))	**18,439,292**	16,449,015	**14,215,442**	12,666,182
Rental income and recoverable lease expenses (Note (c))	**476,532**	441,365	**-**	-
	18,915,824	16,890,380	**14,215,442**	12,666,182

(a) Revenue from contracts with customers

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Timing of revenue recognition:				
At a point in time	**5,657,948**	5,369,375	**5,021,098**	4,778,106
Over time	**12,781,344**	11,079,640	**9,194,344**	7,888,076
	18,439,292	16,449,015	**14,215,442**	12,666,182

Please refer to note 12 for details of disaggregation on revenue in terms of nature, geography and amount.

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

18. Revenue (cont'd)

(b) Liabilities related to contracts with customers

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
At 1 July	**2,504,280**	1,811,249	**789,794**	701,000
Amounts included in contract liabilities that were recognised as revenue during the year	**(2,445,037)**	(1,656,104)	**(647,342)**	(550,474)
Cash received in advance of performance and not recognised as revenue during the year	**2,667,544**	2,324,906	**851,637**	639,268
Exchange differences	**148,477**	24,229	**-**	-
At 30 June	**2,875,264**	2,504,280	**994,089**	789,794
Disclosed as follows:				
Non-current	**172,262**	146,101	**172,262**	146,101
Current	**2,703,002**	2,358,179	**821,827**	643,693
	2,875,264	2,504,280	**994,089**	789,794

Contract liabilities arise from the Group's and Company's collection of future deposits for stays in hotels, golf membership fees and tour activities after the year end. Significant changes in contract liabilities are in line with the increase in the hotel and tour operations of the Group and Company.

(c) Rental income and recoverable lease expenses

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
Rental income	**459,452**	423,896
Recoverable lease expenses derived from sub-lease activities	**17,080**	17,469
	476,532	441,365

In accordance with IFRS 16, recoverable lease expenses represent lease-related costs that are directly recoverable from tenants under sublease arrangements. At the Group level, recoverable lease expenses include sub-lease arrangements by Ste Anne Resort Limited, which leases land from a third party and sub-leases it to its own tenant.

19. Staff costs

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Wages, salaries, fees and bonuses	**4,270,263**	3,949,836	**3,261,618**	3,035,777
Social costs	**419,307**	369,826	**256,335**	225,974
Other employee benefits and related expenses*	**1,257,220**	1,066,422	**1,147,497**	979,460
	5,946,790	5,386,084	**4,665,450**	4,241,211

* Other employee benefits and related expenses mainly include defined benefits and contributions related expenses, transportation costs and meals expenses for employees. Defined benefits expenses recognised in profit or loss amount to Rs 362.6m and Rs 346.9m for the Group and Company respectively (FY25: Rs 306m and Rs 294.4m).

20. Other expenses

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Operating supplies and cleaning expenses	**639,112**	585,400	**577,656**	533,631
Repairs and maintenance	**670,651**	610,176	**571,861**	491,972
Utility costs	**629,245**	617,543	**516,624**	524,396
Marketing expenses	**1,365,683**	1,293,406	**611,622**	552,394
Guest entertainment	**213,723**	203,243	**188,416**	166,817
Administrative expenses*	**1,101,413**	882,949	**690,897**	564,970
Licences, patents, insurance and taxes	**239,061**	213,291	**210,695**	190,459
	4,858,888	4,406,008	**3,367,771**	3,024,639

* Administrative expenses mainly include legal and professional fees, credit card commissions and security contracts.

21. Finance revenue

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Exchange gain on retranslation of loan receivable	**40,772**	82,037	**40,772**	82,037
Interest income calculated using the effective interest method (Note 17(vii) and 34(a)(iii))	**106,653**	113,066	**285,480**	245,747
	147,425	195,103	**326,252**	327,784

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

22. Finance costs

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Cash flow hedges released to profit or loss*	**40,608**	74,721	**107,575**	196,170
Exchange loss on borrowings and lease liabilities	**25,293**	32,480	**23,795**	32,225
Dividends on redeemable preference shares	**23,403**	23,403	**23,403**	23,403
Lease liabilities (Note 28(ii))	**293,730**	238,819	**572,182**	559,641
Interest costs calculated using the effective interest method on:				
Bank overdrafts	**36,915**	53,389	**23,101**	42,922
Loans	**674,100**	803,200	**491,147**	523,913
Redeemable convertible secured bonds	**11,205**	18,259	**11,205**	18,259
Debentures and secured notes	**154,406**	159,084	**-**	29,065
Call account with subsidiaries (Note 17(vi))	**-**	-	**61,961**	49,585
	1,193,759	1,296,154	**1,182,999**	1,246,788
	1,259,660	1,403,355	**1,314,369**	1,475,183

* Cash flow hedges released to profit or loss have been reclassified from "Other gains/(losses)" to "Finance costs". Comparatives have been amended to conform with changes in the current year.

Accounting Policy

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised as expenses when incurred.

No borrowing costs were capitalised during the year (2025: Nil).

23. Other income

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Other operating income*	**31,250**	46,265	**47,314**	36,629
Dividend income derived from:				
Financial assets at fair value through other comprehensive income	**27**	505	**8**	484
Investment in subsidiaries and associates	**-**	-	**556,951**	475,693
	31,277	46,770	**604,273**	512,806

*Other operating income relates mainly to management fee income.

24. Other gains/(losses)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Change in derivative financial instruments	**8,652**	(24,437)	**8,652**	(24,437)
Net foreign exchange gain	**453,892**	331,941	**454,567**	279,356
	462,544	307,504	**463,219**	254,919

Cash flow hedges released to profit or loss have been reclassified from "Other gains/(losses)" to "Finance costs". Comparatives have been amended to conform with changes in the current year.

25. Income tax

Accounting Policy

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date in the countries where the Group and Company operate and generate taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

25. Income tax (cont'd)

Accounting Policy (cont'd)

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 investments in subsidiary companies and associated companies 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, the 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 investments in subsidiary companies and associated companies, 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.

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.

Corporate Social Responsibility ("CSR") and Corporate Climate Responsibility Levy ("CCRL")
In line with the definition within the Income Tax Act 1995, the CSR and CCRL 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 CCRL charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR and CCRL rate and laws used to compute the amount are those charged and enacted by the reporting date.

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

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

25. Income tax (cont'd)

Significant accounting judgements and estimates

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.

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 investment property and concluded that the property is 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 deferred taxation on its investment property, the directors have determined that the presumption that the carrying amount of investment property measured using the fair value model is recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment property as the Group is not subject to any capital gain taxes on disposal of its investment property.

(a) Current income tax

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
The major components of income tax for the year ended 30 June 2026 and 30 June 2025 are:				
Statements of profit or loss:				
Income tax on the adjusted profit for the year at 15% to 27% (2025: 15% to 27%)	**(434,618)**	(228,847)	**(181,742)**	(5,858)
Fair Share Contribution at 5%	**(63,600)**	-	**(32,730)**	-
Alternative Minimum Tax at 10%	**(208,550)**	-	**(208,550)**	-
Deferred tax movement (Note 25 (b))	**(280,476)**	(404,736)	**(110,099)**	(324,001)
Income tax expense	**(987,244)**	(633,583)	**(533,121)**	(329,859)

	THE GROUP		THE COMPANY	
Statements of other comprehensive income:	**2026**	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Deferred tax relating to items recognised in other comprehensive income:				
Losses on cash flow hedges	**301**	571	**20,478**	57,393
Gains on revaluation of land and buildings	**-**	(297,531)	**-**	(241,193)
Remeasurement of employee benefit liabilities	**92,399**	66,110	**91,495**	66,451
	92,700	(230,850)	**111,973**	(117,349)

Statements of financial position:	**2026**	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
At 1 July	**(52,853)**	(30,113)	**-**	-
Income tax on the adjusted profit for the year at 15% to 27% (2025: 15% to 27%)	**(434,618)**	(228,847)	**(181,742)**	(5,858)
Fair Share Contribution at 5%	**(63,600)**	-	**(32,730)**	-
Alternative Minimum Tax at 10%	**(208,550)**	-	**(208,550)**	-
Payment during the year	**264,251**	207,325	**5,558**	5,858
Exchange differences	**(1,247)**	(1,218)	**-**	-
At 30 June	**(496,617)**	(52,853)	**(417,464)**	-

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Analysis of tax position at year end:				
Income tax prepaid	**5,467**	1,709	**-**	-
Income tax payable	**(502,084)**	(54,562)	**(417,464)**	-
	(496,617)	(52,853)	**(417,464)**	-

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

25. Income tax (cont'd)

(a) Current income tax (cont'd)

A reconciliation between tax expense and the product of accounting profit multiplied by the respective jurisdiction's tax rate in the year ended 30 June 2026 and 30 June 2025 are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Profit before tax	**3,902,043**	2,650,079	**3,316,969**	2,063,552
Tax calculated at a tax rate of 19% (2025: 17%)	**(741,388)**	(450,513)	**(630,224)**	(350,804)
Effect of different tax rates	**(48,144)**	(104,211)	**-**	-
Effect of AMT*	**(79,111)**	-	**(79,111)**	-
Effect of CCRL**	**-**	(109,125)	**-**	(109,125)
Fair Share Contribution	**(63,600)**	-	**(32,730)**	-
Effect of temporary difference on CSR	**3,331**	2,367	**-**	
Expenses not deductible for tax purposes	**(98,547)**	(87,278)	**(70,170)**	(69,478)
Deferred tax asset not recognised	**-**	(1,261)	**-**	-
Utilisation of previous tax losses	**33,985**	16,060	**-**	-
Reversal of deferred tax assets	**(147,076)**	(21,305)	**-**	-
Other charges	**(150,000)**	-	**(150,000)**	-
Income not subject to tax	**303,306**	121,683	**429,114**	199,548
Income tax expense	**(987,244)**	(633,583)	**(533,121)**	(329,859)

* This relates to the effect of the AMT introduced during the current financial year which is computed at the rate of 10% of adjusted book profits.

** 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.

Expenses not deductible for tax purposes comprise mostly of foreign exchange losses, dividends on preference shares, loss on disposal of assets and impairment losses while income not subject to tax relates mainly to dividend income, foreign exchange gains, reversal of impairment losses, fair value change in investment properties, gain on disposal of assets and interest income. Reversal of deferred tax assets relates to tax losses lapsed for the Group.

(b) Deferred tax

The Group has determined that deferred tax assets cannot be recognised on tax losses of Rs 1,186m (2025 Rs 1,463m) carried forward since there is uncertainty and no convincing other evidence whether future taxable profit will be available against which the unused tax losses can be utilised. All of the above tax losses can be utilised indefinitely.

THE GROUP

Deferred taxes as at 30 June 2026 and 30 June 2025 relate to the following:

	Statements of Financial Position		Statements of Profit or Loss		Statements of Other Comprehensive Income	
	2026	2025	**2026**	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000	**Rs '000**	Rs '000
Deferred tax liabilities						
Accelerated capital allowances	**2,285,666**	2,233,644	**(52,022)**	(300,759)	**-**	-
Revaluation of land and buildings	**1,541,473**	1,541,473	**-**	-	**-**	(297,531)
Right-of-use assets	**1,060,153**	297,389	**(762,764)**	(50,041)	**-**	-
Exchange differences	**89,485**	98,960	**-**	-	**9,475**	(19,462)
	4,976,777	4,171,466				
Deferred tax assets						
Losses available for offsetting against future taxable income	**(182,574)**	(446,887)	**(264,313)**	(133,542)	**-**	-
Employee benefit liabilities	**(607,147)**	(493,738)	**21,010**	22,818	**92,399**	66,110
Provision & others	**(34,312)**	(42,310)	**(7,998)**	299	**-**	-
Lease liabilities and cash flow hedges on lease liabilities	**(1,178,809)**	(392,897)	**785,611**	56,489	**301**	571
Exchange differences	**(130,040)**	(142,830)	**-**	-	**(12,790)**	22,682
	(2,132,882)	(1,518,662)				
Deferred tax liabilities (net)	**2,843,895**	2,652,804				
Disclosed as follows:						
Deferred tax assets	**(262,736)**	(251,973)				
Deferred tax liabilities	**3,106,631**	2,904,777				
	2,843,895	2,652,804				
Deferred tax charged to profit or loss			**(280,476)**	(404,736)		
Deferred tax credited/(charged) to other comprehensive income					**89,385**	(227,630)

The tax losses due to operation expire on a rolling basis over 3-5 years whereas capital allowances can be utilised indefinitely for the Group.

DETAILED INFORMATION ON STATEMENTS OF PROFIT OR LOSS ITEMS (CONT'D)

25. Income tax (cont'd)

(b) Deferred tax (cont'd)

THE COMPANY	Statements of Financial Position		Statements of Profit or Loss		Statements of other Comprehensive Income	
	2026	2025	**2026**	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000	**Rs '000**	Rs '000
Deferred tax liabilities						
Accelerated capital allowances	**1,433,582**	1,440,727	**7,145**	(256,949)	**-**	-
Revaluation of land and buildings	**962,343**	1,010,423	**-**	-	**-**	(241,193)
Right-of-use assets	**1,385,586**	1,100,137	**(285,449)**	38,901	**-**	-
Deferred tax assets						
Losses available for offsetting against future taxable income	**-**	(134,564)	**(134,564)**	(125,297)	**-**	-
Provision & others	**(25,289)**	(27,061)	**(1,772)**	(4,848)	**-**	-
Employee benefit liabilities	**(595,775)**	(484,823)	**19,457**	22,572	**91,495**	66,451
Lease liabilities and cash flow hedges on lease liabilities	**(1,834,409)**	(1,528,847)	**285,084**	1,620	**20,478**	57,393
Net deferred tax liabilities	**1,326,038**	1,375,992				
Deferred tax charged to profit or loss			**(110,099)**	(324,001)		
Deferred tax credited/(charged) to other comprehensive income					**111,973**	(117,349)

The tax losses due to operation expire on a rolling basis over 5 years whereas capital allowances can be utilised indefinitely for the Company.

26. Earnings per share

Accounting Policy

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.

Diluted EPS is determined by adjusting the profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise issued redeemable convertible secured bonds.

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

		2026	2025
		Rs '000	Rs '000
Profit attributable to ordinary equity holders of the parent		**2,608,255**	1,737,571
Weighted average number of ordinary shares for basic EPS ('000)		**548,982**	548,982
Basic earnings per share	Rs	**4.75**	3.17
Profit attributable to ordinary equity holders of the parent		**2,608,255**	1,737,571
Interest costs on redeemable convertible secured bonds		**11,205**	18,259
		2,619,460	1,755,830
Weighted average number of ordinary shares for diluted EPS ('000)		**716,702**	884,422
Diluted earnings per share	Rs	**3.65**	1.99

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS

27. Property, plant and equipment

Accounting Policy

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.

