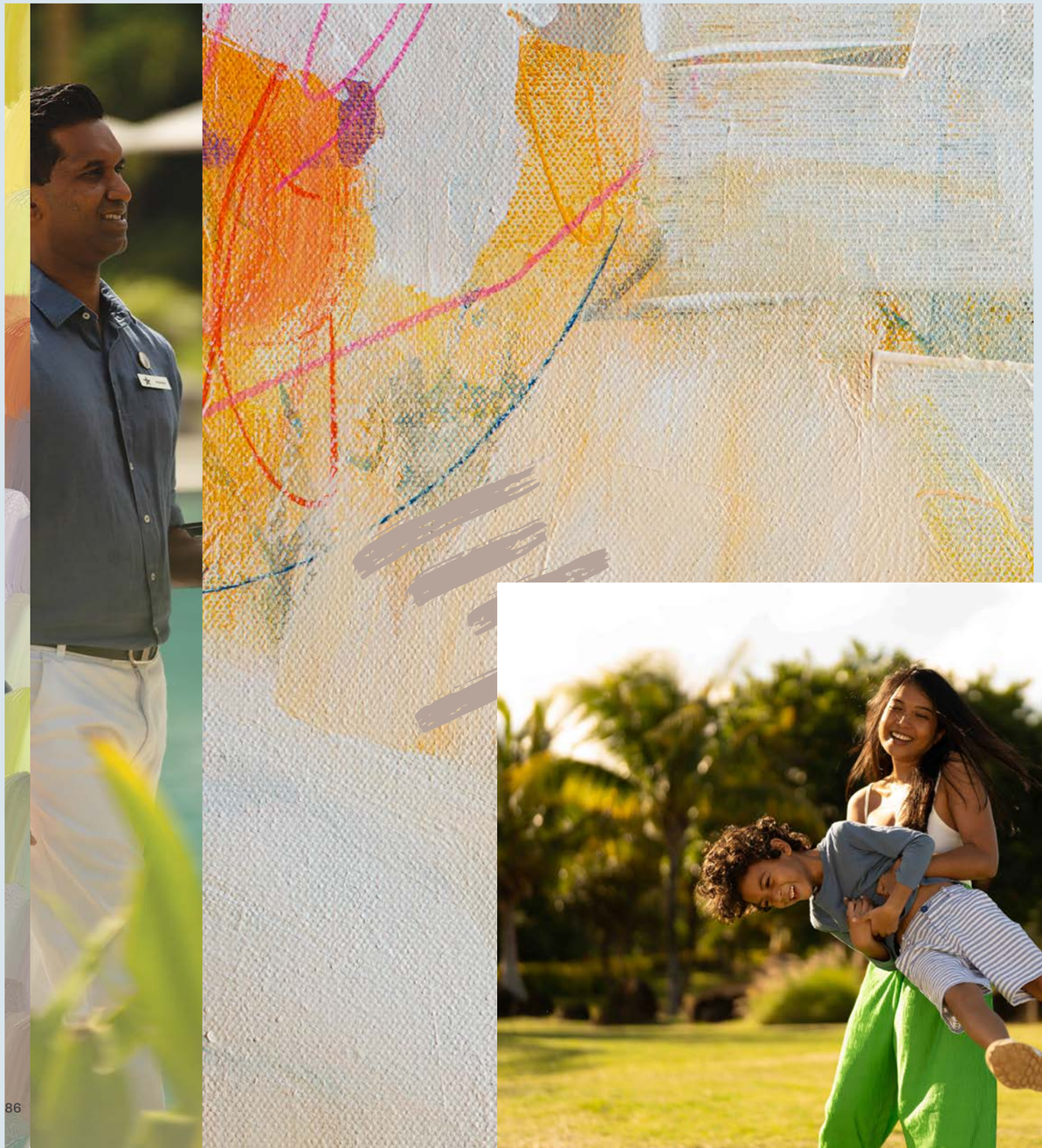
Services

Key activities: Hospitality | Property | Financial Services | Health Services | Logistics
Where: International

TOTAL EMPLOYEES
6,339

TURNOVER
Rs 19.5 Bn
(up 13%)

OPERATING PROFIT
Rs 3.2 Bn
(up 23%)





FY2026 PERFORMANCE HIGHLIGHTS

HOSPITALITY

- The Lux Collective (TLC) delivered a resilient performance in a volatile environment, with the Middle East crisis affecting travel demand in the Maldives and, to a lesser extent, Zanzibar. Management fees increased 15% to Rs 1 billion on the back of a strong hotel performance in Mauritius and key international markets including LUX* Chongzuo and LUX* Marijani.
- TLC expanded its international footprint with five new hotel management agreements signed: two in China, one in Bali, and two lodges in Rwanda under the LUX* and SALT brands. The Group is also building its presence in Africa through the LUX* Journey lodge strategy.
- LUX Island Resorts (LIR) delivered a strong year, with solid operational performance across its Mauritius, Réunion and Maldives properties despite a challenging geopolitical environment. Mauritius was the standout performer, while Réunion delivered modest growth, and the Maldives remained resilient despite disruptions to visitor flows from the Middle East. During the year, LIR secured full ownership of the land underlying LUX* Saint Gilles in Réunion, strengthening its control over the asset and providing a platform for its long-term repositioning.

