



# ANNUAL REPORT 2025



BEACHCOMBER HOSPITALITY INVESTMENTS LTD  
AND ITS SUBSIDIARIES



## *Registered Office*

Beachcomber House,  
Botanical Garden Street,  
Curepipe,  
Mauritius

## *Secretary*

ER Secretarial Services Limited,  
ER House,  
Vivea Business Park,  
Moka,  
Mauritius

## *Auditor*

Ernst & Young Ltd,  
6<sup>th</sup> Floor, IconEbene,  
Rue de L'institut,  
72201 Ebene,  
Mauritius

## *Banks*

The Mauritius Commercial Bank Ltd  
The Mauritius Commercial Bank (Seychelles) Ltd  
SBM Bank (Mauritius) Ltd  
ABSA Bank (Mauritius) Ltd  
ABC Banking Corporation Ltd

## *Registry*

MCB Registry and Securities Ltd

# Table of Contents

Corporate Information	2
Key Figures	4
Corporate Governance Report	5
Other Statutory Disclosures	18
Statement of Directors' Responsibilities	20
Statement of Compliance to the Code	21
Company Secretary's Certificate	22
Independent Auditor's Report	23
Statements of Profit or Loss and Other Comprehensive Income	27
Statements of Financial Position	28
Statements of Changes in Equity	29
Statements of Cash Flows	30
Notes to the Financial Statements	34

# Key Figures

## STATEMENT OF PROFIT OR LOSS

Revenue
Earnings before interest, tax and depreciation
Profit before tax
Income tax expense
Profit for the year

THE GROUP	
Year ended 2025	Year ended 2024
Eur	Eur
24,350,248	23,759,724
25,923,824	24,836,249
13,613,502	11,659,964
(2,802,874)	(1,715,823)
10,810,628	9,944,141

## STATEMENT OF FINANCIAL POSITION

Non-current assets
Current assets
Ordinary share capital
Preference share capital
Retained earnings
Non-controlling interest
Non-current liabilities
Current liabilities

As at 30 June 2025	As at 30 June 2024
Eur	Eur
339,794,872	336,523,999
4,625,099	4,919,429
87,920,832	87,920,832
38,949,762	38,949,762
13,766,161	12,188,148
2,724	2,724
190,099,492	150,380,844
13,681,000	52,001,118

## DISTRIBUTION TO SHAREHOLDERS

Dividends paid
----------------

2025	2024
(9,240,814)	(4,627,679)

## KEY FINANCIAL RATIOS

Loan to value
Interest cover

2025	2024
38%	39%
1.9	1.8

# Corporate Governance Report

for the year ended 30 June 2025

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

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

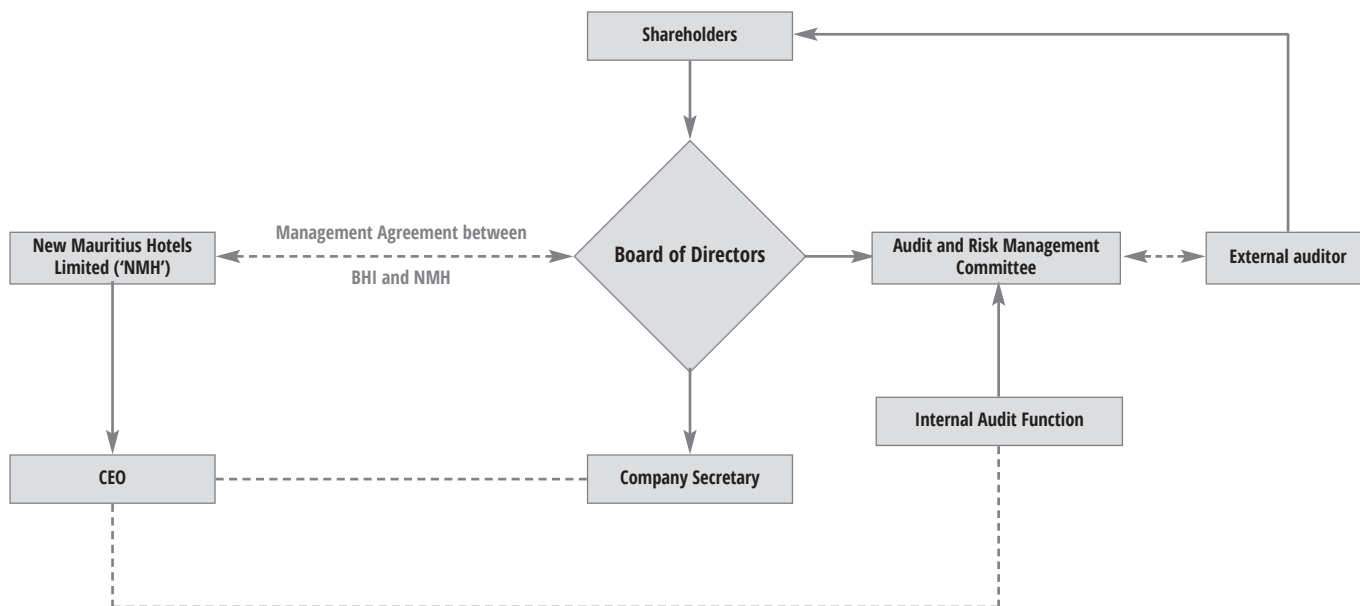
BHI now acts as a vehicle which owns an array of yielding assets in the hospitality industry on the 4-star and 5-star hotel segment both in Mauritius and Seychelles and operated by two different tenants.

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

## 1. Governance structure

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

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



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

## 2. THE BOARD

### 2.1 Board Profile

- The names and profiles of the Directors of BHI are set out below.
- All the Directors of BHI ordinarily reside in Mauritius.
- The directorship of the Directors as at 30 June 2025 is available on: <http://bhi-corporate.com/>

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

**Chairman,**

**Non-Executive Director**

- **Appointed in:** April 2016
- **Qualifications:** Master of Business Administration from INSEAD; BSc University of Cape Town, BSc (Hons) Louisiana State University
- **Professional Journey:**
  - CEO of Almarys Limited and Group CEO of ER Group Limited
  - CEO of New Mauritius Hotels Limited until June 2023 and Chairman of New Mauritius Hotels Limited since July 2023
  - Past CEO of ER Property Limited
  - Past Operations Director of Eclasia Group
  - Former President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council and the Mauritius Sugar Producers Association; past Vice-President of the Mauritius Export Association
- **Skills & Experience:**
  - In-depth knowledge and extensive experience of operations in ENL'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 the business dynamics in Mauritius

**Amaury  
BROUSSE DE  
LABORDE**  
(Born in 1985)

**Independent**

**Non-Executive Director**

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

**Drishti  
HURRYBUNGS**  
(Born in 1992)

**Executive Director**

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

**Stéphane  
POUPINEL DE  
VALENCÉ**  
(Born in 1978)

**Chief Executive Officer,  
Executive Director**

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

**Pauline  
SEEVAVE**

**(Born in 1974)**

**Executive Director**

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

**Sidharth  
SHARMA**

**(Born in 1974)**

**up for re-election at the next Shareholder's Meeting**

**Independent Non-Executive Director**

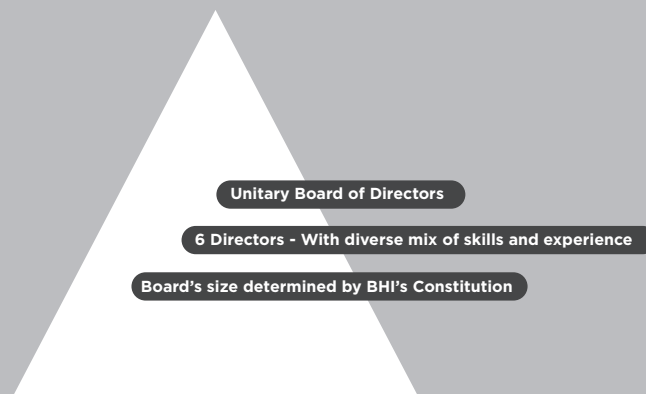
- **Appointed in:** February 2023
- **Qualifications:** Doctorate and master's degree in Telecommunication from the University of Bristol and bachelor's degree in Electrical Engineering from the University of Cape Town
- **Committee:** Member of the Audit and Risk Management Committee

**Professional Journey:**

- Group Chief Executive Officer of RHT Holding Ltd and its subsidiaries. The Group is active in the mobility and investment sectors
- Chartered Engineer registered with the UK Engineering Council and a Fellow of the Mauritius Institute of Directors
- Council member of the National Committee on Road Safety. Advocate for a greener public transportation system with a keen interest in electric vehicles
- Published several technical papers in industry journals on dynamic cellular network planning and wireless technologies

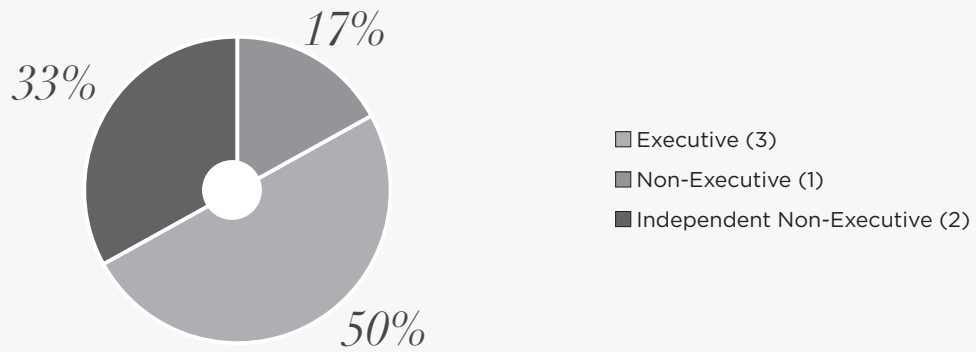
- Worked for British Telecoms Plc before joining Island Communications Ltd, a portfolio company of RHT Ventures as Managing Director
- Chairman of Semaris Ltd
- Past Board member of the Mauritius Institute of Directors, Courts Mammouth, Globefin Management Services Ltd and 4Sight Holdings Ltd
- **Skills & Experience:**
  - Strong expertise in strategy, innovation, sustainability, operational management, investment management, mobility and technology

**2.2 Board Composition**

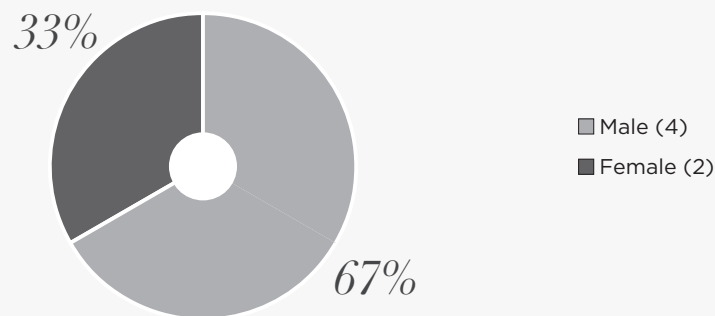


## 2.2 Board Composition (cont'd)

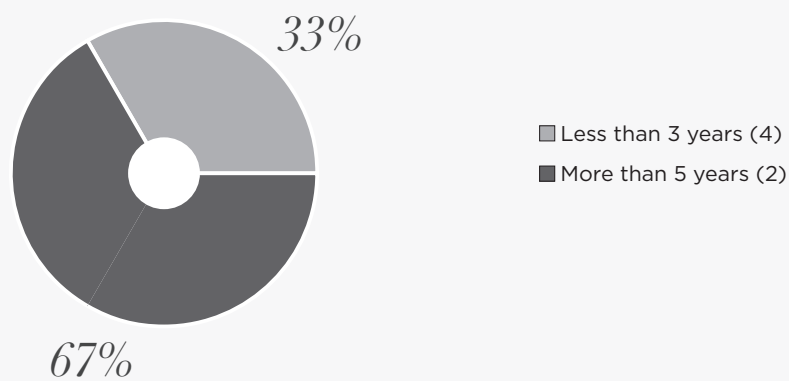
### Board Composition



### Gender



### Tenure



### 2.3 Focus Areas of the Board FY 2024/2025

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

#### **Financials**

- ✓ approved the audited financial statements/Annual Report of BHI for the year ended 30 June 2024; and
- ✓ approved the unaudited quarterly consolidated results of BHI for publication purposes.

#### **Strategy & Finance**

- ✓ reviewed the performance of the Group against business plans;
- ✓ approved change in authorised bank signatories;
- ✓ approved the budget for the year ending 30 June 2025;
- ✓ approved the declaration of dividend for the Class A Preference Shares, Class B Preference Shares and Ordinary Shares;
- ✓ approved the extension of maturity date of term loans with SBM Bank (Mauritius) Ltd and variation of term loan with ABSA (Mauritius) Limited; and
- ✓ approved the opening of bank account with ABC Banking Corporation Ltd and banking facilities.

