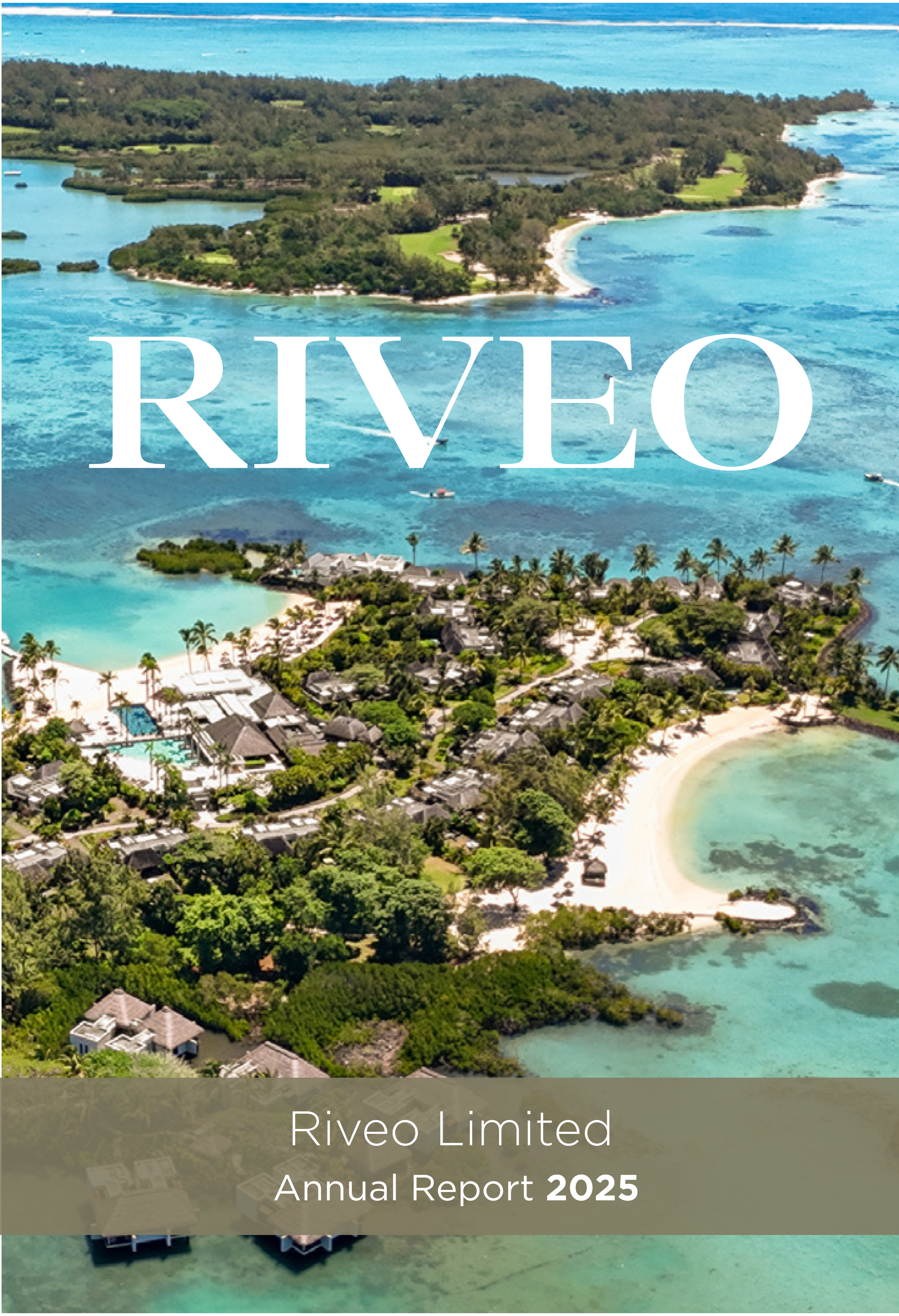

RIVEO

Riveo Limited

Annual Report **2025**

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Overview

CHAIRPERSON'S LETTER

The Riveo brand: iconic luxury delivered in extraordinary settings, Mauritian savoir-faire expressed through local identity and service, sustainable excellence embedded in how we invest and operate, and international partnerships that bring world-class execution and global reach

Dear Shareholders and Stakeholders,

The launch of Riveo marks an important milestone, the start of a focused new venture committed to shaping the future of luxury hospitality in Mauritius. These first seven months have been about laying the groundwork, guided by a clear ambition and a long-term investment horizon.

Riveo was not simply formed through structural separation; it was built with a clear strategic intention. While Sun*life* continues to operate as an integrated hotel group, Riveo focuses on asset management and strategic partnerships. In this respect, we work alongside globally recognised brands to elevate performance and deliver enduring value.

We maintain structured oversight, shape key operational decisions, including leadership appointments, and ensure that capex is aligned with long-term positioning. Our governance model reflects this clarity of purpose. With an experienced board, a skilled management team, and a structure aligned to shareholder outcomes, Riveo is positioned to act with both discipline and agility.

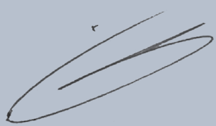
From the outset, we have been anchored by three extraordinary properties: Shangri-La Le Touessrok, Four Seasons Resort Mauritius at Anahita, and Ile aux Cerfs. Together, they reflect the core pillars of the Riveo brand: iconic luxury delivered in extraordinary settings, Mauritian savoir-faire expressed through local identity and service, sustainable excellence embedded in how we invest and operate, and international partnerships that bring world-class execution and global reach.

This financial year was one of significant investment, Shangri-La Le Touessrok was closed for four and a half months, and Four Seasons for three months, as both underwent major renovations essential to reinforcing their long-term positioning. These closures understandably weighed on short-term results, but they were strategic and deliberately focused on future performance.

Looking forward, Shangri-La is now steadily ramping up, Ile aux Cerfs is evolving into a more compelling experience, and Four Seasons will relaunch following a significant renovation in November 2025. Together, these assets form a fully integrated East Coast destination — one designed to contribute meaningfully to the environment, the community, and to Mauritius as a whole.

I would like to thank Francois Eynaud for his leadership and the entire Riveo team for their commitment and professionalism in what has been a foundational year. I also extend my appreciation to our brand partners, our board, and our shareholders for their trust and continued support. Together, we are building a platform that reflects the best of Mauritius.

Sincerely,



Guillaume Dalais,
Chairperson

CEO'S INTERVIEW

Both Shangri-La Le Touessrok and Four Seasons enjoy a loyal base of repeat guests, and these renovations help us realign their value propositions with guest expectations.

What were your top priorities in Riveo's first financial year as a standalone entity?

These first seven months have been a big step for us. Riveo is now a standalone company, publicly listed, and fully focused on luxury hospitality asset management. The demerger from Sun Limited in November 2024 allowed us to create a focused, purpose-built platform dedicated to managing high-end hospitality assets.

We launched with two exceptional hotels, Shangri-La Le Touessrok and Four Seasons Resort at Anahita as well as the iconic Ile aux Cerfs. From the outset, our ambition has been clear: to manage these assets with discipline, partner with the world's leading luxury brands, and create long-term value, not just for shareholders, but for Mauritius as a destination.

Our first priority was to complete the renovation of Shangri-La Le Touessrok, on time, on budget, and to the standard expected of a global luxury brand. It reopened in October 2024, and we're already seeing strong momentum in both occupancy and ADR.

In parallel, we prepared for the full-scale renovation of Four Seasons Anahita, scheduled to reopen in November 2025. This includes significant enhancements of rooms and villas, restaurants, spa, and public areas — all aimed at reinforcing the resort's position at the very top of the market.

Our third priority was to activate the regeneration plan for Ile aux Cerfs. With environmental clearance now secured, we are moving ahead with a more sustainable, safety-focused approach to developing the destination. It is one of Mauritius's most iconic natural assets and we intend to treat it with the care it deserves.

How does Riveo stand out in luxury hospitality?

What sets Riveo apart is the intersection of world-class luxury brands and authentic Mauritian savoir-faire, a combination few others can deliver. Through our heritage with Sun*life*, a pioneer in the industry, we bring deep local expertise: from regulatory understanding to market insight and destination development.

Our properties are located in one of the most naturally stunning regions in the Indian Ocean, the east coast of Mauritius, with access to Ile aux Cerfs and Anahita, world class championship golf courses, and pristine lagoons. And through this unique positioning, we deliver on our commitment to sustainable excellence, not just luxury for today, but long-term value that endures.

What impact will the hotel renovations have on performance?

We are expecting a clear uplift across key metrics: higher occupancy, better ADRs, and stronger EBITDA margins. Both Shangri-La Le Touessrok and Four Seasons enjoy a loyal base of repeat guests, and these renovations help us realign their value propositions with guest expectations.

Both hotels have used the services of world class luxury interior designers for the rooms, restaurants and wellness facilities.

We have made significant investments, not just in design, but in infrastructure and guest experience. We expect this to translate into improved top-line performance and asset returns over the medium term.

How is Riveo strengthening performance oversight and governance across its hotel partnerships?

This is where our role as owners and asset managers is most important. In March 2025, we appointed Gregory Coquet as Chief Operations and Asset Management Officer. He now leads a more structured performance approach, working closely with the Sun*life* asset management team.

We have introduced stronger governance around KPIs, capex planning, and performance reviews. Crucially, we also have a voice in key leadership appointments in order to help shape the culture and service standards at each property.

Operationally, we have formalised a service agreement with Sun*life* Head Office, which gives Riveo access to key shared services, including procurement and laundry, while avoiding duplication and excess cost. It is a model that gives us the best of both worlds: global brand excellence with efficient local execution.

What has changed for you as a leader since Riveo's launch?

The biggest shift is focus, we are now a dedicated luxury asset platform, and that brings clarity.

Gregory has taken on a major role on the asset management side, and that has created a great environment for collaboration and shared learning. We are building our asset management capabilities and a leadership culture that blends operational know-how with long-term capital discipline.

What does success look like in 2026 and what's the next big chapter?

2025 was about laying the foundations. 2026 is about proving the model. When we reopen Four Seasons successfully and Shangri-La Le Touessrok continues its upward trajectory, Riveo will firmly establish itself as a standout in the Mauritian luxury hotel portfolio space.

We are also preparing to launch Phase 1 of the Shangri-La branded villas. The design is complete, our real estate partner is on board, and we are moving into the approvals phase with sales expected to begin in early 2026. This reflects our focus on enhancing asset yield and unlocking the broader real estate potential around our properties.

Looking ahead, our focus is clear: execute with discipline, elevate performance, and create lasting value. Riveo is here to define the standard for luxury asset ownership in this region.

Yours sincerely,

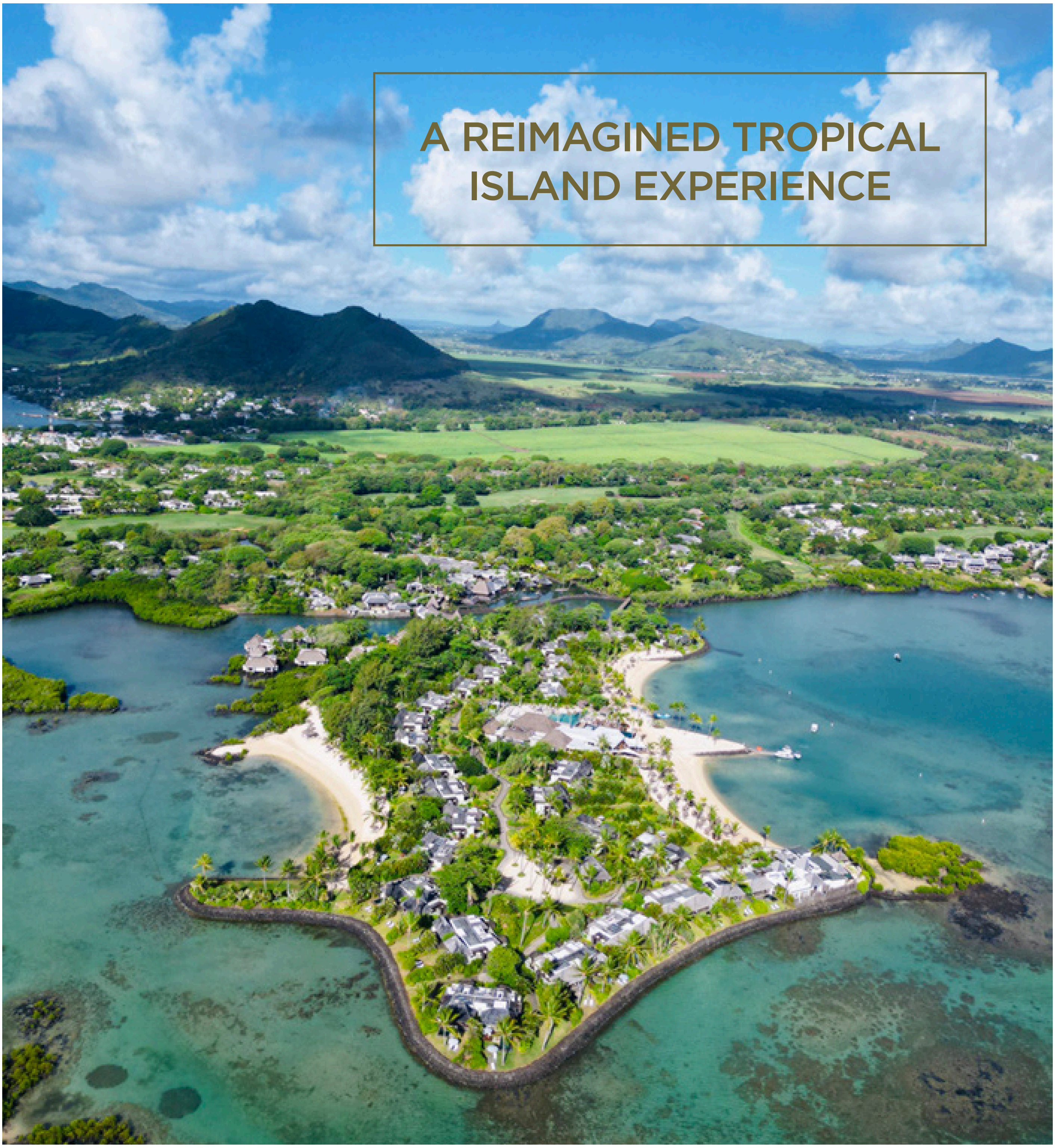
Francois Eynaud
CEO

02

Riveo

RESORTS' HIGHLIGHTS

FOUR SEASONS RESORT MAURITIUS AT ANAHITA



RESORTS' HIGHLIGHTS

In November 2025, Four Seasons Resort Mauritius at Anahita welcomes guests back, following the completion of an extensive, resort-wide renovation. The seven-month enhancement project reinforces its positioning as a leading luxury resort in the Indian Ocean.

The project encompassed all areas of the resort. Accommodation was fully redesigned across the portfolio of all-pool villas and residence rentals, introducing a lighter, more contemporary aesthetic with natural materials, and locally inspired colors and textures. The project also expanded the resort's wellness and spa facilities, including the addition of the Royal Spa Suite, designed to provide guests with a private, oceanfront setting for treatments and relaxation.

RESORTS' HIGHLIGHTS

Food and beverage also come in the spotlight, with the introduction of seven new dining concepts. These include Angara, offering Indian tandoor cooking with a modern interpretation; Awase, a Pan-Asian fine dining venue; Radici, a traditional Italian trattoria; Chaloupe, a Mediterranean-inspired main restaurant; Ti Pwason, a toes-in-the-sand beachside seafood grill; and the Rum Library, showcasing local blends and botanicals, while Blu'Zil continues to delight with its lagoon views and vibrant cocktails.

RESORTS' HIGHLIGHTS

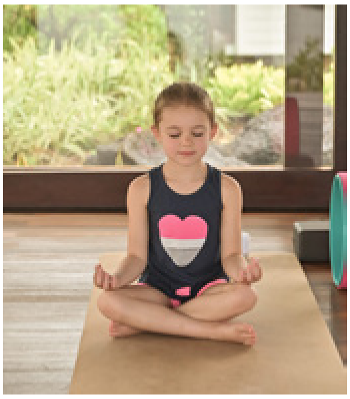
Sustainability takes central stage, with strengthened initiatives designed to safeguard the local environment and support long-term resilience. Key programmes include the establishment of a seagrass meadow nursery to protect marine biodiversity in the resort's Barachois, a seahorse conservation initiative, the placing of beehives to the preservaiton of bee populations and the conservation of local flora.

RESORTS' HIGHLIGHTS

As part of the refreshed guest experience, golf has been elevated to a central inclusion, with one round of golf per guest per day now offered with every booking. Guests may choose between two championship courses: the Ernie Els-designed Anahita Golf Course and the Bernhard Langer Signature Course on Île aux Cerfs.

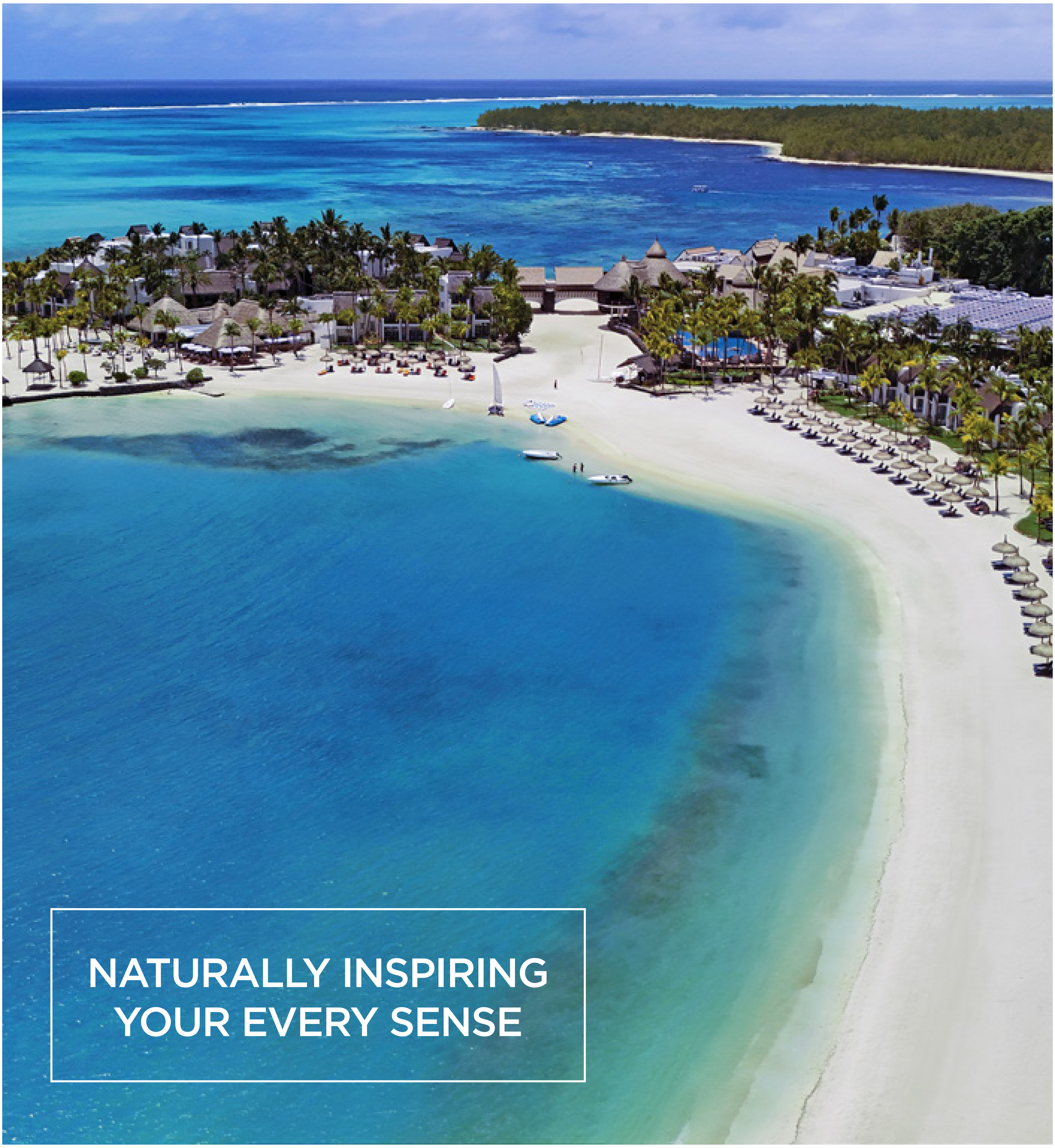
RESORTS' HIGHLIGHTS

The resort offers a variety of experiences, on and off the property, suitable for couples, familes or friends travelling together. From honeymoons to family getaways and wellness retreats the experiences are as rich and diverse as the island itself, everyone finds their own space, their own rhythm, their own sense of belonging.



RESORTS' HIGHLIGHTS

SHANGRI-LA LE TOUESSROK, MAURITIUS



RESORTS' HIGHLIGHTS

Rooms & Suites – A New Era of Refined Island Living

In 2024, Shangri-La Le Touessrok, Mauritius ushered in a new standard of island luxury with the soft refurbishment of all rooms, suites, and villas. This transformation marks a fresh chapter in the resort's story, where contemporary design meets the warmth and authenticity of Mauritian craftsmanship. Natural textures, soft ocean tones, and sweeping lagoon views now define each space, creating an atmosphere of effortless elegance and tranquility.

As part of this evolution, the resort unveiled six Frangipani Signature Ocean View Suites and ten Hibiscus Signature Beachfront Suites, each spanning between 126 and 130 square metres. These Signature Suites reflect the essence of refined island living, offering generous space, thoughtful design, and hand-crafted local details. For the ultimate in seclusion and indulgence, the Three-Bedroom Beach Villas—measuring 423 square metres—provide an exclusive escape complete with a private infinity pool, dedicated butler service, and personalised in-villa dining prepared by a private chef.

RESORTS' HIGHLIGHTS

Throughout the resort's refreshed accommodations, guests will discover subtle artisanal touches that celebrate Mauritius's rich creative spirit, from locally produced 'Takamaka' wine in Coral rooms and hand-dyed batik scarves to the signature Shangri-La scent that evokes a sense of place and serenity. The result is a harmonious blend of modern luxury and island soul—an elevated experience designed to inspire and restore.

RESORTS' HIGHLIGHTS

Culinary Excellence – A Journey of Flavour and Innovation

Over the past year, Shangri-La Le Touessrok, Mauritius has redefined its culinary landscape with a series of dynamic dining experiences and acclaimed chef collaborations, transforming each month into a celebration of global flavours and creative gastronomy. From immersive themed weeks to exclusive wine pairings, the resort curated a vibrant calendar of events designed to surprise and delight even the most discerning palates.

Guests were transported to South America as Chef Carlo Huerta brought the bold, fresh flavours of Peru to Coco's Beach House, followed by a celebration of India's rich culinary heritage through a vibrant showcase of regional diversity and spice. The island then came alive with "Mexican Vibes" curated by Chef Carlos Hannon, infusing the resort with colourful energy and bold, authentic taste. This journey of flavours continued with a series of elegant dinners in collaboration with Creation Wines, where fine South African vintages were paired with refined seaside dining at Coco's Beach House.

RESORTS' HIGHLIGHTS

Throughout the year, Kushi's monthly Japanese Omakase Brunch became a guest favourite, offering an exquisite journey of precision-crafted dishes, perfectly paired with Veuve Clicquot champagne. The launch of the Sun Club by Veuve Clicquot in October marked another milestone—a new lifestyle destination at the resort celebrating seaside sophistication, champagne culture and the joy of effortless island glamour.

This evolving culinary narrative continues to place Shangri-La Le Touessrok at the forefront of Mauritius's fine dining scene, where innovation, authenticity and celebration come together in unforgettable ways.

RESORTS' HIGHLIGHTS

Sustainability – Responsible Luxury in Harmony with Nature

At Shangri-La Le Touessrok, sustainability is not an initiative—it's a philosophy that shapes every element of the guest experience. Guided by Shangri-La's Environmental, Social & Governance (ESG) principles, the resort's recent renovation was a conscious evolution, integrating environmental stewardship, community collaboration, and ethical governance into its vision of refined island living.

Throughout the transformation, eco-friendly materials and energy-efficient systems were prioritised, reducing environmental impact without compromising comfort or elegance. More than 50 trees and 15,000 native shrubs were planted across the grounds to enhance local biodiversity, while a significant reduction in single-use plastics and operational waste reflects the resort's ongoing commitment to responsible practices.

In partnership with local artisans and contractors, the resort reinforced its deep connection to the Mauritian community, supporting sustainable sourcing and inclusive growth. Transparent governance standards further ensure that every decision aligns with ethical values and long-term accountability.

