BRN: C06003628

BMH Ltd 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		3 months to		12 months to
	Jun-26 Unaudited	Jun-25 Unaudited	**Jun-26 Unaudited**	Jun-25 Unaudited	Dec-25 Audited
Revenue	**3,211,847**	3,353,958	**1,219,466**	1,424,220	7,036,218
Earnings before interest, taxation, depreciation and amortisation	**815,407**	994,563	**51,132**	256,553	2,009,776
Allowance charged on expected credit losses:					
- on trade receivables	**(1,806)**	(990)	**(816)**	(751)	(8,207)
Depreciation and amortisation	**(383,152)**	(373,532)	**(193,135)**	(185,525)	(751,523)
Operating profit / (loss)	**430,449**	620,041	**(142,819)**	70,277	1,250,046
Finance income	**12,838**	1,124	**6,930**	564	12,899
Finance costs	**(350,585)**	(369,480)	**(172,072)**	(185,663)	(727,457)
Share of results of associates	**120,198**	127,116	**16,963**	57,814	303,809
	212,900	378,801	**(290,998)**	(57,008)	839,297
Gain on derecognition of Rights-of-use assets	**-**	44,002	**-**	44,002	8,322
Profit/(loss) before taxation	**212,900**	422,803	**(290,998)**	(13,006)	847,619
Income tax expense	**(91,793)**	(75,928)	**(18,968)**	(30,134)	(193,440)
Profit/(loss) for the period / year	**121,107**	346,875	**(309,966)**	(43,140)	654,179
Attributable to:					
Owners of the parent	**89,854**	228,434	**(97,514)**	22,988	386,263
Non-controlling interests	**31,253**	118,441	**(212,452)**	(66,128)	267,916
	121,107	346,875	**(309,966)**	(43,140)	654,179
Basic and diluted earnings/(loss) per share (MUR)	**1.14**	2.91	**(1.24)**	0.29	4.92

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - MUR'000	6 months to		3 months to		12 months to
	Jun-26 Unaudited	Jun-25 Unaudited	**Jun-26 Unaudited**	Jun-25 Unaudited	Dec-25 Audited
Profit/(loss) for the period/year	**121,107**	346,875	**(309,966)**	(43,140)	654,179
Other comprehensive (loss)/income for the period/year	**(186,182)**	(121,526)	**(58,656)**	10,501	56,916
Total comprehensive (loss)/income for the period/year	**(65,075)**	225,349	**(368,622)**	(32,639)	711,095
Attributable to:					
Owners of the parent	**(115,049)**	(6,267)	**(180,854)**	(80,553)	287,987
Non-controlling interests	**49,974**	231,616	**(187,767)**	47,914	423,108
	(65,075)	225,349	**(368,621)**	(32,639)	711,095

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	**11,013,887**	10,894,226	11,038,033
Rights-of-use assets	**4,367,874**	4,495,435	4,430,641
Intangible assets	**83,772**	84,803	84,519
Investments in associates	**3,376,736**	3,096,287	3,316,895
Financial assets at fair value through other comprehensive income	**1,682,846**	2,808,562	1,655,818
Deferred tax assets	**147,827**	118,270	147,062
	20,672,942	21,497,583	20,672,968
Current Assets	**2,483,114**	2,003,823	3,042,525
Total Assets	**23,156,056**	23,501,406	23,715,493
Equity and Liabilities			
Owners' interest	**6,759,761**	6,513,491	6,692,214
Convertible bonds	**-**	961,715	-
Non-controlling interests	**4,470,935**	4,652,901	4,768,711
Total equity	**11,230,696**	12,128,107	11,460,925
Non-Current Liabilities			
Borrowings	**4,743,667**	4,851,599	4,652,898
Lease liabilities	**3,342,182**	3,382,271	3,368,965
Deferred tax liabilities	**669,113**	619,178	664,321
Employee benefit obligations	**687,002**	610,361	687,006
	9,441,964	9,463,409	9,373,190
Current Liabilities	**2,483,396**	1,909,890	2,881,378
Total Liabilities	**11,925,360**	11,373,299	12,254,568
Total Equity and Liabilities	**23,156,056**	23,501,406	23,715,493
Net Asset Value per share (MUR)	**86.02**	82.89	85.16

STATEMENT OF CASH FLOW

THE GROUP - MUR'000	6 months to		12 months to
	Jun-26 Unaudited	Jun-25 Unaudited	Dec-25 Audited
Net cash generated from operating activities	**345,687**	626,394	1,332,507
Net cash used in investing activities	**(143,562)**	(329,271)	(19,443)
Net cash used in financing activities	**(663,685)**	(240,205)	(1,130,921)
(Decrease)/increase in cash and cash equivalents	**(461,560)**	56,918	182,143
Foreign exchange difference	**6,463**	22,672	52,762
Cash and cash equivalents at beginning of the period/year	**301,514**	66,609	66,609
Cash and cash equivalents at end of the period/year	**(153,583)**	146,199	301,514

COMMENTS

1. *Consolidation*

The abridged financial statements for the period ended 30 June 2026 which consolidate the results of its subsidiary Constance Hotels Services Limited (CHSL), one of its principal investments operating in the hospitality sector, are unaudited.

2. *Accounting Standards*

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

3. *General Comments on one of the Group's principal investment activity*

The Company's main investment, Constance Hotels continued to be affected by the Middle East conflict during the second quarter of 2026. Flight cancellations and route adjustments coupled with the reduced traveller confidence across CHSL source markets, impacted demand across our destinations to varying degrees.