#### **Governance, Compliance and Risk**

- ✓ prepared and convened the Annual meeting of shareholders;
- ✓ recommended to the shareholders the appointment of Ernst & Young as auditors of the Company;
- ✓ Reviewed the Board Evaluation Report for the year 2024;
- ✓ reviewed and re-confirmed the Board and Audit and Risk Management Committee Charter.

#### **Standing Agenda Items**

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

### 2.4 Audit and Risk Management Committee ("ARMC")

- The Board has delegated some of its powers and responsibilities to the ARMC.
- The Chairperson of the ARMC regularly reports proceedings of the Committee to the Board. The Board of Directors has access to all Committee meetings and records.
- The ARMC has its own Charter which sets out, inter alia, membership requirements, meeting proceedings, roles and responsibilities.
- The Charter of the ARMC is reviewed annually by the Committee and any proposed amendments are recommended to the Board for approval. The Charter is available for consultation on the website of the Company: <http://bhi-corporate.com/>
- During the year under review, the Chairperson of the ARMC extended committee meeting invitations on an ad hoc basis to key executives, internal auditors and external auditors. Outside of formal meetings, the Committee Chairperson maintains a dialogue with key individuals involved in the Company's governance, namely the Chairperson of the Board, the Chief Executive Officer, the Chief Financial Officer, the external audit lead partner and the Head of Internal Audit.

- The composition of the ARMC is as follows:

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

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

#### **Focus Areas of the ARMC during FY 2024/25**

- ✓ Reviewed and recommended to the Board the approval of:
  - the audited financial statements, risk management disclosures of the Annual Report and publication of the audited abridged financial statements for the year ended 30 June 2024; and
  - the publication of the unaudited quarterly consolidated results of the Company.
- ✓ Received the external auditors' report of the audited financial statements of BHI for the year ended 30 June 2024.
- ✓ Recommended the appointment of Ernst & Young as auditors for the year ending 30 June 2025.
- ✓ Reviewed and recommended to the Board the approval of the budget for the year ending 30 June 2025.
- ✓ Took note of the main risks of the BHI Group.
- ✓ Reviewed and confirmed to the Board of Directors the ongoing alignment of the ARMC Charter with the prerequisites of the BHI Group.

## 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. The Director so appointed by the Board will hold office only until the next Annual Meeting and will then be eligible for re-election.
- In accordance with the Company's Constitution, at each Annual Meeting of the Company, one Independent and one Non-Executive Director for the time being appointed by the Annual Meeting, shall retire from office.
- The re-election of Messrs Gilbert Espitalier-Noël and Sidharth Sharma as Directors of the Company in accordance with Section 21.7 the Company's Constitution will be proposed for approval at a forthcoming meeting of shareholder of BHI.
- The Board confirms that following a performance evaluation, Messrs Gilbert Espitalier-Noël and Sidharth Sharma continue to perform effectively and remain committed to their role as Director of the Company.

### 2.5.2 Board Induction

#### Board Induction

Upon joining the Board, the 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, 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 of the Board as a whole.
- It facilitates attendance at relevant training programmes to help Directors continuously update their skills and knowledge.
- Directors attended training on IFRS, Cybersecurity and Health and Safety among others.

### 2.5.4. Succession Planning

- 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") by Directors of listed companies as specified in Appendix 6 of the Listing Rules issued by the SEM and the Mauritian Companies Act 2001 when dealing in the Company's listed securities.
- The Company Secretary keeps the Directors apprised of closed periods and their responsibilities in under the Model Code.
- BHI's Board Charter also contains policies on Conflicts of Interests and Related Party Transactions.
- Directors who are interested in a transaction or proposed transaction with the Company disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interests is a standard item on the Board's agenda and the Chairman invites the Directors to declare their interests or changes in their interests, if any, at the beginning of each meeting.
- The Company Secretary maintains the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to notify the Company Secretary in writing of their direct and indirect interests in BHI.
- As at 30 June 2025, the Directors' interests in BHI's shares were as follows:

	CLASS A PREFERENCE SHARES				CLASS B PREFERENCE SHARES			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Amaury BROUSSE DE LABORDE</b>	-	-	-	-	-	-	-	-
<b>Gilbert ESPITALIER-NOËL</b>	700	0.19	7,300	2.00	34	0.10	660	2.00
<b>Drishti HURRYBUNGS</b>	-	-	-	-	4	0.01	-	-
<b>Stéphane POUPINEL DE VALENCÉ</b>	-	-	-	-	-	-	-	-
<b>Pauline SEEYAVE</b>	500	0.14	-	-	30	0.09	-	-
<b>Sidharth SHARMA</b>	-	-	-	-	-	-	-	-

- During the financial year under review, none of the Directors has traded in the shares of BHI.
- Note 7 to the financial statements for the year ended 30 June 2025, set out on page 49 of the Annual Report 2025, details all the related party transactions between the Company or any of its subsidiaries or associates and a Director, Chief Executive, controlling shareholder or companies owned or controlled by a Director, Chief Executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

### 2.6.2. Information, Information Technology and Information Security Governance

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

### 2.6.3. Legal Duties and Access to Information

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

#### 2.6.4. Remuneration Policy

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

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

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

#### 2.6.5. Attendance and Remuneration/Benefits Paid

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

		Board	ARMC	Remuneration and Benefits Received (EUR)
<b>Number of Meetings held</b>		5	4	
<b>Category</b>	<b>Directors</b>			
Executive	Drishti HURRYBUNGS	5/5	N/A	-
	Stéphane POUPINEL DE VALENCÉ	5/5	N/A	-
	Pauline SEEYAVE	4/5	3/4	-
Non-Executive	Gilbert ESPITALIER-NOËL	● 5/5	N/A	-
Independent	Amaury BROUSSE DE LABORDE	5/5	● 4/4	7,212
	Sidharth SHARMA	5/5	4/4	6,010

● Chairperson

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

#### 2.6.6 Board Evaluation

- The Board conducted a board evaluation during the financial year 2024/2025.
- The Board conducts a self-appraisal to assess its performance and efficacy as well as those of its Committee. The review was facilitated by the Company Secretary and Directors were issued with a questionnaire, designed to elicit their views and opinions on strategic foresight, Board effectiveness and self-evaluation
- The Board of BHI is committed to continuous improvement. The results of the board evaluation exercise have been shared with the Board of Directors. The review concluded that the governance structures of BHI continue to be effective.

### 3. RISK GOVERNANCE AND INTERNAL CONTROL

#### 3.1. Principle 5: Risk Governance and Internal Control

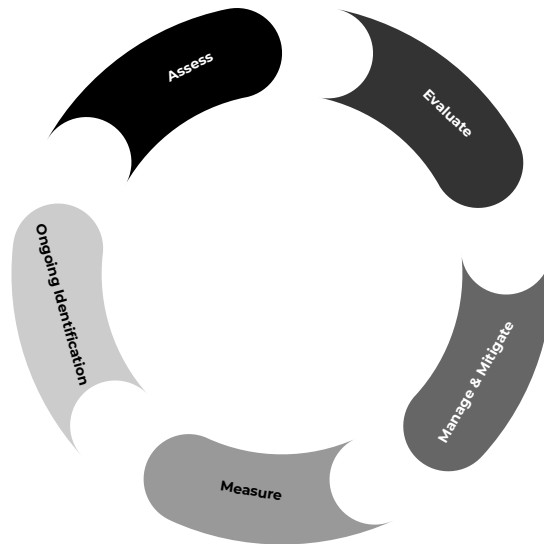
The Board of BHI holds ultimate accountability for overall risk management across the Group. To support this responsibility, the Board is assisted by the Audit and Risk Management Committee (ARMC), the management team, and other delegated committees. These entities collectively establish the risk appetite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

#### Risk Management Framework

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

1. Responsibility and Accountability – Clearly defined roles and responsibilities for risk management within the organisation.
2. Independence – Ensuring the risk management process remains objective and free from undue influence.
3. Reporting – Transparent and regular reporting on risk management activities and outcomes.

The mechanisms in place for effective risk management include:



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

### 3.1. Principle 5: Risk Governance and Internal Control (cont'd)

#### Internal Audit Function

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

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

#### Code of Ethics and Whistleblowing

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

#### Top Inherent Risks

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

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

### 3.2. Principle 7: Audit and Risk Committee ("ARMC")

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

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

#### Internal Audit

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

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

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

### 3.2. Principle 7: Audit and Risk Committee (“ARMC”) (cont'd)

#### External Auditor

The ARMC also manages the relationship with the external auditor to ensure effective and independent audits. Responsibilities include reviewing the engagement scope, monitoring auditor independence, and evaluating audit effectiveness. EY were appointed as External Auditors in 2024, following a tender exercise. During the year, the ARMC assessed the independence and effectiveness of the External Auditor before making a recommendation to the Board for their retention. High priority issues raised by the External Auditors were discussed during the ARMC meetings.

#### Summary

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

## 4. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

### 4.1. Shareholding Profile

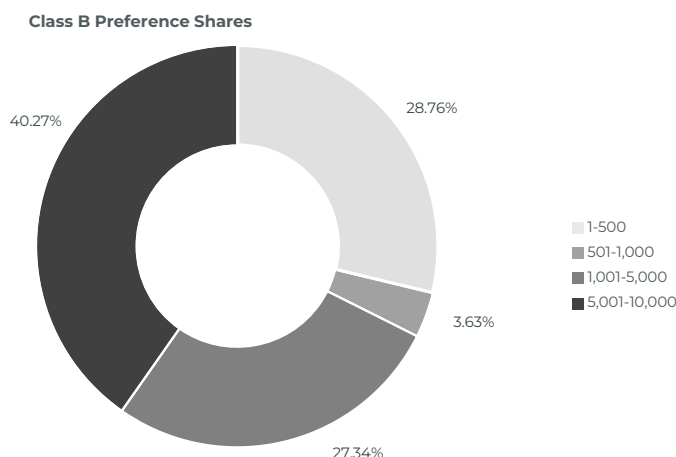
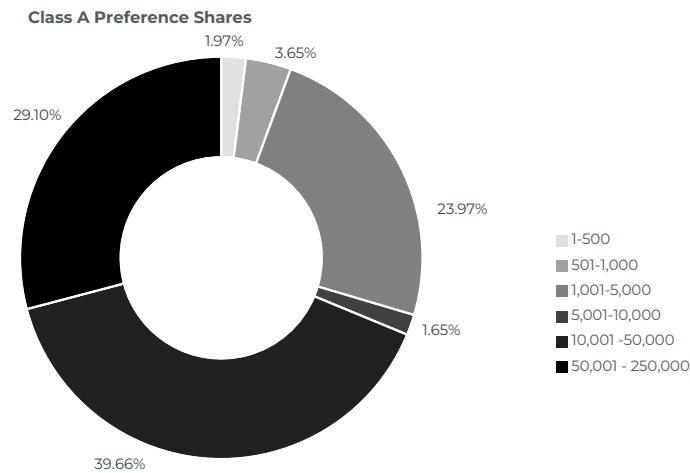
- The Class A Preference Shares and Class B Preference Shares of BHI are listed on the Official List of the SEM and the Company is governed by the Listing Rules of the SEM.
- As at 30 June 2025, the share capital of BHI is composed as follows:

1,000 Ordinary shares	Rs 1,000
87,919,806 Ordinary Shares	Eur 87,920,806
364,251 Class A Preference Shares	Rs 364,251,000
32,922 Class B Preference Shares	Eur 32,922,000

- As at 30 June 2025, New Mauritius Hotels Limited held 100% of the ordinary shares and qualified as the substantial shareholder of the Company.