Land and buildings are measured at revalued amount less accumulated depreciation on buildings and any impairment losses are recognised after the date of the revaluation. Following initial recognition at cost, freehold land and buildings are revalued every 3 years.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Property, plant and equipment (cont'd)

Accounting Policy (cont'd)

Any revaluation surplus is recognised in other comprehensive income and accumulated in the revaluation reserve included in the equity section of the statements of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation loss is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

The carrying values of property, 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.

An annual transfer from the revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

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

Office buildings	50 years
Plant and equipment	Between 3 and 26 years
Furniture, fittings, office equipment and electrical appliances	Between 3 and 15 years
Computers and electronic equipment	Between 3 and 10 years
Motor vehicles	5 years
Land is not depreciated.	

Buildings and motor vehicles are depreciated up to their respective residual values.

For hotel buildings, depreciation is calculated using straight-line method over the lease term of the leasehold land on which the buildings are found.

Other fixed assets include plant and equipment, furniture and fittings, office equipment and electrical appliances and computers and electronic equipment.

Work in progress pertains mainly to costs incurred for renovation works at Trou Aux Biches Beachcomber Resort & Spa and Victoria Beachcomber Golf Resort & Spa along with constructions work for the Harmonie Golf Course. Work in progress are not depreciated as they are not available for use.

An item of property, 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, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end, and adjusted prospectively if appropriate.

Significant accounting judgements and estimates

Revaluation and impairment of freehold land and hotel buildings
The Group and Company measure freehold land and hotel buildings at revalued amounts with changes in fair value being recognised in other comprehensive income and accumulated in equity. As at 30 June 2025, the Group and Company engaged an independent valuation specialist to determine fair value based on prevailing market data. As at 30 June 2026, the Group and Company also performed an impairment assessment of the carrying value of freehold land and buildings per cash-generating unit through the value in use methodology.

Property, plant and equipment: Estimations of the useful lives and residual value of the assets
The depreciation charge calculation requires an estimation of the economic useful life of the property, plant and equipment of the Group and Company analysed by component as well as their residual values. In estimating residual values, the Group and Company have assessed the value of the buildings at today's rates assuming the buildings are in the condition in which they are expected to be at the end of the lease terms of their leasehold land on which the buildings are found.

The Directors therefore made estimates based on historical experience and used best judgement to assess the useful life and assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Property, plant and equipment (cont'd)

Other items of property, plant and equipment are depreciated over their useful lives. The carrying amount of property, plant and equipment is disclosed below.

THE GROUP

	Freehold Land	Buildings	Other Fixed Assets	Motor Vehicles	Work in Progress	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Cost and valuation						
At 1 July 2024	2,560,005	22,149,836	7,648,186	240,785	546,433	33,145,245
Additions	-	120,122	377,014	25,471	1,056,696	1,579,303
Transfer	-	279,294	197,823	-	(477,117)	-
Transfer to held for sale (Note (d))	(519,896)	(3,029,394)	-	-	-	(3,549,290)
Revaluation	628,313	376,602	-	-	-	1,004,915
Disposals	(11,440)	(38,763)	(70,445)	(36,140)	-	(156,788)
Scrapped	-	-	(26,758)	-	-	(26,758)
Exchange differences	26,685	157,761	114,379	1,425	337	300,587
At 30 June 2025	2,683,667	20,015,458	8,240,199	231,541	1,126,349	32,297,214
At 1 July 2025	2,683,667	20,015,458	8,240,199	231,541	1,126,349	32,297,214
Additions	31,760	109,090	364,535	8,191	1,655,668	2,169,244
Transfer	-	964,245	390,161	-	(1,354,406)	-
Disposals	(25,501)	(70,932)	(178,591)	(14,076)	-	(289,100)
Scrapped	-	(1,462)	(16,593)	-	(68)	(18,123)
Exchange differences	-	1,260	15,438	1,621	29	18,348
At 30 June 2026	**2,689,926**	**21,017,659**	**8,815,149**	**227,277**	**1,427,572**	**34,177,583**
Depreciation						
At 30 June 2024	-	649,615	5,867,867	103,722	-	6,621,204
Charge for the year	-	334,704	416,561	27,861	-	779,126
Revaluation	-	(723,050)	-	-	-	(723,050)
Disposals	-	(295)	(54,228)	(23,560)	-	(78,083)
Scrapped	-	-	(24,458)	-	-	(24,458)
Exchange differences	-	(106)	87,330	1,150	-	88,374
At 30 June 2025	-	260,868	6,293,072	109,173	-	6,663,113
Charge for the year	-	317,937	412,877	29,770	-	760,584
Disposals	-	(1,069)	(178,566)	(12,958)	-	(192,593)
Scrapped	-	-	(16,377)	(1,746)	-	(18,123)
Exchange differences	-	8	11,294	(4,020)	-	7,282
At 30 June 2026	**-**	**577,744**	**6,522,300**	**120,219**	**-**	**7,220,263**
Net Book Values						
At 30 June 2026	**2,689,926**	**20,439,915**	**2,292,849**	**107,058**	**1,427,572**	**26,957,320**
At 30 June 2025	2,683,667	19,754,590	1,947,127	122,368	1,126,349	25,634,101

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Property, plant and equipment (cont'd)

THE COMPANY

Cost and valuation	Freehold Land	Buildings	Other Fixed Assets	Motor Vehicles	Work in Progress	Total
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
At 30 June 2024	1,723,003	14,362,917	5,725,808	32,555	524,846	22,369,129
Additions	-	49,353	294,225	-	1,048,299	1,391,877
Transfer	-	281,731	195,386	-	(477,117)	-
Revaluation	488,108	253,191	-	-	-	741,299
Scrapped	-	-	(25,084)	-	-	(25,084)
Disposals	(11,439)	(38,763)	(68,692)	(7,342)	-	(126,236)
At 30 June 2025	2,199,672	14,908,429	6,121,643	25,213	1,096,028	24,350,985
Additions	31,761	107,221	274,744	1,360	1,655,668	2,070,754
Transfer	-	964,245	385,486	-	(1,349,731)	-
Scrapped	-	(1,462)	(16,593)	-	(67)	(18,122)
Disposals (Note 48)	(25,501)	(1,792,793)	(1,139)	(2,059)	-	(1,821,492)
At 30 June 2026	**2,205,932**	**14,185,640**	**6,764,141**	**24,514**	**1,401,898**	**24,582,125**
Depreciation						
At 30 June 2024	-	500,171	4,482,647	27,003	-	5,009,821
Charge for the year	-	226,506	316,758	183	-	543,447
Revaluation	-	(539,944)	-	-	-	(539,944)
Scrapped	-	-	(22,808)	-	-	(22,808)
Disposals	-	(295)	(52,540)	(6,393)	-	(59,228)
At 30 June 2025	-	186,438	4,724,057	20,793	-	4,931,288
Charge for the year	-	220,907	344,398	1,816	-	567,121
Scrapped	-	-	(16,377)	(1,745)	-	(18,122)
Disposals (Note 48)	-	(30,246)	(1,139)	(1,647)	-	(33,032)
At 30 June 2026	**-**	**377,099**	**5,050,939**	**19,217**	**-**	**5,447,255**
Net Book Values						
At 30 June 2026	**2,205,932**	**13,808,541**	**1,713,202**	**5,297**	**1,401,898**	**19,134,870**
At 30 June 2025	2,199,672	14,721,991	1,397,586	4,420	1,096,028	19,419,697

(a) Revaluation of freehold land and buildings

The Group and Company have a policy of revaluating their freehold land and buildings every three years. These assets were revalued at 30 June 2025 by Noor Dilmohamed and Associates (Mauritius operations), Vail Williams LLP (UK operations) and Eynard Immobiliare (Italy operations), accredited independent valuers with recognised professional qualifications and relevant experience. An impairment loss shall be recognised immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

The Group and Company have assessed that the highest and best use of their properties do not differ from their current use.

The revalued land and buildings consist of hotel properties. Management determined that these constitute two classes of assets - namely land and buildings - under IFRS 13, based on the nature, characteristics and risks of the property.

Land and buildings were valued based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property. The most significant input into this valuation approach is price per square metre. The basis of valuation in estimating the market value has been undertaken in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with Valuation for Financial Reporting and which is to be used in the context of IFRS Accounting Standards.

The freehold land and buildings have been classified as level 3 and there were no transfers from one level to another during the year.

THE GROUP:		**Year ended 30 June 2026 Range**	Year ended 30 June 2025 Range
Significant unobservable valuation input			
Open Market Value basis			
Price per square metre :	- Freehold land	**Rs 1,060 - Rs 12,000**	Rs 1,060 - Rs 12,000
	- Building	**Rs 5,000 - Rs 96,250**	Rs 5,000 - Rs 96,250

THE COMPANY:		**Year ended 30 June 2026 Range**	Year ended 30 June 2025 Range
Significant unobservable valuation input			
Open Market Value basis			
Price per square metre :	- Freehold land	**Rs 1,060 - Rs 5,925**	Rs 1,060 - Rs 5,925
	- Building	**Rs 10,000 - Rs 96,250**	Rs 10,000 - Rs 96,250

Significant increases/(decreases) in estimated price per square metre and growth rate in isolation would result in a significantly higher/(lower) fair value.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

27. Property, plant and equipment (cont'd)

(b) If freehold land and buildings were measured using the cost model, the carrying amount would have been as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Cost (freehold land)	**581,946**	563,327	**739,859**	721,240
Cost (buildings)	**14,514,517**	13,501,079	**9,749,159**	10,206,397
Accumulated depreciation	**(2,628,881)**	(2,417,474)	**(1,767,245)**	(1,628,268)
Net book values	**12,467,582**	11,646,932	**8,721,773**	9,299,369

(c) Property, plant and equipment given as collateral for bank borrowings are included in assets.

(d) On 30 June 2025, the land and buildings for Beachcomber Hotel S.A. (a subsidiary of the Company) was classified as non-current asset held for sale. Please refer to note 50 for further details.

28. Right-of-use assets and lease liabilities

Accounting Policy

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

- leases of low-value assets (below Rs 200k); and
- leases with a duration of 12 months or less.

Depreciation is calculated on the straight-line basis over the lease period as follows:

Land and buildings	Between 1 and 81 years
Leasehold rights	Between 57 and 61 years
Plant and machinery and motor vehicles	Between 3 and 5 years

Identifying Leases
The Group and Company account 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 criteria:

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

The Group and Company consider 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.

In determining whether the Group and Company obtain substantially all the economic benefits from use of the asset, the Group and 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 Company have the right to direct use of the asset, the Group and 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 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 Company use other applicable IFRS Accounting Standards rather than IFRS 16.

For contracts that both convey a right to the Group and Company to use an identified asset and require services to be provided to the Group and Company by the lessor, the Group and Company have elected to account for the entire contract as a lease, i.e. they do allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

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.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

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

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 implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's and 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 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 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. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. While the Group and Company revalue their land and buildings that are presented within property, plant and equipment, they have chosen not to do so for the right-of-use land and buildings held by the Group and Company.

When the Group and 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. The carrying value of lease liabilities is similarly revised 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 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 stand-alone 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.
- If the renegotiation results in a decrease in the scope of the lease, the carrying amount of both the lease liability and right-of-use asset is 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.

As a lessor
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.

Sale and leaseback transactions
If the Group or Company transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, they determine whether the transfer of the asset is a sale in accordance with IFRS 15 or not. If the transfer of an asset satisfies the requirements of IFRS 15 it is accounted for as a sale of the asset. If the transfer of the asset is not a sale, the Group and Company continue to recognise the transferred asset and recognise a financial liability equal to the transfer proceeds. They account for the financial liability applying IFRS 9.

Significant accounting judgements and estimates
The Group and Company were not able to readily determine the interest rate implicit in the lease; therefore, they used their incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group and Company 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 and Company'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.

Judgement was also applied by the Company in respect of the lease term with one of its subsidiary, which included renewal options by the Company as the lessee, after expiry of the initial lease term of 18 years. It was considered appropriate to not include the renewal options for the lease liability and rights-of-use calculation due to the various unforeseen events which could arise in the distant future.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

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

(i) RIGHT-OF-USE-ASSETS

GROUP	Land and Buildings	Leasehold Rights	Plant and Machinery and Motor Vehicles	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 30 June 2024	1,646,448	272,389	279,630	2,198,467
Additions	20,143	-	88,049	108,192
Depreciation	(61,870)	(6,391)	(79,876)	(148,137)
Remeasurement of right-of-use assets	113,494	-	-	113,494
Derecognition	(595)	-	(4,461)	(5,056)
Exchange differences	425	-	(415)	10
At 30 June 2025	1,718,045	265,998	282,927	2,266,970
Additions (Note 48/50)	3,906,577	-	47,538	3,954,115
Depreciation	(117,110)	(6,334)	(83,601)	(207,045)
Remeasurement of right-of-use assets	17,308	-	-	17,308
Derecognition (Note 48)	(113,771)	-	(11,976)	(125,747)
Exchange differences	3,385	-	423	3,808
At 30 June 2026	**5,414,434**	**259,664**	**235,311**	**5,909,409**

COMPANY	Land and Buildings*	Leasehold Rights	Plant Machinery and Motor Vehicles	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 30 June 2024	5,353,258	106,194	232,457	5,691,909
Additions	17,623	-	45,562	63,185
Remeasurement of right-of-use assets	(408,528)	-	-	(408,528)
Depreciation	(415,913)	(2,340)	(60,310)	(478,563)
Derecognition	-	-	(1,834)	(1,834)
At 30 June 2025	4,546,440	103,854	215,875	4,866,169
Additions (Note 48)	1,309,907	-	12,267	1,322,174
Remeasurement of right-of-use assets	98,865	-	-	98,865
Depreciation	(423,843)	(2,283)	(59,954)	(486,080)
Derecognition (Note 48)	(113,771)	-	(8,761)	(122,532)
At 30 June 2026	**5,417,598**	**101,571**	**159,427**	**5,678,596**

* Included in land and buildings is an adjustment relating to the sale and leaseback transaction between the Company and one of its subsidiaries in 2016. Please refer to Note 48 for more details.

