HOTELEST LIMITED AND ITS SUBSIDIARIES

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

STATEMENT OF PROFIT OR LOSS

THE GROUP - (MUR'000)	6 months to Jun-26 Unaudited	6 months to Jun-25 Unaudited	3 months to Jun-26 Unaudited	3 months to Jun-25 Unaudited	12 months to Dec-25 Audited
Revenue	**3,048,140**	3,048,184	**1,111,186**	1,277,251	6,484,067
Earnings before interest, taxation, depreciation and amortisation	**769,278**	832,534	**15,391**	184,904	1,788,518
Allowance charged on expected credit losses	**(3,258)**	(2,443)	**(2,008)**	(1,273)	5,444
Depreciation and amortisation	**(370,005)**	(357,950)	**(185,835)**	(177,701)	(720,422)
Operating profit/(loss)	**396,015**	472,141	**(172,452)**	5,930	1,073,540
Finance income	**1,453**	1,124	**1,351**	564	858
Finance costs					
- on financial debt	**(234,576)**	(231,450)	**(114,504)**	(117,006)	(469,287)
- on lease liabilities	**(134,568)**	(137,048)	**(66,970)**	(68,238)	(275,488)
Share of results of associates	**112,431**	122,012	**13,621**	54,769	288,452
	140,755	226,779	**(338,954)**	(123,981)	618,075
Loss on derecognition of Rights-of-use assets	**-**	44,002	**-**	44,002	
Profit/(loss) before taxation	**140,755**	270,781	**(338,954)**	(79,979)	618,075
Income tax expense	**(85,523)**	(77,594)	**(13,640)**	(30,907)	(190,262)
Profit/(loss) for the period/year	**55,232**	193,187	**(352,594)**	(110,886)	427,813
Attributable to:					
Owners of the parent	**27,691**	93,387	**(178,526)**	(59,194)	200,515
Non-controlling interests	**27,541**	99,800	**(174,068)**	(51,692)	227,298
	55,232	193,187	**(352,594)**	(110,886)	427,813
Basic and diluted earnings/(loss) per share (MUR)	**0.50**	1.67	**(3.19)**	(1.06)	3.59

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	6 months to Jun-26 Unaudited	6 months to Jun-25 Unaudited	3 months to Jun-26 Unaudited	3 months to Jun-25 Unaudited	12 months to Dec-25 Audited
Profit/(loss) for the period	**55,232**	193,187	**(352,594)**	(110,886)	427,813
Other comprehensive (loss)/income for the period/year	**(24,277)**	153,829	**(14,161)**	149,811	197,559
Total comprehensive income/(loss) for the period/year	**30,955**	347,016	**(366,755)**	38,925	625,372
Attributable to:					
Owners of the parent	**15,392**	170,993	**(185,731)**	16,394	299,635
Non-controlling interests	**15,563**	176,023	**(181,024)**	22,531	325,737
	30,955	347,016	**(366,755)**	38,925	625,372

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Jun-26 Unaudited	Jun-25 Unaudited	Dec-25 Audited
Assets			
Non-Current Assets			
Property, plant and equipment	**8,411,649**	8,278,885	8,427,985
Rights-of-use assets	**4,361,646**	4,484,428	4,422,051
Intangible assets	**83,772**	84,803	84,519
Investments in associates	**2,754,772**	2,495,737	2,703,623
Deferred tax assets	**147,824**	118,267	147,062
	15,759,663	15,462,120	15,785,240
Current Assets	**1,823,466**	1,750,945	2,131,665
Total Assets	**17,583,129**	17,213,065	17,916,905
Equity and Liabilities			
Owners' interest	**2,843,027**	2,739,353	2,827,635
Convertible bonds	**-**	961,715	-
Non-controlling interests	**2,647,728**	2,582,161	2,667,291
Total equity	**5,490,755**	6,283,229	5,494,926
Non-Current Liabilities			
Borrowings	**4,743,667**	4,851,599	4,652,898
Lease liabilities	**3,337,261**	3,374,336	3,363,744
Deferred tax liabilities	**300,202**	247,077	293,366
Employee benefit obligations	**684,978**	606,848	684,979
	9,066,108	9,079,860	8,994,987
Current Liabilities	**3,026,266**	1,849,976	3,426,992
Total Liabilities	**12,092,374**	10,929,836	12,421,979
Total Equity and Liabilities	**17,583,129**	17,213,065	17,916,905
Net Asset Value per share (MUR)	**50.84**	48.98	50.56

