BEACHCOMBER HOSPITALITY INVESTMENTS LTD AND ITS SUBSIDIARIES

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

GROUP ABRIDGED STATEMENT OF PROFIT OR LOSS

	Year ended 30 June 2026 Audited EUR'000	Year ended 30 June 2025 Audited EUR'000
Revenue	**26,544**	24,350
EBITDA before change in fair value	**25,340**	23,852
Change in fair value of investment properties	**7,266**	2,072
EBITDA	**32,606**	25,924
Net finance costs	**(11,130)**	(12,276)
Depreciation	**(34)**	(34)
Profit before tax	**21,442**	13,614
Income tax expense	**(5,478)**	(2,803)
Profit after tax attributable to owners of the parent	**15,964**	10,811
Basic earnings per share	**0.14**	0.09
SEGMENTAL INFORMATION		
Geographical		
Revenue:		
Mauritius	**17,698**	15,615
Seychelles	**8,846**	8,735
	26,544	24,350
EBITDA:		
Mauritius	**24,421**	18,481
Seychelles	**8,185**	7,443
	32,606	25,924

GROUP ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2026 Audited EUR'000	Year ended 30 June 2025 Audited EUR'000
Profit after tax attributable to owners of the parent	**15,964**	10,811
Other comprehensive income, net of tax:		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(4)**	8
Other comprehensive income for the year, net of tax	**(4)**	8
Total comprehensive income attributable to owners of the parent	**15,960**	10,819

GROUP ABRIDGED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026 Audited EUR'000	As at 30 June 2025 Audited EUR'000
ASSETS		
Non current assets		
Plant and equipment	**20**	54
Investment properties	**401,194**	339,741
	401,214	339,795
Current assets	**5,222**	4,625
TOTAL ASSETS	**406,436**	344,420
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	**174,596**	140,636
Non-controlling interest	**3**	3
Non-current liabilities	**193,781**	190,100
Current liabilities	**38,056**	13,681
TOTAL EQUITY AND LIABILITIES	**406,436**	344,420

GROUP ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent EUR '000	Non-controlling interest EUR '000	Total equity EUR '000
At 1 July 2024	139,058	3	139,061
Total comprehensive income for the year	10,819	-	10,819
Dividends	(9,241)	-	(9,241)
As at 30 June 2025	**140,636**	**3**	**140,639**
At 1 July 2025	140,636	3	140,639
Total comprehensive income for the year	15,960	-	15,960
Issue of preference shares net of transaction costs	26,940	-	26,940
Dividends	(8,940)	-	(8,940)
As at 30 June 2026	**174,596**	**3**	**174,599**

GROUP ABRIDGED STATEMENT OF CASH FLOW

	Year ended 30 June 2026 Audited EUR'000	Year ended 30 June 2025 Audited EUR'000
Net cash flows generated from operating activities	**22,382**	21,927
Net cash flow used in investing activities	**(29,641)**	(1,121)
Net cash flow generated from/(used in) financing activities	**11,018**	(22,070)
Net increase/(decrease) in cash and cash equivalents	**3,759**	(1,264)
Cash and cash equivalents at beginning	**(3,348)**	(2,116)
Net foreign exchange differences	**(76)**	32
Cash and cash equivalents at end of year	**335**	(3,348)

COMMENTS ON THE RESULTS FOR THE YEAR ENDED 30 JUNE 2026

The Group recorded rental income of Eur 25.4m (FY25: Eur 23.4m) and profit after tax of Eur 16m (FY25: Eur 10.8m) for the year ended 30 June 2026, in line with expectations.

The acquisition of the Royal Palm Beachcomber Luxury hotel property ("Royal Palm") from its holding company, New Mauritius Hotels Limited (''NMH''), was completed at the beginning of February 2026 for a consideration of EUR 50.6m. New classes of preference shares amounting to EUR 28m were issued and listed on the Official Market to partly finance the acquisition. The remaining consideration of EUR 22.6m is expected to be settled by October 2026 using proceeds from new bank borrowings to be availed by the Company.

MAURITIUS
The hotel properties in Mauritius, leased to NMH and operated under the Beachcomber brand, generated rental income of Eur 16.9m (FY25: Eur 15m) and a profit after tax of Eur 14.4m (FY25: Eur 8m) for the year under review. In April 2026, the annual rent was also increased by 2.4% in line with the lease agreement. During the year, the bank debts were refinanced and finance costs were reduced by 32%.

SEYCHELLES
The Seychelles operations, comprising the resort on Ste Anne Island leased to Club Med, recorded rental income of Eur 8.5m (FY25: Eur 8.4m) and a profit after tax of Eur 1.6m (FY25: Eur 2.8m) for the financial year. The drop in PAT is mainly attributable to a higher deferred tax expense recognised during the year following expiry of its tax losses. Additionally, as contractually agreed, rental income was increased by 1.6% in February 2026.

DIVIDENDS
The Board has declared dividends of Rs 34.71 per Class A preference share, Eur 34.71 per Class B preference share, Rs 27.81 per Class C preference share and Eur 27.81 per Class D preference share. An amount of EUR 3.9m will also be distributed to the ordinary shareholder. The above dividends, representing a yield of 7.0% on the nominal value of each class of share, will be paid on or about 21 October 2026.

OUTLOOK
The Group is expected to report improved operating results for the year ending 30 June 2027 driven by a full year of rental income from Royal Palm. The Group's borrowing costs are also expected to increase due to new bank borrowings to finance the acquisition of the above property.

The Audited Abridged Financial Statements are issued pursuant to Listing Rule 12.14 and the Mauritian Securities Act 2005.

The Board of Directors of BHI accepts full responsibility for the accuracy of the information contained therein.

Copies of the Statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Financial Statements are available free of charge at the head office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.

By Order of the Board
ER Secretarial Services Limited
Company Secretary

18 September 2026