(ii) LEASE LIABILITIES

GROUP	Land and Buildings	Plant, Machinery and Motor Vehicles	Total
	Rs '000	Rs '000	Rs '000
At 30 June 2024	2,119,415	274,004	2,393,419
Additions	22,651	88,049	110,700
Interest expense	214,739	24,080	238,819
Lease payments*	(232,661)	(102,386)	(335,047)
Remeasurement of lease liabilities	113,494	-	113,494
Derecognition	(625)	(4,688)	(5,313)
Exchange differences	(12,709)	(477)	(13,186)
At 30 June 2025	2,224,304	278,582	2,502,886
Additions (Note 48/50)	3,412,484	47,538	3,460,022
Interest expense	272,603	21,127	293,730
Lease payments*	(291,762)	(102,812)	(394,574)
Remeasurement of lease liabilities	17,308	-	17,308
Derecognition (Note 48)	(133,315)	(8,545)	(141,860)
Exchange differences	17,956	1,157	19,113
At 30 June 2026	**5,519,578**	**237,047**	**5,756,625**

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

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

(ii) LEASE LIABILITIES (CONT'D)

Disclosed as:

	2026 Rs '000	2025 Rs '000
Non-current	**5,554,620**	2,377,788
Current	**202,005**	125,098
	5,756,625	2,502,886

COMPANY	Land and Buildings Rs '000	Plant Machinery and Motor Vehicles Rs '000	Total Rs '000
At 1 July 2024	8,452,652	234,304	8,686,956
Additions	20,131	45,562	65,693
Remeasurement of lease liabilities	(408,528)	-	(408,528)
Interest expense	538,837	20,804	559,641
Lease payments*	(945,202)	(81,243)	(1,026,445)
Derecognition	-	(2,091)	(2,091)
Exchange differences	182,601	-	182,601
At 30 June 2025	7,840,491	217,336	8,057,827
Additions (Note 48)	2,126,970	12,267	2,139,237
Remeasurement of lease liabilities	98,865	-	98,865
Interest expense	555,238	16,944	572,182
Lease payments*	(1,106,419)	(76,853)	(1,183,272)
Derecognition (Note 48)	(133,315)	(5,330)	(138,645)
Exchange differences	107,777	813	108,590
At 30 June 2026	**9,489,607**	**165,177**	**9,654,784**

Disclosed as:

	2026 Rs '000	2025 Rs '000
Non-current	**8,901,524**	7,496,808
Current	**753,260**	561,019
	9,654,784	8,057,827

Maturity analysis of lease liabilities

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Minimum lease payments:	**Rs '000**	Rs '000	**Rs '000**	Rs '000
- Within one year	**641,648**	368,284	**1,350,160**	1,097,832
- After one year and before two years	**577,124**	321,750	**1,324,428**	1,085,413
- After two years and before five years	**1,575,528**	806,688	**3,888,327**	3,190,467
- After five years	**13,765,506**	9,265,674	**10,742,067**	10,360,664
	16,559,806	10,762,396	**17,304,982**	15,734,376
Less: Future finance charges on obligations under lease liabilities	**(10,803,181)**	(8,259,510)	**(7,650,198)**	(7,676,549)
Present value of obligations under lease liabilities	**5,756,625**	2,502,886	**9,654,784**	8,057,827

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Present value analysed as follows:				
Current				
- Within one year	**202,005**	125,098	**753,260**	561,019
Non-current				
- After one year and before two years	**143,485**	106,128	**777,395**	591,909
- After two years and before five years	**312,317**	149,119	**2,530,942**	1,937,881
- After five years	**5,098,818**	2,122,541	**5,593,187**	4,967,018
	5,554,620	2,377,788	**8,901,524**	7,496,808
	5,756,625	2,502,886	**9,654,784**	8,057,827

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

* Included in lease payments is an amount of Rs 78.9m (2025: Rs 78.9m) which refers to a non-cash transaction (refer to Note 34 (a) (iii)).

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

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

(ii) LEASE LIABILITIES (CONT'D)

(a) Nature of leasing activities (in the capacity as lessee)
The Group and Company lease a number of properties in the jurisdictions from which they operate. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions' property leases, the periodic rent is fixed over the lease term. The leases arise mainly on hotel properties.

The Group and Company also lease certain items of plant and equipment. Some contracts for services with distributors contain a lease of vehicles. Leases of plant, equipment and vehicles comprise only of fixed payments over the lease terms.

(b) Variable lease payments
The variable lease payments are recorded in remeasurement of right-of-use assets and lease liabilities. The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 10% on the balance sheet date to lease payments that are variable.

30 June 2026

Group	*Lease Contracts Number*	*Fixed Payments %*
Property leases	24	96%
Leases of plant, machinery and motor vehicles	172	4%
	196	**100%**

Company	*Lease Contracts Number*	*Fixed Payments %*
Property leases	20	98%
Leases of plant, machinery and motor vehicles	146	2%
	166	**100%**

30 June 2025

Group	*Lease Contracts Number*	*Fixed Payments %*
Property leases	21	89%
Leases of plant, machinery and motor vehicles	231	11%
	252	100%

Company	*Lease Contracts Number*	*Fixed Payments %*
Property leases	18	97%
Leases of plant, machinery and motor vehicles	173	3%
	191	100%

(c) Extension and termination options
Extension and termination options are included in a number of property and equipment leases across the Group and Company. These are used to maximise operational flexibility in terms of managing the assets used in the Group's and Company's operations. The majority of extension and termination options held are exercisable only by the Group and Company and not by the respective lessor.

(d) Lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is revised if an option is actually exercised (or not exercised) or the Group and Company become obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

	2026 Rs '000	2025 Rs '000
Group		
Interest expense (included in finance cost)	**293,730**	238,819
Company		
Interest expense (included in finance cost)	**572,182**	559,641

The total cash outflow for leases in 2026 was Rs 315.7m for the Group and Rs 1,104.4m for the Company (2025: Rs 256.2m for the Group and Rs 947.6m for the Company).

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

29. Investment properties

Accounting Policy

Investment properties are measured initially at cost, including transaction costs. 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 properties are stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties 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.

Investment properties are derecognised when either it has been disposed of or when the investment properties are 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 properties only when there is a change in use, evidenced by the end of owner occupation or commencement of an operating lease to another party. Transfers are made from investment properties when, and only 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 properties 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.

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
At 1 July	**6,519,458**	6,292,735
Additions	**104,039**	49,294
Change in fair value	**27,799**	(33,976)
Exchange differences	**124,580**	211,405
At 30 June	**6,775,876**	6,519,458
Analysed as follows:		
Investment properties	**6,513,373**	6,269,669
Right of use assets	**262,503**	249,789
	6,775,876	6,519,458

No borrowings costs were capitalised during the financial year ended 30 June 2026 (2025: Nil). Change in fair value also includes loss on straightlining adjustment on rental income amounting to Rs 3.1m (2025: Loss of Rs 6.9m).

(i) Measuring investment property at fair value
Investment properties were valued as at June 30, 2026 by Knight Frank Gauteng (Pty) Ltd, South Africa, and Noor Dilmohamed and Associates, external independent certified practising valuers with relevant experience. The valuation were 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 hotel. 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 property valuation includes the right of use of land and plant, equipment, furniture and fittings which are an integral part of the building.

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

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

Description of valuation techniques used and key inputs to valuation are as follows:

Nature & Location: Hotel built on Ste Anne Island, Seychelles.
Valuation technique: DCF method.
Significant unobservable inputs:
Rent growth p.a.: 1.34% to 1.41% (2025: 1.34% to 1.41%)
Discount rate: 8.75% (2025: 8.75%)
Terminal yield: 7.25% (2025: 7.00%)

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 long-term discount rate (and exit yield) in isolation would result in a significantly (lower)/higher fair value.

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FOR THE YEAR ENDED 30 JUNE 2026

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

29. Investment properties (cont'd)

Accounting Policy (cont'd)

(iii) Amounts of investment properties recognised in Statements of Profit or Loss

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
Rental income from operating leases	**459,452**	423,896
Recoverable lease expenses derived from sub-lease activities	**17,080**	17,469
Direct operating expenses that generated rental income	**-**	-
Direct operating expenses that did not generate rental income	**(1,058)**	(93)
Net change from fair value remeasurement	**27,799**	(33,976)

(iv) Restrictions on the realisability of investment properties
The only restriction on the realisability of investment properties is obtaining bank approval on disposal of the bonded properties.

(v) Investment properties pledged as security
An amount of EUR 60m has been pledged as fixed charge on the investment properties for borrowings at Group level. Refer to Note 44 for more information on non-current assets pledged as security by the Company and the Group.

(vi) Leasing arrangements
The investment property leased to Club Med SAS (Club Med) is for a period of 12 years beginning 1 February 2021 under operating leases with rentals payable quarterly. This lease also includes the land on which the hotel property is situated which is leased from an external party for a lease term of 99 years expiring June 2100 and sub-leased to Club Med for a period of 12 years . The Group has 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. 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. Credit risk is minimised by mandating rental collection at the beginning of each quarter.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters 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.

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.

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

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
Within 1 year	**464,892**	448,978
Between 1 and 2 years	**469,541**	453,468
Between 2 and 3 years	**474,236**	458,003
Between 3 and 4 years	**478,978**	462,583
Between 4 and 5 years	**483,768**	467,208
More than 5 years	**775,282**	1,228,111
	3,146,697	3,518,351

30. Intangible assets

Accounting Policy

Goodwill
Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

When a subsidiary is disposed of, the difference between the disposal proceeds and the share of net assets disposed of, as adjusted for translation differences and net amount of goodwill, is recognised in profit or loss.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

30. Intangible assets (cont'd)

Accounting Policy (cont'd)

Other intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statements of profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life remains bearable. If not, the change in the useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statements of profit or loss when the asset is derecognised.

Computer Software
Computer software are amortised over a period of five years.

Patents
Patents have an indefinite useful life and are assessed for impairment on an annual basis.

Licences
Licences are amortised over a period of five years.

THE GROUP

	Goodwill arising on Acquisition	Patents	Computer Software	Total
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**
Cost				
At 30 June 2024	1,253,117	2,066	116,482	1,371,665
Adjustments	-	-	(302)	(302)
Additions	-	-	7,098	7,098
Impaired (Note 15)	(89,745)	-	-	(89,745)
Exchange differences	-	-	1,547	1,547
At 30 June 2025	1,163,372	2,066	124,825	1,290,263
Additions	-	-	35,556	35,556
Write off	-	-	(4,334)	(4,334)
Exchange differences	-	-	410	410
At 30 June 2026	**1,163,372**	**2,066**	**156,457**	**1,321,895**
Amortisation				
At 30 June 2024	-	-	106,247	106,247
Adjustments	-	-	(302)	(302)
Amortisation charge	-	-	4,455	4,455
Scrapped	-	-	-	-
Exchange differences	-	-	1,816	1,816
At 30 June 2025	-	-	112,216	112,216
Amortisation charge	-	-	7,542	7,542
Write off	-	-	(4,316)	(4,316)
Exchange differences	-	-	377	377
At 30 June 2026	**-**	**-**	**115,819**	**115,819**
Net book values				
At 30 June 2026	**1,163,372**	**2,066**	**40,638**	**1,206,076**
At 30 June 2025	1,163,372	2,066	12,609	1,178,047

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

30. Intangible assets (cont'd)

THE COMPANY

	Goodwill arising on Acquisition	Computer Software	Total
	Rs '000	**Rs '000**	**Rs '000**
Cost			
At 30 June 2024	1,089,892	70,921	1,160,813
Adjustments	-	(302)	(302)
Additions	-	4,606	4,606
At 30 June 2025	1,089,892	75,225	1,165,117
Scrapped	-	(3,802)	(3,802)
Additions	-	10,842	10,842
At 30 June 2026	**1,089,892**	**82,265**	**1,172,157**
Amortisation			
At 30 June 2024	-	67,941	67,941
Adjustments	-	(302)	(302)
Amortisation charge	-	2,572	2,572
At 30 June 2025	-	70,211	70,211
Scrapped	-	(3,802)	(3,802)
Amortisation charge	-	2,162	2,162
At 30 June 2026	**-**	**68,571**	**68,571**
Net book values			
At 30 June 2026	**1,089,892**	**13,694**	**1,103,586**
At 30 June 2025	1,089,892	5,014	1,094,906

(a) Cash-generating units

	Allocation of Goodwill	
	2026	2025
	Rs '000	Rs '000
Hotel operations cash-generating units		
Beachcomber Limited*	**818,221**	818,221
Hotel operations cash-generating units		
Hotel boutiques	**4,101**	4,101
Royal Palm Beachcomber Luxury	**168,685**	168,685
Canonnier Beachcomber Golf Resort & Spa	**98,885**	98,885
The Company	**1,089,892**	1,089,892
Tour operating cash-generating units		
Beachcomber Tours	**1,184**	1,184
Beachcomber Tours Limited	**72,296**	72,296
The Group	**1,163,372**	1,163,372

* This relates to goodwill on the hotel management activities transferred previously to the Company following an amalgamation of the hotel and the managing entities in 2005.

Each cash-generating unit represents a business operation and is the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The recoverable amount for the different CGUs has been determined as follows:

- Hotel operations: The recoverable amount has been determined based on a value in use-discounted cash flow (DCF) approach using management's forecasts, gross operating margins and a discount rate of 11.92% (pre-tax) and 10.86% (pre-tax) for the Mauritius and Marrakech operations respectively. A terminal growth rate range of 1% to 2% was applied in the Mauritius operations whereas a terminal growth rate of 2% was applied in the Marrakech operations.
- During the previous financial years, the Marrakech operations were affected by both the earthquake in Morocco and the ongoing conflict in the Middle East. However, since the previous financial year, these operations delivered a stronger year-on-year performance with a much improved revenue and EBITDA, recovering from the effects of the earthquake and the travel uncertainty at the beginning of the Middle East conflict. Any geopolitical situation in the region could impact the recoverable amount of the Cash Generating Unit. However, the Board of Directors remains confident that the Moroccan operations will continue to improve, supported by forward bookings.
- Tour operating: The recoverable amount has been determined based on a value in use-discounted cash flow (DCF) approach using management's forecasts and a discount rate of, 8.39% and 9.45% (pre-tax) for France and UK operations respectively. A terminal growth rate of 1% was applied in both the France and UK operations.
- Ste Anne Resort Limited: The goodwill on Ste Anne Resort Limited of Rs 89.7m was fully impaired in the previous financial year.
- Forecasted revenue and costs are calculated referring to all the respective CGU's latest budget and business plan, which are subject to a rigorous review and challenge process. Management prepares the budgets through an assessment of historic revenue from existing operations, new projects, historic pricing and resources required to service new and existing operations, knowledge of industry trends and the current economic environment. Cash flows are projected over 5 to 9 years and a final terminal value is applied. Forecasted revenue and costs are calculated using the prior periods' actual results and compounding these results by the budgeted numbers.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

30. Intangible assets (cont'd)

(a) Cash-generating units (cont'd)

Terminal growth rates:
A growth rate range of 1% to 2% was applied in Mauritian entities whereas a growth rate range of 1% to 2% was applied in foreign entities. The terminal value was determined at the end of year 5 of the cash flow forecasts except for the hotel operations of Mauritius where the terminal value was determined at the end of year 9 due to the Company's hotel renovation policy where one of the 8 hotels is earmarked each year for major renovation.