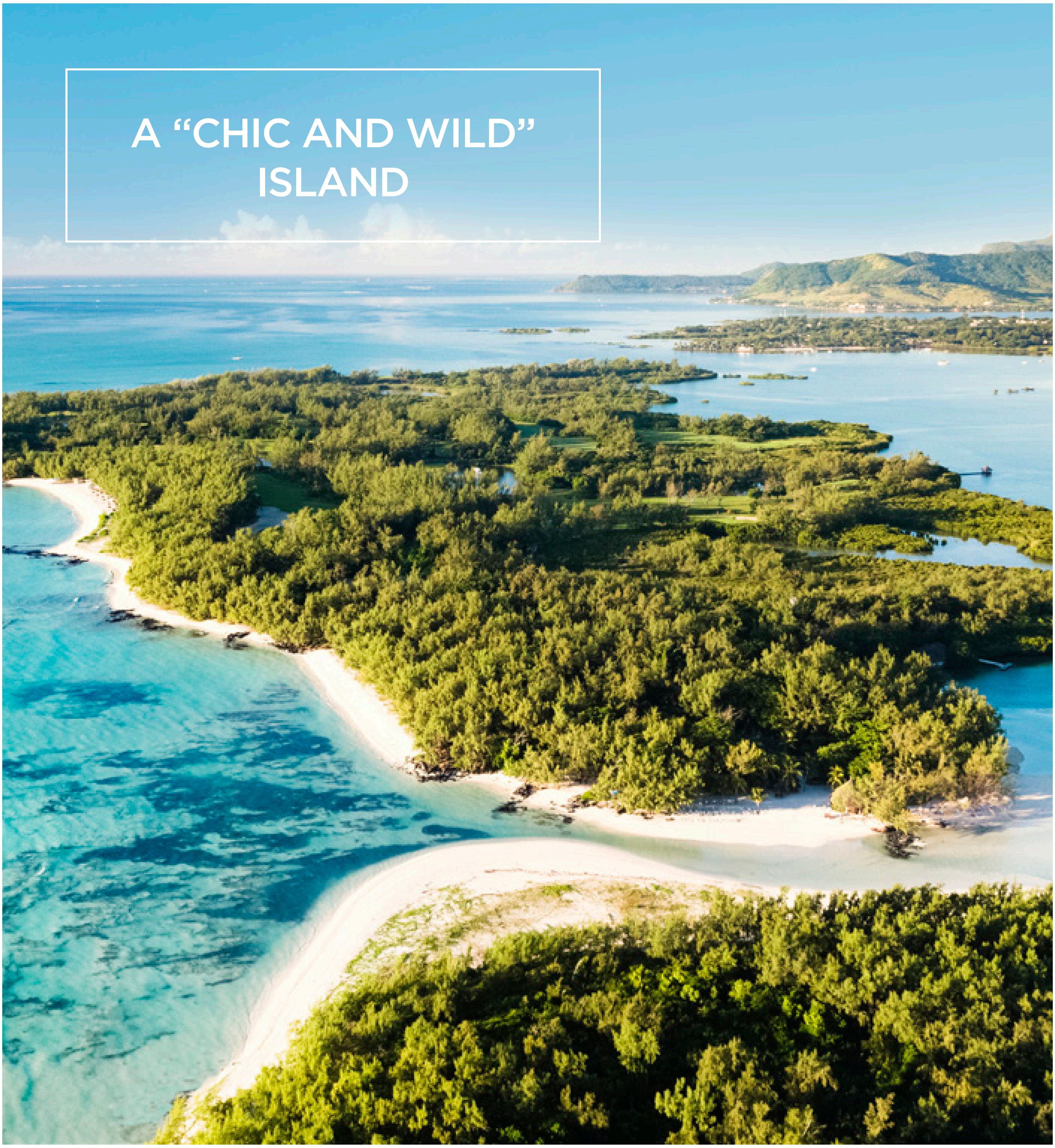
Within the resort's lush gardens, sustainability comes to life through thoughtful, engaging initiatives. The Beehives Project is home to over 650,000 bees, producing golden honey used in the resort's kitchens and signature cocktails. This initiative also serves as an educational platform, raising awareness about pollination and environmental protection among children and guests alike. Nearby, Turtle Cove shelters three beloved century-old tortoises—Toto, Fifi, and Lola—who are cared for daily by the team and nourished sustainably with repurposed kitchen greens.

For guests seeking a deeper connection with the island's natural heritage, the Mangrove Kayak Experience at Ilot Mangénie, the resort's private island, offers an immersive eco-tour through one of Mauritius's most fragile ecosystems, inspiring awareness and conservation of marine biodiversity.

These initiatives reflect a deeper purpose—where luxury meets responsibility, and every detail is a celebration of people, place and planet.

RESORTS' HIGHLIGHTS

ILE AUX CERFS LEISURE ISLAND & GOLF CLUB



RESORTS' HIGHLIGHTS

Redefining Golf & MICE Excellence at Ile aux Cerfs

In 2024/25, Riveo reinforced its position as a leader in premium leisure and business tourism by showcasing one of Mauritius' most exceptional assets: Ile aux Cerfs Golf Club. This flagship destination distinguishes itself not only as a world-class golfing venue but also as a unique and inspiring location for Meetings, Incentives, Conferences and Events (MICE).

Golf at Its Finest

Designed by legendary golfer Bernhard Langer, Ile aux Cerfs Golf Club remains one of the most iconic courses in the Indian Ocean. The 18-hole, par-72 championship course is set against the backdrop of turquoise lagoons and lush tropical vegetation. Each hole offers sweeping ocean views, delivering an experience that is as visually striking as it is technically challenging.

The seamless integration of the course within its natural island setting ensures it remains a jewel for both professional players and amateur golfers alike.

RESORTS' HIGHLIGHTS

A Unique MICE Destination

Beyond golf, Ile aux Cerfs has evolved into a premier MICE destination, ideally suited for corporate gatherings seeking inspiration and impact. The island offers an exclusive, private environment where business objectives and leisure experiences converge seamlessly.

From team-building programmes to large-scale incentive travel, Ile aux Cerfs provides the ideal setting to balance productivity with memorable experiences. State-of-the-art facilities are enhanced by bespoke offerings such as open-air receptions and themed beach dinners, all designed to reflect the island's natural beauty.

More Than a Golf Course

By combining sport, luxury and business, Ile aux Cerfs Golf Club has established itself as more than a golf course, it is a destination in its own right. It is a place where relationships are built, teams are motivated, and lasting memories are created against the incomparable backdrop of Mauritius.

Advancing Sustainable Golf and Island Stewardship

Ile aux Cerfs Golf Club continues to play a leading role in advancing sustainable golf in the Indian Ocean, upholding its GEO Certified® status since 2022 and demonstrating continuous innovation in responsible course and habitat management. Recognized under the GEO Sustainable Golf framework — the global benchmark for environmental and social excellence — the Club aligns its actions with Riveo roadmap, delivering measurable progress across all six GEO pillars: Nature, Water, Energy, Supply Chain, Community, and Climate Action.

In 2024, Ile aux Cerfs recorded a 17% reduction in energy intensity per round, with 100% of irrigation sourced from treated, non-potable water. Over 22% of the island's landscape is managed as natural habitat, enhancing biodiversity corridors and supporting native flora such as Pandanus and Casuarina. The Club's Zero Waste to Landfill initiative now diverts over 85% of green waste for composting and reuse.

Community engagement remains central to the Club's philosophy — from hosting local school eco-education visits to supporting and upcycling cooperatives in nearby coastal villages. These initiatives align sport, ecology, and community in harmony.

Looking ahead, Ile aux Cerfs aims to achieve GEO re-certification in 2026, further reduce emissions by 10%, and enhance nature-based landscape design across fairways and lagoon buffers. As part of Riveo's broader sustainability strategy, the Club exemplifies regenerative tourism — proving that luxury and environmental leadership can coexist ***"For a World Where Kindness Shines."***

GEO Certified®

03

Financial Review

CHIEF FINANCE OFFICER'S REPORT

CHIEF FINANCE OFFICER'S REPORT

INTRODUCTION

Financial Year 2025 (FY25) was a pivotal year for Riveo Limited (**"Riveo"**), marking our debut as a quoted company following the successful implementation of the Scheme of Arrangement in November 2024. The year's results reflect both the transitional nature of this restructuring and the significant investments undertaken to strengthen our long-term positioning in the luxury hospitality sector.

Scheme of Arrangement

Sun Limited (**"SUN"**) is a public company incorporated in Mauritius and listed on the Official Market of the Stock Exchange of Mauritius. SUN's main activity is in the tourism sector of the leisure industry and operates as an investment holding company.

On 20 June 2024, the Board of Directors of SUN announced its decision to apply to the Supreme Court to proceed with a Scheme of Arrangement under Section 261 to 264 of the Mauritius Companies Act 2001, to separate its activities in two distinct listed groups: One focused on the activities associated with owner-managed resorts, and another one focused on the activities associated with owning and asset managing the resorts which are managed by international luxury operators.

On 03 July 2024, SUN obtained the authorisation from the Supreme Court of Mauritius to convene a shareholders' meeting on 19 August 2024 for the purpose of considering, and if thought fit, approving the Scheme. Following such meeting on 19 August 2024, the Board of Directors of SUN announced that the resolutions pertaining to the Scheme were successfully approved by more than 99% of shareholders present and voting.

On 12 September 2024, the Supreme Court of Mauritius sanctioned the Scheme and in November 2024, SUN transferred its shareholdings in Anahita Hotel Limited (now known as Riveo Hospitality Ltd), SRL Touessrok Hotel Ltd and Loisirs des Îles Ltée to Riveo in exchange for shares in Riveo.

Subsequently SUN distributed its shares in Riveo to its shareholders in the proportion of one Riveo share for every ordinary share herein as at the record date, 20 November 2024.

On 25 November 2024, Riveo shares were first traded on the Official Market of the Stock Exchange of Mauritius.

The effective date of transfer being 1 December 2024, FY25 is the first financial statements of the Company and its subsidiaries.

CHIEF FINANCE OFFICER'S REPORT

FINANCIAL PERFORMANCE

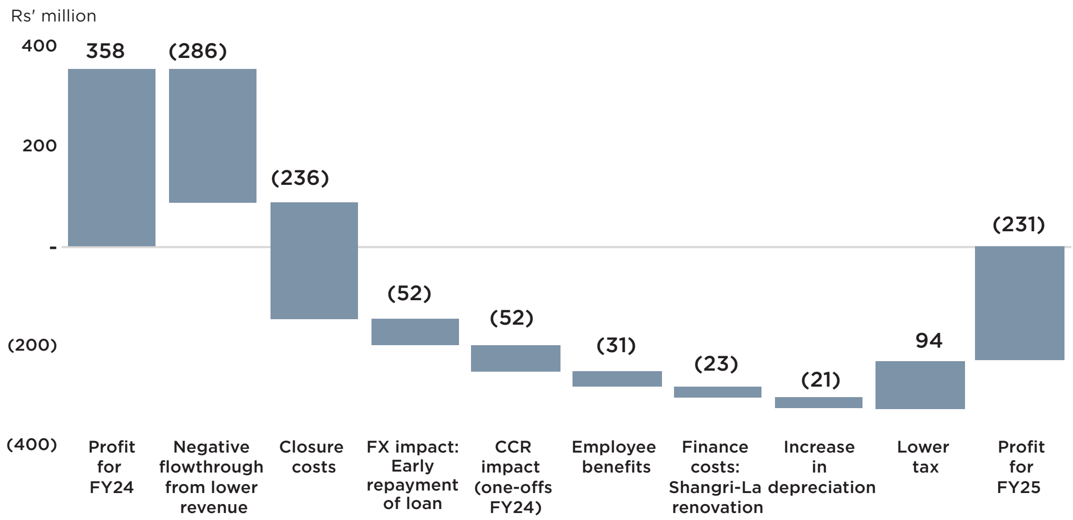
Riveo Group (Rs' million)	Statutory - 7 months ended 30 June		Proforma - 12 months ended 30 June	
	2025	2024*	2025	2024*
Revenue	1,670	2,030	2,730	3,447
Operating expenses	(1,503)	(1,558)	(2,468)	(2,646)
EBITDA before impairment charges	167	472	262	801
Impairment charges	(5)	(9)	(5)	(7)
EBITDA	162	463	257	794
Depreciation and amortisation	(184)	(162)	(301)	(280)
Operating (loss)/ profit	(22)	301	44	514
Net finance costs	(114)	(31)	(171)	(98)
(Loss)/ profit before tax	(136)	270	(215)	416
Income tax credit/ (charge)	23	(31)	(16)	(58)
(Loss)/ profit after tax	(113)	239	(231)	358

**Prior year and pro-forma results disclosed above are only for comparison purposes since effective date of split being 1 December 2024 and therefore unaudited.*

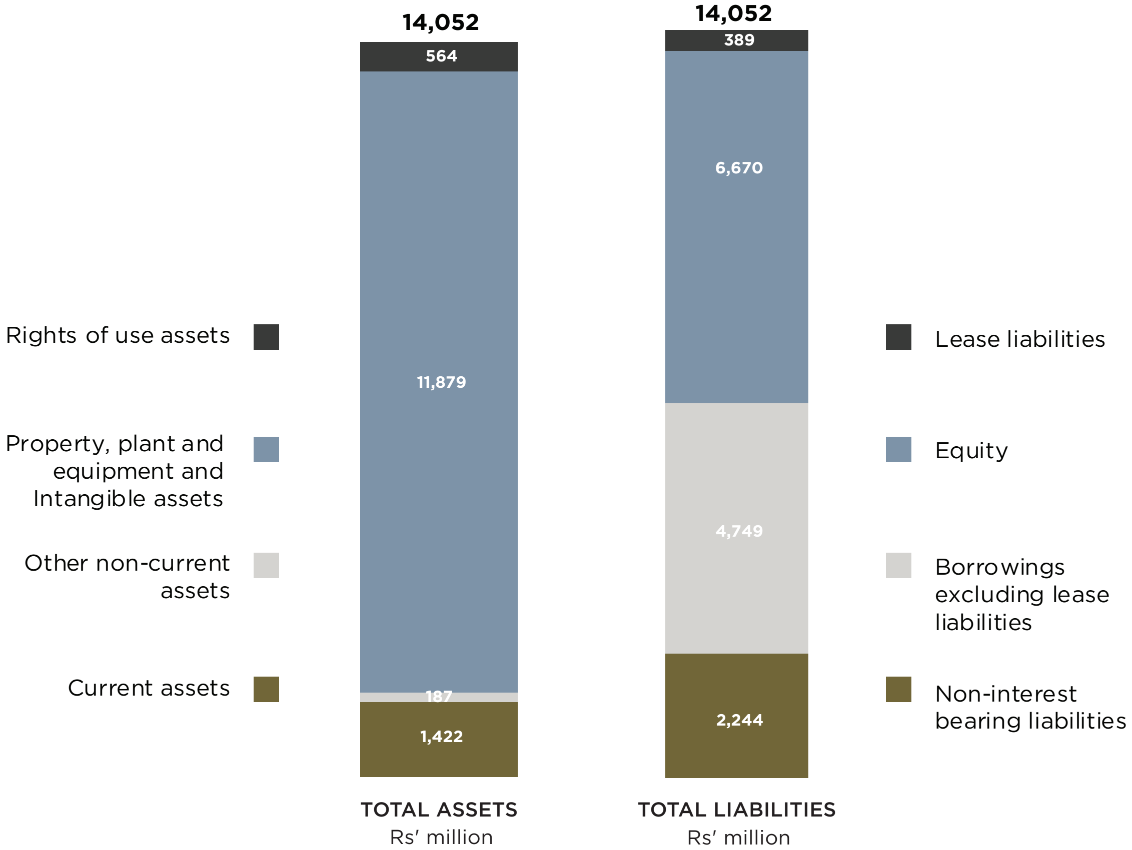
For the seven months to 30 June 2025, Riveo's revenue amounted to Rs 1.7 billion, representing a 17.9% decline year-on-year, due to the temporary closure of Four Seasons Resort Mauritius at Anahita for a seven-month renovation as from 1 April 2025 and the progressive recovery of Shangri-La Le Touessrok following its reopening in mid-October 2024. Occupancy and average daily rate trends were satisfactory given the circumstances, with an average occupancy rate of 41.2% and Average Daily Rate (ADR) of Rs 33,689.

EBITDA stood at Rs 167 million, reflecting a margin contraction versus the prior year. The decrease was mainly attributable to lower topline performance, combined with higher operating costs arising from statutory wage adjustments, the 14-month mandatory bonus of Rs 25 million, and Four Seasons closure costs of Rs 128 million. Consequently, Riveo reported a net loss after tax of Rs 113 million for the period.

PAT Waterfall FY24 vs FY25



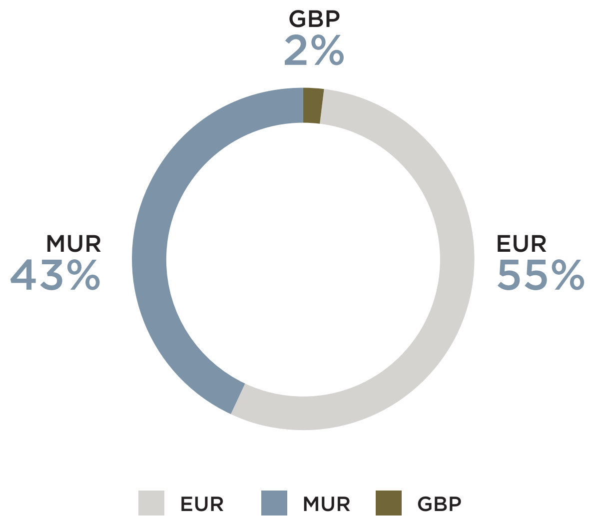
CHIEF FINANCE OFFICER'S REPORT



ASSETS AND LIABILITIES AS AT 30 JUNE 2025

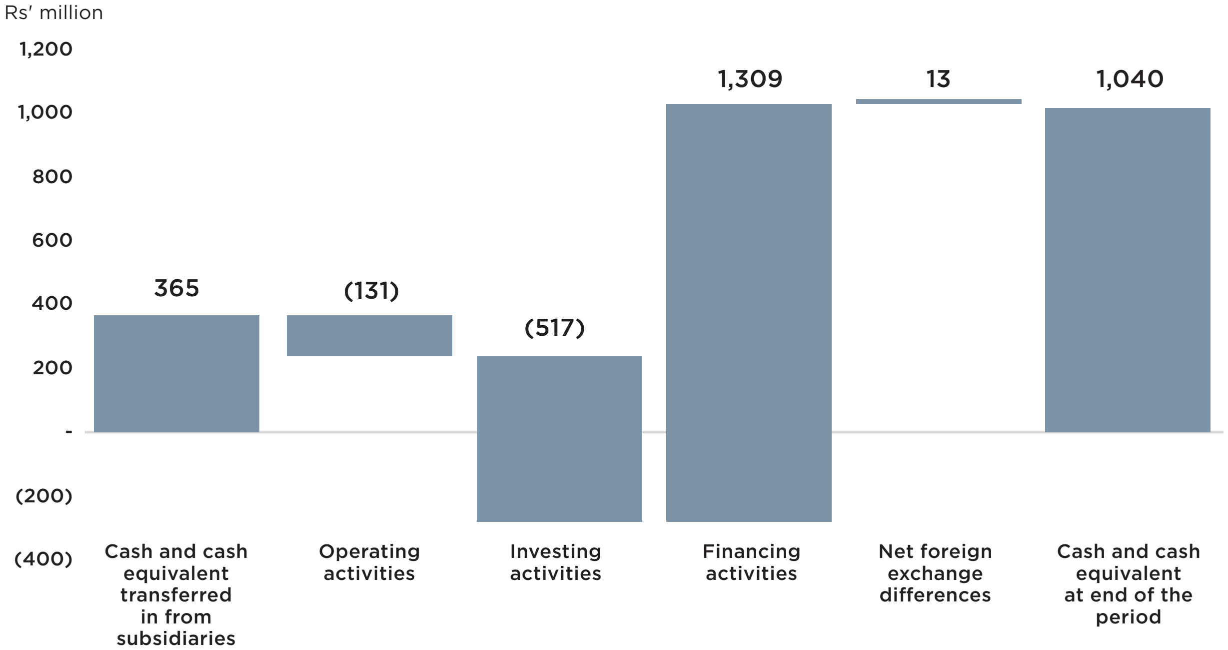
Despite the operational headwinds, FY2025 was marked by a significant strengthening of Riveo's balance sheet. To fund the Four Seasons renovation, Riveo Hospitality Ltd successfully issued a Euro 80 million bond. The proceeds were used to fully refinance all existing bank facilities, which carried higher interest rates, and to repay the Rs 1.1 billion convertible bond from Mauritius Investment Corporation Ltd ("MIC"). As a result, Riveo closed the year with a healthier capital structure, a gearing ratio of 35.4%, and cash and cash equivalents of Rs 1.0 billion. This transaction underscores our focus on disciplined capital allocation and maintaining financial flexibility during a period of significant investment.

DEBT CURRENCY PROFILE AS AT



CHIEF FINANCE OFFICER'S REPORT

30 JUNE 2025



CASHFLOW

- Operating activities include non-cash items such as depreciation of Rs 184 million, net finance costs of Rs 114 million and a decrease in working capital of Rs 242 million.
- Net cash flow used in investing activities mainly relates to capital expenditure of Rs 638 million following renovations at the two resorts, offset by a Rs 366 million bank balance transferred from the share scheme arrangement, Rs 75 million in dividend income from SRL Touessrok Residences & Villas Ltd and Rs 36 million related to the business combination of SRL Touessrok Residences & Villas Ltd.
- Net cash flow from financing activities relates to bond and loan proceeds of Rs 3.4 billion, offset by the redemption of MIC convertible bond (Rs 1.1 billion), repayment of borrowings (Rs 786 million) and interest payments (Rs 119 million).

STRATEGIC POSITIONING

The comprehensive repositioning of Riveo's flagship assets is strategically designed to reinforce Mauritius' standing as a premier luxury destination. Whilst these initiatives temporarily weighed on short-term earnings, they are expected to deliver meaningful value creation for shareholders over the medium to long-term.

CHIEF FINANCE OFFICER'S REPORT

FINANCIAL HIGHLIGHTS

Consolidated Statement of Financial Position

	2025 Rs'000
Assets	
Non-current assets	12,630,043
Current assets	1,421,890
Total assets	14,051,933
Equity	
Equity attributable to owners of the Company	5,743,740
Non-controlling interests	925,851
Total equity	6,669,591
Loans and other borrowings	4,748,742
Lease liabilities	388,926
Interest bearing liabilities	5,137,668
Interest-free liabilities	2,244,674
Total Equity and Liabilities	14,051,933
Net debt	3,646,885
Gearing ratio	35.4%
Capital employed	10,316,476

Consolidated Capital Employed

	2025
Shareholders' equity	55.68%
Non-controlling interests	8.97%
Net debt	35.35%
Total capital employed	100.00%

Consolidated Statement of Profit or Loss

		2025 Rs'000
Total revenue		**1,669,796**
Earnings before interest, tax, depreciation and amortisation and exceptional items		167,336
Impairment charges of financial assets		(5,425)
Earnings before interest, tax and depreciation		161,911
Depreciation and amortisation		(183,580)
Operating loss		(21,669)
Net Finance costs		(113,861)
Loss before tax		(135,530)
Income tax credit		22,791
Loss after tax		(112,739)
Non-controlling interests		25,333
Loss attributable to owners of the Company		**(138,072)**
Stock-Exchange Performance		
Stock price		
- At 30 June	Rupees	19.10
- Highest	Rupees	21.00
- Lowest	Rupees	17.95
Employees		**1,243**
Other		
Resorts Key at period end		318

04

Governance

RIVEO LIMITED
STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"): Riveo Limited

Reporting Period: 30 June 2025

Throughout the financial period ended 30 June 2025, and to the best of the Board of Directors' knowledge, Riveo Limited has complied with the National Code of Corporate Governance Mauritius (2016) (the **"Code"**). Riveo Limited has applied the principles set out in the Code and explained how these principles have been applied.

Guillaume Dalais
Chairperson of the Board

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

16 September 2025

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE
FOR THE PERIOD ENDED 30 JUNE 2025

CORPORATE INFORMATION

Riveo Limited (**"Riveo"** or the **"Company"**) was originally incorporated as a private company limited by shares on 23 February 2024 under the name Sabcd Limited. The Company was subsequently renamed Riveo Limited, as confirmed by a Certificate of Name Change issued by the Registrar of Companies dated 14 June 2024.

On 24 May 2024, the Company was converted into a public company, as evidenced by a Certificate of Conversion issued by the Registrar of Companies on 19 June 2024.

Riveo is classified as a public interest entity pursuant to the Financial Reporting Act 2004. On 25 November 2024, its shares were listed on the Official Market of the Stock Exchange of Mauritius Ltd (**"SEM"**).

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

RESTRUCTURING OF SUN LIMITED AND CREATION OF RIVEO

During the period under review, Sun Limited (**"SUN"**), a company listed on the Official Market of the SEM implemented a strategic corporate restructuring (the **"Restructuring"**), executed in three distinct phases, with the objective of unlocking shareholders' value and enhancing operational focus. The Restructuring was formalised through a Scheme of Arrangement, approved by its shareholders and sanctioned by the Supreme Court of Mauritius in September 2024.

PHASE 01

Asset Transfer to Riveo

SUN transferred certain key hospitality investments to Riveo in consideration for 174,364,025 new ordinary shares in Riveo, as follows:

- 100% of the shareholding in Anahita Hotel Limited (now known as Riveo Hospitality Ltd) (Four Seasons Resort Mauritius at Anahita), comprising 30,107,600 shares (held 50% directly by SUN and 50% indirectly through SRL FS, Ltd);
- 74% of the shareholding in SRL Touessrok Hotel Ltd (Shangri-La Le Touessrok), comprising 2,462,350 shares; and
- 99.96% of the shareholding in Loisirs des Îles Ltée (Île aux Cerfs golf course and restaurants), comprising 2,579,106 shares.

PHASE 02

Reorganisation and Capital Reduction

Following the Restructuring, SUN proceeded with a corporate reorganisation (the **"Reorganisation"**) involving:

- A reduction of its stated capital and retained earnings equivalent to the value of the Riveo shares to be distributed; and
- The distribution of 174,364,026 Riveo shares to SUN shareholders on a one-to-one basis, so that the shareholding of ordinary shares in Riveo matches the shareholding in SUN.

PHASE 03

Listing of Riveo on the SEM

Subsequent to the Reorganisation, the shares of Riveo were successfully listed on the Official Market of the SEM on 25 November 2024.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

RIVEO'S OPERATIONS

Following the completion of the Restructuring undertaken by SUN, Riveo now owns prime assets, including Shangri-La Le Touessrok Mauritius, Four Seasons Resort Mauritius at Anahita, and Ile-aux-Cerfs Leisure Island & Golf Club, further establishing its position as a leading player in the luxury hospitality sector.

The Board of Directors (the **"Board"**) of Riveo remains committed to upholding the highest standards of corporate governance. It recognises its responsibility for ensuring that the Company operates in line with the principles of the National Code of Corporate Governance for Mauritius (2016) (the **"Code"**) and strives to embed sound governance practices across all levels of the organisation.

Riveo reports on the application of the Code's principles in this Annual Report and maintains an online governance section on its website, in line with the Code's recommendation for transparency and stakeholder engagement.

ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES

Unitary Board Structure

The Board of Riveo provides effective leadership and strategic direction to safeguard and enhance the long-term value of Riveo and its subsidiaries (the **"Group"**) for the benefit of its shareholders and wider stakeholders.

It is responsible for leading, overseeing, and controlling the Group's business affairs, and discharges its duties by:

- reviewing and approving strategic plans, performance objectives, financial plans, annual budgets, key operational initiatives, major funding and investment proposals;
- monitoring financial performance and corporate governance practices; and
- ensuring compliance with all applicable legal and regulatory requirements.