### 4.1.1. Distribution of shareholders at 30 June 2025

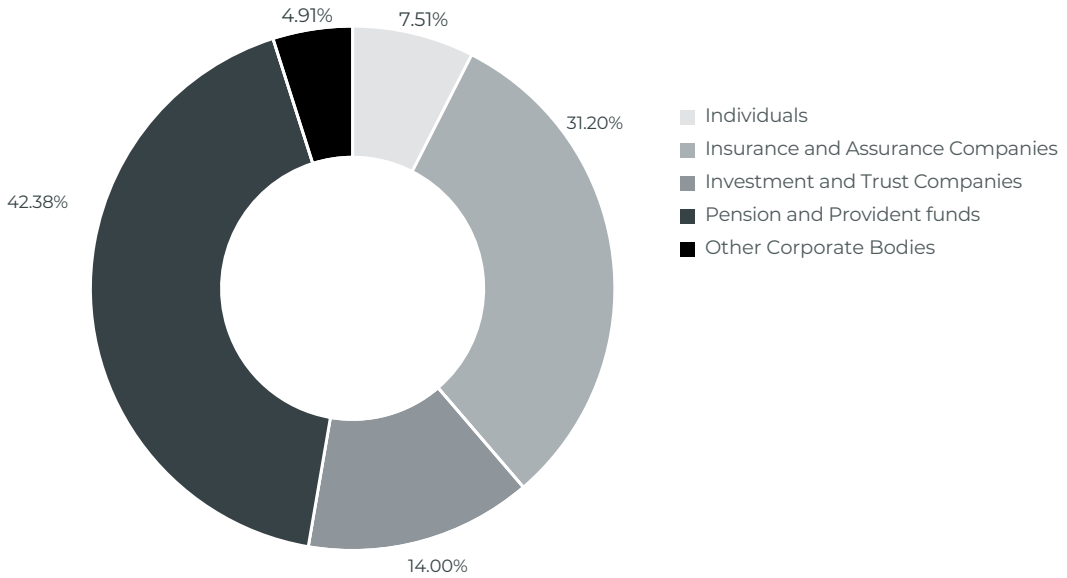
The distribution of the Class A Preference Shares and Class B Preference Shares as at 30 June 2025 were as follows:



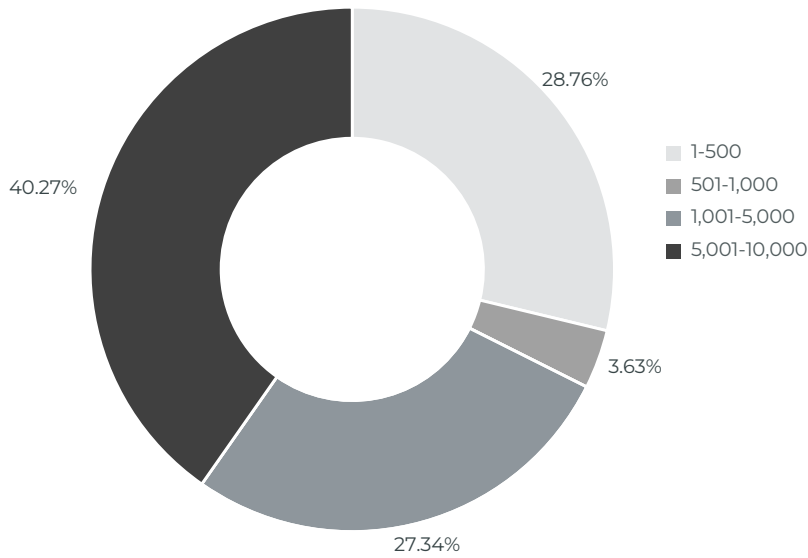
**4.1.2. Spread of shareholders**

To the best knowledge of the Directors, the spread of the Class A Preference Shares and Class B Preference Shares as at 30 June 2025 were as follows:

**Class A Preference Shares**



**Class B Preference Shares**



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

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

**4.3. Third-Party Agreements**

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

#### 4.4. Engagement with Shareholders

##### 4.4.1. Shareholders' Relations and Communication

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

##### 4.4.2. Shareholders' Calendar

September 2025	Publication of abridged audited financial statements for the year ended 30 June 2025 Eventual declaration of dividend
November 2025	Publication of 1 <sup>st</sup> quarter results to 30 September 2025 Issue of Annual Report 2025 Meeting of Shareholders
January 2026	Publication of half-year results to 31 December 2025 Eventual declaration of dividend
May 2026	Publication of 3 <sup>rd</sup> quarter results to 31 March 2026

##### 4.4.2. Dividend

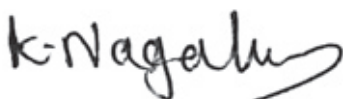
The Company has a Dividend Policy consisting of the Interim Dividend Policy and Final Dividend Policy as detailed in the Prospectus dated 29 March 2023 which is available for consultation on: <http://bhi-corporate.com/>

#### 5. COMPANY SECRETARY

- ER Secretarial Services Limited, a subsidiary of ER Group Limited, employs qualified chartered secretaries to provide corporate secretarial services to the BHI Group. Mrs Preeti Gopaul, who is qualified as a Fellow of the Institute of Chartered Governance with over 20 years of experience heads the Company Secretarial Department.
- All Directors, including the Chairperson, have access to the advice and services of the Company Secretary, delegated by ER Secretarial Services Limited, for the purposes of the Board's affairs and the business of the Company.
- The Company Secretary is responsible to the Board for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

#### 6. EXTERNAL AUDIT

Ernst & Young have been appointed as external auditors of BHI for the financial year ended 30 June 2025 at the shareholders' meeting held in December 2024.



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

17 September 2025

# Other Statutory Disclosures

for the year ended 30 June 2025

## BOARD OF DIRECTORS' STATEMENTS

### 1. OTHER STATUTORY DISCLOSURES

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

The Directors are pleased to submit the Annual Report of Beachcomber Hospitality Investments Ltd and its subsidiaries together with the audited financial statements of Beachcomber Hospitality Investments Ltd (the "Company") and consolidated with its subsidiary (the "Group") for the year ended June 30, 2025.

#### Activities

The activities of BHI Group are disclosed in Note 1 of the Annual Report 2025.

#### Directors

A list of the Directors of the Company and its subsidiaries for the period 1 July 2024 to 30 June 2025 is set out below:

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

◇: In office

#### Directors' Service Contracts

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

#### Directors' Remuneration and Benefits

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

Directors	From the Company		From the Subsidiaries	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
<b>Executive Directors</b>				
- Full-time	-	-	-	-
- Part-time	-	-	-	-
<b>Non-Executive Directors</b>	<b>13,222</b>	<b>13,319</b>	-	-
<b>Post-employment benefits – Executive Directors</b>	-	-	-	-
	<b>13,222</b>	<b>13,319</b>	-	-

#### Directors' Interests in the Equity of BHI

The interests of the Directors in the shares of BHI as at 30 June 2025 are found on page 11 of the Annual Report 2025.

As at 30 June 2025, none of the Directors held any direct interests in the equity of the subsidiaries of the Company.

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

As at 30 June 2025, none of the senior officers (excluding Directors) held any direct or indirect shares in the equity of the Company.

### Contracts of Significance

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

### Shareholder

As at 17 August 2025, the sole shareholder holding more than 5% of the ordinary shares of the Company was as follows:

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

### Donations

The Company and its subsidiaries did not make any donation during the year. (2024: Nil).

### Auditors' Remuneration

	Group		Company	
	2025	2024	2025	2024
<b>Audit fees paid to:</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
BDO & Co.	-	14,883	-	10,771
Ernst & Young	<b>14,628</b>	-	<b>10,611</b>	-
Other firm	<b>10,261</b>	11,732	-	-
<b>Fees paid for the other services provided by:</b>				
Ernst & Young	<b>1,042</b>	1,453	<b>853</b>	1,245

Other services related mainly to tax services.

Name of Company	Country of Incorporation	Audit fees paid to	
		Ernst & Young	Other firm
		EUR	EUR
Kingfisher Ltd	Mauritius	4,017	-
Ste Anne Resort Limited	Seychelles	-	10,261

# Statement of Directors' Responsibilities

for the year ended 30 June 2025

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

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

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

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

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

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

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

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



# Statement of Compliance to the Code

To the Shareholders of Beachcomber Hospitality Investments Ltd

## III. STATEMENT OF COMPLIANCE TO THE CODE

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

**Name of Public Interest Entity ("PIE"):**  
**Reporting Period:**

Beachcomber Hospitality Investments Ltd  
1 July 2024 to 30 June 2025

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



**Stéphane Poupinel de Valencé**  
*Director*



**Pauline Seeyave**  
*Director*

17 September 2025



# *Company Secretary's Certificate*

## **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.

A handwritten signature in black ink, appearing to read 'K. Nagalingum', with a stylized flourish at the end.

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

17 September 2025

# Independent Auditor's Report

To the Members of Beachcomber Hospitality Investments Ltd

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated and separate financial statements of Beachcomber Hospitality Investments Ltd (the "Company") and its subsidiaries (the "Group") and Company set out on pages 27 to 62, which comprise the consolidated and separate statements of financial position as at 30 June 2025, 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 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

Key Audit Matter	How the matter was addressed in the audit
<p><b>Valuation of investment properties</b></p> <p>Investment properties, as stated in the statement of financial position at 30 June 2025 of EUR 340 million for the Group and EUR 216 million for the Company respectively are measured at fair value. These investment properties represented 99% and 80% of the total assets of the Group and Company respectively at the reporting date. The fair value movement recognised in profit or loss amounted to EUR 2m and EUR 2.7m for the Group and Company respectively.</p> <p>The Group and Company hold a significant number of investment properties which are fair valued each year in accordance with the accounting policy described in Note 3.13, with the change in fair value being reflected in the income statement. The fair value of the investment properties, comprising of land and buildings, were determined by an external independent valuation specialist, using valuation techniques which involve significant judgements and assumptions.</p> <p>Inappropriate methodology, estimates and other inputs made in the fair valuation may have a significant impact on the carrying amount of the investment properties and the results for the year. The disclosures regarding the investment properties are set out in note 18.</p> <p>The valuation of investment properties has been identified as a key audit matter due to the significant judgements and estimates involved in the determination of the fair values and the significance to the financial statements.</p>	<p><b>Procedures performed on investment properties at Group and Company level:</b></p> <ul style="list-style-type: none"><li>• Obtained, read, and understood the reports from the independent valuation specialist. Tested the mathematical accuracy of the reports and evaluated the valuation methodologies used by the external independent valuation specialist.</li><li>• Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used.</li><li>• Evaluated the independent external specialist's qualifications, competence, independence and experience and reviewed the terms of engagement with the Group to assess any factors that could impair their objectivity or restrict the scope of their work.</li><li>• Held discussions with management and management specialist, challenging key assumptions adopted in the valuations, including discount rates and capitalisation rates and comparing them with historical rates and other available market data.</li><li>• 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.</li><li>• Assessed the reasonableness of the fair value of the investment properties at the reporting date as determined by management specialist against the range of outcomes developed in conjunction with our internal valuation specialist.</li><li>• Evaluated the disclosures about critical accounting estimates and judgments made by management in the financial statements in respect of valuation of investment properties.</li><li>• Considered the adequacy of the disclosure of the investment property and the fair value thereof against the requirements of IAS 40 Investment Property and IFRS 13 Fair Value Measurement on note 18.</li></ul>

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

### **Other matter**

The consolidated and separate financial statements of the Group and Company for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 23 September 2024.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the 63-page document titled "Beachcomber Hospitality Investments Ltd and its subsidiaries Annual Report - 30 June 2025", which includes the Corporate Information, Key Figures, Corporate Governance Report, Other Statutory Disclosures, the Statement of Directors' Responsibilities, Statement of Compliance to the Code and the Company Secretary's Certificate as required by the Companies Act 2001. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

### **Responsibilities of the Directors for the Consolidated and Separate Financial Statements**

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

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

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

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

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.

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### **Use of our report**

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### **Companies Act 2001**

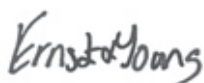
We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor, and dealings in the ordinary course of business.

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

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

### **Financial Reporting Act 2004**

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



**ERNST & YOUNG**  
Ebène, Mauritius



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

Date: 17 September 2025



# Statements of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Eur	Eur	Eur	Eur
Rental income	10	<b>23,391,296</b>	22,814,531	<b>15,001,806</b>	14,579,331
Recoverable lease expenses	10	<b>958,952</b>	945,193	<b>613,205</b>	608,153
<b>Revenue</b>		<b>24,350,248</b>	23,759,724	<b>15,615,011</b>	15,187,484
Other income	13(a)	-	-	<b>3,298,795</b>	-
Staff costs	11	<b>(4,119)</b>	(4,096)	-	-
Other expenses	12	<b>(1,207,854)</b>	(507,018)	<b>(201,079)</b>	(197,668)
<b>Earnings before interest, tax, depreciation and other gains</b>		<b>23,138,275</b>	23,248,610	<b>18,712,727</b>	14,989,816
Other gains	13(b)	<b>713,153</b>	221,429	<b>321,784</b>	315,629
Change in fair value on investment properties	18	<b>2,072,396</b>	1,366,210	<b>2,744,825</b>	2,757,670
<b>Earnings before interest, tax and depreciation</b>		<b>25,923,824</b>	24,836,249	<b>21,779,336</b>	18,063,115
Finance revenue	14(a)	<b>9,184</b>	8,162	<b>1,133</b>	-
Finance costs	14(b)	<b>(12,285,750)</b>	(13,150,691)	<b>(8,909,442)</b>	(9,446,897)
Depreciation of plant and equipment	17	<b>(33,756)</b>	(33,756)	-	-
<b>Profit before tax</b>		<b>13,613,502</b>	11,659,964	<b>12,871,027</b>	8,616,218
Income tax expense	15(a)	<b>(2,802,874)</b>	(1,715,823)	<b>(1,662,098)</b>	(859,540)
<b>Profit for the year</b>		<b>10,810,628</b>	9,944,141	<b>11,208,929</b>	7,756,678
<b>Other comprehensive income</b>					
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>					
Remeasurements of retirement benefit obligations	28(v)	<b>11,609</b>	8,195	-	-
Deferred tax effect on remeasurements of retirement benefit obligations	16(a)	<b>(2,902)</b>	(2,049)	-	-
Exchange differences on retranslation of retirement benefit obligations	28(vi)	<b>(508)</b>	(174)	-	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax		<b>8,199</b>	5,972	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>8,199</b>	5,972	-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>10,818,827</b>	9,950,113	<b>11,208,929</b>	7,756,678
<b>Profit attributable to:</b>					
Owners of the parent		<b>10,810,628</b>	9,944,141	<b>11,208,929</b>	7,756,678
Non-controlling interest		-	-	-	-
		<b>10,810,628</b>	9,944,141	<b>11,208,929</b>	7,756,678
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		<b>10,818,827</b>	9,950,113	<b>11,208,929</b>	7,756,678
Non-controlling interest		-	-	-	-
		<b>10,818,827</b>	9,950,113	<b>11,208,929</b>	7,756,678
Basic earnings per share	8	<b>0.09</b>	0.08		

The notes set out on pages 34 to 62 form part of these financial statements.  
Independent auditor's report on pages 23 to 25.