PROPERTY

- BlueLife delivered an exceptional year of growth, driven by the acceleration of construction activity across its Property pipeline and continued resilience in Hospitality and Leisure. Performance was underpinned by a record year for sales and construction starts at Azuri Smart City.
- On 30 March 2026, Bloomage made a voluntary offer to acquire all the shares of BlueLife, taking its ownership to 82.7%. This transaction combines Bloomage's income-generating property assets with BlueLife's mixed-use development and hospitality activities, creating a larger, more diversified real estate and mixed-asset platform.

FINANCIAL SERVICES

- Financial Services saw positive momentum, led by its insurance businesses. Eagle Insurance posted its best year to date, with revenue and profitability reaching record levels. Growth was broad-based, particularly in the Health segment, with stronger underwriting performance and higher investment returns. City Brokers and Confido also improved profitability.
- DTOS had a significant year of transformation, focused on improving efficiency and positioning the business for its next phase. A change in leadership accompanied a rethink of its operating model, including investments in digital transformation, people and business development. Revenue growth was modest, while higher operating costs associated with this transformation, along with exceptional costs and a write-off, weighed on profitability.
- In line with its strategy, IBL has maintained a minority stake of 9.99% in AfrAsia, alongside Access Bank UK with a 76% controlling stake in the Bank. Against a backdrop of global macroeconomic headwinds, the Bank is delivering a resilient performance.

Services

HEALTH SERVICES

- Life Together performed ahead of budget, with revenue exceeding target, and losses significantly reduced. Bon Pasteur, Forbach and Tamarin contributed to this improved performance, while the CIDP divestment contributed to a net profit of Rs 357M.
- The divestment of the majority stake in CIDP marked a strategic refocus on Life Together's core clinical operations. With the integration of La Clinique Mauricienne, under management as from May 2026, the four-clinic network is clearly positioned as a platform for accessible high-quality healthcare, further strengthening its presence in the central region.
- This focus was supported by continued investment in clinical infrastructure. Bon Pasteur added new Emergency, ICU and radiology facilities and increased bed capacity, while Forbach expanded its bed and consultation capacity to meet growing healthcare demand in the North.

LOGISTICS

- A new Chief Operating Officer was appointed to oversee Logistics, Aviation and Shipping, with a three-year strategic plan focusing on capturing synergies across the three activities.
- Overall, Logistics delivered a mixed performance. Softer activity in Logidis, Somatrans and Shipping Operations weighed on revenue, while higher administrative and staff costs affected profits. Aviation delivered a strong turnaround in profitability, driven by increased activity in ground handling and GSA operations.
- The business continued to strengthen its market position: Shipping continued to develop opportunities in niche markets, Warehousing & Distribution secured major contracts, including with DHL, and a new cold-room facility became operational in October 2025.
- In March 2026, Logidis marked a major milestone by launching "Taxi by ala-lila, powered by Uber" in Mauritius. The partnership brings Uber's technology to the local taxi market through an established Mauritian platform, combining global digital capabilities with local expertise, and creating a new model for mobility in Mauritius.



FY2027 OUTLOOK

Hospitality is set to further expand its international footprint, with TLC converting new opportunities and developing the LUX* Journey lodge strategy in Africa. LIR, will continue to invest in its existing portfolio to strengthen the positioning and competitiveness of its properties. Planned refurbishments at LUX* Saint Gilles, LUX* Le Morne and LUX* South Ari Atoll will support the continued evolution of the portfolio, underpinned by the Group's strong balance sheet and financial capacity.

The Property segment expects to maintain its momentum as it advances its development pipeline and delivers projects currently under construction. Following Bloomage's acquisition of a controlling stake in Bluelife, the focus will now move to integrating the two businesses.

In Financial Services, Eagle Insurance will continue to advance its digital strategy to enhance operational excellence. DTOS's priorities centre on strengthening governance, its business model and organisational structure, while improving client service.

Health Services will build on its integrated clinic platform, with continued investments in infrastructure and operational performance.

Logistics, Aviation and Shipping will focus on executing its three-year strategy. Priorities are on cost management, operational performance and regional expansion. Africa will remain a key area of focus, particularly for Shipping.