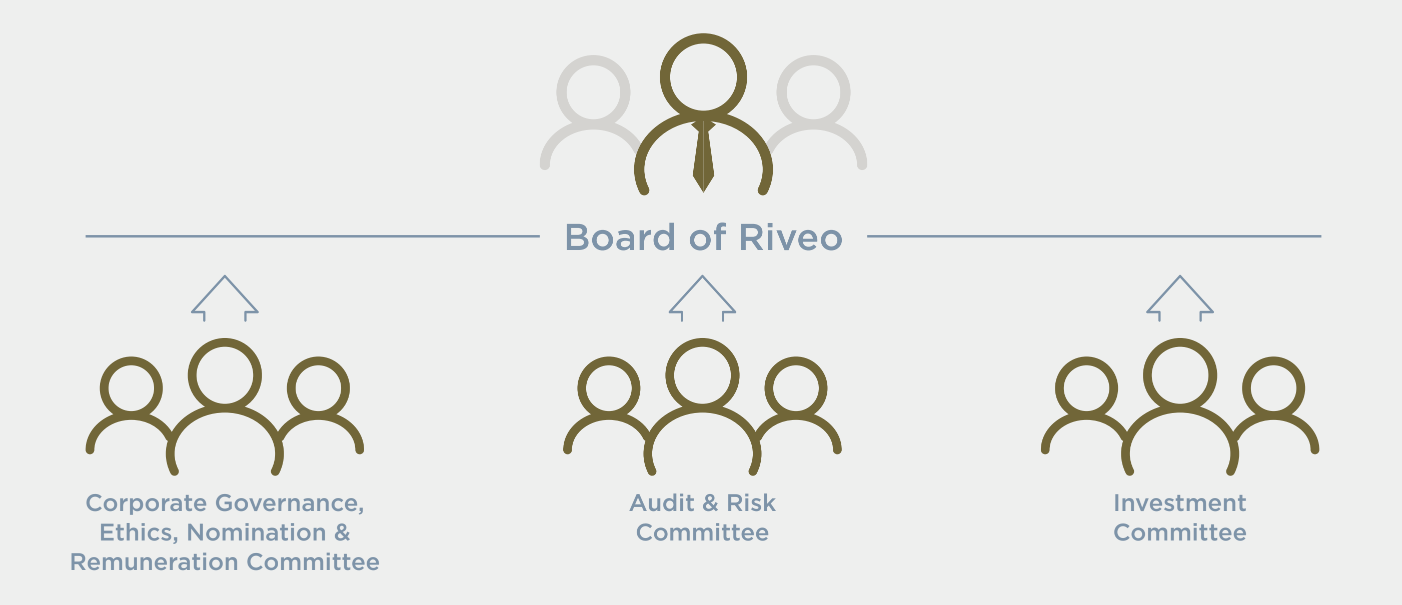
The Board has adopted a clear statement of accountabilities and operates within a defined governance framework that includes delegated authorities and well-established reporting lines. While delegating operational responsibilities, the Board retains ultimate accountability and remains responsible for the overall performance and affairs of the Group.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

Board Committees

Board committees support the effective discharge of the Board's responsibilities by providing focused oversight on specific areas, in accordance with their respective terms of reference approved by the Board. In fulfilling their oversight role, the committees escalate to the Board any significant matters that may impact the Group. Reports from the Chairpersons of the Board committees are standing items on the agenda of Board meetings, ensuring that the Board remains informed of key developments and recommendations.



Leadership Structure of Riveo

Following the restructuring of SUN and the establishment of Riveo as a listed entity, the leadership team reporting to the Chief Executive Officer of SUN was reorganised effective 01 January 2025.

Mr. Gregory Coquet was nominated Chief Operations & Asset Management Officer of Riveo reporting to the CEO of SUN, Mr. Francois Eynaud.

The properties of Riveo are managed by two of the world's leading luxury hotel operators, Four Seasons and Shangri-La, ensuring world class standards and service excellence. Ile-aux-Cerfs Island & Golf Club is managed by Sun*life*.

In addition, all strategic, support, management, and administrative functions for the Riveo Group are being provided by SUN. The services cover key operational domains and ensure continuity, efficiency, and alignment with the Group's overall strategy without adding a new structure for Riveo.

To formalise and govern this arrangement, a Service Level Agreement (**"SLA"**) is being finalised. This SLA outlines the scope, performance standards, accountability mechanisms, and cost-sharing structure for the services rendered by SUN to Riveo. The SLA is currently undergoing finalisation and is subject to the approval of Riveo Board.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

Leadership Structure of Riveo

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

DIVISION OF RESPONSIBILITIES

The roles and responsibilities of the Chairperson of the Board, Executive Directors, Non-Executive Directors, and the Company Secretary are clearly defined in the Board Charter and corresponding Position Statements, as approved by the Board. The role of the Chairperson is deliberately distinct and independent from that of the Executive Directors. There exists a clear separation of powers, with the Chairperson providing leadership to the Board and ensuring its effective functioning, while the Executive team is responsible for the day-to-day management of the Group's operations.

COMPANY SECRETARY

Employed by CIEL Corporate Services Ltd (**"CCS"**), a wholly owned subsidiary of CIEL, which provides the services of company secretary to CIEL, Clothilde de Comarmond, ACG, joined CCS in 2000 and oversees the secretarial department at CIEL Head Office. She acts as the Company Secretary for Riveo's Board of Directors.

GOVERNANCE DOCUMENTS

On 10 February 2025, Riveo formalised the adoption of a suite of governance documents which provide the foundation for its ethical and transparent operations. These documents are publicly accessible on Riveo's website at https://riveo.mu/.

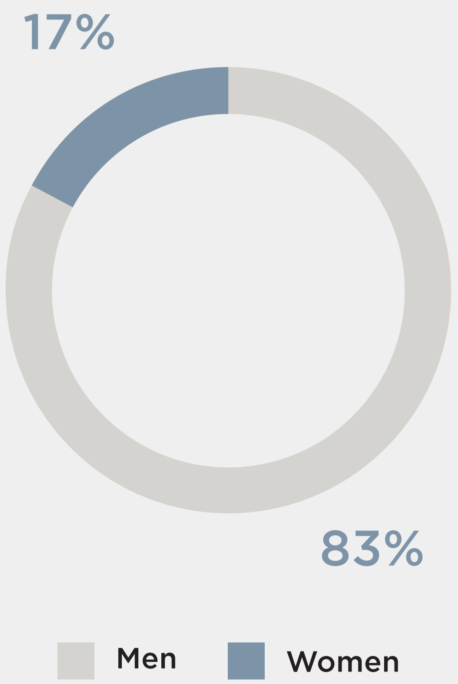
The adopted governance documents include:

- **Board Charter –** Defines the roles, responsibilities, and powers of the Board and its Directors.
- **Code of Ethics –** Outlines the ethical principles and standards of conduct expected from all employees and Directors.
- **Conflict of Interest and Related Party Transactions Policy –** Provides guidelines for identifying, disclosing, and managing actual or potential conflicts of interest.
- **Share Dealing Policy –** Sets out the rules and procedures governing trading of Riveo shares by Directors and employees to prevent insider trading.
- **Terms of Reference of Board Committees –** Establishes the mandate, authority, and composition of the Board's committees.

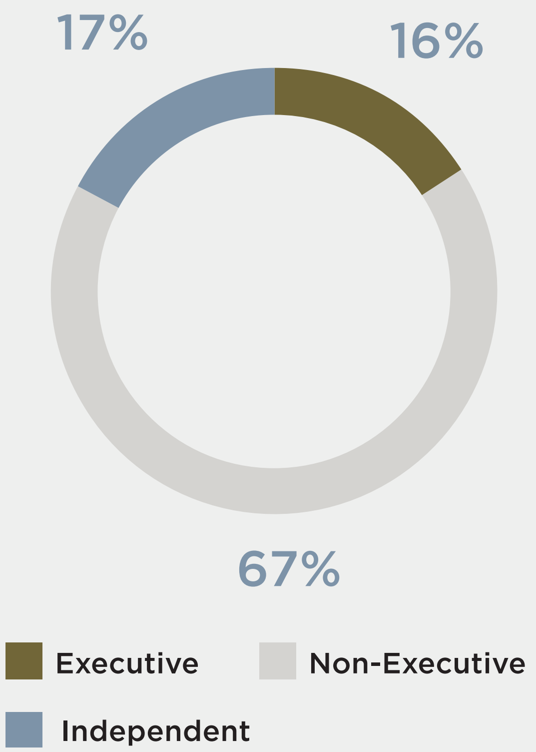
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

BOARD SIZE AND STRUCTURE AS AT 30 JUNE 2025

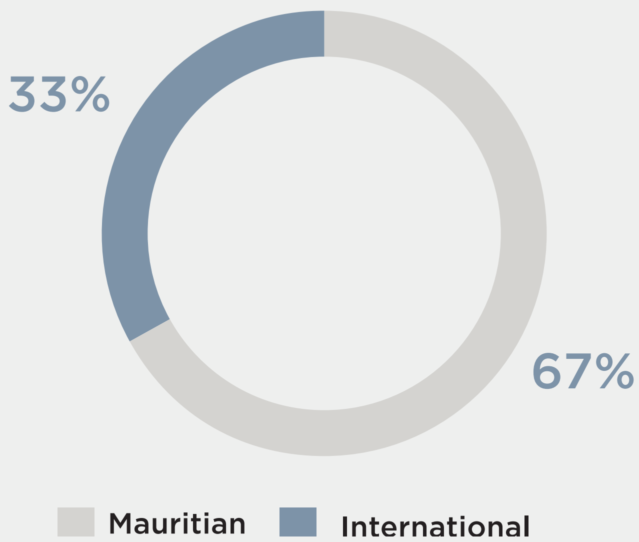
Gender Diversity



Category of Directors



Nationality of Directors



Board meetings held during the financial period: 2

Decisions adopted by way of written resolution in lieu of holding Board meetings: 5

Quorum for the Board: Majority of Directors and in case of equality of votes, the Chairperson does not have a casting vote

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

BOARD SIZE AND STRUCTURE AS AT 30 JUNE 2025 (CONT'D)

Directors as at 30 June 2025	Gender	Category	Attendance	Residency
Jean-Pierre Dalais *(Chairperson of the Board until 10 February 2025)*	M	NED	2/2	Mauritius
Guillaume Dalais *(Chairperson of the Board since 10 February 2025)*	M	NEC	2/2	Mauritius
P. Arnaud Dalais *(Director until 10 February 2025)*	M	NED	1/1	Mauritius
R. Thierry Dalais	M	NED	2/2	Mauritius
L. J. Jérôme De Chasteauneuf	M	NED	1/2	Mauritius
Hélène Echevin *(Director until 10 February 2025)*	F	NED	1/1	Mauritius
Joelle Edwards-Tonks *(Appointed by the Board on 10 February 2025)*	F	NED	2/2	Mauritius
Francois Eynaud	M	ED	2/2	Mauritius
Alix Guillon *(Appointed by the Board on 10 February 2025)*	F	NED	2/2	France
J. Harold Mayer	M	NED	2/2	Mauritius
Vincent Ménez	M	NED	2/2	France
Mushtaq N. Oosman	M	INED	2/2	Mauritius
Jean-Louis Savoye *(Director until 10 February 2025)*	M	NED	1/1	France
Pierre Vaquier	M	INED	2/2	France
Naderasen Pillay Veerasamy, *(Director until 10 February 2025)*	M	NED	1/1	Mauritius
Tommy Wong Yun Shing	M	ED	2/2	Mauritius

NEC: **Non-Executive Chairperson** | NED: **Non-Executive Director** | ED: **Executive Director** | INED: **Independent Non-Executive Director**

The Board is satisfied that its composition for the financial period ended 30 June 2025 was appropriately balanced, and that its Directors collectively possessed the requisite skills, expertise, and experience to discharge their responsibilities effectively. Furthermore, the Board is confident that a sufficient number of its members remained independent of both the Company and its majority shareholder.

The Board acknowledges the regulatory requirement for at least 25% of Directors of a listed entity to be women and is committed and actively taking steps to ensure that this threshold is achieved in a timely and sustainable manner.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

DIRECTORS' PROFILES

Guillaume Dalais

Non-Executive Chairperson since 10 February 2025

Appointed Director on 24 May 2024

Member of the Investment Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

- Guillaume Dalais has been the Group Chief Executive of CIEL since 1 July 2024, following his tenure as Deputy Group Chief Executive from 1 January 2023 to 30 June 2024.
- He began his career within the CIEL Group in 2010, joining the CIEL Textile business. In 2012, he was appointed Executive Director of the Knits Cluster of CIEL Textile and later served as Chief Executive Officer of the Knitwear Cluster from July 2016 to June 2020. He subsequently held the position of CEO of CIEL Properties from 1 July 2020 to 31 December 2023.
- Guillaume Dalais also brings experience from the investment banking sector, having worked at Metier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius.
- He holds a Master 2 in Finance and Accounting from the École Supérieure de Gestion (now Paris School of Business), France, and has also completed the Executive Education programme at HEC Paris.
- He currently serves as a member of the Board of Directors of various companies in Mauritius, including entities within the CIEL Group.

Directorships in other listed companies in Mauritius: Alteo Limited, CIEL Limited, C-Care (Mauritius) Ltd (Chairperson), MIWA Sugar Limited and Sun Limited (Chairperson).

Core competencies: Strategic Leadership & Group Oversight, Cross-Sector Executive Experience, Corporate Governance & Board Leadership, Investment Strategy & Capital Allocation, Operational Excellence & Business Transformation, Financial Acumen, Leadership Development & Talent Stewardship.

Jean-Pierre Dalais

Non-Executive Director / Has served as Non-Executive Chairperson until 10 February 2025

Appointed Director on 24 May 2024

Chairperson of the Corporate Governance, Ethics, Nomination & Remuneration Committee

- Jean-Pierre Dalais holds an MBA from The International University of America, San Francisco. He began his professional career with Arthur Andersen in both Mauritius and France, before joining the CIEL Group in January 1992.
- Over the years, he has played a key role in the strategic development and management of the CIEL's various business clusters, both in Mauritius and internationally.
- He served as Group Chief Executive of CIEL from 2017 to 2024 and played a pivotal role in steering the Group through key transformation phases, including expansion, the formation of strategic partnerships, and operational restructuring.
- He has been actively involved in the development of CIEL's core clusters—Hotels & Resorts, Financial Services, and Healthcare.
- He continues to contribute to CIEL's long-term strategic direction, acting as Vice-Chairperson of the Board of CIEL between 01 July 2024 to 30 June 2025 and as Chairperson of the Board, since 01 July 2025.
- He also played an active role at the level of the Mauritian private sector as former Chairperson of Business Mauritius and former Member of its Advisory Committee.

Directorships in other listed companies in Mauritius: CIEL Limited (Chairperson) and Sun Limited.

Core competencies: Strategic Leadership & Group Management, Corporate Governance & Board Oversight, Business Development & Diversification, Stakeholder Engagement & Advocacy, Executive Succession & Leadership Development, Financial Acumen & Operational Insight.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

DIRECTORS' PROFILES (CONT'D)

R. Thierry Dalais

Non-Executive Director

Appointed Director on 17 June 2024

- R. Thierry Dalais has over 35 years of experience in the financial services and private equity investment industry. He is the co-founder of two private equity investment firms and has served as a key figure in numerous private investment programs over the past three decades.
- He currently serves - and has previously served - as Chairman, Director, and Trustee on a wide range of boards, industry bodies, and not-for-profit foundations, including listed companies both in Mauritius and internationally.
- He holds degrees in Commerce and Accounting from the University of the Witwatersrand, South Africa, and is a qualified Chartered Accountant (South Africa).

Directorships in other listed companies in Mauritius: CIEL Limited and Riveo Limited.

Core competencies: Private Equity & Investment Strategy, Financial Services & Capital Markets, Board Governance & Stewardship, Strategic Portfolio Management, Corporate Structuring & Growth Capital, Governance, Ethics & Oversight, Cross-Border Investment Insight.

L. J. Jérôme De Chasteauneuf

Non-Executive Director

Appointed Director on 24 May 2024

Member of the Audit & Risk Committee

- L. J. Jérôme de Chasteauneuf holds a BSc in Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE). He began his career at PricewaterhouseCoopers (PwC) in the United Kingdom, where he qualified as a Chartered Accountant, building a strong foundation in financial and audit practices.
- He joined the CIEL Group in 1993 and was appointed as its Group Head of Finance in 2000, where he played a pivotal role in shaping the Group's financial strategy and strengthening its operational efficiency. Over the past two decades, he has led the execution of complex financial re-engineering initiatives aligned with CIEL's strategic objectives, contributing significantly to the Group's growth, resilience, and international expansion.
- L. J. Jérôme de Chasteauneuf has been instrumental in major corporate milestones, including Initial Public Offerings (IPOs), mergers and acquisitions, international ventures, and comprehensive corporate restructuring programs. A strong advocate for risk management, compliance, transparency, and accountability, he continues to drive sound governance practices within the Group.
- He represents the CIEL Group on the boards of several subsidiaries and also serves as an Independent Non-Executive Director on the Board of the Stock Exchange of Mauritius Ltd.

Directorships in other listed companies in Mauritius: Alteo Limited (Chairperson), CIEL Limited, Harel Mallac & Co. Ltd, MIWA Sugar Limited and Sun Limited.

Core competencies: Corporate Finance & Strategic Planning, Financial Re-engineering & Restructuring, Audit, Risk & Compliance Oversight, Governance & Board Leadership, International Expansion & Transaction Execution, Transparency & Accountability Advocacy.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

DIRECTORS' PROFILES (CONT'D)

Joelle Edwards-Tonks
Non-Executive Director

Appointed Director on 10 February 2025

- Joelle Edwards-Tonks is a seasoned hospitality executive with over 25 years of international experience in sales, marketing, revenue management, and hotel operations across leading luxury brands.
- Since January 2025, she serves as Chief Commercial & Operating Officer at Sun*life* Mauritius, overseeing both commercial and operational functions. From 2020 to 2024, she was Chief Sales & Marketing Officer, where she led a global team of 60, spearheaded the full rebranding of Sun*life*, and drove international sales and marketing strategies.
- Prior to Sun*life*, Joelle Edwards-Tonks held senior leadership roles at the Oetker Collection from 2010 to 2020, including Senior Vice President of Sales, Marketing & Communications, and was a member of the Executive Committee. Her earlier experience includes key commercial roles at Shangri-La Hotel Paris and Four Seasons Hotel George V Paris, with expertise in revenue management and hotel pre-openings.
- British born, she is bilingual (English/French) and educated in the UK.

Directorships in other listed companies in Mauritius: None.

Core competencies: Strategic Leadership & Transformation, Global Sales & Marketing, Commercial & Operational Integration, Brand Development & Repositioning, Revenue Management & Distribution, Luxury Hospitality Expertise, Team Leadership & International Management, Partnerships & Stakeholder Engagement.

Francois Eynaud
Executive Director

Appointed Director on 24 May 2024

Member of the Investment Committee

- Francois Eynaud has been the CEO of Sun Limited since 1 September 2019 and now acts as CEO of Sun*life* and Riveo following the Scheme of Arrangement, whereby Sun Limited was split in two distinct listed entities.
- Prior to joining Sun Limited, he served as CEO of Veranda Leisure & Hospitality (VLH), the Hotels Division of the Rogers Group, where he led the business for 11 years.
- Before his tenure in the hospitality sector, Francois Eynaud spent 14 years at CIEL Textile, where he held the position of Executive Director at Tropic Knits.
- Early in his career, he spent seven years with SAGEM in France, where he held various international roles, including Export Director and Country Manager in both the Caribbean and the United Kingdom.
- A respected voice in the tourism industry, Francois Eynaud served as President of AHRIM (Association des Hôteliers et Restaurateurs de l'île Maurice) in 2013 and 2014.
- He holds a diploma from the Institut Commercial de Nancy (ICN Business School), France.

Directorships in other listed companies in Mauritius: Sun Limited.

Core competencies: Hospitality Industry Leadership, Strategic Business Transformation, Cross-Sector Executive Experience, International Business Development, Investment & Operational Oversight, Tourism Industry Engagement & Advocacy, Board Governance & Corporate Stewardship.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

DIRECTORS' PROFILES (CONT'D)

Alix Guillon
Non-Executive Director

Appointed Director on 10 February 2025

Member of the Audit & Risk Committee

- Alix Guillon is a seasoned finance executive with over 30 years of international experience in audit, financial leadership, and corporate governance.
- She has served as Chief Financial Officer at Dentressangle since 2017, where she oversees administrative and financial functions for the French investment holding company.
- Prior to this, she spent over 20 years at PwC, holding progressively senior roles in France, the United Arab Emirates, Lebanon, and New Caledonia, including Director of Financial Audit in France.
- Her early experience includes serving as Finance Director at Intercontinental Hotels in French Polynesia.
- Alix Guillon is a graduate of Grenoble Ecole de Management (GEM) and has been a certified Commissaire aux Comptes (Statutory Auditor) since 2009. She currently sits on the boards and audit.
- Committees of several companies, including Kiloutou and Tessi.

Directorships in other listed companies in Mauritius: None.

Core competencies: Financial Leadership & Control, Audit & Assurance, International & Cross-Cultural Experience, Board & Audit Committee Experience, Compliance & Regulatory Oversight, Strategic Financial Planning & Advisory.

J. Harold Mayer
Non-Executive Director

Appointed Director on 17 June 2024

- J. Harold Mayer holds an Honours Degree in Commerce and is a qualified Chartered Accountant (South Africa). He joined CIEL Textile in 1990 and has held several key leadership positions within that Group over the course of his career.
- He began as Head of Finance at New Island Clothing, and in 1995 was appointed General Manager of Aquarelle Clothing Ltd. He later served as Chief Operating Officer of the Group's clothing operations and ultimately as Chief Executive Officer of CIEL Textile, a role he held until his retirement on 30 June 2020.
- Post-retirement, J. Harold Mayer continues to contribute his expertise through Horizon Property Partners, where he offers property advisory and transaction services. He also serves as Chairman of the Horizon Group, the property cluster, and acts as a corporate consultant specialising in strategy, finance, and operational excellence.

Directorships in other listed companies in Mauritius: CIEL Limited, Omnicane Limited and Sun Limited.

Core competencies: Executive Leadership & Organisational Growth, Financial Management & Control Operational Excellence & Efficiency, Strategic Planning & Transformation, Property Advisory & Asset Management, Governance & Board Oversight.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

DIRECTORS' PROFILES (CONT'D)

Vincent Ménez

Non-Executive Director

Appointed Director on 17 June 2024

Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee
Member of the Investment Committee

- Since July 2024, Vincent Ménez has been serving as Senior Advisor to the Presidency of Dentressangle, the investment holding company of the Dentressangle family. Prior to this role, he was Managing Director of Dentressangle from 1999 to June 2024, where he led the company's development and investment strategy for over two decades.
- Earlier in his career, Vincent Ménez was responsible for treasury and funding strategies at the Norbert Dentressangle Group, overseeing areas such as foreign exchange and interest rate risk management. Before joining the Dentressangle Group, he held a leadership role in business management at Crédit National.
- Vincent Ménez is a graduate of Audencia Nantes and holds an MBA in Finance from Laval University, Québec, Canada.
- He currently serves as a member of the Board of Directors of the Mauritius Freeport Development, a position he has held since June 2024.

Directorships in other listed companies in Mauritius: Sun Limited.

Core competencies: Investment Strategy & Capital Allocation, Corporate Finance & Treasury Management Strategic Governance & Board Participation, Private Equity & Holding Company Oversight, Ethics, Nomination & Remuneration Oversight, International Financial Expertise.

Mushtaq N. Oosman

Independent Non-Executive Director

Appointed Director on 17 June 2024

Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

- Mushtaq N. Oosman trained and qualified as a Chartered Accountant with Sinclairs in the UK before returning to Mauritius in 1983, where he joined the audit department of De Chazal Du Mée (then the representative of Arthur Andersen in Mauritius). He subsequently moved to Roger de Chazal & Partners, founders of Price Waterhouse in Mauritius in 1988, and remained with the firm through its evolution into PwC Mauritius.
- He was appointed Partner at PwC Mauritius on 1 July 1991, serving primarily as an Assurance Partner, while also leading Business Recovery Services and acting as the firm's Chief Operating Partner in Mauritius. He served on the Africa Central Governance Board, gaining deep experience in corporate governance and board responsibilities.
- A Fellow of the Institute of Chartered Accountants in England and Wales, Mushtaq N. Oosman has over 25 years of professional experience in audit and financial advisory services. His client portfolio spanned diverse sectors, including banking, insurance, manufacturing, sugar, hospitality, betting operations, textiles, and trading.
- He retired from PwC in November 2015 and currently serves as a board member of several companies.

Directorships in other listed companies in Mauritius: MUA Ltd, Automatic Systems Ltd, United Docks Ltd, PIM Ltd and Sun Limited.

Core competencies: Audit & Assurance Expertise, Corporate Governance & Risk Oversight, Financial Advisory & Business Recovery, Sectoral Breadth & Analytical Acumen, Board Leadership & Independence, Regulatory Compliance & Ethics, Financial Re-engineering & Restructuring, Audit.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

DIRECTORS' PROFILES (CONT'D)

Pierre Vaquier

Independent Non-Executive Director

Appointed Director on 17 June 2024

Chairperson of the Investment Committee

- Pierre Vaquier brings over 42 years of experience in principal investment and asset management, with a career spanning global financial institutions and leadership roles across Europe, the United States, and Asia.
- Until recently, he served as Chief Executive Officer of AXA Investment Managers – Real Assets (AXA IM – Real Assets) for a decade. In this role, he chaired the Management Board and Executive Committee and was a member of the AXA Investment Managers Management Board, where he oversaw the firm's strategic direction and its global implementation.
- Prior to this, Pierre Vaquier was Director of Business Development at AXA Immobilier, where he led key assignments including the restructuring of real estate investments following the late 1980s/early 1990s property crisis, the evaluation of M&A transactions for the AXA Group, and oversight of Equitable Real Estate Investment governance.
- Before joining AXA, he spent 13 years at Paribas, working in various investment and merchant banking roles. His responsibilities included managing real estate investments for Paribas and its clients in the U.S., where he founded and led Paribas Properties Inc., a New York–based real estate investment and advisory platform. Throughout multiple property cycles, he led opportunistic investments, workout situations, and investment banking mandates.
- Pierre Vaquier graduated from HEC Paris in 1980. He currently serves as:
  - o CEO of Real Assets Investment Managers SAS
  - o Global Head of Real Estate at Tikehau Investment Management SAS
  - o Senior Advisor to Soposa, the real estate arm of Tethys Group

Directorships in other listed companies in Mauritius: Sun Limited.

Core competencies: Principal Investment & Asset Management, Investment Committee Leadership, Real Estate & Alternative Assets Expertise, M&A & Business Restructuring, International Financial & Strategic Oversight, Governance & Board Stewardship, Academic Excellence & Thought Leadership.

Tommy Wong Yun Shing

Executive Director

Appointed Director on 24 May 2024

- Tommy Wong holds a BSc from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career with Deloitte UK before returning to Mauritius, where he became a Partner at Deloitte Mauritius, overseeing the corporate finance department and audits of listed and major corporations.
- He joined Sun Limited in July 1998 as part of the Executive Team and currently serves as Chief Finance Officer, responsible for the Group's finance, legal, asset management, and treasury functions, along with selected operational oversight.
- A former President of the Association des Hôteliers et Restaurateurs de l'île Maurice (AHRIM), he remains an active Board Member, serving as Treasurer and Chairman of the Finance Committee.