# Statements of Financial Position

as at 30 June 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Eur	Eur	Eur	Eur
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	17	53,526	87,282	-	-
Investment properties	18	339,741,346	336,409,764	216,208,241	213,179,820
Investment in subsidiaries	19	-	-	54,141,205	54,141,205
Deferred tax assets	16	-	26,953	-	-
		<b>339,794,872</b>	<b>336,523,999</b>	<b>270,349,446</b>	<b>267,321,025</b>
<b>Current assets</b>					
Financial assets at amortised cost	20	4,276,917	4,821,138	512,399	719,863
Other assets	21	2,740	6,454	2,602	2,508
Cash at bank	22	345,442	91,837	116,305	42,414
		<b>4,625,099</b>	<b>4,919,429</b>	<b>631,306</b>	<b>764,785</b>
<b>Total assets</b>		<b>344,419,971</b>	<b>341,443,428</b>	<b>270,980,752</b>	<b>268,085,810</b>
<b>EQUITY AND LIABILITIES</b>					
Ordinary share capital	23	87,920,832	87,920,832	87,920,832	87,920,832
Preference share capital	24	38,949,762	38,949,762	38,949,762	38,949,762
Retained earnings		13,766,161	12,188,148	11,817,060	9,848,945
<b>Equity attributable to owners of the parent</b>		<b>140,636,755</b>	<b>139,058,742</b>	<b>138,687,654</b>	<b>136,719,539</b>
Non-controlling interest		2,724	2,724	-	-
<b>Total equity</b>		<b>140,639,479</b>	<b>139,061,466</b>	<b>138,687,654</b>	<b>136,719,539</b>
<b>Non-current liabilities</b>					
Shareholders' loan	25	47,864,303	47,864,303	47,864,303	47,864,303
Borrowings	26	120,642,030	81,942,001	65,911,334	66,942,001
Lease liabilities	27	11,830,277	12,240,144	7,088,909	7,062,044
Deferred tax liabilities	16	9,706,663	8,269,620	3,307,593	2,919,221
Retirement benefits obligations	28	56,219	64,776	-	-
		<b>190,099,492</b>	<b>150,380,844</b>	<b>124,172,139</b>	<b>124,787,569</b>
<b>Current liabilities</b>					
Shareholders' loan	25	1,684,558	1,693,865	1,684,558	1,693,865
Borrowings	26	5,086,673	43,558,264	4,736,942	2,936,483
Lease liabilities	27	302,106	216,123	19,332	17,776
Income tax payable	15(b)	626,921	265,472	558,867	265,472
Other payables	29	5,980,742	6,267,394	1,121,260	1,665,106
		<b>13,681,000</b>	<b>52,001,118</b>	<b>8,120,959</b>	<b>6,578,702</b>
<b>Total liabilities</b>		<b>203,780,492</b>	<b>202,381,962</b>	<b>132,293,098</b>	<b>131,366,271</b>
<b>Total equity and liabilities</b>		<b>344,419,971</b>	<b>341,443,428</b>	<b>270,980,752</b>	<b>268,085,810</b>

Approved by the Board of Directors on 17 September 2025 and signed on its behalf by:



Stéphane Poupinel de Valencé  
Director



Pauline Seeyave  
Director

The notes set out on pages 34 to 62 form part of these financial statements.  
Independent auditor's report on pages 23 to 25.

# Statements of Changes in Equity

for the year ended 30 June 2025

## THE GROUP

Notes	Attributable to owners of the parent company				Non-Controlling Interest	Total
	Stated Capital	Preference Shares	Retained Earnings	Total		
	Eur	Eur	Eur	Eur		
At 1 July 2024	87,920,832	38,949,762	12,188,148	139,058,742	2,724	139,061,466
Profit for the year	-	-	10,810,628	10,810,628	-	10,810,628
Other comprehensive income for the year	-	-	8,199	8,199	-	8,199
Total comprehensive income for the year	-	-	10,818,827	10,818,827	-	10,818,827
Dividends to ordinary shareholders	9	-	(6,412,199)	(6,412,199)	-	(6,412,199)
Dividends to preference shareholders	9	-	(2,828,615)	(2,828,615)	-	(2,828,615)
<b>At 30 June 2025</b>	<b>87,920,832</b>	<b>38,949,762</b>	<b>13,766,161</b>	<b>140,636,755</b>	<b>2,724</b>	<b>140,639,479</b>
At 1 July 2023	87,920,832	38,949,762	6,865,714	133,736,308	2,724	133,739,032
Profit for the year	-	-	9,944,141	9,944,141	-	9,944,141
Other comprehensive income for the year	-	-	5,972	5,972	-	5,972
Total comprehensive income for the year	-	-	9,950,113	9,950,113	-	9,950,113
Dividends to ordinary shareholders	9	-	(2,818,284)	(2,818,284)	-	(2,818,284)
Dividends to preference shareholders	9	-	(1,809,395)	(1,809,395)	-	(1,809,395)
<b>At 30 June 2024</b>	<b>87,920,832</b>	<b>38,949,762</b>	<b>12,188,148</b>	<b>139,058,742</b>	<b>2,724</b>	<b>139,061,466</b>

## THE COMPANY

Notes	Stated Capital	Preference Shares	Retained Earnings	Total
	Eur	Eur	Eur	Eur
At 1 July 2024	87,920,832	38,949,762	9,848,945	136,719,539
Profit for the year	-	-	11,208,929	11,208,929
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	11,208,929	11,208,929
Dividends to ordinary shareholders	9	-	(6,412,199)	(6,412,199)
Dividends to preference shareholders	9	-	(2,828,615)	(2,828,615)
<b>At 30 June 2025</b>	<b>87,920,832</b>	<b>38,949,762</b>	<b>11,817,060</b>	<b>138,687,654</b>
At 1 July 2023	87,920,832	38,949,762	6,719,946	133,590,540
Profit for the year	-	-	7,756,678	7,756,678
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	7,756,678	7,756,678
Dividends to ordinary shareholders	9	-	(2,818,284)	(2,818,284)
Dividends to preference shareholders	9	-	(1,809,395)	(1,809,395)
<b>At 30 June 2024</b>	<b>87,920,832</b>	<b>38,949,762</b>	<b>9,848,945</b>	<b>136,719,539</b>

The notes set out on pages 34 to 62 form part of these financial statements.  
Independent auditor's report on pages 23 to 25.

# Statements of Cash Flows

for the year ended 30 June 2025

Notes	THE GROUP		THE COMPANY	
	2025 Eur	2024 Eur	2025 Eur	2024 Eur
<b>Cash flows from operating activities</b>				
Profit before tax	<b>13,613,502</b>	11,659,964	<b>12,871,027</b>	8,616,218
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Recoverable lease expenses	22(c) <b>(613,205)</b>	(608,153)	<b>(613,205)</b>	(608,153)
Change in fair value on investment properties	18 <b>(2,072,396)</b>	(1,366,210)	<b>(2,744,825)</b>	(2,757,670)
Dividend income	13(a) -	-	<b>(3,298,795)</b>	-
Interest income	14(a) <b>(9,184)</b>	(8,162)	<b>(1,133)</b>	-
Interest expense	14(b) <b>12,285,749</b>	13,150,691	<b>8,909,442</b>	9,446,897
Depreciation on plant and equipment	17 <b>33,756</b>	33,756	-	-
Increase in retirement benefit obligations	28 <b>3,952</b>	3,948	-	-
Foreign exchange differences	<b>(750,607)</b>	(228,545)	<b>(339,706)</b>	(297,468)
	<b>22,491,567</b>	22,637,289	<b>14,782,805</b>	14,399,824
<i>Changes in working capital:</i>				
Decrease in financial assets at amortised cost	<b>231,278</b>	1,073,210	<b>207,464</b>	1,048,541
Decrease/(increase) in other assets	<b>3,714</b>	(580)	<b>(94)</b>	(40)
Increase/(decrease) in other payables	<b>180,335</b>	(306,540)	<b>173,209</b>	(198,105)
<b>Cash generated from operations</b>	<b>22,906,894</b>	23,403,379	<b>15,163,384</b>	15,250,220
Income tax paid	15 <b>(980,331)</b>	(1,414,000)	<b>(980,331)</b>	(1,414,000)
<b>Net cash flows generated from operating activities</b>	<b>21,926,563</b>	21,989,379	<b>14,183,053</b>	13,836,220
<b>Cash flows from investing activities</b>				
Purchase of investment property	<b>(1,129,634)</b>	(375,396)	-	-
Advances to holding company	<b>(2,200,000)</b>	(800,000)	<b>(1,100,000)</b>	-
Repayment of advances from holding company	<b>2,200,000</b>	800,000	<b>1,100,000</b>	-
Dividend received	13(a) -	-	<b>3,298,795</b>	-
Interest received	14(a) <b>9,184</b>	8,162	<b>1,133</b>	-
<b>Net cash flow (used in)/generated from investing activities</b>	<b>(1,120,450)</b>	(367,234)	<b>3,299,928</b>	-
<b>Cash flows from financing activities</b>				
Interest paid on shareholders' loan	22(c) <b>(3,406,342)</b>	(2,177,825)	<b>(3,406,342)</b>	(2,177,825)
Proceeds from borrowings, net of transaction costs	22(c) <b>54,576,816</b>	18,200,000	-	18,200,000
Repayment of borrowings	22(c) <b>(56,030,667)</b>	(18,429,180)	<b>(1,030,667)</b>	(18,429,180)
Interest paid on borrowings	22(c) <b>(7,617,701)</b>	(8,572,971)	<b>(4,907,371)</b>	(5,456,795)
Payment of lease liabilities	22(c) <b>(351,640)</b>	(337,040)	-	-
Advances from subsidiaries	29 -	-	<b>3,150,000</b>	1,625,000
Repayment of advances from subsidiaries	29 -	-	<b>(3,875,000)</b>	-
Dividend paid to ordinary shareholders	9 <b>(6,412,199)</b>	(2,818,284)	<b>(6,412,199)</b>	(2,818,284)
Dividend paid to preference shareholders	9 <b>(2,828,615)</b>	(1,809,395)	<b>(2,828,615)</b>	(1,809,395)
<b>Net cash flow used in financing activities</b>	<b>(22,070,348)</b>	(15,944,695)	<b>(19,310,194)</b>	(10,866,479)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,264,235)</b>	5,677,450	<b>(1,827,213)</b>	2,969,741
<b>Cash and cash equivalents at 1 July</b>	<b>(2,116,061)</b>	(7,858,047)	<b>(1,827,577)</b>	(4,850,175)
Net foreign exchange differences	<b>32,774</b>	64,536	<b>78,853</b>	52,857
<b>Cash and cash equivalents at 30 June</b>	<b>(3,347,522)</b>	(2,116,061)	<b>(3,575,937)</b>	(1,827,577)

The notes set out on pages 34 to 62 form part of these financial statements. Independent auditor's report on pages 23 to 25.