Sensitivity to changes in assumptions:
Given the significant headroom calculated, no further sensitivity analysis has been performed.

Management believes that any reasonably possible change in the key assumptions, on which the recoverable amount per CGU is based, would not cause the aggregate carrying amount to materially exceed the recoverable amount of the CGU.

31. Investment in subsidiaries

Accounting Policy

Investment in subsidiaries
Subsidiaries are those entities controlled by the Company. Control is achieved when the Company is exposed to, or has 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.

	THE COMPANY	
	2026	2025
	Rs '000	Rs '000
(a) Cost (Unquoted)		
At 1 July	**8,580,930**	8,396,293
Reversal of impairment (Note (i))	**-**	184,637
Additions	**6,400**	-
Disposals	**(5,397)**	-
Repayment of quasi-equity investment (Note (ii))	**(305,592)**	-
At 30 June	**8,276,341**	8,580,930
Analysed as follows :		
Unquoted equity instruments	**7,924,197**	7,924,194
Quoted equity instruments	**1,000**	-
Unquoted quasi-equity investments	**351,144**	656,736
	8,276,341	8,580,930

At reporting date, the Directors assessed whether there were any indicators of impairment in respect of the Company's investment in subsidiaries in accordance with IAS 36 Impairment of Assets. In performing this assessment, consideration was given to factors including the financial performance and net asset position of the subsidiaries, progress against business plans and budgets, market conditions and other relevant internal and external indicators.

The recoverable amount for the subsidiaries was determined based on value in use using discounted cashflow forecasts. In preparing the financial forecasts, the Board took into consideration historic revenue from existing operations, new projects, historic pricing and resources required to service new and existing operations.

Where fair value less costs of disposal was used as a basis to assess the recoverable amount, the valuation of the underlying assets were fair valued. The most recent valuation was performed by an independent external valuer using the market comparable approach. Changes in market conditions, comparable transaction prices or valuation assumptions could result in a material change to the estimated recoverable amount and consequently the impairment assessment of the investment.

Key assumptions used in recoverable amount calculation were:

Discount rates: The discount rate used was derived from the subsidiaries' weighted average cost of capital ("WACC").

Growth rates: The growth rates used were based on historic pricing, occupancy rates, knowledge of industry trends and the current economic environment.

Terminal value: The terminal value was determined at the end of year 5 of the cash flow forecasts.

For more details on the subsidiaries, please refer to note 2 .

(i) Following improved market conditions and operational performance of one of the Company's subsidiaries, under the Tour Operating business segment, previous impairment loss recorded of Rs 184.6m was reversed for the latter. The recoverable amount of Rs 892.5m has been determined based on a value-in-use discounted cash flow (DCF) approach using management's forecast and a discount rate of 7.92%. Refer to note 15 for more details.

(ii) During the current financial year, the Company received Rs 505.5m from its subsidiary, Beachcomber Hotel S.A., as a return of capital relating to a quasi-equity advance accounted for as part of its net investment in the subsidiary. The carrying amount of the investment balance derecognised was Rs 305.6m, resulting in a gain of Rs 199.9m.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

32. Investment in associates

Accounting Policy

An associate is an entity over which the Group and Company have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investors but without control or joint control over its policies.

Financial statements of the Company
Investments in associates are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is taken to profit or loss.

Consolidated financial statements
The Group's investments in its associates are accounted using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate from the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The profit or loss reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of profit or loss of an associate is shown on the face of the statements of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value; it then recognises the loss as 'share of results of associates' in the statements of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
(a) At 1 July	**834,267**	799,159	**18,307**	18,307
Additions (Note 2)	**1,646,931**	-	**9,857**	-
Share of profit or loss	**46,153**	27,040	**-**	-
Share of other comprehensive income	**(3,379)**	9,518	**-**	-
Change in reserves relating to associates*	**103,093**	-	**-**	-
Dividends	**(3,382)**	(1,450)	**-**	-
At 30 June	**2,623,683**	834,267	**28,164**	18,307

* The movement relates to the Group's share of change in the reserves of associates during the year, arising mainly from an associate's increased shareholding in its underlying subsidiaries and other movements in the associates' reserves.

(b) Summarised financial information

Summarised financial information in respect of each of the material associates is set out below:

30 June 2026	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Non-Controlling Interests	Revenue	Profit for the Year	Other Comprehensive Income	Total Comprehensive Income	Dividend Received
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
Apexia Beachcomber Properties SA	**217,402**	**3,212,296**	**39,944**	**-**	**-**	**43,457**	**43,457**	**5,330**	**48,787**	**-**
South West Tourism Development Ltd and its subsidiaries	**1,093,661**	**5,272,268**	**775,829**	**1,132,617**	**1,571,493**	**866,001**	**72,203**	**(18,725)**	**53,478**	**-**
30 June 2025										
South West Tourism Development Ltd and its subsidiaries	679,438	5,109,692	829,258	617,500	1,840,821	922,046	79,491	31,592	111,083	-

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

32. Investment in associates (cont'd)

(c) Reconciliation of summarised financial information

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

30 June 2026	Opening Net Assets	Profit for the Year	Other Comprehensive Income	Total Comprehensive Income	Additions	Changes in ownership interests in associates	Closing Net Assets	Ownership Interest	Interest in Associates	Carrying Value
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**%**	**Rs '000**	**Rs '000**
Apexia Beachcomber Properties SA	**-**	**43,457**	**5,330**	**48,787**	**3,340,967**	**-**	**3,389,754**	**49.00%**	**1,660,979**	**1,660,979**
South West Tourism Development Ltd and its subsidiaries	**2,501,551**	**72,203**	**(18,725)**	**53,478**	**-**	**330,961**	**2,885,990**	**31.15%**	**898,986**	**898,986**
30 June 2025										
South West Tourism Development Ltd and its subsidiaries	2,390,468	79,491	31,592	111,083	-	-	2,501,551	31.15%	779,233	779,233

(d) Aggregate information of associates that are not individually material

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
Carrying amount of interests	**63,719**	55,034
Share of profit	**2,367**	2,279
Share of other comprehensive income	**(157)**	(324)
Share of total comprehensive income	**2,210**	1,955
Share of dividends	**3,382**	1,450

(e) Share of loss not recognised amounted to Nil (2025: Nil) for Sports-Event Management Operation Co. Ltd. The accumulated share of loss not recognised amounts to Nil. (2025: Rs 2.5m). The associate was disposed during the year.

(f) None of the associates is listed on a primary market and therefore no quoted price is available for the shares. Please refer to note 2 for more details on the associates.

33. Financial assets at fair value through other comprehensive income

(i) Equity investments at fair value through other comprehensive income

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
At 1 July	**14,080**	12,591	**13,844**	12,403
Change in fair value recognised in other comprehensive income	**608**	1,489	**575**	1,441
Additions	**1,003**	-	**1,000**	-
Disposal	**(14,300)**	-	**(14,300)**	-
Impairment	**(1,000)**	-	**(1,000)**	-
At 30 June	**391**	14,080	**119**	13,844

(ii) Fair value through other comprehensive income financial assets include the following:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Quoted*	**381**	14,070	**109**	13,834
Unquoted**	**10**	10	**10**	10
	391	14,080	**119**	13,844

* Includes investments in Compagnie des Villages de Vacances de l'Isle de France Limitée (disposed during the year) and SBM Holdings Ltd.

** Includes investment in Fondation Espoir Développement Beachcomber (FED).

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

33. Financial assets at fair value through other comprehensive income (cont'd)

(iii) Financial assets measured at fair value through other comprehensive income include the Group's strategic equity investments not held for trading. The Group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments (Note 47).

(iv) The fair value of quoted securities is based on published market prices.

(v) Fair value through other comprehensive income financial assets is denominated in Mauritian rupees.

34. Financial assets at amortised cost

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Non-Current				
Long-term loan receivables (Note a)	**1,166,413**	1,496,561	**3,740,794**	4,022,600
	1,166,413	1,496,561	**3,740,794**	4,022,600
Current				
Other receivables (Note b)	**970,680**	849,933	**98,610**	107,663
Deposit on investment (Note c)	**377,600**	-	**377,600**	-
Amount due from other related parties (Note 17 (viii))	**231,871**	20,730	**225,950**	15,070
Amount due from associates (Note 17 (viii))	**302**	230	**302**	230
Amount due from subsidiaries (Note 17 (viii))	**-**	-	**1,703,242**	240,750
	1,580,453	870,893	**2,405,704**	363,713
Total financial assets at amortised cost	**2,746,866**	2,367,454	**6,146,498**	4,386,313

(a) Long-term loan receivables

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Receivable from subsidiary (Note (i))	**-**	-	**2,574,381**	2,526,039
Receivable from other related party (Note (ii))	**1,165,013**	1,429,317	**1,165,013**	1,429,317
Receivable from lessor (Note (iii))	**-**	67,244	**-**	67,244
Receivable from other investments	**1,400**	-	**1,400**	-
	1,166,413	1,496,561	**3,740,794**	4,022,600

(i) In December 2016, the Company entered into a shareholder loan agreement with its subsidiary Beachcomber Hospitality Investments Ltd (BHI), for an amount of Eur 46.9m. In December 2022, an additional shareholder's loan of Eur 14.5m was granted by the Company to BHI of which Eur 13.9m was repaid in May 2023. As at 30 June 2026 and 2025, the shareholder's loan capital balance stood at Eur 47.9m.

Terms and conditions of the loan:

- The loan bears an interest rate of 7.00% per annum.
- The loan is unsecured and subordinated to bank loans and preference shares in BHI.
- The loan is repayable in full or in part on demand. They have been however classified as non-current as they are subordinated to preference shares which can only be redeemed as from their 4th anniversary date.

(ii) On 30 August 2019, the Company sold 174 Arpents of land to Semaris Ltd for a consideration of Rs 2bn, out of which Rs 800m was repaid at the time of disposal.

In April 2022, Semaris Ltd following approval from SBM (Mauritius) Ltd and NMH, proceeded with the disposal of the land to Les Salines PDS Ltd (LSPL) where the property development will be undertaken.

As part of the disposal exercise, it was agreed that the "solde de prix" and all interest accrued thereon will be delegated to LSPL.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

34. Financial assets at amortised cost (cont'd)

(a) Long-term loan receivables (cont'd)

The Company recognised a provision for impairment of Rs 129.8m for the current financial year (2025: Rs 112.7m), representing interest accrued and receivable from LSPL up to 30 June 2026. The receivable amount has been adjusted for the time value of money to reflect the deferral of capital repayment.

	THE GROUP AND THE COMPANY	
	2026	2025
	Rs '000	Rs '000
Loan receivables gross of impairment provision	**1,607,596**	1,542,063
Cumulative impairment provision	**(242,583)**	(112,746)
Loan receivables net of impairment provision	**1,365,013**	1,429,317
Analysed as follows:		
Non-Current	**1,165,013**	1,429,317
Current	**200,000**	-
Loan receivables net of impairment provision	**1,365,013**	1,429,317

Terms and conditions:
- The loan bears an interest rate of 5% per annum.
- The loan is unsecured and subordinated to LSPL's bank loans.
- Half yearly interest repayment as from 31 December 2026.
- Capital repayment as from 31 December 2026.

(iii) During the financial year ended 30 June 2024, the Company was notified by one of its lessors that excess lease payments of Rs 308.6m had been made in prior years.
The refund, as agreed by both parties, will be offset against future estimated lease rentals. During the current financial year end, the Company recognised an interest income (Note 21) of Rs 9.5m (2025: Rs 14m) on this financial asset and the lease rental payment (Note 28(ii)) for year ended 30 June 2026 amounting to Rs 78.9m (2025: Rs 78.9m) was offset against this balance receivable from the lessor. This was considered as a non-cash transaction.

(b) Other receivables
These amounts generally arise from transactions outside the usual trading activities of the Group and Company. Interest may be charged at commercial rates where the terms of repayment exceed six months. 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.

(c) Deposit on investment
During the current financial year, the Company also made a deposit on investment of USD 8m into an escrow account with respect of its proposed acquisition of all the shares of White Sands Beach Resorts Limited as further detailed in note 16.

(d) The Group and Company have made an impairment assessment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the loan. The Group and Company are certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. The Group and Company have also considered the fact that their debtor holds land which exceeds the amount receivable and therefore have not accounted for any impairment loss except for as disclosed above on the assumption that the likelihood of loss given default is negligible.

(e) A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(f) The carrying amounts of the financial assets at amortised cost are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Euros	**89,449**	60,979	**4,161,429**	2,674,555
Pounds sterling	**2,758**	2,992	**42,760**	51,752
Rands	**148,323**	83,319	**-**	-
United States dollars	**386,559**	5,957	**380,639**	297
Australian dollars	**416**	522	**416**	522
Seychelles rupees	**1,113**	848	**-**	-
Moroccan dirhams	**540,746**	524,757	**-**	-
Mauritian rupees	**1,577,502**	1,688,080	**1,561,254**	1,659,187
	2,746,866	2,367,454	**6,146,498**	4,386,313

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

35(a). Operating equipment

Accounting Policy

Operating equipment consists mainly of china and glassware, inox and silverware, kitchen utensils, linen, sports and small equipment. They are shown at cost less amounts written off for breakages and losses. They are depreciated over a period of 2 to 5 years depending on the nature of the assets.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Operating equipment:				
At 1 July	**187,444**	161,207	**187,444**	161,207
Additions	**153,831**	137,185	**153,831**	137,185
Write off	**(21,225)**	(17,676)	**(21,225)**	(17,676)
Depreciation charge	**(108,001)**	(93,272)	**(108,001)**	(93,272)
At 30 June	**212,049**	187,444	**212,049**	187,444

- Operating equipment is recognised at purchase cost.
  Cumulative depreciation as at 30 June 2026 amounted to Group and Company: Rs 435.8m (2025: Rs 403.6m) for operating equipment.