Directorships in listed companies in Mauritius: Sun Limited.

Core competencies: Financial Leadership & Strategic Planning, Chartered Accountancy & Corporate Finance, Operational Oversight & Business Support Functions, Tourism & Hospitality Sector Expertise, Governance & Financial Risk Management, Board-Level Reporting & Stakeholder Engagement.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

BOARD PROCEEDINGS

Meeting Scheduling	Meeting dates are planned well in advance and communicated to Directors by the company secretary.
Frequency of Meetings	The Board generally meets four times per year, with additional ad-hoc meetings convened to address urgent or substantive matters.
Decision Making	Decisions may also be taken by written resolution when appropriate, in accordance with legal and governance provisions.
Document Distribution	Board papers are circulated through a secure online portal at least five working days prior to meetings, ensuring sufficient preparation time.
Information Assurance	The Chairperson of the Board, in collaboration with the Company Secretary and management, ensures Directors receive timely, reliable, and relevant information.
Deliberation Approach	To avoid groupthink, the Chairperson of the Board systematically invites Directors to express individual views on matters requiring Board deliberation or vote.

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK

At Riveo, the strength of the Board lies not only in the depth of its expertise but also in the robust governance structures that support the appointment, induction, and ongoing engagement of its members. The approach ensures that the Board remains dynamic, diverse, and well-equipped to guide the Group in delivering long-term value.

A Defined Framework for Board Composition

Riveo's Board Charter establishes that all Directors must be natural persons aged 18 or above. The Chairperson of the Board may not exceed 70 years of age and is appointed for a term of five years, renewable by the Board for a further five years or another term as determined by simple majority. Mr. Guillaume Dalais was appointed Chairperson on 15 February 2025, succeeding Mr. Jean-Pierre Dalais.

A Rigorous and Transparent Nomination Process

The Corporate Governance, Ethics, Nomination & Remuneration Committee leads all director nomination efforts. Its process is underpinned by criteria including relevant skills, industry experience, independence, diversity, and time availability. Riveo has clear guidelines to prevent overboarding and engages reputable executive search firms when nominating Independent Directors.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK (CONT'D)

Board Appointment in Practice

Director appointments are made by the Board in accordance with the Company's Constitution, either to fill a casual vacancy or to expand Board capacity. All appointments are subject to shareholder approval at the next Annual Meeting. Directors appointed in that manner hold office until the following Annual Meeting and are eligible for re-election.

Structured Induction and Ongoing Support

Riveo places great emphasis on a comprehensive onboarding experience for newly appointed Directors. Each receives a formal letter of appointment outlining the duties under the law and Riveo's governance framework.

The induction programme includes one-on-one sessions with the Chairperson of the Board, Executive Directors and Group Company Secretary. Site visits are conducted to deepen operational understanding when Directors are in Mauritius.

All corporate documents are shared through a secure board portal, and directors are made aware of the time commitments expected of them. Directors are also covered by a Directors' and Officers' Liability Insurance policy applicable across the Group and benefit from unrestricted access to Company records, senior management and, when required, external advice at the Company's expense.

Annual Re-election and Statutory Compliance

All Directors are subject to annual re-election by shareholders, with separate resolutions presented at the Annual Meeting.

In compliance with Section 138(6) of the Companies Act 2001, any Director over the age of 70 must be appointed or reappointed annually by shareholders through a dedicated resolution.

Professional Development

As part of their responsibilities, Directors are expected to maintain a sound understanding of the economic and strategic environment in which the Group's clusters operate.

Directors receive at each board meeting information on the industry, benchmarks to industry players, tourism statistics, customer satisfaction scores etc., as part of the Board packs.

Apart from these, no training has been offered to the Directors. In line with the Board's commitment to continuous learning and staying abreast of emerging trends, Directors have expressed interest in receiving training on Artificial Intelligence (AI) and its implications for corporate strategy and governance for Riveo. Management is currently working on a programme to address this request, in collaboration with CIEL Limited.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

FOCUS AREAS OF THE BOARD

The Board of Riveo convened only twice during the financial period, as the governance framework applicable to the Company in its capacity as a listed entity, only became effective on 25 November 2024. Prior to the formal establishment of Riveo's independent governance structure, matters relating to Riveo were overseen by the Board of SUN and its committees. This transitional arrangement ensured continued oversight and strategic alignment until Riveo commenced operations as a distinct entity.

The Board dedicated its attention to key areas aligned with its governance and oversight responsibilities, structured around three core themes:

1. Recurring Agenda Items

- Declaration of interests
- Approval of previous meeting minutes
- Reports from the Chairpersons of Board Committees
- Quarterly operational and performance reviews by Executives
- Sales and marketing updates (including industry analysis and forward bookings)
- Oversight of renovations and capital developments across resorts
- Riveo's properties and real estate development reviews

2. Governance and Risk Oversight

- Reports from the Audit & Risk Committee on internal audit findings and risk mitigation
- Governance matters from the Corporate Governance, Ethics, Nomination & Remuneration Committee
- Approval and oversight of public communiqués

3. Strategy, Financial Monitoring & Capital Management

- Approval of audited annual financial statements and unaudited quarterly financial information
- Review of financial forecasts and budget approval (including capital expenditure)
- Oversight of bank facilities and account signatories

BOARD COMMITTEES

The Board delegates specific roles and responsibilities to its committees to enhance the depth and efficiency of its oversight functions. While the Board retains ultimate accountability, its committees are mandated to examine matters in greater detail, report on key discussions and decisions, and, where applicable, make recommendations for Board approval. These committees play a vital role in supporting the Board's effectiveness and overall governance framework.

The Terms of Reference for each Board Committee, which define their respective mandates, responsibilities, and decision-making authority, are publicly available on Riveo's website at https://riveo.mu/. The constitution of the Committees, along with the approval of their respective Terms of Reference, was approved by the Board of Riveo on 10 February 2025.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

BOARD COMMITTEES (CONT'D)

Each committee is supported by the Company Secretary, who also serves as secretary to the Board. The Board is satisfied that the committees are appropriately structured, skilled, and equipped to address both existing and emerging issues, and that they have effectively discharged their responsibilities (as applicable) during the period under review in accordance with their respective terms of reference.

Corporate Governance, Ethics, Nomination & Remuneration Committee

Members
Jean-Pierre Dalais, *Chairperson*
Guillaume Dalais
Vincent Ménez
Mushtaq N. Oosman

This Committee was officially constituted on 10 February 2025 and therefore did not hold any meeting during the financial period under review.

Interim Governance Oversight: In the interim period prior to the Committee's constitution, governance, nomination, and remuneration matters relevant to Riveo were discussed either by SUN's Corporate Governance, Ethics, Nomination & Remuneration Committee (SUN has the same membership composition as Riveo), in accordance with their respective oversight responsibilities, or directly at Riveo's Board.

Main Terms of Reference
The Committee operates under a formal charter approved by the Board, and its principal responsibilities include:

- Corporate Governance Compliance
  To ensure adherence to corporate governance principles and reporting obligations in accordance with the National Code of Corporate Governance for Mauritius (2016) and to provide strategic guidance on the adoption of relevant best practices.

- Board and Executive Oversight
  To review, advise, and recommend policies and decisions to the Board concerning:
  o The nomination and appointment of Directors and senior executives
  o Succession planning
  o Performance evaluation frameworks
  o Remuneration philosophy and structure

- Ethics and Conduct
  To oversee the effective implementation of the Code of Ethics and related governance frameworks, fostering a culture of integrity and ethical leadership.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

BOARD COMMITTEES (CONT'D)

Investment Committee

Members
Pierre Vaquier, *Chairperson*
Guillaume Dalais
Francois Eynaud
Vincent Ménez

The Investment Committee was formally constituted on 10 February 2025, and held one meeting during the financial period, which was attended in full by all its members.

Interim Governance Oversight: Prior to its constitution, matters falling under the scope of Riveo's Investment Committee - particularly those related to Riveo and its asset portfolio - were reviewed and discussed by the Investment Committee of SUN, in line with its delegated oversight responsibilities.

Main Terms of Reference
The Committee operates under a formal charter approved by the Board, and its principal responsibilities include:

- Ensure alignment of investment and development strategies with the Group's strategic objectives.
- Provide a regular platform to debate and review investment strategy options and any proposed changes.
- Assess potential investment and divestment opportunities available to the Group.
- Ensure alignment between investment decisions and financing/treasury strategies.
- Serve as a forum to review and discuss deal flow opportunities.

Key Items Considered by the Committee

- Renovation budget and cost updates for Four Seasons Resorts at Anahita
- Overview of Shangri-La Touessrok property projects
- Master plan and eco-lodge development at Ile aux Cerfs

Audit & Risk Committee

Members
Mushtaq N. Oosman, *Chairperson*
L. J. Jérôme De Chasteauneuf
Alix Guillon

The Audit & Risk Committee was formally constituted on 10 February 2025, and held one meeting during the financial period, which was attended in full by all its members.

Interim Governance Oversight: Prior to its constitution, matters falling under the scope of Riveo's Audit & Risk Committee were reviewed and discussed by the Audit & Risk Committee of SUN, in line with its delegated oversight responsibilities.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

BOARD COMMITTEES (CONT'D)

Audit & Risk Committee (Cont'd)

Main Terms of Reference

- Review the quality, integrity, and transparency of the Group's financial statements and related public disclosures.
- Evaluate significant accounting issues and judgements, as highlighted by internal and external auditors.
- Monitor the effectiveness and robustness of internal controls and risk management systems.
- Oversee the execution and performance of the internal audit function and ensure corrective actions are taken.
- Recommend the appointment, reconduction, or termination of internal and external auditors.
- Ensure continuous improvement in financial reporting and compliance practices.

Key Items Considered by the Committee

- Reviewed the forecasts for FY25 including cash flow.
- Reviewed Deloitte Audit Fees for FY25.
- Reviewed the quarterly financial results with their respective abridged versions.
- Discussed the external audit plan for FY25 for Riveo and its subsidiaries.

CODE OF CONDUCT/ETHICS AND CONSTITUTION

Riveo operates under a Code of Ethics, endorsed by the Board, which applies to all Employees, Officers, Directors, and Consultants. This Code reflects the Group's steadfast commitment to delivering exceptional service while conducting business with the highest standards of integrity, transparency, and accountability.

The Group's Constitution is fully aligned with the provisions of the Companies Act 2001 and the Listing Rules of the Stock Exchange of Mauritius. At the time of reporting, there are no provisions within the Constitution considered material enough to warrant specific disclosure.

Both the Code of Ethics and the Constitution are available for public consultation on Riveo's website.

WHISTLEBLOWING AND REPORTING CONCERNS

Any person (including Employees, Directors, Business Partners, Customers of Riveo) is encouraged to report any concerns relating to fraud, unethical conduct, business malpractice, or other integrity issues through the whistleblowing mechanism outlined in the Code of Ethics.

Reports can be made confidentially and anonymously. Any person who has a genuine concern or suspicious about any illegal, unethical or fraudulent behaviour or any misconduct or other wrongdoing which has been or is likely to be committed within the Group is encouraged to promptly report the matter to the Chairperson of the CGENRC via a dedicated whistleblowing email: whistleblowing@riveo.mu

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

CONFLICT OF INTERESTS/RELATED PARTY TRANSACTIONS POLICY & SHARE DEALING POLICY

The Company discloses all related party transactions in its financial statements in accordance with applicable accounting standards and regulatory requirements. To reinforce transparency and ensure that decisions are made in the best interests of the Company, the Board has adopted a formal Conflict of Interest and Related Party Transactions Policy. This policy is designed not only to ensure compliance with statutory obligations, but also to protect officers from any perceived or actual impropriety.

As part of its governance framework, Directors are invited annually by the Company Secretary to declare any direct or indirect interests in existing or proposed transactions with the Company. These declarations are documented in a Register of Interests, maintained by the Company Secretary and available for shareholder inspection upon written request.

The Board also ensures that Directors' dealings in the Company's securities are conducted in strict adherence to the principles outlined in the Model Code for Securities Transactions by Directors of Listed Companies, as provided in Appendix 6 of the Listing Rules of the SEM. In support of this, the Board has approved a dedicated Share Dealing Policy, which offers clear procedural guidance to directors and officers on share transactions, with the objective of preventing any misuse of price-sensitive or insider information.

In accordance with this policy, Directors are strictly prohibited from dealing in the Company's shares during close periods or when in possession of unpublished price-sensitive information.

SUCCESSION PLANNING

The Board assumes its responsibility for succession planning which is a systematic effort and process of identifying and developing candidates for key leadership positions over time to ensure the continuity of management and leadership in an organisation. The objective of succession planning is to ensure that the organisation continues to operate successfully when individuals occupying critical positions and hard to replace competencies depart. As part of its terms of reference, the Corporate Governance, Ethics, Nomination & Remuneration Committee will review the succession plan for key executives of Riveo.

REMUNERATION POLICY

Riveo's remuneration philosophy is underpinned by the principle of setting remuneration at an appropriate level to attract, retain, and motivate high-caliber talent, while aligning rewards with both individual and collective contributions to the achievement of the Company's strategic objectives and overall performance. In determining remuneration, the Board considers prevailing market conditions, industry benchmarks, and the Company's financial position.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

REMUNERATION OF THE DIRECTORS

The following table depicts the fees paid to Non-Executive Directors for their involvement during the financial period under review. Directors of Riveo were entitled to the following fees, which have been pro-rated to align with tenure in office (Amounts in Rs.):

• Non-Executive Director (Board Fee)	150,000
• Independent Director (Board Fee)	200,000
• Chairperson of the CGENRC	275,000
• Other members of the CGENRC	125,000
• Chairperson of the ARC	440,000
• Other members of the ARC	175,000
• Chairperson of the IC	350,000
• Other members of the IC	No fee

Non-Executive Directors	Board Fees	Audit & Risk Committee Fees	Corporate Governance, Ethics, Nomination & Remuneration Committee Fees	Investment Committee Fees	Total Fees
Jean-Pierre Dalais	150,000		114,583		264,583
P. Arnaud Dalais	87,500				87,500
R. Thierry Dalais	150,000				150,000
Hélène Echevin	87,500				87,500
Joelle Edwards-Tonks	62,500				62,500
Alix Guillon (Note 1)	62,500	72,917			135,417
J. Harold Mayer	150,000				150,000
Vincent Ménez (Note 1)	150,000		52,083		202,083
Mushtaq N. Oosman	200,000	183,333	52,083		435,416
Jean-Louis Savoye (Note 1)	87,500				87,500
Pierre Vaquier	200,000			145,833	345,833
Naderasen Pillay Veerasamy	87,500				87,500

Note 1: *Payment to Di Cirne HLT Ltd.*

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

REMUNERATION OF THE DIRECTORS (CONT'D)

Messrs. Guillaume Dalais and L. J. Jérôme De Chasteauneuf are remunerated by CIEL Corporate Services Ltd (**"CCS"**), which holds a service agreement with Riveo for the provision of strategic support & Group strategy harmonisation, legal, company secretarial and payroll services. They therefore do not perceive Board and Committee fees from Riveo.

The Executive Directors, namely, Mr. Francois Eynaud, CEO, and Mr. Tommy Wong Yun Shing, Chief Finance Officer, are remunerated by SUN, its affiliate, and as such does not warrant any disclosure at the level of Riveo.

Non-executive directors have not received remuneration in the form of share options or bonuses associated with the Company's performance.

None of the Directors of Riveo received remuneration from subsidiaries of the Company.

BOARD EVALUATION

No formal Board evaluation was conducted during the period under review, as Riveo was only recently constituted. However, as a listed entity committed to upholding the principles of good corporate governance, Riveo intends to implement a structured Board and Committee evaluation process in the future. This will ensure continuous improvement in Board effectiveness, accountability, and alignment with the provisions of the National Code of Corporate Governance for Mauritius (2016).

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

A liability insurance cover for Directors and Officers has been subscribed by Riveo and its subsidiaries, as part of the CIEL Group insurance cover.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

RISK GOVERNANCE AND RISK MANAGEMENT FRAMEWORK OVERVIEW

Risk Management Overview

In its inaugural period of operations, Riveo has laid the foundation for a structured and forward-looking risk management framework, aligned with its strategic objectives in the real state and hospitality sectors. As Riveo navigates a dynamic and evolving landscape, proactive risk identification, assessment, and mitigation are essential to protecting stakeholder value, ensuring regulatory compliance, and supporting sustainable growth.

Risk Governance

Riveo's Board holds overall accountability for risk oversight and is supported by senior management and departmental risk owners. In 2025, Riveo's focus has been on establishing core governance structures including a formal risk register and internal control policies. As the operations scale, the enterprise risk management framework will continue to evolve to ensure agility, compliance, and long-term value creation.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

RISK GOVERNANCE AND RISK MANAGEMENT FRAMEWORK OVERVIEW (CONT'D)

The risk management governance structure that applies to Riveo is illustrated below.

Riveo's 3 Lines of Defence

Internal Audit

Other Independent Review

3rd Line of Defence

Independent challenge to the levels of assurance provided by business operations and oversight functions

Oversight Functions

Policies and Procedures

2nd Line of Defence

Oversight functions who also set directions, define policy and procedures, and have functional oversight

Self Assurance

Business units/ Teams/ Processes

1st Line of Defence

Independent challenge to the levels of assurance provided by business operations and overnight functions

Key Risk Areas

1. Water Supply Risk

Water remains a critical input for Riveo's operations. Climate change and increased demand, together with water quality, present ongoing challenges. While no major disruption occurred in 2025, stress on national water supply remains a concern. Riveo has strengthened its control on water usage monitoring and conducts regular assessment on water quality.

2. Electricity Supply Risk

Reliable electricity is vital for uninterrupted operations. In 2025, intermittent supply and rising energy costs were noted. The authorities announced the likelihood that CEB may not be able to cope with demand. Riveo focused on optimisation of energy use across sites to reduce dependency and cost. It has also started assessment of renewable energy options for future.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

RISK GOVERNANCE AND RISK MANAGEMENT FRAMEWORK OVERVIEW (CONT'D)

3. Geopolitical Risk

Ongoing global and regional instability continued to pose risks to supply chains and cross border logistics. Although impacts were limited in 2025, the evolving geopolitical landscape remains a concern. Riveo has diversified sourcing and increased use of locally available alternatives.

4. Market and Strategic Risk

Operating in a competitive and demand-sensitive industry, Riveo faces exposure to economic volatility, geopolitical shifts, and changing travel trends. Riveo respond through careful market analysis, diversified offerings, and strategic positioning that aligns with emerging customer preferences, including lifestyle-oriented living and eco-conscious tourism.

5. Project Delivery and Development Risk

Delays in development projects could impact timelines and returns. Riveo manages this through robust project management and governance, transparent procurement practices, and close collaboration with reputable contractors and consultants.

6. Service Delivery and Guest Experience Risk

Consistent service quality is vital to brand reputation in hospitality. Any lapses in service standards, safety, or hygiene can negatively affect guest satisfaction and occupancy. Riveo through its Hotel management partners (Four Seasons and Shangri-La) rely on their international expertise and consequently supports investment in staff training, operational SOPs, and real-time guest feedback systems, continuous reporting to uphold quality standards.

7. Asset Integrity and Maintenance Risk

The long-term value and safety of Riveo's properties depend on effective maintenance and asset management. A preventive maintenance plan and lifecycle asset strategy are in place to ensure operational continuity and protect capital investments.

8. Regulatory and Legal Compliance Risk

Riveo is subject to a broad range of local and sector-specific regulations covering property, tourism, environment, health, and safety. It ensures ongoing compliance through internal audits, legal reviews, and regular engagement with relevant authorities.

9. Financial and Liquidity Risk

As a growing business, Riveo faces financial risks related to development funding, operational cash flow, and market fluctuations. Disciplined financial planning, phased investment, and active cost management help safeguard financial resilience.

RISK GOVERNANCE AND RISK MANAGEMENT FRAMEWORK OVERVIEW (CONT'D)

10. Environmental and Climate Risk

Given its island-based operations, Riveo is exposed to climate risks including cyclones, coastal erosion, and sea-level rise. Riveo's developments incorporate sustainable design principles, climate resilience planning, and environmental impact assessments.

11. Technology and Cybersecurity Risk

Digital infrastructure underpins both guest experience and property management. Riveo mandates Four Seasons and Shangri La, through the Hotel Management Agreement, to address risks of cyberattacks or data breaches. Riveo has implemented security protocols, cloud-based backup systems, and employee awareness training, among other initiatives.

EXTERNAL AUDITOR

In accordance with the provisions of the Financial Reporting Act 2004 and the Code, which require the rotation of external auditors every seven (7) years for listed entities, CIEL Limited (Riveo's shareholder) has appointed Deloitte as its group external auditor effective as from the financial period 2025. Pursuant to this group-level appointment, Deloitte was formally appointed as Riveo's external auditor at the annual meeting of shareholders held on 14 August 2025.

Audit and financial reporting matters of the Group are discussed from a groupwide perspective at the level of Riveo's ARC in the presence of the external auditor. A rounded approach is used by in determining the effectiveness of the external auditor which focuses on the audit plan and scope, discussion of significant audit risks and accounting issues and how the external auditor provided the required assurances to the Board for the latter to discharge its duties effectively. Feedback from management on the quality of the audit process is also gathered to appraise the external auditor.

Riveo's Board is therefore comforted that its ARC has discussed critical Accounting policies, judgments and estimates with the external auditor in relation to the preparation of the audited financial statements for the period ended 30 June 2025.

The ARC generally meets with the external auditor without management being present.

Fees payable by Riveo to external auditors for the period ended 30 June 2025 for audit and non-audit services are disclosed under Other Statutory Disclosures.

Non-audit services may also be availed from the external auditor as and when required and shall not impede on its objectivity and independence since these services are permitted services.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

INTERNAL AUDIT

The internal audit function provides independent assurance to the Board and other key stakeholders over the adequacy and effectiveness of the Company's Group's system of internal controls, the governance model, and the Enterprise-wide Risk Management Framework. EY has served as SUN's internal auditor for two mandates, the latest concluded on 30 June 2024. SUN has extended EY's engagement for three additional years, hence EY continues to assume the internal audit function to Ile-aux-Cerfs Leisure Island & Golf Club. The internal audit function for Shangri-la Le Touessrok and Four Seasons Resort Mauritius at Anahita is hosted by the respective hotel operators.

There are no restrictions placed on the internal auditors in conducting their audit exercise.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

SHAREHOLDING STRUCTURE

Issued share capital as at 30 June 2025: 174,364,026 no par value ordinary shares.

SUBSTANTIAL SHAREHOLDERS

Shareholders holding more than 5% of the stated capital of Riveo as at 30 June 2025 were:

	Number of Shares Owned	% Holding
Name of Shareholder		
CIEL Limited	87,387,690	50.12
Di Cirne HLT Ltd	30,558,768	17.53

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

COMMON DIRECTORS WITHIN THE HOLDING STRUCTURE

Directors of Riveo	CIEL Limited	Di Cirne HLT Ltd
Jean-Pierre Dalais	√*	
Guillaume Dalais	√	
R. Thierry Dalais	√	
L. J. Jérôme De Chasteauneuf	√	
J. Harold Mayer	√	
Vincent Ménez		Nominee

**Chairperson of the Board*

SHARES IN PUBLIC HANDS

In accordance with the Listing Rules of the SEM, more than 25% of the shareholding of Riveo is in the hands of the public.

SHAREHOLDERS' AGREEMENTS

CIEL Limited, Dentressangle and Di Cirne HLT Ltd have entered into a shareholders' agreement to regulate their respective rights and obligations in respect of their shareholdings in Riveo (usual reserved matters, governance, dividend policy, exit clauses and mechanism etc).

RELATED PARTY AGREEMENTS

- Riveo holds an agreement with CCS (a subsidiary of CIEL Limited) for the provision of strategic support & group strategy harmonisation, legal and company secretarial to the companies of the Group. Rs. 4M was paid to CCS for the financial period. This fee also covers the time allocation dedicated to Riveo by Executive Directors of CIEL, who are currently employed by CCS.

- Riveo holds a treasury agreement with Azur Financial Services Ltd (a subsidiary of CIEL Limited) for the provision of cash management services, treasury advisory services and foreign exchange & money market brokerage services to the Group. Riveo pays a fixed monthly fee for the cash management together with a variable fee, based on the volume of intercompany transactions processed by Azur Financial Services Ltd for Riveo. Rs. 0.004M was paid to Azur Financial Services Ltd for the financial period.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

SHAREHOLDERS' INFORMATION AND CALENDAR OF EVENTS

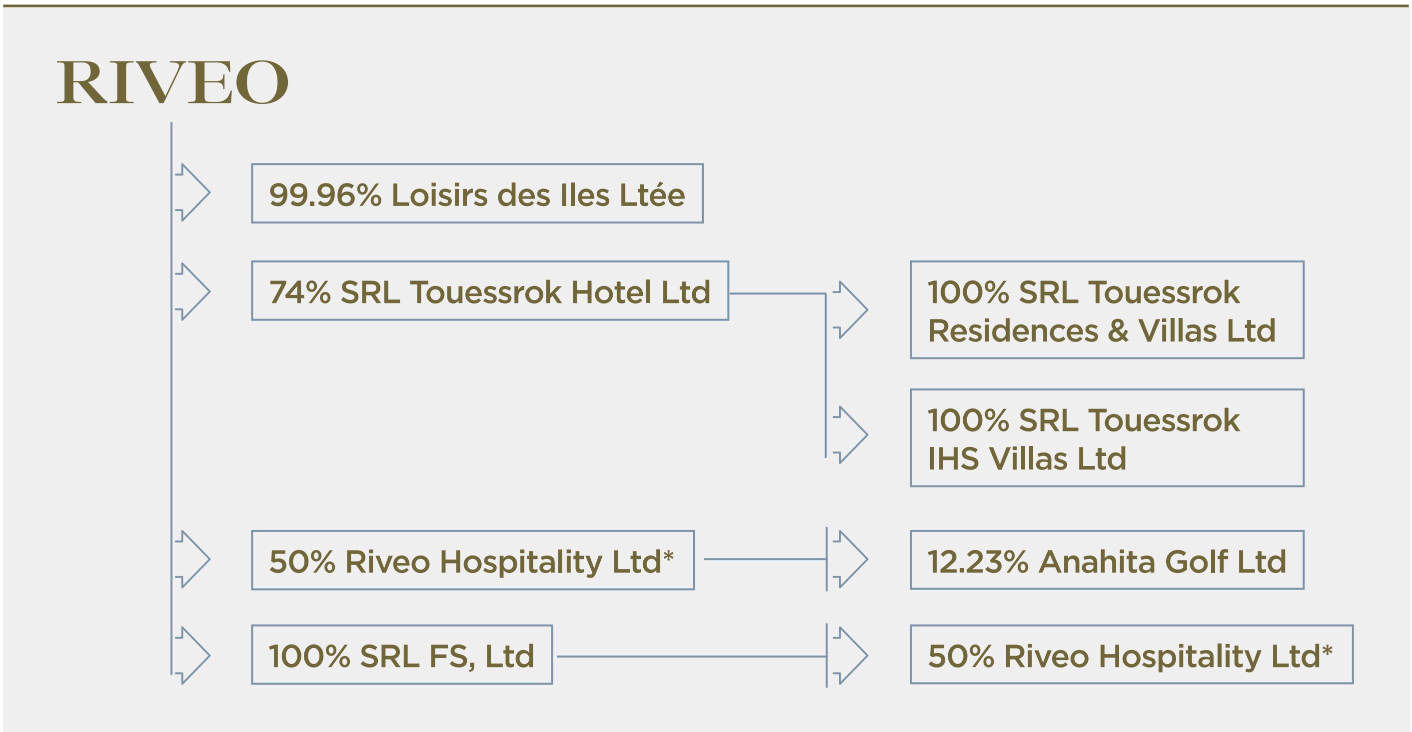
Riveo is committed to maintaining transparency and timely communication with its shareholders. The Company will adhere to the following calendar of events going forward:

Event	Month
Publication of first quarter results to 30 September	October/November
Annual Meeting of shareholders	December
Publication of half-yearly results to 31 December	February
Publication of third-quarter results to 31 March	May
Publication of end-of-year results	September

During the financial period, shareholders were convened at the annual meeting on 14 August 2025.