*Notes to the Financial Statements*  
for the year ended 30 June 2025

## 1. CORPORATE INFORMATION

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

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

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

## 2. GROUP INFORMATION

### Information on subsidiaries:

Name of Corporation	Main Business Activity	Country of Incorporation	Effective % Holding	
			Year ended 30 June 2025	Year ended 30 June 2024
Kingfisher Ltd	Investment	Mauritius	100.00	100.00
Ste Anne Resort Limited	Real estate	Seychelles	99.99	99.99

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

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

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

## 3. ACCOUNTING POLICIES

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

### 3.1 Basis of preparation

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

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

The financial statements are presented in Euro, rounded to the nearest EUR. Where necessary, comparatives figures have been amended to conform with changes in presentation in the current year. The financial statements are prepared using the going concern principle, under the historical cost convention, except for investment properties that are stated at fair value.

During the year, secured notes and bank loans amounting to Eur 40m and Eur 15m respectively were refinanced by new secured notes of Eur 55m. As at 30 June 2025, the Group had retained earnings of Eur 13.8m (2024: Eur 12.2m) and net current liabilities of Eur 9.1m (2024: Eur 47.1m) whereas the Company had retained earnings of Eur 11.8m (2024: Eur 9.8m) and net current liabilities of Eur 7.5m (2024: Eur 5.8m). The Board of Directors is of the view that the lessees will continue to honour their rental obligations towards the Group and Company, thus enabling the latter to have sufficient cashflows to service their debt and working capital obligations in the foreseeable future. Furthermore, the Board is not aware of any uncertainties that may cast significant doubt upon the Group and Company's ability to continue as a going concern. The Directors are hence of opinion that the Group and Company will be able to meet its financial obligations for the next 12 months from the reporting date of the financial statement, thus confirming the adoption of the going concern as basis of preparation of the financial statements.

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

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

#### IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

#### IFRS 16 Leases

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

#### IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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

### 3. ACCOUNTING POLICIES (CONT'D)

#### 3.1 Basis of preparation (cont'd)

##### **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, 2025**

##### **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.

##### **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.

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

##### **IFRS 10 Consolidated Financial Statements**

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

##### **IAS 28 Investments in Associates and Joint Ventures**

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

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

##### **Summary of material accounting policies:**

#### 3.2 Foreign currency translation

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

##### *Transactions and balances*

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

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

##### *Transactions and balances*

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

### 3. ACCOUNTING POLICIES (CONT'D)

#### 3.2 Foreign currency translation (cont'd)

##### *Transactions and balances (cont'd)*

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

#### 3.3 Investment in subsidiaries

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

##### *Financial statements of the Company*

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

##### *Consolidated financial statements*

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2025 and as at 30 June 2024.

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 into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

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

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

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

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

### 3. ACCOUNTING POLICIES (CONT'D)

#### 3.3 Investment in subsidiaries (cont'd)

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

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

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

#### Common control transactions:

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

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

#### 3.4 Impairment of non-financial assets

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

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

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

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

#### 3.5 Financial assets

##### (i) Recognition and initial measurement

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

##### (ii) Classification and subsequent measurement

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

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

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

##### (a) Amortised cost

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

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

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

### 3. ACCOUNTING POLICIES (CONT'D)

#### 3.5 Financial assets (cont'd)

##### (a) Amortised cost (cont'd)

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

Credit risk rating grade of the Group and Company:

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

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

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

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

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

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

##### (iii) Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### 3.6 Financial liabilities

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

##### (i) Amortised cost

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

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

##### (ii) Derecognition of financial liabilities

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

### 3. ACCOUNTING POLICIES (CONT'D)

#### 3.6 Financial liabilities (cont'd)

##### (iii) Modifications of financial liabilities

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

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

#### 3.7 Ordinary share capital

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

#### 3.8 Preference share capital

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

#### 3.9 Provisions

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

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

#### 3.10 Current & deferred income tax and other taxes

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

##### (i) Current Tax

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

##### (ii) Deferred Tax

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

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

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

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

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

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.

### 3. ACCOUNTING POLICIES (CONT'D)

#### 3.10 Current & deferred income tax and other taxes (cont'd)

##### (ii) *Deferred Tax (cont'd)*

##### (iii) *Value added tax*

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

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

##### (iv) *Corporate Social Responsibility and Corporate Climate Responsibility Levy*

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

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

#### 3.11 Revenue recognition

##### (i) *Rental income*

##### *The Group as a lessor*

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

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

##### (ii) *Interest income*

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

#### 3.12 Plant and equipment

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

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

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

Plant and equipment	6 years
---------------------	---------

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

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

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

#### 3.13 Investment properties

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

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

### 3. ACCOUNTING POLICIES (CONT'D)

#### 3.13 Investment properties (cont'd)

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

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

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

#### 3.14 Right-of-use assets and lease liabilities

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

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

##### (i) Identifying leases

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

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

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

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

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

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

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

##### (ii) Measuring leases

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

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

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

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

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

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

### 3. ACCOUNTING POLICIES (CONT'D)

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

##### (ii) Measuring leases (cont'd)

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

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

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

##### (iii) As a lessee

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

#### 3.15 Retirement benefit obligations

##### (i) Defined benefit plans

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

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

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

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

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

#### 3.16 Offsetting of financial instruments

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

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

#### 3.17 Contingent liabilities

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

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### 4.1 Judgements

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

#### (a) Going concern

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

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

#### (b) Functional currency

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

### 4.2 Critical accounting estimates and assumptions

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

#### (a) Impairment of financial assets

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

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

There were no trade receivables as at 30 June 2025 (2024: Nil) and thus no Expected Credit Losses (ECL) were required to be provided for. Financial assets at amortised costs consisted mainly of balance receivable from related parties for which no ECL were provided for.

#### (b) Impairment of non-financial assets

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

#### (c) Limitation of sensitivity analysis

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

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

#### (d) Fair value/valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. As at 30 June 2025 and 2024, the Group engaged an independent valuation specialist to determine fair value based on prevailing market data. Further explained and key assumptions used to determine the fair value are contained in Note 18.

#### (e) Leases - Estimating the incremental borrowing rate

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

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

### 4.2 Critical accounting estimates and assumptions (cont'd)

#### (f) Retirement benefit obligations

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

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

#### (g) Taxes

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

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

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

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### (i) Credit risk

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

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

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

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Cash at bank (note 22)	345,442	91,837	116,305	42,414
Financial assets at amortised cost (note 20)	3,748,456	4,100,856	-	-
	<b>4,093,898</b>	<b>4,192,693</b>	<b>116,305</b>	<b>42,414</b>

\*Financial assets at amortised cost exclude tax deducted at source and value added tax receivable. Comparatives have been amended to conform with changes in the current year.

### (ii) Market risk

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

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

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

### (ii) Market risk (cont'd)

#### (a) Foreign currency risk

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

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

	Increase in Rates %	THE GROUP Effect on Profit before Tax /Equity Eur	THE COMPANY Effect on Profit before Tax /Equity Eur
<b>30 June 2025</b>			
Mauritian rupees	5%	(364,051)	(364,044)
Seychelles rupees	5%	(733)	-
United States dollars	5%	(423,077)	(512)
<b>30 June 2024</b>			
Mauritian rupees	5%	(352,691)	(352,461)
Seychelles rupees	5%	(15,510)	-
United States dollars	5%	(245,751)	(555)

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

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

#### 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Euros	4,351,526	4,372,053	177,989,583	181,227,598	600,612	718,419	121,666,302	121,342,874
Mauritian Rupees	36,958	48,498	7,317,968	7,102,313	28,092	43,858	7,308,963	7,093,076
Seychelles rupees	16,062	1,722	30,712	311,929	-	-	-	-
United States dollars	217,813	490,702	8,679,347	5,405,726	-	-	10,240	11,100
	<b>4,622,359</b>	<b>4,912,975</b>	<b>194,017,610</b>	<b>194,047,566</b>	<b>628,704</b>	<b>762,277</b>	<b>128,985,505</b>	<b>128,447,050</b>

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Net exposure, excluding Euros	<b>(15,757,194)</b>	<b>(12,279,046)</b>	<b>(7,291,111)</b>	<b>(7,060,318)</b>

### (iii) Interest rate risk

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

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

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

	Increase in Rates %	THE GROUP Effect on Profit before Tax /Equity Eur	THE COMPANY Effect on Profit before Tax /Equity Eur
<b>30 June 2025</b>			
Term loans	1%	(414,420)	(344,420)
Bank overdrafts	1%	(36,930)	(36,922)
<b>30 June 2024</b>			
Term loans	1%	(829,727)	(679,727)
Bank overdrafts	1%	(22,079)	(18,700)

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

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

### (iv) Liquidity risk

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

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

The Group and Company have to ensure adequate cash resources, borrowing arrangements and overdraft facilities to have the necessary level of funds available for the achievement of its business objectives at all time. Cash and debt management of the Group and Company are centralised through holding company to match the payments of creditors and other Group commitments. Any temporary gap in cash is covered by the overdraft and 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	Note	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
		Eur	Eur	Eur	Eur	Eur	
<b>30 June 2025</b>							
Other payables	29	-	5,980,742	-	-	-	5,980,742
Shareholders' loan	25	-	-	3,397,036	52,945,897	-	56,342,933
Borrowings	26	3,692,964	1,992,913	5,530,815	138,886,224	-	150,102,916
Lease liabilities	27	-	-	1,316,876	4,125,280	52,965,864	58,408,020
		<u>3,692,964</u>	<u>7,973,655</u>	<u>10,244,727</u>	<u>195,957,401</u>	<u>52,965,864</u>	<u>270,834,611</u>
<b>30 June 2024</b>							
Other payables	29	-	6,267,394	-	-	-	6,267,394
Shareholders' loan	25	-	-	3,406,343	56,342,932	-	59,749,275
Borrowings	26	2,207,898	2,099,699	46,466,660	89,778,117	16,982,789	157,535,163
Lease liabilities	27	-	-	1,266,161	4,256,331	56,658,227	62,180,719
		<u>2,207,898</u>	<u>8,367,093</u>	<u>51,139,164</u>	<u>150,377,380</u>	<u>73,641,016</u>	<u>285,732,551</u>
<b>The Company</b>							
The Company	Note	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
		Eur	Eur	Eur	Eur	Eur	
<b>30 June 2025</b>							
Other payables	29	-	1,121,260	-	-	-	1,121,260
Shareholders' loan	25	-	-	3,397,036	52,945,897	-	56,342,933
Borrowings	26	3,692,242	863,125	3,487,910	75,311,521	-	83,354,798
Lease liabilities	27	-	-	609,313	2,437,251	23,326,699	26,373,263
		<u>3,692,242</u>	<u>1,984,385</u>	<u>7,494,259</u>	<u>130,694,669</u>	<u>23,326,699</u>	<u>167,192,254</u>
<b>30 June 2024</b>							
Other payables	29	-	1,665,106	-	-	-	1,665,106
Shareholders' loan	25	-	-	3,406,343	56,342,932	-	59,749,275
Borrowings	26	1,869,991	1,318,245	5,080,688	69,979,949	16,982,789	95,231,662
Lease liabilities	27	-	-	605,397	2,421,590	23,764,786	26,791,773
		<u>1,869,991</u>	<u>2,983,351</u>	<u>9,092,428</u>	<u>128,744,471</u>	<u>40,747,575</u>	<u>183,437,816</u>

### (v) Fair value estimation

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

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

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

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

### (v) Fair value estimation (cont'd)

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

IFRS 9 Classification	Fair value Hierarchy	THE GROUP				THE COMPANY				
		2025		2024		2025		2024		
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
		Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur	
<b>Financial assets</b>										
Financial assets at amortised cost	Amortised cost	N/A	<b>4,276,917</b>	<b>4,276,917</b>	4,821,138	4,821,138	<b>512,399</b>	<b>512,399</b>	719,863	719,863
Cash at bank	Amortised cost	N/A	<b>345,442</b>	<b>345,442</b>	91,837	91,837	<b>116,305</b>	<b>116,305</b>	42,414	42,414
<b>Financial liabilities</b>										
Shareholders' loan	Amortised cost	Level 3	<b>49,548,861</b>	<b>50,603,580</b>	49,558,168	49,373,271	<b>49,548,861</b>	<b>50,603,580</b>	49,558,168	49,373,271
Borrowings	Amortised cost	Level 3	<b>125,728,703</b>	<b>127,087,314</b>	125,500,265	125,500,265	<b>70,648,276</b>	<b>69,511,632</b>	69,878,484	69,878,484
Other payables	Amortised cost	N/A	<b>5,980,742</b>	<b>5,980,742</b>	6,267,394	6,267,394	<b>1,121,260</b>	<b>1,121,260</b>	1,665,106	1,665,106

During the year ended 30 June 2025, there was no transfer between level 1 and level 2.

