Constance Hotels Services Limited and its subsidiaries
Abridged interim unaudited financial statements
for the period ended June 30, 2026

BRN: C06004335

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

THE GROUP - (MUR'000)	6 months to Jun-26 Unaudited	6 months to Jun-25 Unaudited	3 months to Jun-26 Unaudited	3 months to Jun-25 Unaudited	12 months to Dec-25 Audited
Revenue	**3,048,140**	3,048,184	**1,111,186**	1,277,251	6,484,067
Earnings before interest, taxation, depreciation and amortisation	**771,000**	834,317	**16,233**	185,766	1,792,045
Allowance charged on expected credit losses on trade receivables	**(3,258)**	(2,443)	**(2,008)**	(1,273)	5,444
Depreciation and amortisation	**(370,005)**	(357,950)	**(185,835)**	(177,701)	(720,421)
Operating profit / (loss)	**397,737**	473,924	**(171,610)**	6,792	1,077,068
Finance income	**1,453**	1,124	**1,351**	564	858
Finance costs					
- on financial debt	**(234,532)**	(231,378)	**(114,477)**	(116,963)	(469,180)
- on lease liabilities	**(134,568)**	(137,048)	**(66,970)**	(68,238)	(275,488)
Share of results of associates	**112,431**	122,012	**13,621**	54,769	288,452
	142,521	228,634	**(338,085)**	(123,076)	621,710
Gain on derecognition of rights-of-use assets	**-**	44,002	**-**	44,002	
Profit/(loss) before taxation	**142,521**	272,636	**(338,085)**	(79,074)	621,710
Income tax expense	**(85,523)**	(77,594)	**(13,640)**	(30,907)	(190,262)
Profit/(loss) for the period / year	**56,998**	195,042	**(351,725)**	(109,981)	431,448
Attributable to:					
Owners of the parent	**57,759**	186,749	**(348,346)**	(114,291)	400,359
Non-controlling interests	**(761)**	8,293	**(3,379)**	4,310	31,089
	56,998	195,042	**(351,725)**	(109,981)	431,448
Basic and diluted earnings/(loss) per share (MUR)	**0.53**	1.70	**(3.18)**	(1.04)	3.65

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	6 months to Jun-26 Unaudited	6 months to Jun-25 Unaudited	3 months to Jun-26 Unaudited	3 months to Jun-25 Unaudited	12 months to Dec-25 Audited
Profit/(loss) for the period/year	**56,998**	195,042	**(351,725)**	(109,981)	431,448
Other comprehensive (loss)/income for the period/year	**(24,277)**	153,829	**(14,160)**	149,812	197,559
Total comprehensive income/(loss) for the period/year	**32,721**	348,871	**(365,885)**	39,831	629,007
Attributable to:					
Owners of the parent	**33,644**	338,918	**(362,472)**	33,921	594,714
Non-controlling interests	**(923)**	9,953	**(3,413)**	5,910	34,293
	32,721	348,871	**(365,885)**	39,831	629,007

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Jun-26 Unaudited	Jun-25 Unaudited	Dec-25 Audited
Assets			
Non-Current Assets			
Property, plant and equipment	**8,411,649**	8,278,885	8,427,985
Rights-of-use assets	**4,361,646**	4,484,428	4,422,053
Intangible assets	**83,772**	84,803	84,519
Investments in associates	**2,754,772**	2,495,737	2,703,623
Deferred tax assets	**147,824**	118,267	147,062
	15,759,663	15,462,120	15,785,242
Current Assets	**1,822,599**	1,750,125	2,130,679
Total Assets	**17,582,262**	17,212,245	17,915,921
Equity and Liabilities			
Owners' interest	**5,580,678**	5,373,666	5,547,034
Convertible bonds	**-**	961,715	-
Non-controlling interests	**(86,839)**	(50,935)	(50,790)
Total equity	**5,493,839**	6,284,446	5,496,244
Non-Current Liabilities			
Borrowings	**4,743,667**	4,851,599	4,652,898
Lease liabilities	**3,337,261**	3,374,336	3,363,744
Deferred tax liabilities	**300,202**	247,077	293,366
Employee benefit liabilities	**684,978**	606,848	684,980
	9,066,108	9,079,860	8,994,988
Current Liabilities	**3,022,315**	1,847,939	3,424,689
Total Liabilities	**12,088,423**	10,927,799	12,419,677
Total Equity and Liabilities	**17,582,262**	17,212,245	17,915,921
Net Asset Value per share (MUR)	**50.89**	49.01	50.59

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	6 months to Jun-26 Unaudited	6 months to Jun-25 Unaudited	12 months to Dec-25 Audited
Net cash generated from operating activities	**307,997**	461,148	1,125,096
Net cash used in investing activities	**(117,021)**	(334,319)	(653,944)
Net cash used in financing activities	**(627,385)**	(164,142)	(291,802)
(Decrease) / increase in cash and cash equivalents	**(436,409)**	(37,313)	179,350
Foreign exchange difference	**2,641**	22,672	32,286
Cash and cash equivalents at beginning of the period/year	**284,093**	72,457	72,457
Cash and cash equivalents at end of the period/year	**(149,675)**	57,816	284,093