This meeting was convened within 18 months of the Company's incorporation, in accordance with statutory requirements. Shareholders were informed that the Company's Annual Report for the financial period ended 30 June 2025, including the auditor's report and audited financial statements, would be submitted for shareholder approval at a Special Meeting to be convened later this year as per law. The notices, including the agenda, were published in the press, in line with statutory requirements. The resolutions submitted to the approval of the shareholders were all approved by the requisite majority.

GROUP STRUCTURE AS AT 30 JUNE 2025



** formerly known as Anahita Hotel Limited.*

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

DIVIDEND

No dividend was declared by Riveo in respect of the financial period ended 30 June 2025.

KEY STAKEHOLDERS

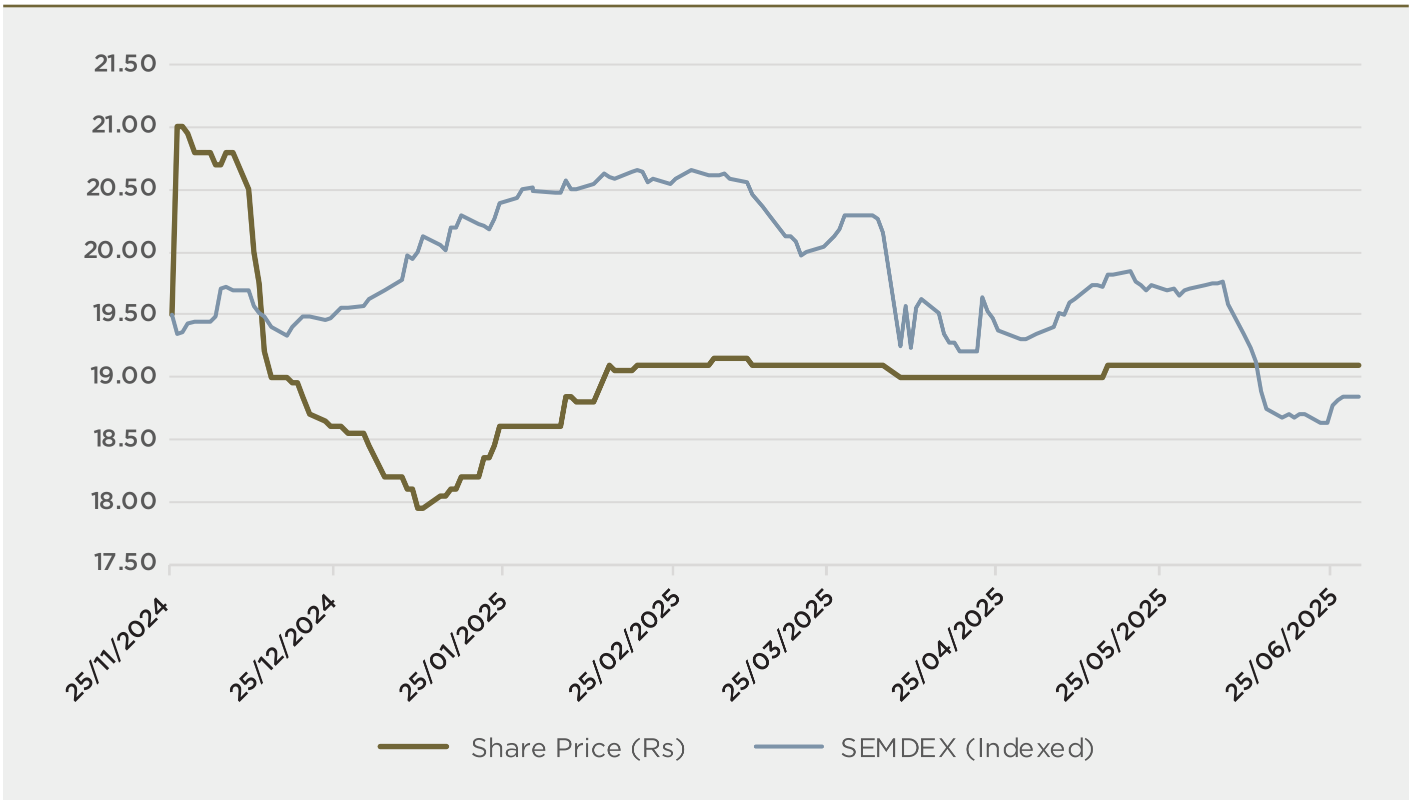
Riveo is committed to engage actively with its stakeholders to meet their expectations and interests in an effective and efficient manner. Riveo's key stakeholders and the way it has responded to their expectations are described below:

Shareholders	Riveo communicates to its shareholders through its annual report, annual meeting of shareholders (**"AMS"**), press announcements, publication of unaudited quarterly, audited abridged financial statements and its website hosted at https://riveo.mu/. The Company's AMS remains foremost the ideal platform for shareholders to interact with Board members and the management team on matters pertaining to Riveo and its performance. Shareholders are strongly encouraged to attend the AMS to remain updated on Riveo's initiatives/projects and goals. Notices of shareholders' meetings are posted/emailed to the shareholders within 21 days of holding the meetings and include the resolutions to be transacted at the said meetings. Notices are also posted on Riveo's website by virtue of Listing Rule 11.16 and Rule 14(a) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The minutes of proceedings of the last AMS are available for inspection by the shareholders who may also opt for a copy by written request to the Company Secretary, CIEL Corporate Services Ltd, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.
Financial Partners	Communication with financial institutions and the financial community in general usually takes places through investor meetings on a semi-annual basis following the publication of the quarterly abridged results. The main recurring topic of discussion is financial performance.
Regulators	Riveo's business activities are conditional on regulatory requirements meaning that regulators have a high level of influence and interest in the Company's operations. The Company ensures that it complies with regulatory provisions and guidelines in the conduct of its activities.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

SHARE PRICE INFORMATION

Riveo Share Price Versus Semdex (Indexed On Riveo Share Price on 25 November 2024)



INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

Board Information: The Chairperson, with the assistance of the company secretary, ensures that directors receive the necessary information for them to perform their duties and that the Board has sufficient time for consultation and decision-making. The use of an online board portal facilitates this process.

Information Technology Policy: Riveo abides by the Information Technology and Information Security Policies in place at SUN for all relevant Information Technology systems and assets, on the back of a signed Service Level Agreement.

Data Protection: Riveo is committed in protecting the privacy, confidentiality and security of personal information of individuals and it is critical for it to maintain the trust of its employees, customers, service providers, partners and all relevant stakeholders. Riveo has therefore implemented a Data Privacy Policy (the **"Data Policy"**) to ensure that all personal information which it processes is protected in accordance with the Mauritius Data Protection Act and any other applicable laws and regulations. The Data Policy ensures that Riveo manages data privacy risks, maintains and continuously improves its data privacy culture and promotes the safeguarding of personal information. It also aims to guarantee that Riveo processes personal information in a lawful and reasonable manner, thus ensuring that Riveo is protected from reputational damage, fines and penalties. Riveo has published on its website a Privacy Notice which details how it collects and processes personal information.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FOR THE PERIOD ENDED 30 JUNE 2025

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF THE COMPANY AS AT 30 JUNE 2025

	Direct Number of Ordinary Shares	Indirect Number of Ordinary Shares
Guillaume Dalais	Nil	Nil
Jean-Pierre Dalais	192,301	222,966
R. Thierry Dalais	Nil	Nil
L. J. Jérôme De Chasteauneuf	Nil	Nil
Joelle Edwards-Tonks	Nil	Nil
Francois Eynaud	3,915	Nil
Alix Guillon	Nil	Nil
J. Harold Mayer	349,829	Nil
Vincent Ménez	Nil	Nil
Mushtaq N. Oosman	Nil	Nil
Pierre Vaquier	Nil	Nil
Tommy Wong Yun Shing	237,500	133,328

SUSTAINABILITY AT RIVEO

Sustainability is embedded at the heart of Riveo's operations and long-term strategy. The company is dedicated to integrating responsible business practices across its hospitality and asset management portfolio, ensuring that its destinations deliver positive outcomes for both people and the environment.

Since the consolidation of operations in 2024, Riveo has taken meaningful steps to incorporate environmental and social considerations into daily management and decision making. These initiatives are guided by an ESG roadmap that supports transparent reporting and internationally recognised certification standards.

Riveo's hospitality management includes renowned global brands such as Shangri-La and Four Seasons, both of which have well-established international ESG programmes. Their global expertise and best practices complement Riveo's local sustainability initiatives, strengthening the Company's ability to drive high-impact outcomes and benchmark against world-class standards.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)

FOR THE PERIOD ENDED 30 JUNE 2025

SUSTAINABILITY AT RIVEO (CONT'D)

Current focus areas include:

- Deploying property-level ESG performance indicators
- Implementing waste and water reduction programmes, with a target to cut waste to landfill by 50% by 2026
- Strengthening local supplier partnerships and supporting community-based development
- Promoting employee engagement through environmental education and conservation activities

Riveo is also progressing toward third-party environmental certifications, including GEO Golf for leisure operations, and is evaluating Global Sustainable Tourism Council (GSTC) standards to benchmark sustainability performance.

Recognising that sustainable hospitality is a continuous journey, Riveo remains committed to building internal capabilities, fostering collaboration, and delivering measurable impact through responsible and transparent operations.

Guillaume Dalais
Chairperson of the Board

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

Clothilde de Comarmond, ACG
Group Company Secretary
For and on behalf of CIEL Corporate Services Ltd

16 September 2025

DIRECTORS' SERVICE CONTRACTS

The Executive Directors of Riveo hold service contracts with SUN, affiliate of Riveo, without expiry date.

CONTRACT OF SIGNIFICANCE

To the best of Riveo's knowledge, there was no contract of significance subsisting during the period to which Riveo or its subsidiaries was a party and in which a Director was materially interested, either directly or indirectly.

SHAREHOLDING PROFILE

Ownership by Size of Shareholding	Ordinary Shares		
	Shareholder Count	Number of Shares	Percentage Held
1 - 500	7,963	1,156,704	0.6634
501 - 1,000	1,326	940,492	0.5394
1,001 - 5,000	1,350	2,295,027	1.7177
5,001 - 10,000	301	2,082,315	1.1942
10,001 - 50,000	290	6,047,173	3.4681
50,001 - 100,000	52	3,587,725	2.0576
100,001 - 250,000	39	6,176,044	3.5420
250,001 - 500,000	11	3.694,099	2.1186
Over 500,001	16	147,684,447	84.6989
Total	**11,348**	**174,364,026**	**100**
Ownership by Category of Shareholding	**Ordinary Shares**		
Category	**Shareholder Count**	**Number of Shares**	**Percentage Held**
Individuals	10,796	16,787,052	9.6276
Insurance and Assurance companies	12	8,975,761	5.1460
Investments and Trust companies	16	257,758	0.1478
Pensions and Provident funds	72	54,017,680	30.9798
Other Corporate Bodies	452	94,328,775	54.0988
Total	**11,348**	**174,364,026**	**100**

The above number of shareholders is indicative due to consolidation of multi portfolios for reporting purposes. The total number of active shareholders as at 30 June 2025 was 11,348.

RIVEO LIMITED
OTHER STATUTORY DISCLOSURES (CONT'D)

(Section 221 of the Mauritius Companies Act 2001)

DIRECTORS OF SUBSIDIARIES

Directors of subsidiaries are listed in Appendix A.

AUDIT FEES AND DONATIONS

Audit fees and donations paid by the Company and its subsidiaries are listed in Appendix B.

MAJOR TRANSACTIONS UNDER THE MAURITIUS COMPANIES ACT 2001

During the financial period, Riveo did not enter into any major transaction, as defined under section 130 (2) of the Companies Act 2001. The following subsidiary of Riveo, however, entered into major transactions during the financial period ended 30 June 2025:

SRL Touessrok IHS Villas Ltd:	
Date of Transaction:	11 March 2025
Details:	Sale of villa under the Invest Hotel Scheme of the Economic Development Board amounting to a consideration price of USD 9.3M
Date of Transaction:	25 June 2025
Details:	Sale of villa under the Invest Hotel Scheme of the Economic Development Board amounting to a consideration price of Rs 345.8M

RELATED PARTY TRANSACTIONS

Transactions with any related parties are disclosed in the financial statements.

SHARE REGISTRY & TRANSFER OFFICE

Riveo's Share Registry and Transfer Office is administered by MCB Registry & Securities Ltd. If you have any queries regarding your shares, wish to change your name or address, or have questions about lost certificates, share transfers or dividends, you may contact either your Investment Dealer or the Share Registry and Transfer Office, whose contact details are as follows: MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building 9-11 Sir William Newton Street, Port Louis, Tel: +230 202 5640.

On Behalf of the Board

Guillaume Dalais
Chairperson of the Board

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

16 September 2025

RIVEO LIMITED
OTHER STATUTORY DISCLOSURES (CONT'D)

(Section 221 of the Mauritius Companies Act 2001)

Appendix A - Directorships of Subsidiaries of Riveo Limited
Financial Year ended 30 June 2025

	Riveo Hospitality Ltd (Formerly known as Anahita Hotel Limited)	Loisirs des Iles Ltée	SRL FS, Ltd	SRL Touessrok Hotel Ltd	SRL Touessrok IHS Villas Ltd	SRL Touessrok Residences & Villas Ltd
BISSESUR Jitendra	**R**					
CHEN Lirong Bryan				**AD**		**AD**
COQUET Gregory					√	
DALAIS Guillaume	√			√		
DALAIS Jean-Pierre	√					
DALAIS Francois					√	
DE CHASTEAUNEUF Jérôme	√			√		
EYNAUD Francois	√	√	√	√		√
PIAT DALAIS Patrick					√	
PHONG Siew San Christopher				√		√
WONG YUN SHING Tommy	√	√	√			√

R: *Resigned as director during the year*
AD: *Alternate Director*

RIVEO LIMITED
OTHER STATUTORY DISCLOSURES (CONT'D)

(Section 221 of the Mauritius Companies Act 2001)

Appendix B - Audit Fees and Donations
Financial Year ended 30 June 2025

	Riveo Limited	Riveo Hospitality Ltd (Formerly known as Anahita Hotel Limited)	Loisirs des Iles Ltée	SRL FS, Ltd	SRL Touessrok Hotel Ltd	SRL Touessrok IHS Villas Ltd	SRL Touessrok Residences & Villas Ltd
Auditor	**Deloitte Rs'000**	**Deloitte Rs'000**	**Deloitte Rs'000**	**Rs'000**	**Deloitte Rs'000**	**Rs'000**	**Rs'000**
Audit fees	950	1,600	600	-	1,550	-	-
Assurance Enagagements	1,055	-	238	-	-	-	-
Tax Return Services	-	80	25	-	92	-	-
Donations							
Charitable*	-	948	-	-	-	-	-

** Includes CSR donations which have been channeled by CIEL and its subsidiaries to CIEL Foundation, registered as a special purpose vehicle accredited to receive CSR contributions.*

RIVEO LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Company.

In preparing those Financial Statements, the Directors are required to:

- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- 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 adhered to, subject to any material departures disclosed, explained and quantified in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Group and the Company while ensuring that the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period; and
- ensure that the Financial Statements have been prepared in accordance with and comply with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are also responsible for safeguarding the assets of the Group and the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors hereby report that:
- adequate accounting records and an effective internal control system and risk management framework have been maintained;
- the Financial Statements fairly present the state of affairs of the Group and the Company, as at the financial year end, and the results of their operations and cash flows for that period;
- appropriate Accounting policies supported by reasonable and prudent judgements and estimates have been consistently used;
- the Financial Statements have been prepared in accordance with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004; and
- the Financial Statements have been prepared on the going concern basis.

On behalf of the Board,

Guillaume Dalais
Chairperson of the Board

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee
Member of the Corporate Governance, Ethics, Nomination & Remuneration Committee

16 September 2025

RIVEO LIMITED
CERTIFICATE FROM THE COMPANY SECRETARY

In our capacity as Company Secretary, we hereby confirm that, to the best of our knowledge and belief, Riveo Limited has lodged with the Registrar of Companies as at 30 June 2025, all such returns as are required for a company in terms of the Mauritius Companies Act 2001, and that such returns are true, correct and up to date.

Clothilde de Comarmond, ACG
Group Company Secretary
For and on behalf of CIEL Corporate Services Ltd

16 September 2025


ILE AUX
CERFS
GOLF CLUB

05

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Riveo Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of **Riveo Limited** (the "Company" or the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 92 to 159, 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, statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the period from 23 February 2024 (date of incorporation) to 30 June 2025, and notes to the consolidated and separate financial statements, including material Accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and Company as at 30 June 2025, and of their consolidated and separate financial performance and consolidated and separate cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius 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 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 we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Riveo Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (cont'd)

Key audit matter	How our audit addressed the key matter
Fair valuation of unquoted investment in subsidiaries in the separate financial statements	
As at 30 June 2025, the Company held unquoted investments in subsidiaries amounting to Rs 8.4 billion which are carried at fair value as disclosed in note 8 in the separate financial statements. The fair value of the unquoted investments is determined by applying valuation methodologies which include the discounted cash flow approach and the net asset value approach. The fair value was determined in line with IFRS 13 to which certain valuation methods are subscribed to determine the fair value. The fair value is computed by the external valuer using factual information and professional judgment concerning market conditions and factors impacting the individual companies. The fair value of investments in subsidiaries is considered as a key audit matter owning to its magnitude, the estimation uncertainties in the assumptions, and the degree of judgment required from management.	We performed the following audit procedures: • Obtained the valuation reports from the qualified independent professional valuer. Tested the mathematical accuracy of the reports; • Assessed the qualifications and objectivity of the qualified independent professional valuer engaged by the Company for the valuation of investment in subsidiaries; • Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used; • Discussed with the qualified independent professional valuer and assessed the reasonableness of key inputs and assumptions used in the fair value determination by involving our internal valuation specialist; and • Assessed the appropriateness of the disclosures made in the separate financial statements as per the requirements of IFRS 13 Fair Value Measurements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Riveo Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (cont'd)

Key audit matter	How our audit addressed the key matter
Transfer control of subsidiaries from Sun Limited to Riveo Limited	
As disclosed in notes 1 and 27 to the consolidated financial statements, the board of directors of Sun Limited decided in June 2024 to separate the activities in two distinct groups: • one focused on the activities associated with owner-managed resorts ("Sun Limited"); and • another one focused on the activities associated with owning and asset managing the resorts which are managed by international luxury operators ("Riveo Limited"). Riveo Limited was incorporated on 23 February 2024 and in accordance with the Scheme of Arrangement, Riveo Ltd received the shareholdings in three subsidiaries (SRL Touessrok Hotel Ltd, Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited) and Loisirs des Iles Ltée) from Sun Limited in exchange for shares in Riveo Limited. The effective date of control was 1 December 2024. The board of directors considered the reporting under Riveo Limited Group as a continuation of transferred businesses from Sun Limited Group. The transaction does not meet the definition of a business combination under IFRS 3, because neither Sun Limited nor Riveo Limited can be identified as the acquirer. On that basis, the transaction is considered as outside the scope of IFRS 3 Business Combinations. Given the significance of the above, we have considered it as a key audit matter.	We performed the following audit procedures: • Assessing whether the Group's Accounting policies and procedures for accounting for the business transferred is in substance a continuation of business and therefore out of the scope of IFRS 3 Business Combinations; • Review management's application of IFRS 10 Consolidated Financial Statements with respect to the effective date of control being as from 1 December 2024; and • Review the consolidation procedures to assess whether the operations have been appropriately separated and transferred, and properly disclosed.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Riveo Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

Other information

The directors are responsible for the other information. The other information comprises the corporate governance report, the other statutory disclosures, appendix A, appendix B, the statement of directors' responsibilities, the statement of compliance and the Company secretary's certificate but, does not include the consolidated and 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 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 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 (IASB), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible 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 the 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/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Riveo Limited

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 skepticism 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's and the Company's internal control.

- Evaluate the appropriateness of Accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 the 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Riveo Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, 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 those matters in our auditor's report unless laws 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.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Shareholders of Riveo Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor and tax advisor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance 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 Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte
Chartered Accountants

R. Srinivasa Sa

R, Srinivasa Sankar, FCA
Licensed by FRC

16 September 2025

06

Financial Statements

RIVEO LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	THE GROUP 2025 Rs'000	THE COMPANY 2025 Rs'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	11,652,611	-
Right-of-use assets	5	563,729	-
Operating equipment	6	7,142	-
Intangible assets	7	225,844	-
Interest in subsidiaries	8	-	8,433,459
Employee benefit asset	18	10,083	-
Other investments	9	167,223	-
Other financial assets	10	3,411	245,000
		12,630,043	8,678,459
CURRENT ASSETS			
Inventories	11	77,657	-
Trade and other receivables	12	270,936	6,717
Current tax assets	22	10,102	-
Cash and cash equivalents	32(ii)	1,063,195	324
		1,421,890	7,041
TOTAL ASSETS		14,051,933	8,685,500
EQUITY AND LIABILITIES			
Capital and reserves (attributable to owners of the parent)			
Stated capital	13	8,944,116	8,944,116
Reserves	15	(1,111,486)	(935,557)
Accumulated losses		(2,088,890)	(40,737)
Equity attributable to owners of the Company		5,743,740	7,967,822
Non-controlling interests		925,851	-
Convertible bonds	14	-	-
TOTAL EQUITY		6,669,591	7,967,822
NON-CURRENT LIABILITIES			
Loans and other borrowings	16	3,944,056	60,000
Lease liabilities	5	358,546	-
Deferred tax liabilities	17	1,105,636	-
Provisions	20	2,264	-
Contract liabilities	21	17,239	-
Employee benefit liability	18	123,937	-
		5,551,678	60,000
CURRENT LIABILITIES			
Loans and other borrowings	16	804,686	594,568
Lease liabilities	5	30,380	-
Provisions	20	11,077	-
Trade and other payables	19	964,713	63,110
Current tax liabilities	22	19,808	-
		1,830,664	657,678
TOTAL LIABILITIES		7,382,342	717,678
TOTAL EQUITY AND LIABILITIES		14,051,933	8,685,500

Approved by the Board of Directors and authorised for issue on 16 September 2025.

Guillaume Dalais
Chairperson of the Board

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee

The notes set out on pages 97 to 159 form an integral part of the financial statements.
Auditors' report on page 82 to 88.

RIVEO LIMITED
STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	THE GROUP 2025 Rs'000	THE COMPANY 2025 Rs'000
Revenue	23	1,602,878	8,404
Other income	25	66,918	-
Total revenue		1,669,796	8,404
Operating expenses	24	(1,502,460)	(45,888)
Earnings/ (loss) before interest, tax, depreciation and amortisation and impairment charges		167,336	(37,484)
Impairment charges of financial assets	28	(5,425)	-
Earnings/ (loss) before interest, tax, depreciation and amortisation		161,911	(37,484)
Depreciation and amortisation	26	(183,580)	-
Operating loss		(21,669)	(37,484)
Finance income	29(a)	46,054	1,261
Finance costs	29(b)	(159,915)	(4,514)
Loss before tax		(135,530)	(40,737)
Income tax credit	22(b)	22,791	-
Loss for the period		(112,739)	(40,737)
(Loss)/ profit attributable to:			
Owners of the Company		(138,072)	(40,737)
Non-controlling interests		25,333	-
		(112,739)	(40,737)
Loss per share attributable to the equity holders:			
Basic and diluted loss per share (Rs.)	30	(0.79)	

The notes set out on pages 97 to 159 form an integral part of the financial statements.
Auditors' report on page 82 to 88.

RIVEO LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	THE GROUP 2025 Rs'000	THE COMPANY 2025 Rs'000
Loss for the period		(112,739)	(40,737)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of interest in subsidiaries	8	-	(935,557)
Revaluation of other investments	9(a)	406	-
Remeasurements of employee benefit liability	18	38,193	-
Income tax relating to these items	17(b)	(27,990)	-
		10,609	(935,557)
Items that may be reclassified to profit or loss:			
Losses on cash flow hedges		(90,631)	-
Other comprehensive income for the period, net of tax		(80,022)	(935,557)
Total comprehensive income for the period		(192,761)	(976,294)
Total comprehensive income attributable to:			
Owners of the Company		(199,738)	(976,294)
Non-controlling interests		6,977	-
		(192,761)	(976,294)

The notes set out on pages 97 to 159 form an integral part of the financial statements.
Auditors' report on page 82 to 88.