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

### (vi) Capital Management

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

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

The Group and Company monitor capital using a gearing %, which is "borrowings less cash at bank" divided by "total equity plus shareholders' loan" plus "borrowings less cash at banks". Borrowings, cash at bank, total equity and shareholders' are as shown in the statements of financial position. The gearing at 30 June 2025 and 30 June 2024 were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Borrowings (note 26)	<b>125,728,703</b>	125,500,265	<b>70,648,276</b>	69,878,484
Less cash at bank (note 22)	<b>(345,442)</b>	(91,837)	<b>(116,305)</b>	(42,414)
	<b>125,383,261</b>	125,408,428	<b>70,531,971</b>	69,836,070
Total equity	<b>140,639,479</b>	139,061,466	<b>138,687,654</b>	136,719,539
Shareholders' loan (note 25)	<b>49,548,861</b>	49,558,168	<b>49,548,861</b>	49,558,168
<b>Total equity inclusive of shareholders' loan</b>	<b>190,188,340</b>	188,619,634	<b>188,236,515</b>	186,277,707
<b>Gearing</b>	<b>40%</b>	40%	<b>27%</b>	27%

## 6. SEGMENTAL REPORTING

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

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

The below figures are net of intra-group transactions.

### Geographical segments

#### For the year ended 30 June 2025:

	Mauritius Eur	Seychelles Eur	Group Eur
Revenue*	15,615,011	8,735,237	24,350,248
Earnings before fair value changes, interest, tax and depreciation	15,735,716	8,115,712	23,851,428
Change in fair value on investment properties	2,744,825	(672,429)	2,072,396
Finance revenue	1,133	8,051	9,184
Finance costs	(8,826,801)	(3,458,949)	(12,285,750)
Depreciation of property, plant and equipment	-	(33,756)	(33,756)
Profit before tax	9,654,873	3,958,629	13,613,502
Income tax expense	(1,662,098)	(1,140,776)	(2,802,874)
Profit for the year	7,992,775	2,817,853	10,810,628

#### Other segment information:

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

#### For the year ended 30 June 2024:

	Mauritius Eur	Seychelles Eur	Group Eur
Revenue*	15,187,484	8,572,240	23,759,724
Earnings before fair value changes, interest, tax and depreciation	15,305,445	8,164,594	23,470,039
Change in fair value on investment properties	2,757,670	(1,391,460)	1,366,210
Finance revenue	-	8,162	8,162
Finance costs	(9,446,897)	(3,703,794)	(13,150,691)
Depreciation of property, plant and equipment	-	(33,756)	(33,756)
Profit before tax	8,616,218	3,043,746	11,659,964
Income tax expense	(859,540)	(856,283)	(1,715,823)
Profit for the year	7,756,678	2,187,463	9,944,141

#### Other segment information:

Segment assets	213,944,605	127,498,823	341,443,428
Segment liabilities	129,741,271	72,640,691	202,381,962
Capital expenditure	-	14,835	14,835

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

## 7. RELATED PARTY TRANSACTIONS

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

	THE GROUP		THE COMPANY	
	2025 Eur	2024 Eur	2025 Eur	2024 Eur
<b>(i) Rental income:</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>15,001,806</b>	14,579,331	<b>15,001,806</b>	14,579,331
<b>(ii) Recoverable lease expenses:</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>613,205</b>	608,153	<b>613,205</b>	608,153
<b>(iii) Management fees:</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>191,500</b>	191,500	<b>120,000</b>	120,000
<b>(iv) Finance revenue:</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>9,184</b>	8,162	<b>1,133</b>	-
<b>(v) Finance costs:</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>3,397,035</b>	3,406,343	<b>3,397,035</b>	3,406,343
<i>Subsidiaries:</i> Kingfisher Ltd	-	-	<b>40,707</b>	-
Ste Anne Resort Limited	-	-	<b>41,934</b>	-
<b>(vi) Amount owed by related parties:</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>3,641,205</b>	3,641,205	-	-
<i>Entities with common key ultimate shareholders:</i> Praslin Resort Limited	<b>107,251</b>	117,286	-	-
<b>(vii) Amount owed to related parties</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>958</b>	-	-	-
<i>Subsidiaries:</i> Kingfisher Ltd	-	-	-	800,000
Ste Anne Resort Limited	-	-	<b>907,947</b>	825,000
<b>(viii) Shareholders' loan</b> <i>Holding company:</i> New Mauritius Hotels Limited	<b>49,548,861</b>	49,558,168	<b>49,548,861</b>	49,558,168

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

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

Amount due by related parties as at June 30, 2025 and June 30, 2024 includes an amount of Eur 3,641,205, accrued during the year, which relates to an indemnity commitment made by New Mauritius Hotels Ltd towards the subsidiary, Ste Anne Resort Limited ("SARL") in respect of all claims made by the building contractor ("Builder") against SARL that are finally determined in favour of the Builder.

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

For the year ended 30 June 2025, the Group and Company have assessed the provision for impairment losses relating to amount owed by related parties and no impairment was identified (2024: nil) since "loss given default" was determined to be close to zero. This assessment is undertaken each financial year through examining the financial position of related parties and the market in which the related parties operate. Amount owned by related parties of the Group as at year end, falls in the category of performing. (2024: performing).

(ii) **Compensation of key management personnel**

The Group considers only the Executive Directors as its key management personnel. Compensation of key management personnel for the Group and Company was nil (2024: Nil). As defined by IAS 24:- Related Party Disclosures which have been disclosed in the holding company's Group Annual Report are therefore not applicable to the Company.

## 8. EARNINGS PER SHARE

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

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

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

	THE GROUP	
	2025	2024
	Eur	Eur
Profit attributable to ordinary equity holders of the parent*	<b>7,989,629</b>	7,123,142
Weighted average number of ordinary shares for basic EPS	<b>87,920,806</b>	87,920,806
Basic earnings per share:	<b>0.09</b>	0.08

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

## 9. DIVIDENDS

	THE GROUP AND THE COMPANY	
	2025	2024
	Eur	Eur
Interim dividends to ordinary shareholders	<b>2,216,087</b>	2,818,284
Interim dividends to preference shareholders	<b>1,430,475</b>	1,809,395
Final dividends to ordinary shareholders	<b>4,196,112</b>	-
Final dividends to preference shareholders	<b>1,398,140</b>	-
	<b>9,240,814</b>	4,627,679
<b>Dividend per share was as follows:</b>		
Interim dividends to ordinary shareholders	<b>0.02</b>	0.03
Final dividends to ordinary shareholders	<b>0.05</b>	-
	<b>0.07</b>	0.03
Interim dividends to preference shareholders (Class A)	<b>0.74</b>	0.91
Interim dividends to preference shareholders (Class B)	<b>35.29</b>	44.88
Final dividends to preference shareholders (Class A)	<b>0.68</b>	-
Final dividends to preference shareholders (Class B)	<b>34.90</b>	-

## 10. REVENUE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Rental income	<b>23,391,296</b>	22,814,531	<b>15,001,806</b>	14,579,331
Recoverable lease expenses derived from sub-lease activities	<b>958,952</b>	945,193	<b>613,205</b>	608,153
	<b>24,350,248</b>	23,759,724	<b>15,615,011</b>	15,187,484

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

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Within 1 year	<b>23,838,084</b>	23,379,352	<b>15,330,683</b>	14,979,449
Between 1 and 2 years	<b>24,076,465</b>	23,827,526	<b>15,483,990</b>	15,279,038
Between 2 and 3 years	<b>24,317,230</b>	24,257,282	<b>15,638,830</b>	15,584,618
Between 3 and 4 years	<b>24,560,402</b>	24,695,067	<b>15,795,218</b>	15,896,311
Between 4 and 5 years	<b>24,806,006</b>	25,140,918	<b>15,953,170</b>	16,214,237
More than 5 years	<b>95,663,535</b>	126,687,188	<b>72,392,836</b>	93,637,555
	<b>217,261,722</b>	247,987,333	<b>150,594,727</b>	171,591,208

## 11. STAFF COSTS

	THE GROUP	
	2025	2024
	Eur	Eur
Defined benefits plans	<b>3,952</b>	3,948
Other staff costs	<b>167</b>	148
	<b>4,119</b>	4,096

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

## 12. OTHER EXPENSES

Management fees (note 7)  
Legal and professional fees  
Administrative expenses  
Repairs and maintenance

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Eur	Eur	Eur	Eur
191,500	191,500	120,000	120,000
133,573	275,857	62,875	54,403
882,781	37,698	18,204	23,265
-	1,963	-	-
<b>1,207,854</b>	<b>507,018</b>	<b>201,079</b>	<b>197,668</b>

## 13. OTHER INCOME AND OTHER GAINS

### (a) Other income

Dividend income

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Eur	Eur	Eur	Eur
-	-	3,298,795	-

### (b) Other gains

Net foreign exchange gain

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Eur	Eur	Eur	Eur
713,153	221,429	321,784	315,629

## 14. FINANCE REVENUE AND FINANCE COSTS

### (a) Finance revenue

Interest income calculated using the effective interest method (note 7)

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Eur	Eur	Eur	Eur
9,184	8,162	1,133	-

### (b) Finance costs

Lease liabilities  
Interest costs calculated using the effective interest method on:

Shareholder's loan (note 7)  
Term loans and secured notes  
Bank overdrafts  
Call account with subsidiaries

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Eur	Eur	Eur	Eur
1,073,791	1,063,398	618,883	610,434
3,397,035	3,406,343	3,397,035	3,406,343
7,625,685	8,432,818	4,643,634	5,240,299
189,239	248,132	167,250	189,821
-	-	82,640	-
<b>12,285,750</b>	<b>13,150,691</b>	<b>8,909,442</b>	<b>9,446,897</b>

## 15. INCOME TAX

(a) Income tax on the adjusted profit for the year at 15% to 25% (2024: 15% to 25%)  
Corporate Social Responsibility  
Corporate Climate Responsibility  
Underprovision in previous years  
Deferred tax movement (note 16 (a))  
Income tax charged

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Eur	Eur	Eur	Eur
1,003,707	765,923	943,659	765,923
102,123	100,090	102,123	100,090
235,950	-	227,944	-
-	60	-	60
1,461,094	849,750	388,372	(6,533)
<b>2,802,874</b>	<b>1,715,823</b>	<b>1,662,098</b>	<b>859,540</b>

### (b) Statements of financial position:

At 1 July  
Income tax on the adjusted profit for the year at 15% to 25% (2024: 15% to 25%)  
Corporate Social Responsibility  
Corporate Climate Responsibility  
Underprovision in previous years  
Payment during the year  
**At 30 June**

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Eur	Eur	Eur	Eur
265,472	813,399	265,472	813,399
1,003,707	765,923	943,659	765,923
102,123	100,090	102,123	100,090
235,950	-	227,944	-
-	60	-	60
(980,331)	(1,414,000)	(980,331)	(1,414,000)
<b>626,921</b>	<b>265,472</b>	<b>558,867</b>	<b>265,472</b>

## 15. INCOME TAX (CONT'D)

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Profit before tax	<b>13,613,502</b>	11,659,964	<b>12,871,027</b>	8,616,218
Tax calculated at a rate of 19% (2024: 17%)	<b>2,586,565</b>	1,982,194	<b>2,445,495</b>	1,464,757
Effect of different tax rates	<b>235,233</b>	247,360	-	-
Effect of change in tax rates	<b>445,561</b>	-	<b>445,561</b>	-
Effect of temporary difference on CSR	<b>(24,501)</b>	(1,161)	<b>(23,700)</b>	(1,161)
Underprovision in previous years	-	60	-	60
Income not subject to tax	<b>(264,603)</b>	(146,687)	<b>(626,943)</b>	(146,687)
Expenses not deductible for tax purposes	<b>434,885</b>	149,677	<b>15,397</b>	106,476
Investment properties at fair value	<b>(1,047,239)</b>	(799,837)	<b>(593,712)</b>	(563,905)
Effect of exchange rate	<b>15,325</b>	24,268	-	-
Reversal of deferred tax assets	<b>421,648</b>	259,949	-	-
	<b>2,802,874</b>	1,715,823	<b>1,662,098</b>	859,540

The tax reconciliation has been updated to provide a reconciliation based on the current applicable tax rate. Comparatives have been amended to conform with changes in the current year.

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

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

At the end of the reporting date, the Group had unused tax losses of Eur 13.1m available for offset against future taxable income (2024: Eur 13.8m).

For the subsidiary, Ste Anne Resort Limited, losses amounting to EUR 0.6m expired during the year (2024: Eur 1.2m).

## 16. DEFERRED TAX

Deferred taxes are calculated on all temporary differences under the liability method at 19% to 25% and 19% for the Group and the Company respectively (2024: 17% to 25% and 17% for the Group and the Company respectively).