(i) Operating equipment is included in assets given as collaterals for bank borrowings.
(ii) No interest cost was capitalised during the year in operating equipment for the Group and Company (2025: Nil).

35(b). Inventories

Accounting Policy

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
- Operating supplies, sales products and others are recognised at purchase cost.
- Food and beverages are valued at purchase cost on a weighted average basis.
- Spare parts are valued at purchase cost on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Inventories:				
Operating supplies, sales products and others	**196,066**	202,992	**172,933**	182,487
Food and beverages	**180,332**	148,574	**172,435**	140,547
Spare parts	**67,207**	77,605	**63,821**	74,187
	443,605	429,171	**409,189**	397,221

(i) Inventories are included in assets given as collaterals for bank borrowings.
(ii) No interest cost was capitalised during the year in inventories for the Group and Company (2025: Nil).
(iii) Direct expenses amount to Rs 2,666.6m (2025: Rs 2,488m) and Rs 2,106.6m (2025: Rs 1,953.6m) for the Group and Company respectively.

36. Trade receivables

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Trade receivables	**1,055,488**	1,079,587	**652,524**	606,114
Less: Loss allowance (Note (i))	**(25,344)**	(46,567)	**(11,911)**	(40,553)
Trade receivables - net	**1,030,144**	1,033,020	**640,613**	565,561

Trade receivables are unsecured, non-interest-bearing and are generally on 30 to 60 days' term.

(i) *Impairment of trade receivables*
The Group and Company are applying the IFRS Accounting Standards 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and thus the Group and the Company recognise a loss allowance based on lifetime ECLs at the end of the reporting period. A provision matrix has been established by the Group and the Company that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment such gross domestic product (GDP).

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables have been divided into insured and uninsured. For insured receivables, the Group and Company exercised the policy choice of considering insurance cover as an integral part of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by insurance. The uninsured receivables are the balances where the Group and Company have no collateral.

The Group and Company do not hold collateral as security. The credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. As at 30 June 2026, 22% and 36% (2025: 18% and 33%) of the Group's and Company's trade receivables respectively are covered by a credit insurance agreement.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

36. Trade receivables (cont'd)

(i) *Impairment of trade receivables (cont'd)*
The expected loss rates are based on the payment profiles of sales over a period of 60 months prior to 30 June 2026 or 01 July 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and Company have accordingly adjusted the historical loss rates based on expected changes in these factors.

In specific cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

On that basis, the loss allowance as at 30 June 2026 and 30 June 2025 was determined as follows for trade receivables:

THE GROUP	0-30 Days	30-60 Days	60-90 Days	90-120 Days	More than 120 Days	Total
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
At 30 June 2026						
Expected loss rate	1.52% - 12.97%	1.52% - 12.97%	1.52% - 12.97%	1.52% - 12.97%	1.52% - 12.97%	**1.52% - 12.97%**
Gross carrying amount - trade receivables	956,453	50,084	14,687	33,008	1,256	**1,055,488**
Less: guest in-house receivables	(148,130)	-	-	-	-	**(148,130)**
Less: receivables identified for specific provision	(101,134)	(18,419)	(3,296)	(12,607)	(1,222)	**(136,678)**
Net carrying amount	707,189	31,665	11,391	20,401	34	**770,680**
Loss allowance	21,253	899	442	1,528	-	**24,122**
Specific provision	-	-	-	-	1,222	**1,222**
Total impairment	21,253	899	442	1,528	1,222	**25,344**
At 30 June 2025						
Expected loss rate	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%
Gross carrying amount - trade receivables	992,889	30,636	6,241	21,303	28,518	1,079,587
Less: guest in-house receivables	(98,314)	-	-	-	-	(98,314)
Less: receivables identified for specific provision	(112,318)	(9,363)	(2,672)	(13,731)	(5,010)	(143,094)
Net carrying amount	782,257	21,273	3,569	7,572	23,508	838,179
Loss allowance	17,448	1,268	117	469	186	19,488
Specific provision	-	-	-	-	27,079	27,079
Total impairment	17,448	1,268	117	469	27,265	46,567

THE COMPANY	0-30 Days	30-60 Days	60-90 Days	90-120 Days	More than 120 Days	Total
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
At 30 June 2026						
Expected loss rate	1.52% - 12.97%	1.52% - 12.97%	1.52% - 12.97%	1.52% - 12.97%	1.52% - 12.97%	**1.52% - 12.97%**
Gross carrying amount - trade receivables	561,362	49,726	11,600	28,580	1,256	**652,524**
Less: guest in-house receivables	(148,130)	-	-	-	-	**(148,130)**
Less: receivables identified for specific provision	(101,134)	(18,419)	(3,296)	(12,607)	(1,222)	**(136,678)**
Net carrying amount	312,098	31,307	8,304	15,973	34	**367,716**
Loss allowance	7,820	899	442	1,528	-	**10,689**
Specific provision	-	-	-	-	1,222	**1,222**
Total impairment	7,820	899	442	1,528	1,222	**11,911**
At 30 June 2025						
Expected loss rate	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%	4.47% - 15.24%
Gross carrying amount - trade receivables	525,217	27,683	5,769	18,927	28,518	606,114
Less: guest in-house receivables	(98,314)	-	-	-	-	(98,314)
Less: receivables identified for specific provision	(112,318)	(9,363)	(2,672)	(13,731)	(5,010)	(143,094)
Net carrying amount	314,585	18,320	3,097	5,196	23,508	364,706
Loss allowance	11,434	1,268	117	469	186	13,474
Specific provision	-	-	-	-	27,079	27,079
Total impairment	11,434	1,268	117	469	27,265	40,553

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

36. Trade receivables (cont'd)

(i) *Impairment of trade receivables (cont'd)*
The closing loss allowances for trade receivables as at 30 June 2026 and 30 June 2025 reconcile to the opening loss allowances as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Loss allowance as at 1 July	**46,567**	62,113	**40,553**	58,032
Loss allowance recognised in profit or loss during the year for contracts with customers	**4,257**	(9,945)	**(2,785)**	(13,533)
Specific provision reversed	**(25,857)**	(5,653)	**(25,857)**	(3,946)
Exchange differences	**377**	52	**-**	-
At 30 June	**25,344**	46,567	**11,911**	40,553

Loss allowances recognised in profit or loss during the year:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Loss allowance recognised in profit or loss during the year for contracts with customers	**4,257**	(9,945)	**(2,785)**	(13,533)
Specific provision reversed	**(25,857)**	(5,653)	**(25,857)**	(3,946)
Trade receivable written off during the year for which no loss allowance was recognised	**23,715**	25,162	**23,715**	7,826
At 30 June	**2,115**	9,564	**(4,927)**	(9,653)

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

37. Other assets

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Other assets	**984,410**	705,155	**364,842**	329,140

Other assets relates mainly to prepayments of expenses such as insurance and other fees.

38. Derivative financial instruments and hedging instruments

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
(a) Derivatives at fair value through profit or loss:	**Rs '000**	Rs '000	**Rs '000**	Rs '000
Derivatives not designated as hedges:				
Foreign exchange currency contracts - Forwards	**9,366**	714	**9,366**	714
Total derivatives at fair value through profit or loss (Note 9 and 47)	**9,366**	714	**9,366**	714

The notional amounts of the outstanding forward foreign exchange contracts not designated as hedges at 30 June 2026 were EUR 3m (2025: EUR 1m) for the Group and Company.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Disclosed as follows:				
Current assets	**9,366**	714	**9,366**	714

(b) Hedging instruments:

Cash flow hedges:

(i) The cash flow hedge reserve disclosed in the statements of changes in equity relates to the following:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
At 1 July	**(218,614)**	(270,951)	**(1,159,798)**	(1,210,496)
Retranslation losses on loans recognised in other comprehensive income	**(15,352)**	(20,264)	**(15,352)**	(20,264)
Retranslation losses on leases recognised in other comprehensive income	**(1,582)**	(2,691)	**(107,777)**	(182,601)
Tax effect on retranslation of leases recognised in other comprehensive income	**301**	571	**20,478**	57,393
Cash flow hedge reserve released to profit or loss on repayment of loans (Note 24)	**40,176**	74,689	**40,176**	74,689
Cash flow hedge reserve released to profit or loss on repayment of leases (Note 24)	**432**	32	**67,399**	121,481
At 30 June	**(194,639)**	(218,614)	**(1,154,874)**	(1,159,798)

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

38. Derivative financial instruments and hedging instruments (cont'd)

(b) Hedging instruments (cont'd):

(ii) The periods during which the cash flows hedges are expected to occur and impact the profit or loss are as follows:

THE GROUP	Within one year Rs '000	One to two years Rs '000	Two to five years Rs '000	After five years Rs '000
30 June 2026:				
Cash inflows	**50,560**	**50,310**	**88,306**	**5,463**
Cash outflows	**(50,560)**	**(50,310)**	**(88,306)**	**(5,463)**
Net cash inflows/(outflows)	**-**	**-**	**-**	**-**
30 June 2025:				
Cash inflows	50,506	50,313	113,166	4,629
Cash outflows	(50,506)	(50,313)	(113,166)	(4,629)
Net cash inflows/(outflows)	-	-	-	-

THE COMPANY	Within one year Rs '000	One to two years Rs '000	Two to five years Rs '000	After five years Rs '000
30 June 2026:				
Cash inflows	**137,179**	**143,539**	**411,873**	**462,283**
Cash outflows	**(137,179)**	**(143,539)**	**(411,873)**	**(462,283)**
Net cash inflows/(outflows)	**-**	**-**	**-**	**-**
30 June 2025:				
Cash inflows	122,920	128,325	384,360	524,193
Cash outflows	(122,920)	(128,325)	(384,360)	(524,193)
Net cash inflows/(outflows)	-	-	-	-

39. Cash and cash equivalents

Accounting Policy

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash in hand and at bank, net of bank overdrafts. Cash and cash equivalents are measured at amortised cost.

(a) For the purposes of the statements of cash flows, cash and cash equivalents comprise the following:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Cash in hand and at banks	**2,819,214**	1,645,479	**572,786**	192,670
Bank overdrafts (Note 44)	**(18,283)**	(1,228,440)	**(8,656)**	(1,033,441)
	2,800,931	417,039	**564,130**	(840,771)

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 is Rs 2,819.2m (2025: Rs 1,645.5m) for the Group and Rs 572.8m (2025: Rs 192.7m) for the Company.

Refer to note 9 on foreign currency risk for interest rates on bank overdrafts.

As at 30 June 2026, neither the Group nor the Company had any undrawn loan facilities (2025: Nil for both the Group and the Company). As at the reporting period, the Group had overdraft facilities amounting to Rs 1,859m, Eur 26.8m and Scr 3m (2025: Rs 1,144m, Eur 24.3m and Scr 3m). The Company had overdraft facilities amounting to Rs 1,859m and Eur 11.3m (2025: Rs 1,144m and Eur 11.3m).

(b) Non-cash transactions:

The major non-cash transactions during the financial year ended 2026 was as follows:

(i) Lease rental payment for the Company amounting to Rs 78.9m was offset against the balance receivable from the respective lessor (Note 28) for the current financial year.

(ii) An amount of Rs 47.6m was payable as at year end in respect of transaction cost for the issue of preference shares made during the current financial year.

The major non-cash transactions during the financial year ended 2025 were as follows:

(iii) Lease rental payment for the Company amounting to Rs 78.9m was offset against the balance receivable from the respective lessor (Note 28) for the previous financial year.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

39. Cash and cash equivalents (cont'd)

(c) Reconciliation of liabilities arising from financing activities:

(i) THE GROUP

			Non-Cash Changes						
	1 July 2025	**Cash Flows**	**Additions**	**Offset of Lease Payment**	**Remea-surement**	**Derecog-nition**	**Interest Expense**	**Foreign Exchange Movement**	**30 June 2026**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
Term loans (Note 44(b))	12,080,148	(1,378,697)	-	-	-	-	674,100	108,668	11,484,219
Interest on bank overdrafts	-	(36,915)	-	-	-	-	36,915	-	-
Lease liabilities (28(ii))	2,502,886	(315,679)	3,460,022	(78,895)	17,308	(141,860)	293,730	19,113	5,756,625
Redeemable convertible secured bonds (Note 41)	2,230,967	(1,320,782)	-	-	-	-	11,205	-	921,390
Preference shares (Note 44(d))	401,746	(23,402)	-	-	-	-	23,403	-	401,747
Debentures (Note 44(c))	2,906,831	(155,452)	-	-	-	-	154,406	55,632	2,961,417
	20,122,578	**(3,230,927)**	**3,460,022**	**(78,895)**	**17,308**	**(141,860)**	**1,193,759**	**183,413**	**21,525,398**

			Non-Cash Changes						
	1 July 2024	Cash Flows	Additions	Offset of Lease Payment	Remea-surement	Derecog-nition	Interest Expense	Foreign Exchange Movement	30 June 2025
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Term loans (Note 44(b))	12,352,834	(1,245,991)	-	-	-	-	803,200	170,105	12,080,148
Interest on bank overdrafts	-	(53,389)	-	-	-	-	53,389	-	-
Lease liabilities (28(ii))	2,393,419	(256,152)	110,700	(78,895)	113,494	(5,313)	238,819	(13,186)	2,502,886
Redeemable convertible secured bonds (Note 41)	2,345,660	(132,952)	-	-	-	-	18,259	-	2,230,967
Preference shares (Note 44(d))	401,746	(23,403)	-	-	-	-	23,403	-	401,746
Debentures (Note 44(c))	3,441,261	(795,665)	-	-	-	-	159,084	102,151	2,906,831
	20,934,920	(2,507,552)	110,700	(78,895)	113,494	(5,313)	1,296,154	259,070	20,122,578

(ii) THE COMPANY

			Non-Cash Changes						
	1 July 2025	**Cash Flows**	**Additions**	**Offset of Lease Payment**	**Remea-surement**	**Derecog-nition**	**Interest Expense**	**Foreign Exchange Movement**	**30 June 2026**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**	**Rs '000**
Term loans (Note 44(b))	8,263,005	(1,022,899)	-	-	-	-	491,147	38,334	7,769,587
Interest on bank overdrafts	-	(23,101)	-	-	-	-	23,101	-	-
Interest on call account with subsidiaries	-	(61,961)	-	-	-	-	61,961	-	-
Lease liabilities (Note 28(ii))	8,057,827	(1,104,377)	2,139,237	(78,895)	98,865	(138,645)	572,182	108,590	9,654,784
Redeemable convertible secured bonds (Note 41)	2,230,967	(1,320,782)	-	-	-	-	11,205	-	921,390
Preference shares (Note 44(d))	401,746	(23,402)	-	-	-	-	23,403	-	401,747
	18,953,545	**(3,556,522)**	**2,139,237**	**(78,895)**	**98,865**	**(138,645)**	**1,182,999**	**146,924**	**18,747,508**