RIVEO LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

THE GROUP

	Note	<-----Attributable to owners of the Company----- Stated capital	Capital reserve	Revaluation reserve	Cash flow hedge reserve	Accumulated losses	Total ----->	Non-controlling interests	Convertible bonds	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Issue of shares, net of transaction costs		8,944,116	-	-	-	-	8,944,116	-	-	8,944,116
- Transfer from Sun through the Scheme of Arrangement	27	-	(4,329,860)	3,390,794	(85,923)	(1,953,442)	(2,978,431)	917,999	1,094,450	(965,982)
At 1 December 2024		**8,944,116**	**(4,329,860)**	**3,390,794**	**(85,923)**	**(1,953,442)**	**5,965,685**	**917,999**	**1,094,450**	**7,978,134**
Other comprehensive income for the period		-	-	(20,328)	(66,169)	24,831	(61,666)	(18,356)	-	(80,022)
(Loss)/ profit for the period		-	-	-	-	(138,072)	(138,072)	25,333	-	(112,739)
Total comprehensive income for the period		-	-	(20,328)	(66,169)	(113,241)	(199,738)	6,977	-	(192,761)
Movement in convertible bonds	14	-	-	-	-	(22,207)	(22,207)	-	(1,094,450)	(1,116,657)
Acquisition of subsidiary	31	-	-	-	-	-	-	875	-	875
Total transactions with owners of the Company		-	-	-	-	(22,207)	(22,207)	875	(1,094,450)	(1,115,782)
At 30 June 2025		**8,944,116**	**(4,329,860)**	**3,370,466**	**(152,092)**	**(2,088,890)**	**5,743,740**	**925,851**	**-**	**6,669,591**

THE COMPANY

	Stated capital	Investment revaluation reserve	Accumulated losses	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Issue of shares, net of transaction costs	8,944,116	-	-	8,944,116
Other comprehensive income for the period	-	(935,557)	-	(935,557)
Loss for the period	-	-	(40,737)	(40,737)
Total comprehensive income for the period	-	(935,557)	(40,737)	(976,294)
At 30 June 2025	**8,944,116**	**(935,557)**	**(40,737)**	**7,967,822**

The notes set out on pages 97 to 159 form an integral part of the financial statements.
Auditors' report on page 82 to 88.

RIVEO LIMITED
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	THE GROUP 2025 Rs'000	THE COMPANY 2025 Rs'000
Loss before tax		(135,530)	(40,737)
Adjustment for:			
Depreciation and amortisation	26	183,580	-
Write off of intangible assets	7	233	-
Net finance costs	29	113,861	3,253
Movement in provisions		13,341	-
Profit on disposal of property, plant and equipment		(980)	-
Impairment charges of financial assets	28	5,425	-
Gain on derecognition of lease liabilities	5	(161)	-
Amortised cost on borrowings	32(iii)	369	-
Front end fee on convertible bonds	14	5,550	-
Unrealised exchange differences		21,104	-
Fair value gains on other investments	9(b)	(50,000)	-
Gain on bargain purchase	31(i)	(2,490)	-
Movement in employee benefit liability		5,778	-
		295,610	3,253
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES		160,080	(37,484)
Movement in working capital	32(i)	(242,170)	32,754
CASH USED IN OPERATIONS		(82,090)	(4,730)
Income taxes paid	22	(47,504)	-
NET CASH OUTFLOWS USED IN OPERATING ACTIVITIES		(129,594)	(4,730)
INVESTING ACTIVITIES			
Interest received	29	12,081	-
Purchase of property, plant and equipment		(638,049)	-
Proceeds from disposal of property, plant and equipment		2,141	-
Purchase of intangible assets	7	(1,436)	-
Net cash inflow on business combination	31	35,913	-
Net cash inflow on Scheme of Arrangement	27	365,405	-
Loan from subsidiary repaid	9(b)	-	(585,000)
Dividend received		75,000	-
Advance to homeowner	10	(3,411)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(152,356)	(585,000)
FINANCING ACTIVITIES			
Proceeds from borrowings	32(iii)	3,362,871	585,000
Repayment of borrowings	32(iii)	(785,957)	-
Redemption of convertible bonds	14	(1,100,000)	-
Lease payments	32(iii)	(48,583)	-
Interest paid		(119,355)	(26)
NET CASH FLOWS FROM FINANCING ACTIVITIES		1,308,976	584,974
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,027,026	(4,756)
Cash and cash equivalents at 23 February 2024		-	-
Net foreign exchange difference		12,917	-
CASH AND CASH EQUIVALENTS AT 30 JUNE 2025	32(ii)	1,039,943	(4,756)

The notes set out on pages 97 to 159 form an integral part of the financial statements.
Auditors' report on page 82 to 88.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Riveo Limited (the "Company" or "Riveo") was incorporated on 23 February 2024 as a private limited liability company and converted into a public company on 24 May 2024. Its registered office is situated on 5th floor, Ebene Skies, Rue de L'institut, Ebene, Republic of Mauritius.

The Group's main activity is in the tourism sector of the leisure industry. Riveo Limited is an investment holding company owning three properties in the Republic of Mauritius: Shangri-La Le Touessrok Resort & Spa, Four Seasons Resort Mauritius at Anahita, and Ile Aux Cerfs.

Prior to November 2024, Riveo was wholly owned by Sun Limited ("Sun"), a public company incorporated in Mauritius and listed on the Official Market of the Stock Exchange of Mauritius.

In November 2024, following the Scheme of Arrangement as detailed below, Sun Limited distributed its shares in Riveo Limited to its shareholders in the proportion of one Riveo share for every ordinary share herein as at the record date, 20 November 2024.

This is the first financial statements of the Company and its subsidiaries and as such, no comparative figures are presented. These financial statements are for the period from 23 February 2024 (date of incorporation) to 30 June 2025.

Scheme of arrangement

Sun is a public company incorporated in Mauritius and listed on the Official Market of the Stock Exchange of Mauritius. The Group's main activity is in the tourism sector of the leisure industry and operates as an investment holding company.

On 20 June 2024, the Board of Directors of Sun Limited announced its decision to apply to the Supreme Court to proceed with a Scheme of Arrangement under Section 261 to 264 of the Mauritius Companies Act 2001, which if voted upon and sanctioned by the Supreme Court and its shareholders, to separate its activities in two distinct listed groups: One focused on the activities associated with owner-managed resorts, and another one focused on the activities associated with owning and asset managing the resorts which are managed by international luxury operators.

The Board was of the view that the proposed split will enhance shareholders' value. On 03 July 2024, Sun obtained the authorisation from the Supreme Court of Mauritius to convene a shareholders' meeting on 19 August 2024 for the purpose of considering, and if thought fit, approving the Scheme. Following such meeting on 19 August 2024, the Board of Directors of Sun Limited announced that the resolutions pertaining to the Scheme were successfully approved by more than 99% of shareholders present and voting.

On 12 September 2024, the Supreme Court of Mauritius sanctioned the Scheme and in November 2024, Sun Limited transferred its shareholdings in the above mentioned three subsidiaries to Riveo in exchange for shares in Riveo.

Subsequently Sun distributed its shares in Riveo to its shareholders in the proportion of one Riveo share for every ordinary share herein as at the record date, 20 November 2024.

On 25 November 2024, Riveo shares were first traded on the Official Market of the Stock Exchange of Mauritius.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material Accounting policies adopted in the preparation of these consolidated financial statements to the extent that they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements comprise both the separate financial statements of Riveo Limited and the consolidated financial statements of Riveo Limited and its subsidiaries.

2.1 Basis of preparation

(a) Basis of accounting

The financial statements of the Group and the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

(b) Historical cost convention

The financial statements are prepared under the historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments), certain classes of property, plant and equipment measured at revalued amount and plan assets measured at fair value. The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs'000) except where otherwise indicated.

(c) New and amended standards adopted by the Group

The Group has considered the following standards and amendments for the first time for their annual reporting period commencing 23 February 2024:

- IAS 1 - Presentation of Financial Statements - Amendments regarding the classification of liabilities
- IAS 1 - Presentation of Financial Statements - Amendments regarding the classification of debt with covenants
- IAS 1 - Presentation of Financial Statements - Amendment to defer the effective date of the January 2020 amendments
- IAS 7 - Statement of Cash Flows - Amendments regarding supplier finance arrangements
- IFRS 7 - Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements
- IFRS 16 - Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

The amendments listed above are not expected to significantly affect the Group in the current or future periods.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

(d) New standards and interpretations and amendments to existing standards not yet effective and not yet adopted by the Group

Certain new IFRS Accounting Standards, amendments to IFRS Accounting Standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group:

- IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability (effective 1 January 2025)
- IFRS 7 - Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 9 - Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 10 - Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)
- IFRS 18 - Presentation and Disclosures in Financial Statements - Original issue (effective 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures - Original issue (effective 1 January 2027)

These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of Riveo Limited and its subsidiaries (the "Group") as at 30 June 2025.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-Group balances, transactions, income and expenses and profits and losses resulting from intra-Group transactions that are recognised in assets, are eliminated in full. Unrealised losses are also eliminated. Appropriate adjustments are made to the consolidated financial statements where a member of the Group uses Accounting policies other than those adopted by the Group.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Foreign currency

The individual financial statements of the Group's entities are presented in the currency of the primary economic environment in which the entity operates (their functional currency). For the purpose of the financial statements, the results and financial position of each entity are expressed in Mauritian Rupees ("Rs"), which is the functional currency of the Company, and the presentation currency for the separate and consolidated financial statements.

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

3. GOING CONCERN

The Group's and the Company's accumulated losses and net current liabilities were as follows:

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Accumulated losses	(2,088,890)	(40,737)
Net current liabilities	(408,774)	(650,637)

The Group's results for the period ended 30 June 2025 reflected the three-month closure of Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited) and the ramp up of SRL Touessrok Hotel Ltd post renovation. These renovations aimed to reposition the resorts at the forefront of the market and start generating strong operating cash flows.

The Company's results are directly linked by the Group's performance given that its main sources of revenue are asset management fees and dividend income.

Based on latest the forecasted cash flows, the Board of Directors is of the view that the Group and the Company will have sufficient fund including undrawn overdraft facilities to continue business for the next 12-month period from the reporting period and therefore it is appropriate that the financial statements are prepared on a going concern basis.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Property, plant and equipment, except for freehold land and buildings are stated at cost less accumulated depreciation and/or accumulated impairment losses, if any. Freehold land is stated at revalued amounts and buildings are stated at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at each financial year end. It is the Group's policy to revalue its freehold land and buildings at least every three years. The basis used is market value derived using the Sales Comparison Approach and the Depreciated Replacement Cost Approach and independent valuers are used for such exercises. Any revaluation surplus is credited to other comprehensive income, except to the extent that it reverses a revaluation deficit for the same asset previously recognised in profit or loss, in which case the surplus is credited to profit or loss to the extent of the deficit previously charged. A decrease in an asset's carrying amount arising on revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to profit or loss. On the subsequent disposal or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to the retained earnings.

Properties in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's Accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land and capital work in progress are not depreciated.

It is the Group's policy to maintain its buildings in a continued state of sound repair, such that their value is not significantly diminished by the passage of time or usage. Accordingly, in estimating the residual values, the Group has assessed the value of the building at the end of their useful life based on today's rate and this exercise is done by an independent qualified valuer. Therefore, buildings are depreciated on a straight line basis to their estimated residual values over their estimated useful lives.

Property, plant and equipment, depreciation is calculated on a straight line basis to write off their depreciable amounts (cost less residual value) over their estimated useful lives.

The annual rates are as follows:-

Buildings	2% to 10%
Plant and machinery	10% to 25%
Furniture and soft furnishings	10% to 25%
Motor vehicles and boats	10% to 25%
Computers and telecommunication equipment	10% to 33%

Freehold land and capital work in progess are not depreciated.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Accounting policies (cont'd)

The gain or loss arising on the disposal or retirement of an item (or part of an item) of property, plant and equipment is determined as the difference between the disposal proceeds and the carrying amount of the item (or part of the item, as applicable) and is recognised in profit or loss.

Work in progress is valued at the cost of the project. Costs include an appropriate portion of fixed and variable overhead expenses.

Borrowing costs directly attributable to the renovation and extension of the building are capitalised in accordance with IAS 23. Capitalisation are based on interest incurred on specific borrowings during the renovation period, up to the point the building is ready for its intended use.

See "Annual Impairment Testing" in note 7 for our policies relating to impairment testing and the related recognition and measurement of impairment charges. The impairment policies for property, plant and equipment are similar to the impairment policies for intangible assets with finite useful lives.

Significant judgements

Property, plant and equipment are depreciated over their useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. The Directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets.

Sources of estimation uncertainty

The Group accounts for land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. Last revaluation conducted on the land and buildings of the subsidiaries by independent valuation specialist to determine the fair value dated at 30 June 2023 and there has been no significant change in values up to 30 June 2025.

In determining the recoverable amount of property, plant and equipment, the Group used estimates which has been disclosed in note 7.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) THE GROUP

	Note	Land and buildings	Capital work in progress	Plant and machinery	Furniture and soft furnishings	Motor vehicles and boats	Computers and tele-communication equipment	Total
COST OR VALUATION		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	9,871,162	861,734	778,365	701,604	52,224	117,582	12,382,671
At 1 December 2024		**9,871,162**	**861,734**	**778,365**	**701,604**	**52,224**	**117,582**	**12,382,671**
Additions		43,187	961,523	29,583	3,464	3,000	2,132	1,042,889
Transfers		583,761	(777,937)	87,546	105,293	1,257	80	-
Disposals		-	-	(4,535)	-	-	-	(4,535)
Assets written off*		-	-	(318,629)	(440,359)	(30)	(68,394)	(827,412)
At 30 June 2025		**10,498,110**	**1,045,320**	**572,330**	**370,002**	**56,451**	**51,400**	**12,593,613**
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
- Transfer from Sun through the Scheme of Arrangement	27	206,992	-	638,815	628,648	38,760	100,925	1,614,140
At 1 December 2024		**206,992**	**-**	**638,815**	**628,648**	**38,760**	**100,925**	**1,614,140**
Charge for the period		92,536	-	29,818	26,905	3,338	5,068	157,665
Disposals		-	-	(4,535)	-	-	-	(4,535)
Assets written off*		-	-	(318,629)	(439,247)	(30)	(68,362)	(826,268)
At 30 June 2025		**299,528**	**-**	**345,469**	**216,306**	**42,068**	**37,631**	**941,002**
NET BOOK VALUE								
At 30 June 2025		**10,198,582**	**1,045,320**	**226,861**	**153,696**	**14,383**	**13,769**	**11,652,611**

** The assets written off during the period relate to assets no longer in use or which have been/ will be replaced in view of the renovation of the two resorts under Riveo Limited.*

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) If land and buildings were stated on the historical cost basis, the carrying amounts would have been as follows:

	THE GROUP
	2025
	Rs'000
Net book value	5,925,159

(c) The Group's policy is to revalue its freehold land and buildings at least every three years. A revaluation exercise was conducted by Chartered Valuers, Elevante Property Services Ltd for the Group at 30 June 2023. The Chartered Valuers have confirmed that there has been no material change to the property value at 30 June 2025.

Freehold land was valued taking into consideration comparable sales evidences. Sales prices of comparable land in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre. The basis of valuation in estimating the market value has been undertaken in accordance with the principles set out by the International Valuation Standards Committee as per the International Valuation Application 1 (IVA 1) which deals with Valuation for Financial Reporting and which is to be used in the context of IFRS Accounting Standards published by the International Accounting Standards Board (IASB).

The buildings and structures have been valued on a depreciated replacement cost basis taking into consideration their replacement cost, with adjustments being made for age and condition. This method of valuation is based on the theory of substitution and is used in situations where it is difficult to estimate inputs to be used to calculate value due to volatile market factors. The most significant input into this method of valuation is the replacement cost per square metre.

(d) Management assessed the recoverable amount of assets for which indicators of impairment exists as at 30 June 2025 and details of assessment have been disclosed under note 28.

(e) ***Hierarchy level***
Details of the Group's freehold land and buildings and information about the fair value hierarchy are as follows:

	THE GROUP		
	Level 1	Level 2	Level 3
	Rs'000	Rs'000	Rs'000
2025			
Freehold land	-	2,569,709	-
Buildings	-	-	7,628,873
	-	2,569,709	7,628,873

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(f) Bank borrowings are secured on fixed and floating charges on property, plant and equipment of the Group and the Company. Further details are disclosed in note 16(g).

(g) Borrowing costs capitalised amounted to Rs 5m for the period.

(h) The following summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements:

	Valuation technique and key inputs	Sensitivity used	Effect on fair value increase/(decrease)
			2025
			Rs'000
Buildings	Depreciated replacement cost approach	1% increase in current cost of replacing property	76,289
		1% decrease in current cost of replacing property	(76,289)

5. LEASES

Accounting policies

The Group as a lessee

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group statement of financial position as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the asset's estimated useful life or lease term whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. All other variable lease payments are not included in the lease liability measurement and are charged to profit or loss.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

5. LEASES (CONT'D)

Accounting policies (cont'd)

The Group as a lessee (cont'd)

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Significant judgements

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination, including: whether there are significant penalties to terminate (or not extend); whether any leasehold improvements are expected to have a significant remaining value; historical lease durations; the importance of the underlying asset to the Group's operations; and the costs and business disruption required to replace the leased asset. The lease term is reassessed if a significant event or a significant change in circumstances occurs which affects the assessment of reasonable certainty.

The Group is also required to determine its incremental borrowing rate (IBR) to measure lease liabilities. 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 based on the average credit spend of entities with similar ratings to the Group.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

5. LEASES (CONT'D)

THE GROUP

This note provides information where the Group is a lessee.

Amounts recognised in the Statements of Financial Position

(i) Right-of-use assets

	Note	Leasehold Land	Others	Total
		Rs'000	Rs'000	Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	535,406	45,940	581,346
At 1 December 2024		**535,406**	**45,940**	**581,346**
Additions		3,855	6,187	10,043
Lease de-recognition (note (v))		-	(4,445)	(4,445)
Depreciation		(17,865)	(5,350)	(23,215)
At 30 June 2025		**521,396**	**42,332**	**563,729**

(ii) Lease liabilities

		Leasehold Land	Others	Total
		Rs'000	Rs'000	Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	362,504	39,133	401,637
At 1 December 2024		**362,504**	**39,133**	**401,637**
Additions		3,855	6,187	10,043
Lease de-recognition (note (iv))		-	(4,606)	(4,606)
Interest expense (note 29(b))		13,136	794	13,930
Payments		(41,036)	(7,546)	(48,583)
Transfer from accruals		16,504	-	16,504
At 30 June 2025		**354,964**	**33,962**	**388,926**

	2025
	Rs'000
Current liabilities	**30,380**
Non-current liabilities	**358,546**
	388,926

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

5. LEASES (CONT'D)

THE GROUP (CONT'D)

(iii) Lease liabilities relate to:

- Leased vehicles and equipment with an average duration varying between 4 and 5 years and for which the Group may have the option to purchase the asset for a nominal amount at the termination of the lease period;
- Other leasehold land and buildings which run for a period between 25 to 60 years.

The Group's leases are secured by the lessors' title to the leased assets and carry average interest rate ranging from 2.20% to 7.05% per annum.

(iv) The lease agreement between one of the subsidiaries of the Group and Montagu Limited for the rental of villas and for which a right-of-use asset and liability were recognised in accordance with IFRS 16, was terminated during the period before the lease term. This de-recognition resulted in a gain of Rs 0.2m which was recognised in the statement of profit or loss.

(v) Minimum lease payments and present value of minimum lease payments are as follows:

	Minimum lease payments	Present value of minimum lease payments
	2025	2025
	Rs'000	Rs'000
Repayable:		
Within one year	52,871	30,380
After one year but before two years	52,872	31,380
After two years but before three years	50,043	29,805
After three years but before five years	88,229	50,970
After five years	771,882	246,390
	963,026	358,545
	1,015,897	388,926
Less: Future finance charges	(626,971)	-
	388,926	388,926

(vi) The statement of profit or loss shows the following amounts relating to leases:

	2025
	Rs'000
Depreciation charge of right-of-use assets (note 26)	(23,215)
Interest expense (included in finance costs) (note 29(b))	(13,930)
Expense relating to leases of low-value assets and short term leases	(8,790)
Gain on derecognition of lease (included in other income) (note 25)	161

RIVEO LIMITED
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6. OPERATING EQUIPMENT

Operating equipment relates to linen garments which are kept at the hotel.

Accounting policies

Operating equipment is shown at cost less losses. All other operational replacement are expensed in the profit or loss at the time of replacement.

		THE GROUP
		2025
	Note	Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	8,993
At 1 December 2024		8,993
Charge for the period (note 26)		(1,851)
At 30 June		7,142

7. INTANGIBLE ASSETS

Accounting policies

Upon initial recognition, intangible assets are measured at cost unless acquired through a business combination, in which case they are measured at fair value. Intangible assets are amortised with finite useful lives when the asset is ready for its intended use. Subsequently, the asset is carried at cost less accumulated amortisation and accumulated impairment losses.

Computer software is amortised on a straight-line basis over its estimated useful life of 2 to 9 years. Any impairment in value is recognised in profit or loss.

Pre-operational costs, marketing launch costs and expenses incurred during renovation and extension works and hotel redevelopments are written off to profit or loss in the period in which they are incurred.

Goodwill

Goodwill arising on the acquisition of subsidiaries is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Impairment testing

Intangible assets with finite useful lives are tested for impairment whenever an event or change in circumstances indicates that their carrying amounts may not be recoverable. Indefinite-life intangible assets and goodwill are tested for impairment annually as at 30 June, or more frequently if there are indicators of impairment.

If the recoverable amount of an individual intangible asset cannot be estimated because it does not generate independent cash inflows, the entire cash-generating unit (CGU) to which it belongs is tested for impairment.

Goodwill is allocated to CGUs (or groups of CGUs) based on the level at which management monitors goodwill, which cannot be higher than an operating segment. The allocation of goodwill is made to CGUs (or groups of CGUs) that are expected to benefit from the synergies and future growth of the business combination from which the goodwill arose.

RIVEO LIMITED
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7. INTANGIBLE ASSETS (CONT'D)

Accounting policies (cont'd)

Recognition and measurement of an impairment charge

An intangible asset or goodwill is impaired if the recoverable amount is less than the carrying amount. The recoverable amount of a CGU or asset is the higher of its fair value less cost to sell and value in use.

If the asset's or CGU's recoverable amount is less than its carrying amount, its carrying amount is reduced to the recoverable amount and an impairment charge is recognised immediately.

A previously recognised impairment loss, except in respect of goodwill, is reversed if the estimate of the recoverable amount of a previously impaired asset or CGU has increased such that the impairment recognised in a previous year has reversed. The reversal is recognised by increasing the asset's or CGU's carrying amount to the new estimate of its recoverable amount. The carrying amount of the asset or CGU subsequent to the reversal cannot be greater than its carrying amount had an impairment loss been recognised in previous years.

Sources of estimation uncertainty

Impairment of goodwill and assets

Estimations have been used in determining the recoverable amount of goodwill and long-lived assets. The determination of the recoverable amount for the purpose of impairment testing requires the use of significant estimates, such as:
• future cash flows;
• terminal growth rates; and
• discount rates

The value in use for impairment tests is estimated by discounting estimated future cash flows to their present value. The discounted future cash flows are estimated for periods of up to ten years, depending on the CGU, and a terminal value. The future cash flows are based on our estimates and expected future operating results of the CGU after considering economic conditions and a general outlook for the CGU's industry. Our discount rates consider market rates of return, debt to equity ratios, and certain risk premiums, among other things. The terminal value is the value attributed to the CGU's operations beyond the projected time period of the cash flows using a perpetuity rate based on expected economic conditions and a general outlook for the industry.

When deriving expected future cash flows, certain assumptions are made which may include assumptions pertaining to discount and terminal growth rates. These assumptions may differ or change quickly depending on economic conditions or other events. It is therefore possible that future changes in assumptions may negatively affect future valuations of CGUs and goodwill, which could result in impairment losses.

The growth in revenue is based on management's best estimates of the occupancy rates and the average daily room rates of the Group for the year, taking into consideration historical entity specific data and future sales strategies. Room departmental profits are based on historical entity specific data and the anticipated improvement in cost optimisation strategies.

The rate used to discount the cash flows is the weighted average cost of capital ("WACC") and reflects the risks specific to each GCU, taking into consideration the time value of money, individual risks of the underlying assets that have not been incorporated in the cash flow estimates, the specific circumstances of the CGU and the estimated evolution of the cost of debt and cost of equity.

RIVEO LIMITED
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7. INTANGIBLE ASSETS (CONT'D)

Significant judgements

Judgements were made in determining CGUs and the allocation of goodwill to CGUs or groups of CGUs for the purpose of impairment testing.

ANNUAL IMPAIRMENT TESTING

Below is an overview of the methods and key assumptions used at the end of the reporting period, to determine recoverable amounts for CGUs or groups of CGUs.

		2025	
		RIVEO managed properties	Resorts managed by external operators
Carrying value of Goodwill	Rs'000	65	223,689
Carrying value of property, plant and equipment	Rs'000	1,183,225	10,469,386
Recoverable amount method		Market value	Value in use
Period of projected cash flows	Years	-	10
Terminal capitalisation rate	%	-	8.75% - 9.00%
Discount rates	%	-	12.57% - 12.82%

At 30 June 2025:

Riveo managed properties relate to Loisirs Des Iles Ltée which was valued based on sales comparison approach.

Resorts managed by external operators refer to Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited) and SRL Touessrok Hotel Ltd of which Riveo Limited owns 100% and 74% respectively. These resorts were valued based on present value of projected cash flows.

For those assets and goodwill where the carrying values of the CGUs, or groups of CGUs, exceeded their recoverable amounts, an impairment charge was accounted for and disclosed under note 28.

The recoverable amounts of the CGUs would equal their carrying amounts if the key assumption, i.e. discount rate, was to change as follows:

	2025	
	From	To
Change in discount rate		
Riveo Hospitality Ltd	12.57%	16.11%
SRL Touessrok Hotel Ltd	12.82%	14.24%

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7. INTANGIBLE ASSETS (CONT'D)

(a) THE GROUP

	Note	Goodwill	Computer software	Total
		Rs'000	Rs'000	Rs'000
COST				
- Transfer from Sun through the Scheme of Arrangement	27	223,754	23,182	246,936
At 1 December 2024		**223,754**	**23,182**	**246,936**
Additions		-	1,436	1,436
Write off		-	(233)	(233)
At 30 June 2025		**223,754**	**24,385**	**248,139**
ACCUMULATED AMORTISATION				
- Transfer from Sun through the Scheme of Arrangement	27	-	21,446	21,446
At 1 December 2024		**-**	**21,446**	**21,446**
Charge for the period		-	849	849
At 30 June 2025		-	22,295	22,295
NET BOOK VALUE				
At 30 June 2025		**223,754**	**2,090**	**225,844**

(b) Goodwill has been allocated for impairment testing purposes to the following CGUs:

	THE GROUP
	2025
	Rs'000
Hotel property CGU - Riveo Hospitality Ltd	
- Transfer from Sun through the Scheme of Arrangement	223,754
At 30 June	**223,754**

(c) Bank borrowings are secured on fixed and floating charges on intangible assets of the Group. Further details are disclosed in Note 16(g).

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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8. INTEREST IN SUBSIDIARIES

Accounting policies

In the Company's separate financial statements, interest in subsidiaries are classified at fair value through other comprehensive income and are carried at fair value. The investment in subsidiaries are not quoted in an active market and are determined using valuation techniques such as net asset value or adjusted discounted cash flows, whichever is the most appropriate. Adjusted discounted cash flows take into consideration adjustments for debts, cash and cash equivalents, loan to/from subsidiaries and other relevant assets and liabilities.