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
At 1 July,	<b>8,242,667</b>	7,390,868	<b>2,919,221</b>	2,925,754
Charged/(credited) to profit or loss (notes (b) and 15(a))	<b>1,461,094</b>	849,750	<b>388,372</b>	(6,533)
Charged to other comprehensive income (note (b))	<b>2,902</b>	2,049	-	-
<b>At 30 June,</b>	<b>9,706,663</b>	8,242,667	<b>3,307,593</b>	2,919,221
<b>Disclosed as:</b>				
Deferred tax assets (note (b))	-	(26,953)	-	-
Deferred tax liabilities (note (b))	<b>9,706,663</b>	8,269,620	<b>3,307,593</b>	2,919,221
	<b>9,706,663</b>	8,242,667	<b>3,307,593</b>	2,919,221

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

### (i) Deferred tax assets

#### THE GROUP

	Accumulated tax losses	Lease liabilities	Retirement benefits obligations	Total
	Eur	Eur	Eur	Eur
At 1 July 2023	3,494,938	2,413,749	33,879	5,942,566
(Charged)/credited to profit or loss (note (a))	(57,662)	133,932	(17,580)	58,690
Charged to other comprehensive income (note (a))	-	-	(2,049)	(2,049)
<b>At 30 June 2024</b>	<b>3,437,276</b>	<b>2,547,681</b>	<b>14,250</b>	<b>5,999,207</b>
(Charged)/credited to profit or loss (note (a))	<b>(160,899)</b>	<b>58,921</b>	-	<b>(101,978)</b>
Charged to other comprehensive income (note (a))	-	-	<b>(2,902)</b>	<b>(2,902)</b>
<b>At 30 June 2025</b>	<b>3,276,377</b>	<b>2,606,602</b>	<b>11,348</b>	<b>5,894,327</b>

## 16. DEFERRED TAX (CONT'D)

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

### (i) Deferred tax assets (cont'd)

#### THE COMPANY

	Lease liabilities Eur
At 1 July 2023	1,119,136
Credited to profit or loss (note (a))	84,433
<b>At 30 June 2024</b>	<b>1,203,569</b>
Credited to profit or loss (note (a))	146,997
<b>At 30 June 2025</b>	<b>1,350,566</b>

### (ii) Deferred tax liabilities

#### THE GROUP

	Rights of use assets Eur	Accelerated tax depreciation Eur	Straightlining on rental income Eur	Total Eur
At 1 July 2023	2,370,778	10,410,163	552,493	13,333,434
Charged/(credited) to profit or loss (note (a))	115,277	903,101	(109,938)	908,440
<b>At 30 June 2024</b>	<b>2,486,055</b>	<b>11,313,264</b>	<b>442,555</b>	<b>14,241,874</b>
Charged to profit or loss (note (a))	146,997	1,201,279	10,840	1,359,116
<b>At 30 June 2025</b>	<b>2,633,052</b>	<b>12,514,543</b>	<b>453,395</b>	<b>15,600,990</b>

#### THE COMPANY

	Rights of use assets Eur	Accelerated tax depreciation Eur	Straightlining on rental income Eur	Total Eur
At 1 July 2023	1,119,136	2,537,836	387,918	4,044,890
Charged/(credited) to profit or loss (note (a))	84,433	87,697	(94,230)	77,900
<b>At 30 June 2024</b>	<b>1,203,569</b>	<b>2,625,533</b>	<b>293,688</b>	<b>4,122,790</b>
Charged to profit or loss (note (a))	146,997	377,532	10,840	535,369
<b>At 30 June 2025</b>	<b>1,350,566</b>	<b>3,003,065</b>	<b>304,528</b>	<b>4,658,159</b>

## 17. PLANT AND EQUIPMENT

#### THE GROUP

##### COST

	Plant & Equipment Eur
At 1 July 2023	202,615
Additions	-
<b>At 30 June 2024</b>	<b>202,615</b>
Additions	-
<b>At 30 June 2025</b>	<b>202,615</b>

##### DEPRECIATION

At 1 July 2023	81,577
Charge for the year	33,756
<b>At 30 June 2024</b>	<b>115,333</b>
Charge for the year	33,756
<b>At 30 June 2025</b>	<b>149,089</b>

##### NET BOOK VALUE

<b>At 30 June 2025</b>	<b>53,526</b>
At 30 June 2024	87,282

## 18. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
At 1 July,	<b>336,409,764</b>	334,289,722	<b>213,179,820</b>	209,683,153
Additions*	<b>975,590</b>	14,835	-	-
Remeasurement of right of use assets	<b>283,596</b>	738,997	<b>283,596</b>	738,997
Change in fair value (note a)	<b>2,072,396</b>	1,366,210	<b>2,744,825</b>	2,757,670
<b>At 30 June,</b>	<b>339,741,346</b>	336,409,764	<b>216,208,241</b>	213,179,820
<b>Analysed as follows:</b>				
Investment properties	<b>327,900,000</b>	324,200,000	<b>209,100,000</b>	206,100,000
Right of use assets	<b>11,841,346</b>	12,209,764	<b>7,108,241</b>	7,079,820
	<b>339,741,346</b>	336,409,764	<b>216,208,241</b>	213,179,820

\*Non-cash additions for the current year was Euro 0.1m (2024: Nil).

(a) **Change in fair value includes:**

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Change in fair value of investment properties	<b>2,986,448</b>	2,102,288	<b>3,124,800</b>	3,554,292
Change in fair value of right of use assets	<b>(652,014)</b>	(118,955)	<b>(255,175)</b>	(242,330)
Straightlining adjustment on rental income	<b>(262,038)</b>	(617,123)	<b>(124,800)</b>	(554,292)
	<b>2,072,396</b>	1,366,210	<b>2,744,825</b>	2,757,670

Valuation process

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

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

- (b) Investment properties comprise solely of leasehold land and hotel properties. The value of the investment properties are assessed annually in accordance with IAS 40. Fair value measurement hierarchy for investment properties are level 3.
- (c) The Group's and the Company's investment properties were valued as at 30 June 2025 and 2024 by Knight Frank Gauteng (Pty) Ltd, South Africa, an external independent certified practising Valuer with relevant experience in the location and category of the investment property being valued. The valuation was performed in accordance with the International Valuation Standards Committee requirements, and the valuation model is consistent with principles of IFRS 13. The fair value is determined using the discounted cash-flow (DCF) method by discounting the rental income based on expected net cash flows of the underlying hotels. The DCF is also the approach by which investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

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

- (d) The fair value measurement hierarchy for investment property as at 30 June 2025 was Level 3 – Significant unobservable inputs (2024: Level 3). There was no transfer between Level 1, 2 and 3 during the year.

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Discount rate	<b>8.75% - 9.63%</b>	8.75% - 9.75%	<b>9.63%</b>	9.75%
Terminal yield	<b>7.00% - 7.38%</b>	7.00% - 7.25%	<b>7.38%</b>	7.25%
Rental growth rate	<b>1.34% - 2.30%</b>	1.45% - 2.50%	<b>2.00% - 2.30%</b>	2.00% - 2.50%

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

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

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Rental income from operating leases (note 10)	<b>23,391,296</b>	22,814,531	<b>15,001,806</b>	14,579,331
Recoverable lease expenses (note 10)	<b>958,952</b>	945,193	<b>613,205</b>	608,153
Direct operating expenses that did not generate rental income	<b>(1,834)</b>	(5,707)	-	-
Change in fair value of investment property	<b>2,072,396</b>	1,366,210	<b>2,744,825</b>	2,757,670

## 18. INVESTMENT PROPERTIES (CONT'D)

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

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

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

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

(h) **Leasing arrangements**

*The Group and Company as lessor*

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

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

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

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

Lease of land under operating lease - sub lease arrangement

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

	<u>Expiry of lease</u>
Mauricia Beachcomber Resort & Spa	July 2068
Canonnier Beachcomber Golf Resort & Spa	July 2068
Victoria Beachcomber Resort & Spa	June 2069

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

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

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

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

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

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

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

## 19. INVESTMENT IN SUBSIDIARIES

	<b>THE COMPANY</b>	
	<b>2025</b>	2024
	<b>Eur</b>	Eur
<b>At 30 June</b>	<b>54,141,205</b>	54,141,205

(i) As at 30 June 2025 and 2024, an impairment assessment has been done in accordance with IAS 36 and no indicator of impairment was identified.

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

## 20. FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Current	Eur	Eur	Eur	Eur
Amount due from related parties (note 7)	3,748,456	3,758,491	-	-
Other receivables (note b)	528,461	1,062,647	512,399	719,863
Total financial assets at amortised cost	4,276,917	4,821,138	512,399	719,863

- (a) Other receivables relate mainly to tax deducted at source and value added tax receivable. Collateral is not normally obtained. Due to the short-term nature of the other receivables, their carrying amount is considered to be the same as their fair value.
- (b) The fair value of the financial assets at amortised cost is disclosed in note 5(v).
- (c) There is no loss allowance on the financial asset at amortised cost as at 30 June 2025 (2024: Nil).
- (d) The foreign currency risk is disclosed in note 5(a).

## 21. OTHER ASSETS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Prepaid expenses	2,740	6,454	2,602	2,508

## 22. CASH AND CASH EQUIVALENTS

- (a) Cash and cash equivalents comprise the following:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
Cash at bank	345,442	91,837	116,305	42,414
Bank overdrafts (note 26)	(3,692,964)	(2,207,898)	(3,692,242)	(1,869,991)
	(3,347,522)	(2,116,061)	(3,575,937)	(1,827,577)

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

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

The Group has overdraft facilities amounting to Eur 13m and Scr 3m (2024: Eur 10.5m and Scr 3m) while the Company has overdraft facilities amounting to Eur 8m (2024: Eur 5.5m). There were no undrawn loan facility for the Group or the Company (2024: Nil).

- (b) Non-cash transactions  
There were no major non-cash transactions during the current and previous financial year. Other non-cash changes are as per note 22(c).
- (c) Reconciliation of liabilities arising from financing activities:

### (i) THE GROUP

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

	Non-cash changes						30 June 2024
	1 July 2023	Cash flows	Remeasurement of lease liabilities	Rental paid by tenant on behalf of the Company	Foreign Accrued interest	exchange movement	
	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Shareholder's loan	48,329,650	(2,177,825)	-	-	3,406,343	-	49,558,168
Borrowings	123,351,068	(8,554,019)	-	-	8,495,318	-	123,292,367
Interest on bank overdrafts	-	(248,132)	-	-	248,132	-	-
Lease liabilities	11,761,603	(337,040)	738,997	(608,153)	1,063,398	(162,538)	12,456,267
	183,442,321	(11,317,016)	738,997	(608,153)	13,213,191	(162,538)	185,306,802

## 22. CASH AND CASH EQUIVALENTS (CONT'D)

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

### (ii) THE COMPANY

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

	Non-cash changes						30 June 2024
	1 July 2023	Cash flows	Remeasurement of lease liabilities	Rental paid by tenant on behalf of the Company	Foreign Accrued interest	exchange movement	
	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Shareholder's loan	48,329,650	(2,177,825)	-	-	3,406,343	-	49,558,168
Borrowings	68,201,848	(5,496,154)	-	-	5,302,799	-	68,008,493
Interest on bank overdrafts	-	(189,821)	-	-	189,821	-	-
Lease liabilities	6,583,153	-	738,997	(608,153)	610,434	(244,611)	7,079,820
	<b>123,114,651</b>	<b>(7,863,800)</b>	<b>738,997</b>	<b>(608,153)</b>	<b>9,509,397</b>	<b>(244,611)</b>	<b>124,646,481</b>

## 23. ORDINARY SHARE CAPITAL

Authorised issued and fully paid ordinary share capital:  
At 30 June

THE GROUP AND THE COMPANY			
Authorised	Issued	Number of Shares	Issued and Fully Paid
2025	2024		2025
			2024
			Eur
			Eur
<b>87,920,806</b>	87,920,806		<b>87,920,832</b>
			87,920,832

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

## 24. PREFERENCE SHARE CAPITAL

As at 30 June

Analysed as follows:

Preference shares (Class A)  
Preference shares (Class B)

THE GROUP AND THE COMPANY	
2025	2024
Eur	
<b>38,949,762</b>	38,949,762
<b>7,130,788</b>	7,130,788
<b>31,818,974</b>	31,818,974
<b>38,949,762</b>	38,949,762

Preference shares (Class A)  
Preference shares (Class B)

THE GROUP AND THE COMPANY			
Authorised	Issued	Number of Shares	Issued and Fully Paid
2025	2024		2025
			2024
			Eur
			Eur
<b>364,251</b>	364,251		<b>7,377,983</b>
<b>32,922</b>	32,922		<b>32,922,000</b>

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.