COMMENTS

1 Consolidation and Accounting Standards

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

2 General Comments

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

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

As a result, the semester's figures in tourists arrivals recorded were as follows:

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

Resorts Performance in our main destinations

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

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

3 Group Results

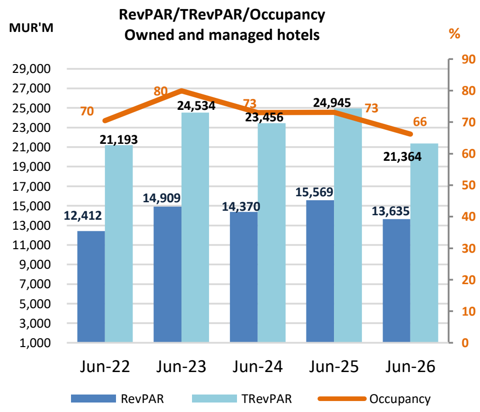
Revenue during the second quarter declined year-on-year across our Mauritius and Maldives properties, while the Rodrigues resort recorded revenue growth compared to 2025. Despite the softer trading environment, Group revenue for the first semester of 2026 was equivalent to previous year reaching MUR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

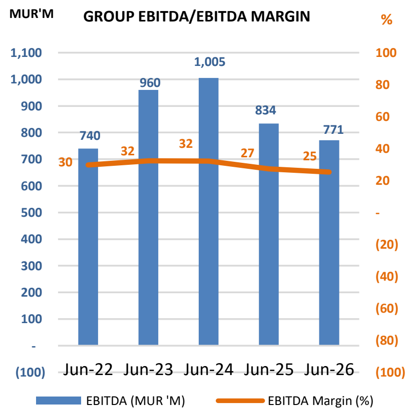
Operating expenses remained under pressure, notably due to higher fuel and utility costs. These increases were partially mitigated as a result of implementation of proactive cost cutting initiatives and disciplined expense management. As a result, EBITDA amounted to MUR 771 million (June 2025: MUR 834 million).

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

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

As a result, profit attributable to shareholders for the first half of 2026 amounted to MUR 57 million (June 2025: MUR 195 million), after accounting for taxation charges of MUR 86 million (June 2025: MUR 78 million).





4 Outlook

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

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

By order of the Board

La Gaieté Services Limited
Secretary

12 August 2026

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

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total
	Attributable to owners of the parent						
Balance at January 1, 2026	**2,153,395**	**4,156,041**	**(762,402)**	**5,547,034**	**-**	**(50,790)**	**5,496,244**
Profit for the period	**-**	**-**	**57,759**	**57,759**	**-**	**(761)**	**56,998**
Other comprehensive loss for the period	**-**	**(24,115)**	**-**	**(24,115)**	**-**	**(162)**	**(24,277)**
Dividends	**-**	**-**		**-**	**-**	**(35,126)**	**(35,126)**
Balance at June 30, 2026	**2,153,395**	**4,131,926**	**(704,643)**	**5,580,678**	**-**	**(86,839)**	**5,493,839**
Balance at January 1, 2025	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928
Profit for the period	-	-	186,749	186,749	-	8,293	195,042
Other comprehensive income for the period	-	152,169	-	152,169	-	1,660	153,829
Interest on convertible bonds	-	-	(16,731)	(16,731)	-	(432)	(17,163)
Dividends	-	-	(43,861)	(43,861)	-	(22,329)	(66,190)
Balance at June 30, 2025	2,153,395	4,113,855	(893,584)	5,373,666	961,715	(50,935)	6,284,446
Balance at January 1, 2025	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928
Profit for the year	-	-	400,359	400,359	-	31,089	431,448
Other comprehensive income for the year	-	194,355	-	194,355	-	3,204	197,559
Interest on convertible bonds	-	-	(35,242)	(35,242)	-	(833)	(36,075)
Transaction cost of redemption of convertible bonds	-	-	(9,090)	(9,090)	-	(170)	(9,260)
Redemption of convertible bonds	-	-	-	-	(961,715)	-	(961,715)
Dividends to non controlling interests	-	-	-	-	-	(45,953)	(45,953)
Dividends	-	-	(98,688)	(98,688)	-	-	(98,688)
Balance at December 31, 2025	2,153,395	4,156,041	(762,402)	5,547,034	-	(50,790)	5,496,244

GEOGRAPHICAL INFORMATION

THE GROUP - (MUR'000)	6 months to Jun-26 Mauritius	6 months to Jun-26 Maldives	6 months to Jun-26 Total	6 months to Jun-25 Mauritius	6 months to Jun-25 Maldives	6 months to Jun-25 Total
Revenue	**1,966,044**	**1,082,096**	**3,048,140**	1,872,756	1,175,428	3,048,184
Operating profit	**310,185**	**87,552**	**397,737**	340,087	133,837	473,924