Significant judgements

The Company exercises judgement and estimates on assumptions on the discounted cash flow model. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

THE COMPANY		2025
	Note	Rs'000
At valuation		
- Transfer from Sun through the Scheme of Arrangement	27	9,369,016
At 1 December 2024		9,369,016
Fair value adjustments accounted as other comprehensive income		(935,557)
At 30 June		8,433,459

The interest in subsidiaries are measured at fair value by an independent valuation specialist and are classified under level 3 of the fair value hierarchy.

The Group has fair valued its investment in subsidiaries as follows:
- Investment in companies holding the resorts - based on an income approach using discounted cash flow method which Management believes to be the best valuation technique for these resorts. The discounted cash flows approach includes some assumptions that are not supportable by observable market prices or rates.
- Investment in other companies - being on the net assets approach, as the net assets are deemed to approximate the fair value.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

8. INTEREST IN SUBSIDIARIES (CONT'D)

The table below depicts the sensitivity analysis of the key estimates used in deriving the fair value of the investment in subsidiaries:

Fair value movement of investment in subsidiaries:	Decrease of 0.5% in discount rate	Decrease of 0.5% in terminal growth rate
	Rs'000	Rs'000
2025	368,099	249,051

(a) Unquoted Investments, at valuation	Country of incorporation and operation	Business Activity	Period end	Stated capital 30 June 2025	2025 Proportion of ownership interest and voting rights held -------- Direct --------- Ordinary shares	Preference shares	Indirect Ordinary shares	Proportion of ownership interests held by non-controlling interests Ordinary shares	Preference shares
				Rs'000	%	%	%	%	%
Riveo Hospitality Ltd (formerly known as Anahita Hotel Limited)	Mauritius	Resort	30 June	1,060,443	50.00	-	50.00	-	-
Loisirs des Iles Ltée	Mauritius	Golf & Restaurant	30 June	60,800	99.96	100.00	-	0.04	-
SRL Touessrok Hotel Ltd	Mauritius	Resort	30 June	3,327,500	74.00	-	-	26.00	-
SRL Touessrok Residences & Villas Ltd	Mauritius	Non-trading	30 June	10	-	-	74.00	26.00	-
SRL Touessrok IHS Villas Ltd (1)	Mauritius	Land Promoter and Property developer	30 June	**	-	-	74.00	26.00	-

(1) SRL Touessrok Hotel Ltd obtained control of SRL Touessrok IHS Villas Ltd on 27 June 2025.

*** Represents investment amounting to Rs 100 which is not shown due to rounding off to the nearest thousand.*

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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8. INTEREST IN SUBSIDIARIES (CONT'D)

(b) Summarised financial information on subsidiary with material non-controlling interests

(i) Summarised statement of financial position and statement of profit or loss and other comprehensive income

Name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit from operations	Other comprehensive income for the period	Total comprehensive income for the year	Dividend paid to non-controlling interest
SRL Touessrok Hotel Ltd	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2025	260,636	5,656,927	378,137	1,983,256	959,597	97,266	(70,604)	26,662	-

(ii) Summarised cash flow information:

Name	Operating activities	Investing activities	Financing activities	Net movement in cash and cash equivalents
SRL Touessrok Hotel Ltd	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2025	85,368	(48,152)	90,088	127,304

The summarised financial information above is prior to intra-group eliminations.

(c) Subsidiaries with material non-controlling interests

Details of the subsidiary that has non-controlling interest that is material to the entity:

Name	Principal place of business	Proportion of interest held by NCI	Non-controlling interest: Profit allocated to non-controlling interest during the period	Non-controlling interest: Accumulated non-controlling interest at
			2025	2025
			Rs'000	Rs'000
SRL Touessrok Hotel Ltd	Mauritius	26%	25,289	924,604

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9. OTHER INVESTMENTS

(a) Financial assets at fair value through other comprehensive income

Accounting policies

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading, and which the Group has irrevocable elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant. On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

The fair value of securities not quoted in an active market is determined using the net asset value.

Sources of estimation uncertainty

Fair value of securities not quoted in an active market

The Group would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer also to note 39.7.

		THE GROUP
AT VALUATION		2025
Fair value through other comprehensive income	**Note**	**Rs'000**
Unlisted equity investments		
- Transfer from Sun through the Scheme of Arrangement	27	166,817
At 1 December 2024		**166,817**
Fair value adjustments		406
At 30 June 2025		**167,223**

The unquoted investments are classified under level 3 of the fair value hierarchy and represent the 12.23% ownership of Anahita Golf Ltd by Riveo Hospitality (formerly known Anahita Hotel Limited).
The investments are denominated in Mauritian Rupee.
At 30 June 2025, the fair value of investments is estimated to be Rs 16.7m lower/higher following a 10% change in the net asset values.

(b) Financial assets at fair value through profit or loss

Accounting policies

Financial assets at fair value through profit or loss ("FVTPL") comprise equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category.

Sources of estimation uncertainty

Fair value of securities not quoted in an active market

The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9. OTHER INVESTMENTS (CONT'D)

(b) Financial assets at fair value through profit or loss (cont'd)

		THE GROUP
AT VALUATION		2025
Fair value through profit or loss	Note	Rs'000
Unlisted equity investments		
- Transfer from Sun through the Scheme of Arrangement	27	25,000
At 1 December 2024		25,000
Fair value adjustments during the period (note 25)		50,000
Dividend		(75,000)
At 30 June 2025		-

The unquoted investment classified under level 3 of the fair value hierarchy, represented 25% ownership of SRL Touessrok IHS Villas Ltd in SRL Touessrok Hotel Ltd. SRL Touessrok IHS Villas Ltd acted as a special purpose vehicle for the sale of luxury villas under the Invest Hotel Scheme. All sales were concluded during the financial period ended June 30, 2025 and the majority shareholder which also controlled and directed all the activities of the entity, redeemed their redeemable preference shares from which point SRL Touessrok Hotel Ltd reverted to being the sole shareholder of this company. Effective 27 June 2025, SRL Touessrok IHS Villas Ltd is a subsidiary of SRL Touessrok Hotel Ltd.

10. OTHER FINANCIAL ASSETS

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Advance to homeowner	3,411	-
Loan to subsidiary (note(b) and note 34(f))	-	245,000
	3,411	245,000

(a) Advance to homeowner

Advance to homeowner was provided to Four Seasons Limited Use Residences homeowner in relation to the renovation of his villa unit. The advance will be recovered through a retention of future rentals as from the re-opening of the resort over a period of six years at no interest.

(b) Loan to subsidiary

Effective 1 December 2024, loan to subsidiary of Rs 245m was transferred from Sun through Scheme of Arrangement (Note 27).

Loan to subsidiary is unsecured, with no fixed terms of repayment and carries interest at 8.51% at 30 June 2025.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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11. INVENTORIES

Accounting policy

Inventories are valued at the lower of cost and net realisable value. Costs are assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued on an average cost basis. Net realisable value is determined based on the estimated selling price in the ordinary course of business less any estimated costs associated with the sale.

	THE GROUP
	2025
	Rs'000
Food and beverages	34,646
Operating supplies	28,073
Spare parts	4,191
Fabric and linen	3,915
Retail products	6,832
	77,657

(a) Inventories that was transferred from Sun through Scheme of Arrangement was Rs 77m (note 27).

(b) The inventories' pledged as security for the debts of the Group have been disclosed under note 16(g) Write downs of inventories for the current period amount to Rs Nil.

(c) Cost of inventories expensed in food and beverages amounts to Rs 131m for the Group.

12. TRADE AND OTHER RECEIVABLES

Accounting policies and significant judgements

Refer to note 39 on Accounting policies and Significant judgements on financial assets.

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Trade receivables	74,152	-
Less: provision for impairment (note (c) (iv))	(3,365)	-
Trade receivables - net	70,787	-
Prepayments	72,442	-
Other receivables	50,084	3,778
VAT recoverable	59,445	2,939
Amounts due by related parties, net of provision for impairment (note 34(f))	18,178	-
	270,936	6,717

(a) Trade and other receivables that was transferred from Sun through Scheme of Arrangement was Rs 316m (note 27).

(b) The carrying amounts of trade and other receivables approximate their fair value.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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12. TRADE AND OTHER RECEIVABLES (CONT'D)

(c) (i) The average credit period on sales of services is 30 days. The Group has fully provided for all receivables where recovery is expected to be remote.

(ii) The Group and the Company do not hold any collateral over these balances but have an insurance cover for some major trade tour operators to mitigate the risks of irrecoverable debts. Before giving credit to any tour operators, the Group allows for a period of trading which is exclusively on a cash basis. Thereafter, a credit limit may be created in favour of the customer based on his past dealings and payment pattern. Furthermore, the Group uses, as far as possible, the database available through its credit insurer to check and monitor regularly the creditworthiness of the customer.

(iii) Ageing of past due trade debtors

	THE GROUP
	2025
	Rs'000
Within 31 - 60 days	12,186
Within 61 - 90 days	13,700
Over 90 days	6,820
Total	32,706

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being diverse and unrelated.

(iv) Movement in provision for impairment

		THE GROUP
	Note	2025
		Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	6,562
At 1 December 2024		6,562
Provision for receivable impairment		5,425
Receivable written off during the period as uncollectible		(8,622)
At 30 June 2025		3,365

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying value of each class of receivable mentioned above.

(d)

	Trade receivables - days past due				
	Current	Within 31 - 60 days	Within 61 - 90 days	Over 90 days	Total
The Group					
30 June 2025					
Expected credit loss rate (%)	0.0%	10.6%	11.4%	7.6%	
Gross carrying amount (Rs'000)	41,446	12,186	13,700	6,820	
Loss allowance (Rs'000)	-	1,286	1,559	520	3,365

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

12. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) The Group assessed the recoverability of trade receivables and amount receivable from related companies based on the debtors' capacity to repay their debts. Amounts which are considered doubtful are specifically provided for. In addition, a provision under the expected credit loss model is recognised to account for the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

13. STATED CAPITAL

Accounting policies

(a) Ordinary shares

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as deduction.

	THE GROUP AND THE COMPANY			
	Number of shares	Ordinary shares	Cost attributable to issue of shares	Total
Issued and fully paid ordinary shares		Rs'000	Rs'000	Rs'000
At 23 February 2024				
Issue of shares	174,364,026	8,969,016	(24,900)	8,944,116
At 30 June 2025	**174,364,026**	**8,969,016**	**(24,900)**	**8,944,116**

14. CONVERTIBLE BONDS

Accounting policy

A policy choice is available for the treatment of the convertible bonds, that is, the Group can either treat the convertible bonds as equity or compound financial instrument with an embedded derivative. The convertible bonds have been treated as equity where both the principal and interest components have been classified as equity on initial recognition based on the subscription proceeds received, net of transaction costs, and is not subsequently remeasured.

		THE GROUP
	Note	2025
		Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	1,094,450
At 1 December 2024		1,094,450
Redemption during the period		(1,100,000)
Front-end fee released to profit and loss		5,550
At 30 June		-
Interest accounted under Statements of changes in equity at 30 June		22,207

RIVEO LIMITED
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14. CONVERTIBLE BONDS (CONT'D)

In June 2021, the Group, through Riveo Hospitality Ltd, contracted with the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius to issue redeemable convertible bonds for a total amount of Rs 1.1 billion comprising 110 bonds of Rs 10 million each.

One of the main objectives of the MIC was to provide financial support to companies impacted by the Covid-19 pandemic and in particular to the tourism sector which had the worst impact due to the full border closure. The MIC support is in the form of redeemable convertible bonds to companies which required urgent working capital to sustain its viability.

Key terms and conditions of the funding arrangements are as follows:

- The bonds shall be issued in four equal tranches.
- The maturity date is 9 years from first disbursement of the first tranche of the subscription proceeds being on 14 December 2029.
- The conversion has been pre-determined prior to the subscription.
- All outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.
- The interest rates ranges between 3.00% to 3.25% p.a. over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.
- The conversion price is subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues, share split, amongst others.
- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all the bonds, any time prior to the maturity date. The option price shall be determined as follows:

  - if redemption happens before the 4^{th} anniversary of the first subscription, the redemption price shall be the nominal amount,

  - if redemption happens after the 4^{th} anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.

15. RESERVES

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Revaluation reserve (note (a))	3,349,643	-
Investment revaluation reserve (note (b))	20,823	(935,557)
Cash flow hedge reserve (note (c))	(152,092)	-
Capital reserves (note (d))	(4,329,860)	-
	(1,111,486)	(935,557)

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15. RESERVES (CONT'D)

(a) Property revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the property revaluation reserve that relates to that asset, is considered as effectively realised, and is transferred to retained earnings.

(b) The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of financial assets at fair value through comprehensive income.

(c) Cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments relating to highly probable hedged transactions that have not yet occurred.

(d) Capital reserves relate to the fair value surplus on investment transferred from Sun Limited to Riveo Limited under the Scheme of Arrangement (note 27).

16. LOANS AND OTHER BORROWINGS

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Non-current liabilities		
Bank loans (note (a))	1,384,493	-
Bonds (note (b))	2,559,563	-
Loan from subsidiary (note (d) and note 34(f))	-	60,000
	3,944,056	60,000
Current liabilities		
Bank loans (note (a))	742,772	585,000
Bank overdrafts (note (c) and note 32(ii))	23,252	5,080
	766,024	590,080
Accrued interests	38,662	4,488
	804,686	594,568
Total loans and other borrowings	4,748,742	654,568

The maturity of the loans and other borrowings ranges between years 2025 - 2033.

RIVEO LIMITED
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16. LOANS AND OTHER BORROWINGS (CONT'D)

(a) Bank loans

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Repayable:		
Within one year	742,772	585,000
After one year but before two years	229,457	-
After two years but before three years	274,034	-
After three years but before five years	424,702	-
After five years	456,300	-
Non-current liabilities	1,384,493	-
Total	2,127,265	585,000
Included in the above loans are:		
Euro loans	1,490,279	-
Great Britain Pound loans	51,986	-
Mauritian Rupee loans	585,000	585,000
Total	2,127,265	585,000

The average interest rate on loans as at the end of the reporting period was as follows:

	THE GROUP	THE COMPANY
	2025	2025
	%	%
Average interest rate	5.72%	5.00%

(b) Bonds

The maturity of the bonds ranges between 2025 to 2033. The bonds are arranged at floating and fixed interest rates and the average interest as at the end of reporting period was 4.1% per annum.

	THE GROUP	THE COMPANY
	2025	2025
Repayable:	Rs'000	Rs'000
Within one year	-	-
After one year but before two years	203,667	-
After two years but before three years	258,470	-
After three years but before five years	622,833	-
After five years	1,474,593	-
Non-current liabilities	2,559,563	-
Total	2,559,563	-

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

16. LOANS AND OTHER BORROWINGS (CONT'D)

(c) **Bank overdrafts**

The average interest rate of bank overdrafts was as follows:

	THE GROUP AND THE COMPANY
	2025
	%
Average interest rate	5.85

(d) Effective 1 December 2024, loan from subsidiary of Rs 645m was transferred from Sun through the Scheme of Arrangement, out of which Rs 585m was repaid during the period.

The loan from subsidiary is unsecured, with no fixed terms of repayment, denominated in Mauritian Rupee and carries interest at a rate of 3.75% per annum.

(e) The carrying amounts of borrowings are not materially different from the fair value. The borrowings are accounted for under amortised cost and there is a commitment for repayment.

(f) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates, as well as the currency profile, have been detailed in note 39.6.

(g) The carrying amount of assets pledged as security for current and non-current borrowings are:

	THE GROUP
	2025
Current	Rs'000
Fixed and floating charges	
Cash and cash equivalents	1,033,574
Trade and other receivables	173,385
Inventories	77,657
Total current assets pledged as security	1,284,616
Non-current	
First Mortgage	
Freehold land and buildings	10,198,581
Fixed and floating charges	
Property, plant and equipment	226,871
Intangible assets	2,091
	228,962
Total non-current assets pledged as security	10,427,543
Total assets pledged as security	11,712,159

(h) The Group and the Company have complied with the financial covenants of its bank loans as at 30 June 2025.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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17. DEFERRED TAX

Accounting policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Significant judgements

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The outcome of their actual utilisation may be different. Judgements made in the recoverability of the deferred tax asset are aligned to those made in the going concern note 3 where considerations of the future profitability of the Group have been made.

(a) The following amounts are shown in the statements of financial position:

	THE GROUP
	2025
	Rs'000
	(1,105,636)

Deferred tax liabilities

Deferred tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets not recognised was Rs 20.5m for the Group and Rs 7.7m for the Company due to uncertainty of future profit streams. The tax losses arising from operations expire on a rolling basis over 5 years whereas capital allowances can be utilised indefinitely.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

17. DEFERRED TAX (CONT'D)

(b) The movement on the deferred tax is as follows:

	Note	THE GROUP 2025 Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	1,081,339
At 1 December 2024		1,081,339
Recognised in profit or loss (note 22(b))		(3,693)
Recognised in other comprehensive income		27,990
At 30 June		1,105,636

(c) The movement in deferred tax liabilities during the period are as follows:

(i) THE GROUP

2025	Note 27 Transfer from Sun through Scheme of Arrangement Rs'000	Recognised in profit or loss Rs'000	Recognised in other comprehensive income Rs'000	At 30 June Rs'000
Temporary differences:				
Accelerated capital allowances	634,802	34,618	-	669,420
Employee benefit liability	(27,791)	(1,098)	7,256	(21,633)
Revaluation of property, plant and equipment	661,186	-	20,734	681,920
Other provisions	(5,186)	2,012	-	(3,174)
Right-of-use assets	(6,421)	(488)	-	(6,909)
Unused tax losses and credits	(175,251)	(38,737)	-	(213,988)
	1,081,339	(3,693)	27,990	1,105,636

18. EMPLOYEE BENEFIT LIABILITY

Accounting policies

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, year 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 comprise 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 recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent periods.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

18. EMPLOYEE BENEFIT LIABILITY (CONT'D)

Accounting policies (cont'd)

The Company 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 benefits. Interest expense/(income) is recognised in 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 profit or loss.

Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Employment Rights Act 2008 (Amended) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Sources of estimation uncertainty

The cost of defined benefit pension plans and related provisions requires the use of actuarial valuations. The actuarial valuation involves the use of significant estimates in respect of inter alia, discount rate, expected returns on plan assets, future salary increases, mortality rate and future pension increases. Due to long term nature of these plans, such estimates are subject to significant uncertainty. Any changes in the assumptions regarding the estimates will impact the carrying amount of the pension obligation. The net employee liability at 30 June 2025 is Rs 113.9m for the Group and Rs Nil for the Company.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

18. EMPLOYEE BENEFIT LIABILITY (CONT'D)

	THE GROUP
	2025
	Rs'000
Pension plan (note (a))	(10,083)
Other retirement benefits (note (b))	123,937
	113,854
Analysed as follows:	
Employee benefit asset	(10,083)
Employee benefit liability	123,937
	113,854

(a) Pension plan

(i) The Group pension scheme consists of a Career Average Revalued Earnings section ("CARE") and a No Worse Off Guarantee ("NWOG") section. The CARE section provides all members of the fund with pensions secured by contributions to a Personal Accrued Pension accounts while the NWOG section covers only those members who were transferred from a former Defined Benefit ("DB") plan, guaranteeing them that at retirement their benefits are at least equivalent to those under the previous DB plans. Hence, the scheme is an hybrid plan with characteristics of both Defined Benefit and Defined Contribution.

The assets of the plan are independently administered by MUA Pension Ltd.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at 30 June 2025 by Aon Solutions Ltd. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Reconciliation of net defined benefit liability:

		THE GROUP
		2025
	Note	Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	(2,705)
At 1 December,		(2,705)
Amount recognised in profit or loss (note 24)		10,727
Amount recognised in other comprehensive income		(2,685)
Contributions from employer		(15,420)
At 30 June		(10,083)

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

18. EMPLOYEE BENEFIT LIABILITY (CONT'D)

(a) Pension plan (cont'd)

(ii) Reconciliation of net defined benefit liability: (cont'd)

Amounts recognised in the statements of financial position:

	THE GROUP
	2025
	Rs'000
Present value of funded obligations	143,700
Fair value of plan assets	(153,783)
At 30 June	(10,083)

(iii) Reconciliation of present value of the defined benefit obligations:

	THE GROUP
	2025
	Rs'000
- Transfer from Sun through the Scheme of Arrangement	131,472
At 1 December,	131,472
Current service cost	11,557
Contributions from employees	2,116
Interest cost	6,687
Liability experience gains	(4,522)
Liability losses due to change in financial assumptions	3,762
Benefits paid	(7,372)
At 30 June	143,700

(iv) Reconciliation of fair value of the plan assets:

	THE GROUP
	2025
	Rs'000
- Transfer from Sun through the Scheme of Arrangement	134,177
At 1 December,	134,177
Interest income	7,517
Gains on plan assets excluding interest	1,925
Contributions from employer	15,420
Contributions from employees	2,116
Benefits paid	(7,372)
At 30 June	153,783

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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18. EMPLOYEE BENEFIT LIABILITY (CONT'D)

(a) Pension plan (cont'd)

(v) Components of amount recognised in profit or loss:

	THE GROUP
	2025
	Rs'000
Current service cost	11,557
Net interest on net defined benefit asset	(830)
Total included in employee benefits	10,727

(vi) Components of amount recognised in other comprehensive income:

	THE GROUP
	2025
	Rs'000
Gains on plan assets excluding interest	(1,925)
Liability experience gains	(4,522)
Liability losses due to change in financial assumptions	3,762
Total	(2,685)

(vii) The major categories of plan assets at fair value are as follows:

	THE GROUP
	2025
	Rs'000
Local quoted equity instruments	41,521
Overseas quoted equity instruments	43,059
Overseas quoted debt instruments	12,303
Local quoted debt instruments	6,151
Local unquoted debt instruments	27,681
Cash and others	23,068
Total	153,783

At 30 June 2025, approximately 0.5% of the fund was invested in the shares of Riveo Limited.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

18. EMPLOYEE BENEFIT LIABILITY (CONT'D)

(a) Pension plan (cont'd)

(viii) The history of experience adjustments is as follows:

	THE GROUP
	2025
	Rs'000
Deficit arising on pension plan	(10,083)
Experience gains on plan liabilities	4,522
Experience gains on plan assets	1,925

(ix) Sensitivity analysis on defined benefit obligation

	THE GROUP
	2025
	Rs'000
Increase in defined benefit obligations due to 1% decrease in discount rate	26,399
Decrease in defined benefit obligations due to 1% increase in discount rate	20,552

The above sensitivity analysis has been carried out by recalculating the present value of obligation at the end of the financial year after increasing and decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(x) The defined benefit pension plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Investment risk (where the plan is funded): The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy): The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk: The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

18. EMPLOYEE BENEFIT LIABILITY (CONT'D)

(a) Pension plan (cont'd)

(xi) Future Cashflows

- The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan. The funding policy is to pay contributions to an external legal entity as and when due.
- The Group expects to make a contribution of Rs 15.9m to the defined benefit plans during the next financial year.
- The weighted average duration of the defined benefit obligation is 18 years for the Group.

(b) Other retirement benefits

The Group has recognised a net defined benefit liability in respect of any additional residual retirement gratuities or full retirement gratuities that are expected to be paid out of the Company's cash flow to its employees under the Workers Rights Act (WRA) 2019.

(i) Reconciliation of other retirement benefits:

		THE GROUP
	Note	2025
		Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	148,974
At 1 December,		148,974
Amount recognised in profit or loss (note 24)		12,856
Amount recognised in other comprehensive income		(35,508)
Benefits paid		(2,385)
As at 30 June		123,937

(ii) Reconciliation of present value of the other retirement benefits:

	THE GROUP
	2025
	Rs'000
At 1 December,	148,974
Current service cost	5,102
Interest cost	7,765
Past service cost	(11)
Liability experience gains	(23,247)
Liability gains due to change in financial assumptions	(12,261)
Benefits paid	(2,385)
At 30 June	123,937

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

18. EMPLOYEE BENEFIT LIABILITY (CONT'D)

(b) Other retirement benefits (cont'd)

(iii) Components of amount recognised in profit or loss:

	THE GROUP
	2025
	Rs'000
Current service cost	5,102
Past service cost	(11)
Interest on defined benefit liability	7,765
Total	**12,856**

(iv) Components of amount recognised in other comprehensive income:

	THE GROUP
	2025
	Rs'000
Liability experience gains	(23,247)
Liability gains due to change in financial assumptions	(12,261)
Liability experience gains	(35,508)

(v) Sensitivity analysis on defined benefit obligations:

	THE GROUP
	2025
	Rs'000
Increase in defined benefit obligations due to 1% decrease in discount rate	4,395
Decrease in defined benefit obligations due to 1% increase in discount rate	3,693

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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to make a contribution of Rs 26.8M during the next financial year.
The weighted average duration of the defined benefit obligations is 13 years for the Group.

(c) Actuarial assumptions

The principal actuarial assumptions used for accounting purposes were:

	THE GROUP
	2025
Discount rate - %	6.1
Future salary increases - %	3.2
Future pension increases - %	2.4
Average retirement age (ARA) - Years	65.0

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

19. TRADE AND OTHER PAYABLES

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Trade payables	130,357	-
Capital creditors	399,333	-
Client advances	73,298	-
Derivative financial liabilities (note (a))	8,201	-
Accruals and provisions (note (b))	239,322	13,375
Contract liabilities (note 21)	3,388	-
Amounts due to related parties (note 34(f))	110,814	49,735
	964,713	63,110

The average credit period on purchases of certain goods is 45 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

Trade and other payables that was transferred from Sun through Scheme of Arrangement was Rs 803m (note 27).

(a) The Group utilises foreign currency forward and swap contracts in the management of its exchange rate exposure. The Group had the following forward foreign exchange contracts outstanding at the end of the reporting period:

	Notional amount		Carrying amount	
	Selling currency	Buying currency	Assets	Liabilities
30 June 2025	Amount '000	Rs'000	Rs'000	Rs'000
EUR to MUR	30,450	1,613,320	-	3,639
GBP to MUR	2,500	151,053	-	3,353
EUR to USD	950	1,083	-	1,209
	33,900	1,765,456	-	8,201

(b) <u>Share based payments</u>

Accounting policy

Share-based payment comprises cash-settled liability awards which are measured at fair value at each balance sheet date until settlement and are classified under 'Accruals and provisions' based on vesting conditions. The profit/(loss) of the period equals the addition to and/or the reversal of the provision during the reporting date.