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

## 24. PREFERENCE SHARE CAPITAL (CONT'D)

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

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

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

The preference shares shall also rank in priority to the ordinary shares and the shareholder's loan in the event of the liquidation of the issuer. The issuer has the option to redeem the preference shares as from the 4th anniversary of the issue date

## 25. SHAREHOLDERS' LOAN

	THE GROUP		THE COMPANY	
	2025 Eur	2024 Eur	2025 Eur	2024 Eur
Shareholders' loan	<b>49,548,861</b>	49,558,168	<b>49,548,861</b>	49,558,168
<b>Disclosed as:</b>				
Non-current	<b>47,864,303</b>	47,864,303	<b>47,864,303</b>	47,864,303
Current	<b>1,684,558</b>	1,693,865	<b>1,684,558</b>	1,693,865
	<b>49,548,861</b>	49,558,168	<b>49,548,861</b>	49,558,168

As at 30 June 2025, the shareholder's loan consisted of only Eur 47.9m (2024: 47.9m) from NMH along with Eur 1.7m (2024: 1.7m) of accrued interests.

Shareholders' loan bears an interest of 7.00% (2024: 7.00%). They are also (i) unsecured, (ii) subordinated to bank loans and preference shares and (iii) repayable in full or in part as from the 4th anniversary date of the preference shares.

Shareholders' loan have been classified as non-current as they are subordinated to preference shares which can only be redeemed as from their 4th anniversary date.

## 26. BORROWINGS

	THE GROUP		THE COMPANY	
	2025 Eur	2024 Eur	2025 Eur	2024 Eur
<b>Non-current portion</b>				
Secured notes (note a)	<b>54,730,696</b>	-	-	-
Term loans (note b)	<b>65,911,334</b>	81,942,001	<b>65,911,334</b>	66,942,001
	<b>120,642,030</b>	81,942,001	<b>65,911,334</b>	66,942,001
<b>Current portion</b>				
Secured notes (note a)	<b>349,009</b>	40,273,789	-	-
Term loans (note b)	<b>1,044,700</b>	1,076,577	<b>1,044,700</b>	1,066,492
Bank overdrafts (note c)	<b>3,692,964</b>	2,207,898	<b>3,692,242</b>	1,869,991
	<b>5,086,673</b>	43,558,264	<b>4,736,942</b>	2,936,483
<b>Total borrowings</b>	<b>125,728,703</b>	125,500,265	<b>70,648,276</b>	69,878,484

## 26. BORROWINGS (CONT'D)

(a) The secured notes are denominated as follows:

	Effective interest rate	Maturity	THE GROUP	
			2025	2024
			Eur	Eur
FRNEUR5Y - TA	4.00%	31-Oct-24	-	20,038,549
FRNEUR5Y - TB	4.75%	31-Oct-24	-	10,144,995
FRNEUR4Y - TC	6.00%	31-Oct-24	-	10,090,245
FRNEUR4Y	4.95%	31-Oct-28	<b>20,030,748</b>	-
FRNEUR5Y	5.10%	31-Oct-29	<b>28,049,930</b>	-
FLRNEUR5Y	1.80% + 3M Euribor	31-Oct-29	<b>6,999,027</b>	-
			<b>55,079,705</b>	<b>40,273,789</b>

The notes are secured by the following:

- (i) a floating charge over all assets of Kingfisher Ltd;
- (ii) a pledge of all bank accounts of Kingfisher Ltd; and
- (iii) any other security interest as may be agreed between the Security Agent, the Bank and Kingfisher Ltd from time to time.

(b) **Term loans**

Term loans can be analysed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
<i>Current</i>				
- Within 1 year	<b>1,044,700</b>	1,076,577	<b>1,044,700</b>	1,066,492
<i>Non-current</i>				
- After one year and before two years	<b>1,030,667</b>	1,030,667	<b>1,030,667</b>	1,030,667
- After two years and before five years	<b>64,880,667</b>	64,244,667	<b>64,880,667</b>	49,244,667
- After five years	-	16,666,667	-	16,666,667
	<b>66,956,034</b>	<b>83,018,578</b>	<b>66,956,034</b>	<b>68,008,493</b>

### Effective interest rate:

The floating interest rate for the loans vary from '3.75% + 1 month Euribor' to '3.75% + 6 months Euribor' for the Group and the Company while the fixed interest rate for the loans are at 4.50% for the Group and the Company.

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

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

## 27. LEASE LIABILITIES

	THE GROUP	THE COMPANY
	Land	Land
	Eur	Eur
At 1 July 2023	11,761,603	6,583,153
Remeasurement of lease liabilities	738,997	738,997
Interest expense (note 14(b))	1,063,398	610,434
Repayments	(945,193)	(608,153)
Exchange differences	(162,538)	(244,611)
<b>At 30 June 2024</b>	<b>12,456,267</b>	<b>7,079,820</b>
Remeasurement of lease liabilities	283,596	283,596
Interest expense (note 14(b))	1,073,791	618,883
Repayments	(964,845)	(613,205)
Exchange differences	(716,426)	(260,853)
<b>At 30 June 2025</b>	<b>12,132,383</b>	<b>7,108,241</b>
<b>Disclosed as:</b>		
Non-current	<b>11,830,277</b>	<b>7,088,909</b>
Current	<b>302,106</b>	<b>19,332</b>
	<b>12,132,383</b>	<b>7,108,241</b>

The Group had total cash outflows for leases of Eur 0.4m in 2025 (2024: Eur 0.3m).

## 27. LEASE LIABILITIES (CONT'D)

### (b) Maturity analysis of lease liabilities

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
<i>Minimum lease payments:</i>				
- Within one year	1,316,876	1,266,161	609,313	605,397
- After one year and before two years	1,025,839	1,061,084	609,313	605,397
- After two years and before five years	3,099,441	3,195,247	1,827,938	1,816,193
- After five years	52,965,864	56,658,227	23,326,699	23,764,786
	58,408,020	62,180,719	26,373,263	26,791,773
Less: Future finance charges on obligations under lease liabilities	(46,275,637)	(49,724,452)	(19,265,022)	(19,711,953)
Present value of obligations under lease liabilities	12,132,383	12,456,267	7,108,241	7,079,820
Present value analysed as follows:				
<i>Current</i>				
- Within one year	302,106	216,123	19,332	17,776
	302,106	216,123	19,332	17,776
<i>Non-current</i>				
- After one year and before two years	11,893	10,212	20,937	19,251
- After two years and before five years	65,437	47,948	73,826	67,882
- After five years	11,752,947	12,181,984	6,994,146	6,974,911
	11,830,277	12,240,144	7,088,909	7,062,044
	12,132,383	12,456,267	7,108,241	7,079,820

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

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

## 28. RETIREMENT BENEFITS OBLIGATIONS

### (a) Funded obligations

#### Amount recognised in the Statements of Financial Position:

	THE GROUP	
	2025	2024
	Eur	Eur
Funded obligations (note (a))	56,219	64,776
Other post retirement benefits (note (b))	-	-
Retirement benefit obligations	-	-

(i) The assets of the fund are held independently and administered by Swan Life Ltd in Mauritius.

#### (ii) Amount recognised in the statements of financial position in respect of funded obligation are as follows:

Defined benefit obligation	165,296	186,867
Fair value of plan assets	(109,077)	(122,091)
Retirement benefit obligations	56,219	64,776

#### (iii) Movement in liability recognised in the statements of financial position:

<b>At 1 July</b>	64,776	70,320
Amount recognised in profit or loss	3,952	3,948
Amount recognised in other comprehensive income	(11,609)	(8,195)
Exchange difference	(900)	(1,297)
<b>At 30 June</b>	56,219	64,776

#### (iv) Amounts recognised in the statements of profit or loss are as follows:

Scheme expenses	564	305
Interest cost on defined benefit obligation	9,734	9,710
Return on plan assets	(6,346)	(6,067)
Net benefit expense	3,952	3,948

#### (v) The amounts recognised in the statements of other comprehensive income are as follows:

(Gain)/losses on pension scheme assets	16,971	(1,502)
Experience gains on the liabilities	(28,580)	(6,693)
Changes in assumptions underlying the present value of the scheme	-	-
	(11,609)	(8,195)

#### (vi) Cumulative actuarial losses recognised:

Cumulative actuarial losses at 1 July	(94,772)	(102,793)
Actuarial gains recognised in current year	11,609	8,195
Exchange difference	(508)	(174)
Cumulative actuarial losses at 30 June	(83,671)	(94,772)

## 28. RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

### (a) Funded obligations (cont'd)

#### (vii) Reconciliation of the present value of defined benefit obligation:

	THE GROUP	
	2025	2024
	Eur	Eur
Present value of obligation at 1 July	186,867	187,798
Interest cost on defined benefit obligation	9,734	9,710
Actuarial losses	(28,580)	(6,693)
Exchange difference	(2,725)	(3,948)
Present value of obligation at 30 June	165,296	186,867

#### (viii) Reconciliation of fair value of plan assets:

Fair value of plan assets at 1 July	(122,091)	(117,478)
Return on plan assets	(6,346)	(6,067)
Scheme expenses	564	305
Actuarial (gains)/losses	16,971	(1,502)
Exchange difference	1,825	2,651
Fair value of plan assets at 30 June	(109,077)	(122,091)

#### (ix) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP	
	2025	2024
	%	%
Discount rate	5.70%	5.10%
Future salary increase	3.00%	1.00%
Pension increase	0.00%	0.00%
Post-retirement mortality tables	PNMA00/ PNFA00	PNMA00/ PNFA00

#### (x) A quantitative sensitivity analysis for significant assumptions as at 30 June 2025 and 30 June 2024 is shown below:

	Discount Rate	
	THE GROUP	
	1% Increase	1% Decrease
	Eur	Eur
<b>30 June 2025</b>		
Impact on defined benefit obligation	20,001	19,685
<b>30 June 2024</b>		
Impact on defined benefit obligation	26,212	25,410
	Future Salary Increase	
	THE GROUP	
	1% Increase	1% Decrease
	Eur	Eur
<b>30 June 2025</b>		
Impact on defined benefit obligation	-	-
<b>30 June 2024</b>		
Impact on defined benefit obligation	-	-

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

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

	THE GROUP			
	2025		2024	
	Euro	%	Euro	%
Local equities	46,903	43	52,633	43%
Overseas equities	28,360	26	29,424	24%
Fixed interest	32,723	30	33,917	28%
Properties and other	1,091	1	6,117	5%
<b>Total market value of assets</b>	<b>109,077</b>	<b>100</b>	<b>122,091</b>	<b>100%</b>

#### (c) Plan assets

Included in the plan assets is a property, estimated at an open market value of EUR 9.2m (2024: EUR 9m). The property is rented to the ultimate holding company by the New Mauritius Hotels Group Superannuation Fund.

#### (d) Maturity profile of the defined benefit obligation

The weighted average duration of the liabilities as at 30 June 2025 and 2024 is 9 years.

## 28. RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

(e) Group expected contributions to post-employment benefit plans for the year ending June 30, 2026 are Eur 4.9m (2024: Eur 5.0m).

### (f) Risk associated with the plans

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

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

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

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

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

## 29. OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Eur	Eur	Eur	Eur
<b>Current</b>				
Other payables	5,979,784	6,267,394	213,313	40,106
Amount due to related parties (note 7)	958	-	907,947	1,625,000
	<b>5,980,742</b>	6,267,394	<b>1,121,260</b>	1,665,106

(a) Other payables mainly include costs related to the investment properties, accruals and value added taxes payable. The fair value of other payables is disclosed in note 5(v).

(b) The amounts due to related parties are unsecured, non-interest bearing and generally on 30 days' repayment term.

## 30. HOLDING COMPANY

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

## 31. COMMITMENTS

### (a) Capital commitments

Capital commitments as at June 30, 2025 amounted to Eur 4.3m, relating mainly to construction works for the staff accommodations of the investment property in Ste Anne Resort Limited (2024: Eur 3.1m).

### (b) Sub-leasing of St Anne Island

Ste Anne Resort Limited ("SARL") was served with a Restriction Order for a period of 6 months as of 6 May 2022 by the Land Registrar in Seychelles following the proposed registration of its lease agreement with Club Med (the "Order"). The Order had been applied for by the lessor (a third-party private company) of the property on which SARL has refurbished, extended and subsequently sub-sub-leased the property to Club Med in February 2021. However, by way of letter addressed to SARL on 7 June 2023, the Land Registrar informed SARL that it removed the Order given that the period of 6 months lapsed which follows that there is no case against SARL. The latter has since proceeded with the registration of the lease before the Land Registrar.

## 32. EVENTS AFTER REPORTING PERIOD

### Accounting Policy

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

Event which occurred after the reporting date and which required disclosure in the financial statements for the year ended 30 June 2025 is as follows:

### 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 Mauritius 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 AMT and FSC will be payable in respect of the year of assessment commencing on 1 July 2025 and are considered non-adjusting events. The Group and the Company are still assessing the respective impact of these measures.





**BEACHCOMBER HOSPITALITY INVESTMENTS LTD  
AND ITS SUBSIDIARIES**

ANNUAL REPORT - YEAR ENDED  
**30 JUNE 2025**