			Non-Cash Changes						
	1 July 2024	Cash Flows	Additions	Offset of Lease Payment	Remea-surement	Derecog-nition	Interest Expense	Foreign Exchange Movement	30 June 2025
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Term loans (Note 44(b))	7,639,495	47,224	-	-	-	-	523,913	52,373	8,263,005
Interest on bank overdrafts	-	(42,922)	-	-	-	-	42,922	-	-
Interest on call account with subsidiaries	-	(49,585)	-	-	-	-	49,585	-	-
Lease liabilities (Note 28(ii))	8,686,956	(947,550)	65,693	(78,895)	(408,528)	(2,091)	559,641	182,601	8,057,827
Redeemable convertible secured bonds (Note 41)	2,345,660	(132,952)	-	-	-	-	18,259	-	2,230,967
Preference shares (Note 44(d))	401,746	(23,403)	-	-	-	-	23,403	-	401,746
Debentures (Note 44(c))	1,384,680	(1,413,745)	-	-	-	-	29,065	-	-
	20,458,537	(2,562,933)	65,693	(78,895)	(408,528)	(2,091)	1,246,788	234,974	18,953,545

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

40. Ordinary share capital

	Authorised and Issued Number of Shares		Issued and Fully Paid	
	2026	2025	**2026**	2025
Authorised issued and fully paid share capital			**Rs '000**	Rs '000
At July 1 and June 30	**548,982,130**	548,982,130	**2,780,301**	2,780,301

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

41. Redeemable convertible secured bonds

	THE GROUP AND THE COMPANY	
	2026	2025
	Rs '000	Rs '000
At 1 July	**2,230,967**	2,345,660
Redemption of redeemable convertible secured bonds	**(1,256,250)**	-
Interest accrued during the year (Note 22)	**11,205**	18,259
Interest paid during the year	**(64,532)**	(132,952)
As at 30 June	**921,390**	2,230,967

The redeemable convertible secured bonds ("bonds") have an equity and a liability component (i.e. a compound financial instrument). Refer to the accounting policy in Note 4(k). The components of the bonds, net of transaction costs, are analysed as follows:

During the current financial year ended, the Company proceeded with the early redemption of convertible secured bonds amounting to Rs 1,256.3m. Half of the liability portion amounting to Rs 182.6m was derecognised, while the remaining amount of Rs 1,073.6m was allocated to the equity portion.

	THE GROUP AND THE COMPANY	
	2026	2025
	Rs '000	Rs '000
Equity conversion component on initial recognition	**759,178**	1,832,792
Liability component on initial recognition:	**162,212**	398,175
Non-current Liability	**124,126**	324,837
Current Liability	**38,086**	73,338
	921,390	2,230,967

During the financial year ended 30 June 2021, the Company has contracted with the MIC, a wholly-owned subsidiary of the Bank of Mauritius, to issue bonds for a total amount of Rs 2.5bn comprising 250 bonds of Rs 10m each. Following the partial redemption of the redeemable convertible secured bonds during the current financial year, 125 bonds of Rs 10m each were outstanding as at 30 June 2026.

One of the main objectives of the MIC is to provide financial support to companies impacted by the COVID-19 pandemic and in particular to the tourism sector which had the worst impact due to the full border closure. The MIC's support is in the form of bonds to companies which required urgent working capital to sustain their viability.

On 29 June 2021, the Company issued the first tranche of the bonds with an interest rate of 3.5% p.a. for a total amount of Rs 1.5bn, secured by a floating charge on the assets of the Company.

The second and third tranches of Rs 500m each were issued subsequent to year end on 26 August 2021 and 8 November 2021 respectively.

Key terms and conditions of the funding arrangements are as follows:

- The maturity date is 9 years from first disbursement of the first tranche of the subscription proceeds.
- The conversion rate has been predetermined prior to the subscription at the average listed price between 1 January 2020 and 30 June 2020.
- All outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.
- The number of ordinary shares to be delivered to the MIC will be determined in accordance with the following formula: [(A+B)/C], where 'A' is the Nominal Amount of all bonds held by the MIC, 'B' is equal to the amount of outstanding and unpaid interest in relation to bonds held by the MIC, and 'C' is the conversion price. Any fraction of ordinary shares to be issued on the maturity date will be settled in cash.
- The interest rate is 3.5% p.a. over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). On maturity, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- The conversion price is subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues or share split.
- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all of the bonds, any time prior to the maturity date. The option price shall be determined as follows:

  a) if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount; or
  b) if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

42. Other components of equity

Nature and purpose of reserves	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Other reserves These reserves were created as a result of the restructuring that took place in 2003.	**624,583**	624,583	**-**	-
Financial assets at fair value through OCI reserves Fair value reserves are principally used to record the fair value adjustment relating to financial assets at FVOCI.	**(48,995)**	(23,581)	**92**	11,315
Revaluation reserves Revaluation reserves are principally used to record changes in fair value of freehold land and buildings following revaluation exercises performed by an independent surveyor. They are also used to record impairment losses to the extent that such losses relate to decreases on the same asset previously recognised in revaluation reserves.	**5,231,191**	5,220,997	**2,679,883**	2,973,702
Cash flow hedge reserves Cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments relating to highly probable hedged transactions that have not yet occurred.	**(194,639)**	(218,614)	**(1,154,874)**	(1,159,798)
Foreign exchange difference reserves Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operations.	**(2,311,696)**	(2,085,899)	**-**	-
Total other components of equity	**3,300,444**	3,517,486	**1,525,101**	1,825,219

43. Preference share capital

Accounting Policy

Preference shares are classified as debt or equity based on their contractual terms. The preference shares were classified as equity as there was no contractual obligation to either pay dividend or redeem the preference shares. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
Preference shares (Class A)	**365,063**	365,063
Preference shares (Class B)	**1,628,981**	1,628,981
Preference shares (Class C)	**142,589**	-
Preference shares (Class D)	**1,377,627**	-
Gross preference shares amount	**3,514,260**	1,994,044
Transaction costs on issue of preference shares	**(124,301)**	(66,810)
Preference shares net of transaction costs	**3,389,959**	1,927,234

	THE GROUP Authorised Issued Number of Shares		THE GROUP Issued and Fully Paid	
	2026	2025	**2026**	2025
	Rs '000	Rs '000		
Preference shares (Class A)	**364,251**	364,251	**365,063**	365,063
Preference shares (Class B)	**32,922**	32,922	**1,628,981**	1,628,981
Preference shares (Class C)	**142,300**	-	**142,589**	-
Preference shares (Class D)	**25,373**	-	**1,377,627**	-
	564,846	397,173	**3,514,260**	1,994,044

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") by the subsidiary, Beachcomber Hospitality Investments Ltd ("BHI"). 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 BHI.

The preference shares have no par value and rank junior to all secured and unsecured creditors of BHI and in priority to the ordinary shares and shareholder's loan in BHI.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

43. Preference share capital (cont'd)

The Class A and B 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 BHI and its subsidiaries ("BHI 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 BHI Group with a value exceeding 20% of the total asset value of the BHI Group;
(vi) The acquisition of assets by a company within the BHI Group which are not yielding assets;
(vii) The acquisition of interests by a company within the BHI 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 BHI 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 BHI Group that would result in such indebtedness ranking in priority to the preference shares.

The Class C and D preference shares have no voting rights.

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 the 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.

44. Borrowings

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Current portion				
Bank overdrafts (Note (a)/Note 39)	**18,283**	1,228,440	**8,656**	1,033,441
Bank loans (Note (b))	**1,555,529**	3,021,046	**1,418,427**	2,906,029
Debentures and secured notes (Note (c))	**15,935**	18,419	**-**	-
	1,589,747	4,267,905	**1,427,083**	3,939,470
Non-current portion				
Bank loans (Note (b))	**9,928,690**	9,059,102	**6,351,160**	5,356,976
Debentures and secured notes (Note (c))	**2,945,482**	2,888,412	**-**	-
	12,874,172	11,947,514	**6,351,160**	5,356,976
Preference shares (Note (d))	**401,747**	401,746	**401,747**	401,746
	13,275,919	12,349,260	**6,752,907**	5,758,722
Total borrowings	**14,865,666**	16,617,165	**8,179,990**	9,698,192

(a) Bank overdrafts

Bank overdrafts are secured by floating charges on the assets of the individual companies of the Group and a first-line charge on properties for one of its subsidiaries. The rates of interest vary between 4.70% and 6.90% per annum.

(b) Term loans

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Term loans can be analysed as follows:	**Rs '000**	Rs '000	**Rs '000**	Rs '000
Current				
- Within one year	**1,555,529**	3,021,046	**1,418,427**	2,906,029
Non-current				
- After one year and before two years	**1,547,709**	1,883,631	**1,422,655**	1,655,689
- After two years and before five years	**8,380,981**	7,039,986	**4,928,505**	3,565,802
- After five years	**-**	135,485	**-**	135,485
	9,928,690	9,059,102	**6,351,160**	5,356,976
Total term loans	**11,484,219**	12,080,148	**7,769,587**	8,263,005

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

44. Borrowings (cont'd)

(b) Term loans (cont'd)

Terms loans are denominated as follows:

	Effective Interest Rate	Maturity (Financial Year)	THE GROUP		THE COMPANY	
			2026	2025	**2026**	2025
	%		**Rs '000**	Rs '000	**Rs '000**	Rs '000
Denominated in:						
Mauritian rupees	5.35% to 6.00%	On demand	**-**	1,214,800	**-**	1,214,800
Mauritian rupees	PLR - (0.50% to 1.50%)	2028-2031	**5,972,762**	4,781,880	**5,972,762**	4,781,880
Euros	0.31% - 6.92%	2027-2030	**4,610,641**	1,767,862	**1,056,832**	-
Euros	EURIBOR + (2.50% to 2.90%)	2030-2031	**739,993**	4,105,405	**739,993**	2,266,325
MAD	5.00% - 6.50%	2027-2031	**160,823**	210,201	**-**	-
			11,484,219	12,080,148	**7,769,587**	8,263,005

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

The term loans include loans amounting to Rs 142.7m (2025: Rs 176m) from Beachcomber Limited (Note 17).

(c) Debentures and secured notes

	THE GROUP	
	2026	2025
Term debentures and secured notes can be analysed as follows:	**Rs '000**	Rs '000
Current		
- Within one year	**15,935**	18,419
Non-current		
- After one year and before two years	**-**	-
- After two years and before five years	**2,945,482**	2,888,412
	2,945,482	2,888,412
	2,961,417	2,906,831

These are denominated as follows:

	Interest Rate	Maturity	THE GROUP	
			2026	2025
	%		**Rs '000**	Rs '000
Secured notes				
FRNEUR4Y	4.95%	31 October 2028	**1,076,994**	1,057,123
FRNEUR5Y	5.10%	31 October 2029	**1,508,148**	1,480,334
FLRNEUR5Y	1.80% + 3M Euribor	31 October 2029	**376,275**	369,374
Total debentures and fixed-rate secured notes			**2,961,417**	2,906,831

As part of the project financing of Ste Anne, secured notes totalling EUR 55m have been raised through Kingfisher Limited, the holding company of Ste Anne Resort Limited.

The secured notes are secured by the following:

(a) a floating charge over all assets of Kingfisher Ltd;
(b) a pledge of all bank accounts of Kingfisher Ltd; and
(c) any other Security Interest as may be agreed between the Security Agent, the Bank and the Company from time to time.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

44. Borrowings (cont'd)

(d) Preference shares

Redeemable convertible non-voting preference shares
In the financial year 2015, the Company issued 161,423,536 redeemable convertible non-voting preference shares at a price of Rs 11 each, totalling Rs 1,775,658,896. The purpose of same was to reduce the level of bank borrowings of the Company as part of the Financial Re-engineering Programme.

The preference shares have been classified as financial liabilities as even though the shares are redeemable at the option of the Company, there is a contractual obligation to pay dividends to the holder and this is non-discretionary as compared to ordinary shares.

The preference shares were initially measured at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method.

The preference shares yield a cumulative preferred dividend of 6% per financial year; preferred dividends are declared twice per financial year and are paid in priority over ordinary dividends.

Salient features of the preference shares are as follows:

- The preference shares were convertible into ordinary shares at the shareholder's option in January 2018 and January 2019. The conversion was effected at a factor equal to Rs 11 divided by the average market value of the ordinary shares during a 90-day period prior to the date of conversion less a 10% discount.
- During the first conversion window in January 2018, 123,610,046 preference shares of the Company were converted into 63,399,593 new ordinary shares ranking pari passu with the existing ordinary shares. The remaining number of preference shares of the Company after the first conversion was 37,813,490.
- In March 2019, i.e. during the second and final conversion window, 2,354,503 preference shares of the Company were converted into 1,311,929 new ordinary shares ranking pari passu with the existing ordinary shares. The remaining number of preference shares of the Company after the conversion was 35,458,987.
- The Company may, at its absolute discretion, from 28 July 2022, redeem or buy back the preference shares (in whole or in part) at their nominal value together with a sum equal to the prorated preferred dividend payable in respect of the relevant financial year, plus any preferred dividend accrued but not paid from previous financial years. The preference shares were classified as non-current as the Company does not intend to redeem or buy back the shares within the next 12 months.
- The shares constitute unsecured and subordinated obligations of the Company and accordingly rank junior to all secured and unsubordinated creditors of the Company but ahead of ordinary shareholders.

The preference shares were classified as a liability even though the shares are redeemable at the option of the Company (as from 28 July 2022) since there is a contractual obligation to pay dividend (in priority over ordinary dividends) and the shares do not convert into a fixed number of shares.

(e) Bank Covenants

For the financial year 2026, the Group and Company have met all applicable financial covenants on their borrowings.