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	6 months to Jun-26 Unaudited	6 months to Jun-25 Unaudited	12 months to Dec-25 Audited
Net cash generated from operating activities	**306,032**	459,786	1,122,018
Net cash used in investing activities	**(117,021)**	(334,319)	(653,944)
Net cash used in financing activities	**(625,707)**	(161,346)	(289,006)
(Decrease) / increase in cash and cash equivalents	**(436,696)**	(35,879)	179,068
Foreign exchange difference	**2,641**	22,672	32,286
Cash and cash equivalents at beginning of the period/year	**283,197**	71,843	71,843
Cash and cash equivalents at end of the period/year	**(150,858)**	58,636	283,197

COMMENTS

1. *Principal activity*

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

2. *Consolidation and Accounting Standards*

The abridged financial statements for the period ended 30 June 2026 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2025.

3. *General Comments*

The 2nd quarter was marked by the effects of geopolitical tensions and conflict in the Middle East. Airspace disruptions affected air travel across the Gulf region; flight cancellations and route adjustments affected several major aviation hubs in the GCC, thus reducing connectivity and impacting traveller confidence across important source markets for the Indian Ocean region. Against this background, tourists arrivals softened across all of CHSL key destinations of Mauritius, Seychelles and the Maldives. These disruptions had a direct impact on travel demand and accessibility to our destinations.

During that period, Mauritius recorded a 3.8% reduction in tourist arrivals (320,026 in 2026 compared to 332,520 in 2025) contrasting sharply to the strong figures recorded in the first quarter. Seychelles and Maldives recorded 19.9% and 13.6% decline in arrivals respectively due to lower flight frequencies, route disruptions and softer traveller sentiment weighting on demand.
As a result, the semester's figures in tourists arrivals recorded were as follows:

	2026	2025	2026 v/s 2025
MAURITIUS	**668,471**	658,909	**1.45%**
MALDIVES	**1,044,667**	1,108,130	**-5.73%**
SEYCHELLES	**166,355**	192,407	**-13.54%**

Resorts Performance in CHSL's main destinations

Notwithstanding the Middle East crisis and, reduced rooms inventories in three of its main resorts due to temporary closures for planned refurbishments, CHSL delivered a resilient performance during the second quarter. The decline in occupancies was offset partially through strong average room rates generated following implementation of good pricing strategy across our portfolio. Mauritius, Seychelles and Rodrigues delivered relatively stable performances, while the Maldives, being most exposed to the external events and rooms inventory shortfall, was mostly affected.

Consequently, for the first semester, CHSL's average occupancy declined to 66.2% (2025: 73.1%), while RevPAR decreased to MUR 13,635 (2025: MUR 15,569) and TrevPAR softened to MUR 21,364 (2025: MUR 24,945).

4. *Group Results*

Revenue during the second quarter declined year-on-year across CHSL's Mauritius and Maldives properties, while the Rodrigues resort recorded revenue growth compared to 2025. Despite the softer trading environment, Group revenue for the first semester of 2026 was equivalent to previous year reaching MUR 3,048 million.

Operating expenses remained under pressure, notably due to higher fuel and utility costs. These increases were partially mitigated as a result of implementation of proactive cost cutting initiatives and disciplined expense management. As a result, EBITDA amounted to MUR 769 million (June 2025: MUR 833 million).

Total finance costs remained stable at MUR 369 million (June 2025: MUR 368 million), despite additional borrowings taken at the end of last year.