4. *Group Results*

Group revenue was MUR 3,211.8 million for the semester compared to MUR 3,354.0 million for the same period last year, translating into an EBITDA of MUR 815.4 million against MUR 994.6 million respectively. Total finance costs for the period decreased to MUR 350.6 million compared to MUR 369.5 million for June 2025.
Share of profit from associates, arising mainly from CHSL's associates in the Seychelles, was MUR 120.2 million (Jun-25: MUR 127.1 million).
Following the introduction of new taxes applicable as from 01 July 2025, taxation increased from MUR 75.9 million to reach MUR 91.8 million. The Group profit for the period was MUR 121.1 million (Jun-25: MUR 346.9 million).

5. *Investments*

The investment portfolio of BMH increased slightly to MUR 1,683 million as at 30 June 2026, from MUR 1,656 million in December 2025, mainly due to the new investments made during the semester partially offset by the decrease in share price of investee companies on the main market of the Stock Exchange of Mauritius.

6. *Company's Results*

MUR'000	6 months to		12 months to
	Jun-26	Jun-25	Dec-25
Investment income	**41,452**	201,073	238,612
Other income	**32,853**	1,246	33,003
	74,305	202,319	271,615
Expenses	**(18,763)**	(16,306)	(33,568)
Operating profit	**55,542**	186,013	238,047
Finance income	**30,581**	-	30,992
Finance costs	**(163)**	(317)	(319)
Profit before taxation	**85,960**	185,696	268,720
Reversal of impairment	**-**	475	475
Profit on sale of investment in associate	**-**	-	7,470
	85,960	186,171	276,665
Taxation	**(8,438)**	(400)	(10,700)
Profit for the period	**77,522**	185,771	265,965

The Company's investment income is significantly lower than in the previous period. This is due to the dividend received from Afrasia Bank Limited ("ABL") in 2025 prior to its subsequent disinvestment. Other income and finance income, comprised mainly of exchange gains and interest income generated from the capital proceeds from sale of investment in ABL, pending the implementation of its investment plan.

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.

Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company.La Maison 1794, Constance, Centre de Flacq 40609. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.The Board of Directors of BMH Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.

STATEMENT OF CHANGES IN EQUITY

THE GROUP - MUR'000	Attributable to owners of the parent							
	Stated capital	Restricted redeemable shares	Other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total equity
At January 1, 2026	**1,161,621**	**39,973**	**1,641,750**	**3,848,870**	**6,692,214**	**-**	**4,768,711**	**11,460,925**
Profit for the period	**-**	**-**	**-**	**89,854**	**89,854**	**-**	**31,253**	**121,107**
Other comprehensive loss for the period	**-**	**-**	**(204,903)**	**-**	**(204,903)**	**-**	**18,721**	**(186,182)**
Changes in ownership interest in subsidiary	**-**	**-**	**-**	**182,596**	**182,596**	**-**	**(312,624)**	**(130,028)**
Dividends	**-**	**-**	**-**		**-**	**-**	**(35,126)**	**(35,126)**
At June 30, 2026	**1,161,621**	**39,973**	**1,436,847**	**4,121,320**	**6,759,761**	**-**	**4,470,935**	**11,230,696**
At January 1, 2025	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035	12,059,811
Profit for the period	-	-	-	228,434	228,434	-	118,441	346,875
Other comprehensive (loss)/income for the period	-	-	(234,701)	-	(234,701)	-	113,175	(121,526)
Transfer of revaluation surplus on disposal of revalued assets	-	-	(16,090)	16,090	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	23,892	23,892	-	(37,454)	(13,562)
Interest on convertible bonds	-	-	-	(6,615)	(6,615)	-	(10,548)	(17,163)
Dividends	-	-	-	(78,580)	(78,580)	-	(47,748)	(126,328)
At June 30, 2025	1,161,621	39,973	2,514,311	2,797,586	6,513,491	961,715	4,652,901	12,128,107
At January 1, 2025	1,161,621	39,973	2,765,102	2,614,365	6,581,061	961,715	4,517,035	12,059,811
Profit for the year	-	-	-	386,263	386,263	-	267,916	654,179
Other comprehensive income for the year	-	-	(98,276)	-	(98,276)	-	155,192	56,916
Derecognition of financial assets at fair value through OCI	-	-	(1,025,076)	1,025,076	-	-	-	-
Changes in ownership interest in subsidiary	-	-	-	25,355	25,355	-	(40,001)	(14,646)
Redemption of convertible bonds	-	-	-	-	-	(961,715)		(961,715)
Transaction cost of redemption of convertible bonds	-	-	-	(3,594)	(3,594)	-	(5,666)	(9,260)
Interest on convertible bonds	-	-	-	(13,933)	(13,933)	-	(22,141)	(36,074)
Dividends	-	-	-	(184,662)	(184,662)	-	(103,624)	(288,286)
At December 31, 2025	1,161,621	39,973	1,641,750	3,848,870	6,692,214	-	4,768,711	11,460,925

GEOGRAPHICAL INFORMATION - THE GROUP

MUR'000	6 months to Jun-26			6 months to Jun-25		
	Mauritius	**Maldives**	**Total**	Mauritius	Maldives	Total
Revenue	**2,129,751**	**1,082,096**	**3,211,847**	2,178,530	1,175,428	3,353,958
Operating profit	**333,174**	**97,275**	**430,449**	482,549	137,492	620,041

CONSTANCE
GROUP