45. Employee benefit liabilities

Accounting Policy

(i) Defined benefit plans
The Group and Company operate a multi-employer defined benefit plan, the assets of which are held in a separately administered fund. The pension plan is funded by payments from employees and by the employer, taking into account the recommendations of independent qualified actuaries who carry out a full valuation of the plan every three years with the latest valuation performed during the current financial year.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the statements of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Company recognises restructuring related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group and Company recognise the following changes in the net defined benefit obligation under 'staff costs' in the statements of profit or loss:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

The liability relates to employees who are entitled to statutory benefits prescribed under parts VIII and IX of the Workers' Rights Act 2019. The latter provides for a lump sum on withdrawal, at retirement or death, whichever occurs earlier, based on final salary and years of service.

The sponsoring employer New Mauritius Hotels Ltd has agreed to make payments to the fund with employee contributions to restore the funding ratio assuming that all the assumptions used for the valuation are now in practice. The method used is known as the Attained Age method and is an accrued benefits funding method as defined in the technical funding requirement rules.

Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

45. Employee benefit liabilities (cont'd)

Accounting Policy (cont'd)

(ii) Defined contribution plans
The Group and Company operate a defined contribution scheme set up in October 2014, the assets of which are held and administered by an independent fund administrator. All new employees of the Group and Company from that date become members of the defined contribution plan. Payments by the Group and Company to the defined contribution retirement plan are charged as an expense as they fall due.

(iii) Severance allowance
The Group and Company are liable to pay severance allowance to employees at the date of their retirement under the Mauritian Workers' Rights Act 2019. These benefits are unfunded. The cost of providing these benefits is determined using the projected unit credit method. Actuarial gains and losses in determining the present value of the unfunded obligations are recognised in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods. The past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested (that is when the employee retires). If the benefits have already vested, immediately following changes in legislation, past service costs are recognised immediately.

(iv) Provision for vacation leaves
Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service. The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

Significant accounting judgements and estimates

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.

The Group and Company have both funded and unfunded obligations. For the funded obligations, the Group and Company participate 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 and Company, taking into account the recommendations of an independent actuary, namely Swan Life Ltd. For the unfunded obligations, the Group and Company participate in the Rogers Money Purchase Retirement Fund. The unfunded liability relates to employees who are entitled to retirement gratuities payable under the Workers' Rights Act 2019. The pension scheme is a defined benefit scheme.

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Funded obligation (Note (a))	**3,059,852**	2,495,664	**3,054,084**	2,469,300
Unfunded obligation (Note (b))	**64,015**	26,289	**12,172**	5,518
Provision for vacation leaves (Note (h))	**69,401**	76,883	**69,401**	76,883
	3,193,268	2,598,836	**3,135,657**	2,551,701

(a) Funded Obligation

(i) The amounts recognised in the statements of financial position in respect of funded obligation are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Defined benefit obligation	**8,382,697**	7,394,936	**8,259,267**	7,266,701
Fair value of plan assets	**(5,322,845)**	(4,899,272)	**(5,205,183)**	(4,797,401)
Employee benefit liabilities	**3,059,852**	2,495,664	**3,054,084**	2,469,300

45. Employee benefit liabilities (cont'd)

(a) Funded Obligation (cont'd)

(ii) Movement in the liabilities recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
At 1 July	**2,495,664**	2,267,540	**2,469,300**	2,249,624
Amount recognised in profit or loss	**342,102**	293,892	**337,958**	289,268
Amount recognised in other comprehensive income	**477,682**	218,853	**490,764**	204,237
Employer's contributions	**(255,596)**	(284,621)	**(243,938)**	(273,829)
At 30 June	**3,059,852**	2,495,664	**3,054,084**	2,469,300

(iii) The amounts recognised in the statements of profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs'000**	Rs'000
Current service cost	**183,739**	166,219	**180,188**	162,451
Scheme expenses	**24,296**	19,493	**24,101**	19,277
Interest cost on defined benefit obligation	**412,709**	331,767	**406,504**	326,691
Return on plan assets	**(278,642)**	(223,587)	**(272,835)**	(219,151)
Net benefit expense	**342,102**	293,892	**337,958**	289,268

(iv) The amounts recognised in the statements of other comprehensive income are as follows:

Gains on pension scheme assets	**(159,769)**	(275,036)	**(156,891)**	(266,614)
Experience losses on the liabilities	**263,160**	485,287	**259,161**	473,972
Changes in assumptions underlying the present value of the scheme	**374,291**	8,602	**388,494**	(3,121)
	477,682	218,853	**490,764**	204,237

(v) Cumulative actuarial losses recognised:

Cumulative actuarial losses at 1 July	**2,261,786**	2,042,933	**2,216,110**	2,011,873
Actuarial losses/(gains) recognised during the year	**477,682**	218,853	**490,764**	204,237
Cumulative actuarial losses at 30 June	**2,739,468**	2,261,786	**2,706,874**	2,216,110

(vi) Reconciliation of the present value of defined benefit obligation:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Present value of obligation at 1 July	**7,394,936**	6,636,487	**7,266,701**	6,532,517
Current service cost	**183,739**	166,219	**180,188**	162,451
Interest cost on defined benefit obligation	**412,709**	331,767	**406,504**	326,691
Employees' contribution	**32,643**	31,533	**32,130**	31,000
Actuarial losses	**637,451**	493,889	**647,655**	470,851
Benefits paid	**(278,781)**	(264,959)	**(273,911)**	(256,809)
Present value of obligation at 30 June	**8,382,697**	7,394,936	**8,259,267**	7,266,701

(vii) Reconciliation of fair value of plan assets:

Fair value of plan assets at 1 July	**4,899,272**	4,368,947	**4,797,401**	4,282,893
Return on plan assets	**278,642**	223,587	**272,835**	219,151
Employer's contributions	**255,596**	284,621	**243,938**	273,829
Scheme expenses	**(24,296)**	(19,493)	**(24,101)**	(19,277)
Employees' contribution	**32,643**	31,533	**32,130**	31,000
Actuarial gains	**159,769**	275,036	**156,891**	266,614
Benefits paid	**(278,781)**	(264,959)	**(273,911)**	(256,809)
Fair value of plan assets at 30 June	**5,322,845**	4,899,272	**5,205,183**	4,797,401

(viii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	%	%	**%**	%
Discount rate	**5.50**	5.70	**5.50**	5.70
Future salary increase	**3.00**	3.00	**3.00**	3.00
Post-retirement mortality tables	**PNMA00/ PNFA00**	PNMA00/ PNFA00	**PNMA00/ PNFA00**	PNMA00/ PNFA00

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

45. Employee benefit liabilities (cont'd)

(a) Funded Obligation (cont'd)

(ix) A quantitative sensitivity analysis for significant assumptions as at 30 June 2026 and 30 June 2025 is shown below:

	Discount Rate			
	THE GROUP		THE COMPANY	
Assumptions Sensitivity	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026 Impact on defined benefit obligation	**(1,121,150)**	**1,365,549**	**(1,105,220)**	**1,347,031**
30 June 2025 Impact on defined benefit obligation	(947,082)	1,158,060	(964,001)	1,172,445

	Future Salary Increase			
	THE GROUP		THE COMPANY	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026 Impact on defined benefit obligation	**395,351**	**(357,746)**	**386,406**	**(349,520)**
30 June 2025 Impact on defined benefit obligation	361,890	(325,985)	352,272	(317,113)

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.

(b) Unfunded Obligation

(i) The amounts recognised in the statements of financial position in respect of unfunded obligation are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Employee benefit liabilities	**64,015**	26,289	**12,172**	5,518
Defined benefit obligation	**84,127**	48,638	**31,060**	27,244
Fair value of plan assets	**(20,112)**	(22,349)	**(18,888)**	(21,726)
Employee benefit liabilities	**64,015**	26,289	**12,172**	5,518

(ii) Movement in the liabilities recognised in the statements of financial position:

At 1 July	**26,289**	47,001	**5,518**	17,098
Amount recognised in profit or loss	**14,375**	8,691	**2,780**	1,708
Benefits paid	**(1,875)**	(12,054)	**(565)**	(11,573)
Amount recognised in other comprehensive income	**24,975**	(18,034)	**4,439**	(1,715)
Exchange differences	**251**	685	**-**	-
At 30 June	**64,015**	26,289	**12,172**	5,518

(iii) The amounts recognised in the statements of profit or loss are as follows:

Current service cost	**13,559**	8,901	**2,482**	1,093
Past service cost	**-**	(1,822)	**-**	-
Interest cost on defined benefit obligation	**2,020**	2,609	**1,457**	1,591
Return on plan assets	**(1,204)**	(997)	**(1,159)**	(976)
Net benefit expenses	**14,375**	8,691	**2,780**	1,708

(iv) The amounts recognised in the statements of other comprehensive income are as follows:

Liabilities experience losses/(gains)	**9,888**	(34,925)	**3,445**	(10,640)
Losses on pension scheme assets	**1,204**	997	**1,159**	976
Changes in assumptions underlying the present value of the scheme	**13,883**	15,894	**(165)**	7,949
Actuarial losses/(gains) recognised in other comprehensive income	**24,975**	(18,034)	**4,439**	(1,715)

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

45. Employee benefit liabilities (cont'd)

(b) Unfunded obligation (cont'd)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
(v) Reconciliation of the present value of defined benefit obligation:				
Present value of obligation at 1 July	**48,638**	61,690	**27,244**	31,606
Current service cost	**13,559**	8,901	**2,482**	1,093
Past service cost	**-**	(1,822)	**-**	-
Interest cost	**2,020**	2,609	**1,457**	1,591
Actuarial losses/(gains)	**23,771**	(19,031)	**3,280**	(2,691)
Benefits paid	**(4,112)**	(4,394)	**(3,403)**	(4,355)
Exchange differences	**251**	685	**-**	-
Present value of obligation at 30 June	**84,127**	48,638	**31,060**	27,244

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
(vi) Reconciliation of fair value of plan assets:				
Fair value of plan assets at 1 July	**22,349**	14,689	**21,726**	14,508
Return on plan assets	**1,204**	997	**1,159**	976
Employer's contributions	**1,875**	12,054	**565**	11,573
Actuarial losses	**(1,204)**	(997)	**(1,159)**	(976)
Benefits paid	**(4,112)**	(4,394)	**(3,403)**	(4,355)
Fair value of plan assets at 30 June	**20,112**	22,349	**18,888**	21,726

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	%	%	**%**	%
(vii) The principal actuarial assumptions used for accounting purposes were:				
Discount rate	**5.7**	5.7	**5.7**	5.7
Future salary increase	**3.0**	3.0	**3.0**	3.0
Post-retirement mortality tables	**Swan Annuity Rates 2025**	Swan Annuity Rates 2024	**Swan Annuity Rates 2025**	Swan Annuity Rates 2024

(viii) A quantitative sensitivity analysis for significant assumptions as at 30 June is shown as follows below:

Discount Rate

Assumptions	THE GROUP		THE COMPANY	
Sensitivity	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026				
Impact on defined benefit obligation	**(8,331)**	**10,293**	**(5,164)**	**6,589**
30 June 2025				
Impact on defined benefit obligation	(9,152)	9,552	(4,548)	5,651

Future Salary Increase

	THE GROUP		THE COMPANY	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
	Rs '000	**Rs '000**	**Rs '000**	**Rs '000**
30 June 2026				
Impact on defined benefit obligation	**11,011**	**(9,113)**	**7,230**	**(5,834)**
30 June 2025				
Impact on defined benefit obligation	10,665	(8,916)	6,095	(4,972)

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.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

45. Employee benefit liabilities (cont'd)

Funded obligation:

	THE GROUP AND THE COMPANY	
	2026	2025
(c) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:	**%**	%
Local equities	**45**	43
Overseas equities	**29**	26
Fixed interest	**23**	30
Cash and cash equivalents	**3**	1
	100	100

The overall expected rate of return on plan assets is determined by reference to market yields on bonds and expected yield difference on other types of assets held.

(d) Maturity profile of the defined benefit obligation

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

(e) Expected contribution for next year

The Group is expected to contribute Rs 257m (2025: Rs 253m) including employees' contribution to its defined benefit pension plan in the next financial year.

(f) Plan assets

Included in the plan assets is a property, estimated at an open market value of Rs 499.9m (2025: Rs 482.9m). The property is rented to the Company by the New Mauritius Hotels Group Superannuation Fund.

(g) Risk associated with the plans

The Group and Company are 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.

(h) Provision for vacation leaves

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
(i) Movement for the provision recognised in the statements of financial position:				
At 1 July	**76,883**	61,514	**76,883**	61,514
Current service cost	**2,630**	1,363	**2,630**	1,363
Interest cost	**3,537**	2,029	**3,537**	2,029
Amount recognised in other comprehensive income	**(13,649)**	11,977	**(13,649)**	11,977
At 30 June	**69,401**	76,883	**69,401**	76,883

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	%	%	**%**	%
(ii) The principal actuarial assumptions used for accounting purposes were:				
Discount rate	**4.1**	4.6	**4.1**	4.6
Future salary increase	**3.0**	3.0	**3.0**	3.0

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

45. Employee benefit liabilities (cont'd)

(h) Provision for vacation leaves (cont'd)

(iii) A quantitative sensitivity analysis for significant assumptions as at 30 June is shown as follows below:

	Discount Rate			
Assumptions	THE GROUP		THE COMPANY	
Sensitivity	1% Increase	1% Decrease	1% Increase	1% Decrease
	Rs '000	Rs '000	Rs '000	Rs '000
30 June 2026				
Impact on provision for vacation leaves	**(119)**	**123**	**(119)**	**123**
30 June 2025				
Impact on provision for vacation leaves	(71)	74	(71)	74

	Future Salary Increase			
	THE GROUP		THE COMPANY	
	1% Increase	1% Decrease	1% Increase	1% Decrease
	Rs '000	Rs '000	Rs '000	Rs '000
30 June 2026				
Impact on provision for vacation leaves	**123**	**(121)**	**123**	**(121)**
30 June 2025				
Impact on provision for vacation leaves	74	(73)	74	(73)

The sensitivity analyses above have been determined based on sensibly possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

(iv) Maturity profile of the provision for vacation leaves
The weighted average duration of the liabilities as at 30 June 2026 is 0.2 year (2025: 0.1 year).

46. Trade and other payables

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs '000	Rs '000	**Rs '000**	Rs '000
Trade payables	**1,243,541**	1,296,639	**586,162**	699,445
Other payables	**1,892,547**	1,482,290	**1,164,541**	867,724
Loan at call payable to subsidiaries (Note 17(ix))	**-**	-	**1,016,050**	880,832
Amount due to subsidiaries (Note 17(xii))/Note (d))	**-**	-	**229,628**	203,570
Amount due to other related parties (Note 17(xii))	**202,466**	388,924	**23,750**	24,620
	3,338,554	3,167,853	**3,020,131**	2,676,191

During the current financial year, advances from subsidiaries amounted to Rs 147.9m (2025: Rs 193.9m). These relate to cash inflows and outflows during the year.