Share of Associates, principally from the Seychelles properties, was MUR 112 million (June 2025: MUR 122 million).

As a result, profit attributable to shareholders for the first half of 2026 amounted to MUR 55 million (June 2025: MUR 193 million), after accounting for taxation charges of MUR 86 million (June 2025: MUR 78 million).

5. *Outlook*

CHSL remains cautiously positive for the second half of 2026 despite current economic and geopolitical uncertainties. Air connectivity across the region has progressively improved as the Middle East crisis softened, contributing to improved forward bookings trends across most destinations, except the Maldives, where the recovery is more gradual.

CHSL Management remains focused on revenue optimisation, operational efficiency and cost discipline. Strong pricing performance remains an objective to partially offset occupancy pressures, while targeted yield management initiatives and prudent cost management continue to protect margins. These initiatives should contribute to achieving a stronger performance during the second semester of 2026.

By order of the Board

La Gaieté Services Limited
Secretary

12 August 2026

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaieté Services Limited, La Maison 1794, Constance, Centre de Flacq 40609, Mauritius The financial statements are issued pursuant to DEM Listing Rule 17 and Securities Act 2005. The Board of Hotelest Limited accepts full responsibility for the accuracy of these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at La Maison 1794, Constance,

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Stated capital (Attributable to owners of the parent)	Revaluation and other reserves (Attributable to owners of the parent)	Retained earnings (Attributable to owners of the parent)	Owners' interest (Attributable to owners of the parent)	Convertible bonds	Non-controlling interests	Total equity
At January 1, 2026	**1,102,001**	**2,094,915**	**(369,281)**	**2,827,635**	**-**	**2,667,291**	**5,494,926**
Profit for the period	**-**	**-**	**27,691**	**27,691**	**-**	**27,541**	**55,232**
Other comprehensive loss for the period	**-**	**(12,299)**	**-**	**(12,299)**	**-**	**(11,978)**	**(24,277)**
Dividends	**-**	**-**	**-**	**-**	**-**	**(35,126)**	**(35,126)**
Balance at June 30, 2026	**1,102,001**	**2,082,616**	**(341,590)**	**2,843,027**	**-**	**2,647,728**	**5,490,755**
At January 1, 2025	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Profit for the period	-	-	93,387	93,387	-	99,800	193,187
Other comprehensive income for the period	-	77,606	-	77,606	-	76,223	153,829
Interest on convertible bonds	-	-	(8,533)	(8,533)	-	(8,630)	(17,163)
Dividends	-	-	(19,573)	(19,573)	-	(43,821)	(63,394)
Balance at June 30 2025	1,102,001	2,073,401	(436,049)	2,739,353	961,715	2,582,161	6,283,229
At January 1, 2025	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Profit for the year	-	-	200,515	200,515	-	227,298	427,813
Other comprehensive loss for the year	-	99,120		99,120	-	98,439	197,559
Interest on convertible bonds	-	-	(17,973)	(17,973)	-	(18,101)	(36,074)
Transaction cost of redemption of convertible bonds	-	-	(4,636)	(4,636)	-	(4,624)	(9,260)
Redemption of convertible bonds	-	-		-	(961,715)	-	(961,715)
Dividends	-	-	(45,857)	(45,857)	-	(94,310)	(140,167)
Balance at December 31, 2025	1,102,001	2,094,915	(369,281)	2,827,635	-	2,667,291	5,494,926

GEOGRAPHICAL INFORMATION

THE GROUP - (MUR'000)	6 months to Jun-26 Mauritius	6 months to Jun-26 Maldives	6 months to Jun-26 Total	6 months to Jun-25 Mauritius	6 months to Jun-25 Maldives	6 months to Jun-25 Total
Revenue	**1,966,044**	**1,082,096**	**3,048,140**	1,872,756	1,175,428	3,048,184
Operating profit	**308,463**	**87,552**	**396,015**	338,304	133,837	472,141

BRN: C06014126

CONSTANCE
GROUP