(a) Trade payables are non-interest-bearing and are generally on 30 to 90 days' term.
(b) Other payables primarily comprise of accruals and value added taxes payable.
(c) The loan at call to the subsidiaries bear interest rates ranging from 3.50% to 6.00% per annum (2025: 3.50% to 6.00%).
(d) For terms and conditions pertaining to related party payables, refer to Note 17(ix) and (xii).

47. Fair value of assets and liabilities

Accounting Policy

Fair value measurement
The Group and Company measure their financial instruments and non-financial assets such as investment properties, and properties at fair value at each reporting date. The Group and Company have a policy of revaluing their freehold land and buildings every three years. The fair value of the freehold land and buildings is also assessed by the Directors at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the Group and Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

47. Fair value of assets and liabilities (cont'd)

Accounting Policy (cont'd)

Fair value measurement (cont'd)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and Company use valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and Company determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's and Company's management determine the policies and procedures for both recurring fair value measurement, namely unquoted financial assets at FVOCI, and non-recurring fair value measurement, such as assets held for sale. Financial assets that are unquoted are fair valued by management at least annually at the reporting date. The use of external valuers is decided by management when the situation dictates it, taking into consideration the relevant factors.

Financial instruments by category and fair values

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

			THE GROUP				THE COMPANY			
			2026		2025		**2026**		2025	
	IFRS 9 Classification	**Fair Value Hierarchy**	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
			Rs '000	**Rs '000**	Rs '000	Rs '000	**Rs '000**	**Rs '000**	Rs '000	Rs '000
Financial Assets										
Financial assets at fair value through other comprehensive income	Fair value	Levels 1 & 3	**391**	**391**	14,080	14,080	**119**	**119**	13,844	13,844
Financial assets at amortised cost - non-current	Amortised cost	Level 3	**1,166,413**	**1,432,316**	1,496,561	1,419,438	**3,740,794**	**4,165,117**	4,022,600	4,002,671
Financial assets at amortised cost - current	Amortised cost	Level 3	**1,580,453**	**1,580,453**	870,893	870,893	**2,405,704**	**2,405,704**	363,713	363,713
Trade receivables	Amortised cost	Level 3	**1,030,144**	**1,030,144**	1,033,020	1,033,020	**640,613**	**640,613**	565,561	565,561
Derivative financial instruments	Fair value	Level 2	**9,366**	**9,366**	714	714	**9,366**	**9,366**	714	714
Cash in hand and at banks	Amortised cost	Level 3	**2,819,214**	**2,819,214**	1,645,479	1,645,479	**572,786**	**572,786**	192,670	192,670
			6,605,981	**6,871,884**	5,060,747	4,983,624	**7,369,382**	**7,793,705**	5,159,102	5,139,173
Financial Liabilities										
Redeemable convertible secured bonds	Amortised cost	Level 3	**162,212**	**162,212**	398,175	398,175	**162,212**	**162,212**	398,175	398,175
Redeemable preference shares	Amortised cost	Level 1	**401,747**	**401,747**	401,746	401,746	**401,747**	**401,747**	401,746	401,746
Borrowings	Amortised cost	Level 3	**14,463,919**	**14,634,982**	16,215,419	16,287,120	**7,778,243**	**7,798,272**	9,296,446	9,296,446
Trade and other payables	Amortised cost	Level 3	**3,338,554**	**3,338,554**	3,167,853	3,167,853	**3,020,131**	**3,020,131**	2,676,191	2,676,191
			18,366,432	**18,537,495**	20,183,193	20,254,894	**11,362,333**	**11,382,362**	12,772,558	12,772,558

All of the above assets/liabilities disclosed exclude property, plant and equipment, investment properties, right-of-use assets, intangible assets, investment in subsidiaries, investment in associates, deferred tax assets/liabilities, inventories, other assets, income tax prepaid/payable, employee benefit liabilities, lease liabilities and contract liabilities.

The fair valuation measurement of property, plant and equipment and investment properties are included in note 27 and note 29 respectively.

The fair value of financial assets at amortised cost (non-current) and borrowings for disclosure purposes are 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.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

47. Fair value of assets and liabilities (cont'd)

Significant accounting estimates

Fair value measurement
At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Group's and Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents.

Management, in conjunction with the Group's and Company's external valuers, also compares each of the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The fair values of the Group's and Company's unquoted financial assets at FVOCI are determined by management at least annually at the reporting date through the income approach. Inputs and assumptions used in the determination of the fair value are verified and validated to their respective sources and documents.

For the purpose of fair value disclosures, the Group and Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial instruments recorded in the statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to those models are derived from observable market data where possible, but where observable market data is not available, a degree of judgement is required to establish fair values. The judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Fair value of financial assets at FVOCI is derived from quoted market prices in active markets.

Unquoted financial assets at FVOCI represent investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured.

The fair value of foreign exchange forward is determined by using the foreign exchange spot and forward rates, interest rate curves and forward rate curves of each currency.

During the year ended 30 June 2026, there was no transfer between Level 1 and Level 2 fair value measurements (2025: Nil).

48. Sale and leaseback transaction between the Company and Beachcomber Hospitality Investments Ltd

Accounting Policy

A sale and leaseback transaction is where the Company sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised and a right-of-use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain on the sale is deferred and recognised as income over the lease term. Any loss on the sale is immediately recognised as an impairment loss when the sale occurs.

The Company signed a number of agreements with Leisure Property Northern (Mauritius) Limited (LPNM), a wholly-owned subsidiary of GRIT Real Estate Income Group Limited (previously known as "Mara Delta Property Holdings Limited"), with respect to Beachcomber Hospitality Investments Ltd ("BHI") on 17 November 2016. The agreements entailed that:

- NMH transferred the hotel properties known as Victoria Beachcomber, Canonnier Beachcomber and Mauricia Beachcomber together with the attached leasehold land to BHI for a total consideration of EUR 155m (Rs 6bn) but would continue to manage the hotels.
- NMH would hold 55.58% of BHI's share capital, the remaining 44.42% being held by LPNM.
- NMH will have a call option to buy back the shares held by LPNM, such option being exercisable between the 7th and 10th anniversary of the Subscription and Shareholders' Agreement.
- NMH would pay BHI an annual rental equivalent to 7.5% of the value of the assets, increasing annually. The lease agreement had an initial duration of 15 years commencing 2 December 2016 with 3 successive ten-year renewal periods at the option of the Company. During the financial year 2023, LPN was merged with and into BHI, with the latter being the surviving entity and the initial lease duration of 15 years was also further extended to 18 years (Note 28).

The profit realised on the sale of the three hotels and the attached leasehold land to BHI amounted to Rs 2.2bn represent the deferred gains that were adjusted against the leaseback right-of-use asset.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

48. Sale and leaseback transaction between the Company and Beachcomber Hospitality Investments Ltd (cont'd)

The sale and leaseback transaction was accounted for as a sale and operating lease applying IAS 17 pre-adoption of IFRS 16. On adoption of IFRS 16, NMH accounted for:

(a) the leaseback in the same way as it accounts for any other operating lease that exists at the date of initial application; and
(b) adjust the leaseback right-of-use asset for any deferred gains or losses that relate to off-market terms recognised in the statement of financial position immediately before the date of initial application (refer to Notes 28(ii) and 49).

During the current financial year, the Company disposed of the "Royal Palm Beachcomber Luxury" hotel property to its subsidiary, BHI for a consideration of Eur 50.6m, representing the fair value of the consideration paid. An amount of Eur 28m was already settled in cash during the financial year.

Upon disposal of the hotel property, a carrying amount of Rs 1,692.7m was derecognised from property, plant and equipment. The respective head lease of the leasehold land on which the "Royal Palm Beachcomber Luxury" hotel property is situated was also transferred to BHI as part of the disposal. The previous right-of-use asset and lease liability attributable to the land lease with the government were thus derecognised.

The Company then entered into a leaseback arrangement with BHI. The lease commenced on 6 February 2026 for an initial term of 12 years, renewable at NMH's option for three successive periods of 10 years each, subject to compliance with specified contractual conditions. Lease rentals are fixed and are subject to annual escalations capped at 3%.

The lease consideration included within right-of-use asset comprise of the rental relating to the hotel building, the leasehold land and the rent, rates and taxes payable to the Government of Mauritius by the Company as part of the triple net agreement.

The disposal of the "Royal Palm Beachcomber Luxury" hotel property and the associated leasehold land to BHI generated a gain of Rs 252.6m, recognised under "Profit/(loss) on disposal of property, plant and equipment and right-of-use assets", calculated as the difference between the consideration received and the carrying amount of the assets transferred. Gross revaluation reserve of Rs 253.1m for the hotel property was also released to the retained earnings upon disposal.

49. Commitments

Capital commitments outstanding as at financial year-end:	**2026**	2025
	Rs '000	Rs '000
Shandrani Beachcomber Resort	**-**	426,000
Trou Aux Biches Beachcomber Golf Resort	**712,000**	-
The Company	**712,000**	426,000
Ste Anne Resort Limited	**53,103**	228,753
The Group	**765,103**	654,753

At Company level, the capital commitments represent the major renovation works at the Shandrani and Trou Aux Biches hotels. At Group level, the capital commitments also include structural improvement works on the investment property of Ste Anne Resort Limited.

DETAILED INFORMATION ON STATEMENTS OF FINANCIAL POSITION ITEMS (CONT'D)

50. Non-current asset classified as held for sale

Accounting Policy

Non-current asset classified as held for sale relates to hotel property earmarked for future sale during the next financial year. This is measured at the lower of carrying amount and fair value less costs to sell if the carrying amount is recovered principally through sales. This condition is regarded as met only when the sales are highly probable and the asset is available for immediate sale in it present condition.

During the previous financial year, the Group, through its wholly owned Moroccan subsidiary, Beachcomber Hotel S.A. ("BH"), entered into a strategic investment agreement dated 31 January 2025 with Ynexis Investment Management ("Ynexis"), a Moroccan real estate firm, for the sale and leaseback of the Royal Palm Marrakech hotel and land. The agreement was signed in the second semester of the previous financial year. The transaction was completed during the current financial year.

A new entity, Apexia Beachcomber Properties ("ABP"), was incorporated to serve as the vehicle that would hold both the existing hotel property and the bare land to be used for the hotel extension. The transaction is structured as a sale and leaseback, which was executed between ABP and BH during the current financial year. This partnership supports the planned expansion of the Group's hotel portfolio in Marrakech, in accordance with the terms of the 'Convention Cadre' signed with the Moroccan government in 2007.

Disclosed as follows:

	THE GROUP	
	2026	2025
	Rs '000	Rs '000
Non-current asset classified as held for sale	**-**	3,549,290

Management has assessed the transaction under IFRS 15 and concluded that control of the property would be transferred to ABP upon completion of the transaction and therefore is a true sale. The hotel property, classified as property, plant and equipment, was fair valued as at 30 June 2025 in accordance with IAS 16. It met all the criteria under IFRS 5 to be classified as a non-current asset held for sale on 30 June 2025. The property is measured at the lower of its carrying amount and fair value less costs to sell, in line with IFRS 5.

The fair value disclosures relating to the BH property have been disclosed in Note 27.

Glossary of terms

ABP	Apexia Beachcomber Properties
AC	Audit Committee
AHRIM	Association of Hoteliers and Restaurants in Mauritius
AI	Artificial Intelligence
AML/CFT	Anti-Money Laundering / Combatting the Financing of Terrorism
AMS	Annual Meeting of Shareholders
ARMC	Audit and Risk Management Committee
AVP	Artisan Value Proposition
B2B	Business-to-Business
B2C	Business-to-Consumer
BCP	Business Continuity Plan
BHI	Beachcomber Hospitality Investments Ltd
Bn	Billion
Board	Board of Directors of NMH
BRI	Beachcomber Resorts Incentive
CAPEX	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGC	Corporate Governance Committee
CO^2	Carbon dioxide
COO	Chief Operations Officer
COSO	Committee of Sponsoring Organisations
CPO	Chief People Officer
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
CTO	Chief Technology Officer
DOC	Digital Operations Committee
DTC	Digital Transformation Committee
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per share
ERMF	Enterprise Risk Management Framework
ESG	Environmental, Social and Governance
EUR	Euro
FED	Fondation Espoir Développement Beachcomber
GDI	Guest Delight International
FY	Financial Year
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation (EU)
GHG	Greenhouse gas
GN	Guest Night
GOSK	Grand Officer of the Order of the Star and Key of the Indian Ocean
GRI	Guest Review Index / Global Reporting Initiative
GSS	Guest Satisfaction Survey
IAS	International Accounting Standards
ICT	Information and Communications Technology
IFRS	International Financial Reporting Standards
IFRS S1 & S2	International Sustainability Disclosure Standards
IIRC	International Integrated Reporting Council
IoT	Internet of Things
K	Thousand
KPI	Key Performance Indicator
KRI	Key Risk Indicator
kWh	Kilowatt-hours
Lakorite	A uniquely Mauritian bond, more than harmony and deeper than friendship. It is the unspoken connection that brings us together: a shared sense of unity, care and belonging at the heart of our island's warmth and hospitality
LMS	Learning Management System
M	Million
MUR	Mauritian rupee
NGO	Non-governmental organisation
NIST	National Institute of Standards and Technology
NMH	New Mauritius Hotels Limited
NPS	Net Promoter Score
OCI	Other Comprehensive Income
OPEX	Operating expenditure
OTA	Online Travel Agency
PAT	Profit after Tax
PEJ	*Projet Employabilité Jeunes*
PIE	Public Interest Entity
PMS	Property Management System
POS	Point of Sale
Q	Quarter
RC	Risk Committee
REMS	Room Energy Management Systems
RevPAR	Revenue per Available Room
SASB	Sustainability Accounting Standards Board
Scope 1	Direct greenhouse gas emissions from sources owned or controlled by an organisation
Scope 2	Indirect greenhouse gas emissions from the generation of purchased energy consumed by an organisation
Scope 3	Other indirect greenhouse gas emissions occurring across an organisation's value chain
SEM	Stock Exchange of Mauritius
SEMSI	Stock Exchange of Mauritius Sustainability Index
SPV	Special Purpose Vehicle
TRevPAR	Total Revenue per Available Room
UAT	User Acceptance Testing
WACC	Weighted Average Cost of Capital

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