Included in accruals and provisions are share based payments liabilities of Rs 2.9m transferred during the period from Sun Group for the Group relating to the Phantom Share Option Scheme for executives of its subsidiaries. In accordance with the terms of the plan, executives are granted an option over a number of phantom shares at a base option price which is equal to the market value of the share at the date of the grant of the option. On exercise date, the holder of the options is entitled to a cash or share bonus, which subject to the rules of the plan, is equivalent to the increase of the Group's share price between the grant date and the exercise date. Bonus may be paid either in cash or shares at discretion of the Board. However, the bonus will be primarily be in cash as the coversion of part of the bonus is only retained by the Board as an option. Thus, it is unlikely that any shares if issued, will have a dilutive effect.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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19. TRADE AND OTHER PAYABLES

(b) **Share based payments (cont'd)**

Accounting policy (cont'd)

Under the plan, participants are granted options which only vest if certain performance standards are met. The option is exercisable:

(a) After three years, but before expiry of four years from the Award date, for a maximum of 70% of the Phantom Share option issued and

(b) After four years, but before the expiry of five years from Award Date, for the remaining share options that have not been exercised.

The rights must be exercised on the vesting date and will expire if not exercised on that date.

The number of phantom shares granted is calculated based on a percentage of their annual basic salary and after recommendation by the Corporate Governance, Ethics and the Remuneration and Nomination committee. The award records Senior Executives to the extent to the Company's and the individuals achievement judged against both qualitative and quantitative criteria from the following financial measures:

- improvement in share price
- improvement in profit after tax

Set out below are summaries of options granted under the plan:

	Number of options
	2025
- Transfer from Sun through the Scheme of Arrangement	-
At 1 December,	-
Transfer from Sun Limited during the period	94,201
As at 30 June	**94,201**
Vested and exercisable at 30 June	44,947

Share options outstanding at the end of the period have the following expiry dates:

Grant Date	Expiry date	Grant Date Fair value	Number of options 2025
1 July 2022	30 June 2026	19.00	16,748
1 July 2023	30 June 2027	25.75	40,283
1 July 2024	30 June 2028	30.00	37,170
As at 30 June			**94,201**

The fair value of the cash settled share based payment arrangements was determined using the Black-Scholes model using the following inputs as at 30 June 2025:

Share price at measurement date	Rs19.10
Expected volatility	12.23%
Dividend yield	0.00%
Risk-free interest rate	5.17%

58,708 of the options granted have been exercised as at 30 June 2025.

RIVEO LIMITED
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20. PROVISIONS

	THE GROUP
	2025
	Rs'000
Provision for vacation leaves	13,341
Included in the financial statements as:	
Non-current liabilities	2,264
Current liabilities	11,077
	13,341

Accounting policy

Provision for vacation leaves are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by Aon Solutions Ltd for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service.

The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the provision for vacation leave is determined by discounting the estimated future cash flows using rates of government bonds.

Sources of estimation uncertainty

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

(i) The movement in the provision for leaves during the period is as follows

	Note	THE GROUP
		2025
		Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	16,525
At 1 December,		16,525
Charge for the period		(3,184)
At 30 June		13,341
Disclosed as follows:		
Non-current liabilities		2,264
Current liabilities		11,077
		13,341

RIVEO LIMITED
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FOR THE PERIOD ENDED 30 JUNE 2025

20. PROVISIONS (CONT'D)

(ii) Components of amount recognised in profit or loss:

	THE GROUP
	2025
	Rs'000
Current service cost	1,926
Past service cost	(5,110)
Interest expense	-
Total	**(3,184)**

(iii) The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP
	2025
	%
Discount rate	5.1
Rate of salary increases	3.2
Average retirement age (ARA)	65

(iv) Sensitivity analysis on provision for vacation leaves:

	THE GROUP
	2025
	Rs'000
- Increase due to 1% decrease in discount rate	86
- Decrease due to 1% increase in discount rate	83

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged.

21. CONTRACT LIABILITIES

		THE GROUP
	Note	2025
		Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	22,649
At 1 December,		22,649
Released to profit or loss		(2,022)
At 30 June		**20,627**
Non-current liabilities		17,239
Current liabilities (Note 19)		3,388
		20,627

This relates to Golf membership fees not recognised as revenue but deferred and amortised over an estimated player's career of 15 years.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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22. TAXATION

Accounting policy

Income tax expense represents the sum of the tax currently payable 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.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's and the Company's liability for current tax are calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Income Tax

Income tax is calculated at the rate of 19% for the Group on the profit for the period as adjusted for income tax purposes inclusive of Corporate Social Responsibility ("CSR") at 2% and Corporate Climate Responsibility Levy ("CCR") at 2%.

(a) Current tax liability		THE GROUP
	Note	2025
		Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	56,548
At 1 December,		56,548
Payment during the period		(47,504)
Acquisition through business combination	31	19,760
Tax credit for the period		(19,098)
At 30 June		9,706
Analysed as follows:		
Current liabilities		19,808
Current tax assets		(10,102)
At 30 June		9,706

(b) Tax charge	THE GROUP
	2025
Income tax:	Rs'000
Current income tax credit	(19,098)
Deferred tax movement (note 17)	(3,693)
Income tax credit	(22,791)

(c) Reconciliation of accounting profit to tax expense	THE GROUP
	2025
	%
Applicable tax rate of Mauritian companies	19.00
Tax effect of:	
- Expenses that are not deductible in determining taxable profit	(6.45)
- Tax losses for which no deferred income tax asset was recognised	(5.58)
- Income not subject to tax	10.51
- Other adjustments	(0.66)
Effective rate of tax	16.82

22. TAXATION (CONT'D)

(i) Corporate Climate Responsibility Levy (CCR)

On 26 July 2024, the Finance (Miscellaneous Provisions) Act 2024 was enacted and any Company meeting the prescribed conditions is required, in every year, to pay a Corporate Climate Responsibility Levy ("CCR") equivalent to 2% of its chargeable income. The levy paid in respect of the year of assessment commencing on 1 July 2024, that is tax filing due on 31 December 2024 was based on the financial statements for the year ended 30 June 2024. The CCR catch up was fully accounted under Sun Limited, prior to split.

23. REVENUE

Accounting policy

Revenue corresponds to the value of goods and services sold by the Group in the ordinary course of business. The Group recognises revenue when it transfers the control of the promised goods and services to the customer, which may be over time or at a point in time. Revenue is recognized in an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring promised goods or services.

The Group applies the guidance provided in IFRS 15 to determine whether it acts as the principal or an agent in its contractual hotel management relationships. It is considered as acting as the principal if it controls the promised service before that service is transferred to a customer. In such a case, revenues and related expenses are reported separately in profit or loss. Otherwise, the Group is considered as acting as an agent and only the remuneration corresponding to the agency fee is recognised in revenue.

Other fees relate to services representing distinct performance obligations which are generally satisfied over time, when the hotel owners simultaneously receive and consume the benefits provided. The Group elects the practical expedient to recognise revenue based on amounts invoiced to the customer, when this method of measuring progress best depicts the performance provided.

In cases where the Group has received considerations for services not yet provided, this is treated as a contract liability until the performance obligation is met.

Invoicing is based on contractual prices, which represent the stand-alone selling prices of specified promised goods or services. Variable considerations depending on the occurrence of uncertain future events are estimated using the most likely amount method, based on all reasonably available information, and are, if need be, capped at the minimum amount considered as highly probable. At each reporting period, the Group revises its estimates of variable considerations and assesses whether a constraint should apply.

Hotel revenues

It corresponds to all the revenues received from guests by owned and leased hotels. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, along the stay in the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

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23. REVENUE (CONT'D)

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Revenue from contracts with customers		
Rooms	960,580	-
Food and beverages	477,496	-
Management fees	8,404	8,404
Others	156,398	-
Total revenue	1,602,878	8,404
Timing of revenue recognition		
Goods transferred at a point in time	477,496	-
Services transferred over time	1,125,382	8,404
Total revenue from contracts with customers	1,602,878	8,404

24. OPERATING EXPENSES

Accounting policy

Other expenses relate to indirect costs of operations accounted on the accruals basis.

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Direct costs	341,527	-
Wages and salaries	510,764	2,816
Social security costs	49,029	374
Pension costs (note 18 (a)(ii))	10,727	-
Other post-retirement benefits (note 18 (b)(i))	12,856	-
Employee benefits	583,376	3,190
Rental and lease expenses	89,423	50
Utilities	72,365	-
Marketing expenses	77,842	-
Repairs and maintenance	51,511	-
Management fees and services	32,783	-
Office expenses	2,805	1,281
Travelling expenses	8,418	-
Information and telecommunication expenses	28,056	-
Insurance	26,008	-
Professional, legal and consultancy fees	30,440	12,880
Contract services	27,891	-
Credit card commissions	34,268	-
Business occupation and other taxes	13,759	-
Others miscellaneous costs	81,988	28,487
Other expenses	577,557	42,698
Operating expenses	1,502,460	45,888

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25. OTHER INCOME

Accounting policy

Other income earned is recognised on the following basis:

(i) Foreign exchange gains on settlement basis;

(ii) Profit on sale of assets or on derecognition of rights-of-use assets is recognised when the control has been transferred to the buyer; and

(iii) Other sundry income is recognised when the goods are sold or services provided for.

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Foreign exchange gains	10,463	-
Gain on investment at fair value through other comprehensive income (note 9(b))	50,000	-
Gain on bargain purchase (note 31)	2,490	-
Net gain on disposal of fixed assets	980	-
Others	2,985	-
	66,918	-

26. DEPRECIATION AND AMORTISATION

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Depreciation of property, plant and equipment (note 4)	157,665	-
Depreciation of rights-of-use assets (note 5(i))	23,215	-
Depreciation of operating equipment (note 6)	1,851	-
Amortisation of intangible assets (note 7)	849	-
	183,580	-

27. SCHEME OF ARRANGEMENT

Accounting policy

A business combination involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination is considered as business combination under common control.

In case of any acquisitions which meet the criteria of business combinations under common control the assets and liabilities are recorded at their previous carrying values and the difference between the purchase consideration and share of net assets transferred are accounted for in equity as part of "Capital reserve".

Following the court approval received, there has been a transfer of assets and liabilities through Scheme of Arrangement. The following was transferred from Sun Limited to Riveo Limited on December 1, 2024.

RIVEO LIMITED
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27. SCHEME OF ARRANGEMENT (CONT'D)

	Note	THE GROUP 2025 Rs'000
ASSETS		
Property, plant and equipment	4	10,768,531
Rights of use assets	5	581,346
Operating equipment	6	8,993
Intangible assets	7	225,490
Other investments	9(a), 9(b)	191,817
Inventories	11(a)	76,935
Trade and other receivables	12(a)	315,602
Cash and cash equivalents	32(ii)	493,739
Assets transferred through Scheme of Arrangement		12,662,453
LIABILITIES		
Loans and other borrowings	32(iii)	2,003,327
Bank overdrafts	32(ii)	128,334
Lease liabilities	5	401,637
Deferred tax liabilities	17	1,081,339
Employee benefit liability	18(a)(ii), 18(b)(i)	146,269
Provisions	20	16,525
Contract liabilities	21	22,649
Trade and other payables	19	802,791
Current tax liabilities	22	56,548
Liabilities transferred through Scheme of Arrangement		4,659,419
Net assets transferred through Scheme of Arrangement		8,003,034
Extract of statement of changes in equity are as follows:		
Fair value of interest in subsidiaries transferred from Sun	8	9,369,016
Loan from subsidiary	16(a)	(645,000)
Loan to subsidiary	10(b)	245,000
Distribution from Sun	13	8,969,016
Net assets transferred through Scheme of Arrangement		8,003,034
Non-controlling interests transferred from Sun		(917,999)
Convertible bonds transferred from Sun	14	(1,094,450)
		5,990,585
Attributable to owners of the Company as follows:		
- Capital reserves		(4,329,860)
- Revaluation reserves		3,390,794
- Cash flow hedge reserves		(85,923)
- Accumulated losses		(1,953,442)
		(2,978,431)

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27. SCHEME OF ARRANGEMENT (CONT'D)

The Statement of Cash Flows under Scheme of Arrangement are as follows:

	THE GROUP
	2025
	Rs'000
Operating cash flows before working capital changes	61,328
Movement in working capital	44,002
Net cash flows from operating activities	105,330
Net cash flows used in investing activities	(603,364)
Net cash flows from financing activities	397,743
Net decrease in cash and cash equivalents	(100,291)
Cash and cash equivalents at 1 July, 2024	467,422
Net foreign exchange difference	(1,726)
Cash and cash equivalents at 30 November, 2024	365,405

28. IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

(a) Impairment charges on financial and non-financial assets

Accounting policy

At each financial year end, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(b) Impairment charges:

	THE GROUP	THE COMPANY
	2025	2025
Financial assets:	Rs'000	Rs'000
- Trade receivables (note 12)	5,425	-

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29. NET FINANCE COSTS

Accounting policy

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarilty take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of the assets until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

		THE GROUP	THE COMPANY
		2025	2025
(a)	Finance income	Rs'000	Rs'000
	Interest received on:		
	- Bank deposits	12,081	-
	- Loan to subsidaries	-	1,261
	Net foreign exchange gains	33,973	-
		46,054	1,261
(b)	Finance costs		
	Interest costs on bank and other loans	(90,034)	(4,514)
	Interest charges on lease liabilities	(13,930)	-
	Cash flow hedge release to profit or loss on repayment of loans	(55,951)	-
		(159,915)	(4,514)
	Net finance costs	(113,861)	(3,253)

30. LOSS PER SHARE

	THE GROUP
	2025
	Rs'000
Loss attributable to equity holders of the Company	(138,072)
Weighted average number of ordinary shares (thousand)	174,364
Basic and diluted loss per share attributable to equity holders of the Company (Rs)	(0.79)

31. BUSINESS COMBINATION

Accounting policy

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.

RIVEO LIMITED
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31. BUSINESS COMBINATION (CONT'D)

Accounting policy (cont'd)

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.

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.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

(i) SRL Touessrok Hotel Ltd held 25% stake in SRL Touessrok IHS Villas Ltd (entity), established as a SPV for the sale of luxury villas under the Invest Hotel Scheme. Prior to 27 June 2025, the majority shareholder controlled and directed the activities of the invested entity and held redeemable preference shares, which were redeemable after completion of sales through a defined formula.

After 27 June 2025, all villa sales were concluded, and the majority shareholder who had previously controlled and directed all activities of the invested entity redeemed their redeemable preference shares in accordance with the agreed formula. From that date, the Company became the sole shareholder of the entity and, accordingly, the entity is consolidated in the financial statements of Riveo Limited as from the date of change in control since SRL Touessrok Hotel Ltd has applied the exemption in paragraph 4 of IFRS 10 Consolidated Financial Statements.

	THE GROUP
	2025
Recognised amounts for identifiable assets acquired liabilities assumed	**Rs'000**
Trade and other receivables	14,442
Cash and short-term deposits	35,913
Trade and other payables	(27,231)
Current tax liabilities	(19,760)
Fair value of net assets acquired	3,364
Share of fair value of net assets acquired	2,490
Share of non-controlling interest	875
(ii) Net cash inflow on acquisition of subsidiary	
Consideration paid in cash	-
Less: cash and cash equivalent balances acquired	35,913
Net cash inflow	35,913

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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32. CASH FLOW INFORMATION

(i) Movement in working capital

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Inventories	(722)	-
Trade and other receivables	40,507	(5,456)
Trade and other payables	(279,932)	38,210
Contract liabilities	(2,023)	-
Movement in working capital	(242,170)	32,754

(ii) Cash and cash equivalents

Cash and cash equivalents at the end of the financial period as shown in the statements of cash flows can be reconciled to the related items in the statements of financial position as follows:

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Cash and short-term deposits	1,063,195	324
Bank overdrafts (note 16)	(23,252)	(5,080)
	1,039,943	(4,756)

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

(iii) Net debt reconciliation

	Other assets	Liabilities from financing activities		
	Cash/Bank overdraft	Loans and other borrowings	Leases liabilities	Total
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000
- Transfer from Sun through the Scheme of Arrangement	365,405	(1,962,963)	(401,637)	(1,999,195)
Net debt as at 1 December 2024	365,405	(1,962,963)	(401,637)	(1,999,195)
Net cash inflows/ (outflows)	674,538	(2,576,914)	48,583	(1,853,793)
Amortised cost on borrowings	-	(369)	-	(369)
Other non cash movement	-	-	(35,872)	(35,872)
Foreign exchange adjustments	-	(146,582)	-	(146,582)
Net debt as at 30 June 2025	**1,039,943**	**(4,686,828)**	**(388,926)**	**(4,035,811)**
THE COMPANY				
- Transfer from Sun through the Scheme of Arrangement	-	(645,000)	-	(645,000)
Net debt as at 1 December 2024	-	(645,000)	-	(645,000)
Net cash (outflows)/inflows	(4,756)	585,000	-	580,244
Net debt as at 30 June 2025	**(4,756)**	**(60,000)**	**-**	**(64,756)**

**Loans and other borrowings exclude accrued interests*

(iv) The purchase of property, plant and equipment included in the Statements of cash flows of the Group included an amount of Rs 405m relating to capital creditors principally for renovation of Riveo Hospitality Ltd.

RIVEO LIMITED
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33. COMMITMENTS

Capital commitments	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Authorised and contracted for	1,030,766	-

The capital commitments relate mainly to the renovation of Riveo Hospitality Ltd.

34. RELATED PARTY TRANSACTIONS

The transactions of the Group and the Company with related parties during the period are as follows:

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
(a) Sales of goods and services		
Subsidiaries and associates of parent	29,701	-
Subsidiaries	-	8,404
	29,701	8,404
(b) Interest income		
Subsidiaries and associates of parent	6,584	-
Subsidiaries	-	12,105
	6,584	12,105
(c) Purchases of goods and services		
Subsidiaries and associates of parent	75,133	25,350
(d) Interest expense		
Subsidiaries and associates of parent	5,340	-
Subsidiaries	-	10,844
	5,340	10,844

The Company has an agreement for the provision of advisory, legal and secretarial services by CIEL Corporate Services Ltd.

(e) Compensation	THE GROUP AND THE COMPANY
	2025
Key management personnel	Rs'000
- Short-term benefits	4,502

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34. RELATED PARTY TRANSACTIONS (CONT'D)

(f) Outstanding balances

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Loan to subsidiary (note 10)	-	245,000
Receivables from related parties - current		
Subsidiaries and associates of parent (note 12)	18,178	-

Loans to subsidiary is unsecured, with no fixed terms of repayment and carries interest at 8.51%.

The current amounts receivable from related parties are unsecured, interest free and will be settled in cash. They have no fixed repayment term. No guarantees have been given or received.

Loan from subsidiary (note 16)	-	60,000
Payables to related parties - current		
Subsidiaries and associates of parent	110,814	39,670
Subsidiaries	-	10,065
	110,814	49,735

The above transactions have been made in the normal course of business.
The amounts payable to related parties are unsecured, interest free and will be settled in cash.

35. CONTINGENT LIABILITIES

The Group had no other contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business as at 30 June 2025.

36. ULTIMATE PARENT COMPANY

The Company considers CIEL Limited, a company incorporated in Mauritius, as its parent and ultimate parent company.

37. SEGMENT INFORMATION

The Group is organised into two business services, that is, hotel operations and other services, being carried out in Mauritius. The Group is therefore not required to disclose segmental information as the hotel operations constitute more that 90% of its total revenue, operating profit, profit after tax and combined assets at 30 June 2025.

38. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Government of Mauritius introduced the Alternative Minimum Tax (AMT) and the Fair Share Contribution (FSC) under the Finance Act 2025. The AMT mandates certain companies to pay a minimum tax of 10% on adjusted book profits where their regular tax liability is lower. The FSC applies to companies with chargeable income exceeding MUR 24 million, at a rate of 5% on their chargeable income. These developments are non-adjusting events under IAS 10 paragraph 22(h) and may affect the Group's future tax obligations and financial position.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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39. FINANCIAL INSTRUMENTS

Accounting policies

Financial Assets

On initial recognition, a financial asset is classified either at amortised cost, fair value through other comprehensive income (FVOCI); or fair value through profit and loss (FVTPL). The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

The financial assets include cash and cash equivalents, trade and other receivables and intercompany loans on the financial assets.

Categories of Financial assets	*Initial recognition*	*Subsequent recognition*
Amortised Cost (Debt Instrument)	A financial asset is measured at amortised cost if it meets both of the following conditions and is not elected to be designated as FVTPL: • It is held within a business model whose objective is to hold assets to collect contractual cash flows, and • Its contractual terms give rise on specified dates to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding.	These assets are subsequently measured at amortised cost using the effective interest (EIR) method. The amortised cost is reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss as they are incurred. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired. This category is the most relevant to the Group. It includes loans and receivables.
Fair Value through other comprehensive income	A debt investment is measured at FVOCI if it meets both of the following conditions and is not elected to be designated as FVTPL: • It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and • Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.	Debt instruments are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairments are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are recycled to profit or loss. Equity investments are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
Fair Value through profit or loss	All financial assets not classified as amortised cost or FVOCI as described above are classified as FVTPL and held at fair value. This includes all derivative financial assets. On initial recognition, the Group may irrevocably elect to designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. This election is made on an individual instrument basis.	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss when the Group's and/or the Company's right to receive the return is established, unless such instrument is designated in a hedging relationship.

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39. FINANCIAL INSTRUMENTS (CONT'D)

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred substantially all the risks and rewards relating to the assets to a third party.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all trade receivables with third parties.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The information about the ECLs on the Group's trade receivables are disclosed in note 12.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

The Group's financial liabilities include trade and other payables, loans and other borrowings, contract liabilities and lease liabilities including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings and finance lease obligations

After initial recognition, interest-bearing borrowings and finance lease obligations are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit or loss.

This category includes interest bearing borrowings and finance lease obligations including bank overdrafts.

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39. FINANCIAL INSTRUMENTS (CONT'D)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit or loss.

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

Cash and cash equivalents

Cash and short-term deposits in the statements of financial position comprise of cash at banks and in hand. For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

39.1 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of interest-bearing loans and borrowings net of cash and cash equivalents and equity attributable to equity owners of the parent, comprising retained earnings, stated capital, redeemable convertible bonds from MIC and reserves as disclosed in notes 14 to 16 respectively.

Gearing ratio

The Group has a target gearing ratio up to a maximum of 50% determined as the proportion of net debt to capital employed.

The gearing ratio at the period end was as follows:

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Debt (Note (i))	4,710,080	650,080
Cash and short term deposits	(1,063,195)	(324)
Net debt	3,646,885	649,756
Capital employed ((Note (ii))	10,316,476	8,617,578
	35.4%	7.5%

Gearing ratio

(i) Debt is defined as loans, bonds and overdrafts excluding accrued interests

(ii) Capital employed includes all capital, reserves and the net debt of the Group.

There were no changes in the Group's approach to capital risk management during the period.

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39. FINANCIAL INSTRUMENTS (CONT'D)

39.1 Capital management (cont'd)

Material accounting policies

Details of the material Accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 39 to the financial statements.

39.2 Financial instruments by category and fair values

	Fair value hierarchy	THE GROUP 2025	THE COMPANY 2025
Financial assets		Rs'000	Rs'000
Amortised Cost			
Cash and short term deposits	Level 2	1,063,195	324
Trade and other receivables	Level 2	140,277	3,778
Other financial assets	Level 2	3,411	245,000
		1,206,883	249,102
Assets at Fair Value Through Other Comprehensive Income			
Other investments	Level 2	167,223	-
Interest in subsidiaries	Level 2	-	8,433,459
		167,223	8,433,459
Financial liabilities			
Amortised Cost			
Loans and other borrowings	Level 2	4,748,742	654,568
Lease liabilities	Level 2	388,926	-
Trade and other payables	Level 2	879,826	63,110
		6,017,494	717,678

Financial assets exclude prepayments and derivative assets. Non-financial liabilities exclude client advances and derivative liabilities.

39.3 Financial risk management

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

39.4 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Financial market risk is defined as the risk that business performance is affected by movements in financial market prices or rates. Financial market risk may therefore result in a profit or loss and is the risk that derivatives are usually designed to manage.

The Group enters into a variety of forwards contracts, swaps and cap to manage its exposure to interest rate and foreign currency risk.

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39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 Foreign currency risk management

The Group has financial assets and financial liabilities denominated in various foreign currencies. Consequently, the Group is exposed to the risk that the carrying amounts of these foreign currency denominated assets and liabilities may change due to fluctuations in foreign exchange rates.

The currency profile of the financial assets and financial liabilities, excluding equity investments in subsidiaries, other investments and employee benefit liability at 30 June 2025, are as follows:

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
2025	Rs'000	Rs'000	Rs'000	Rs'000
US Dollar	121,395	18,430	93	322
Euro	470,909	2,606,946	3,978	-
South African Rand	224	-	-	-
UK Pound	39,810	51,986	-	-
Total foreign currencies	632,338	2,677,362	4,071	322
Mauritian Rupee	574,545	3,340,132	245,031	717,356
Total	1,206,883	6,017,494	249,102	717,678

The Group is mainly exposed to fluctuations in US Dollar, Euro and UK Pound exchange rates.

The following table details the impact on pre tax results following a sensitivity analysis of 1% increase/(decrease) in the Mauritian Rupee against the relevant foreign currencies.

	THE GROUP	THE COMPANY
	2025	2025
Increase/(decrease) in pre-tax results:	Rs'000	Rs'000
US Dollar	1,030	(2)
Euro	(21,360)	40
South African Rand	2	-
UK Pound	(122)	-

The Group's and Company's equity would not be materially impacted following a sensitivity analysis of 1% increase/decrease in the Mauritian Rupee against the relevant foreign currencies.

The above is mainly attributable to:

(i) the exposure outstanding on receivables and deposits in above currencies; and

(ii) differences on translation of receivables and payables in foreign subsidiaries.

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39. FINANCIAL INSTRUMENTS (CONT'D)

39.6 Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrows funds at floating interest rates. The Group's policy is to minimise exposure to interest rate movements without exposing the Group to speculation or undue risk. Riveo Limited manages its exposure to fluctuations in interest rates with a view to containing its net interest costs or securing its interest revenues through the purchase of certain hedging instruments such as interest rate caps, floors, swaps or forward rate agreements.

The current policy is to have a good mix of fixed versus variable interest rate with fixed being at least 50% of the interest rate.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section.

The interest rate profile of the Group at the end of the reporting period were as follows:

Financial assets

	THE GROUP AND THE COMPANY
	Balances with banks Interest rate
	2025
	%
Mauritian Rupee	2.95

Financial liabilities

	Loans		Lease Liabilities		Bank overdrafts		Bonds	
	Fixed interest rate %	Floating interest rate %	Fixed interest rate %	Floating interest rate %	Fixed interest rate %	Floating interest rate %	Fixed interest rate %	Floating interest rate %
2025								
Mauritian Rupee	5.00	N/A	2.20 - 7.05	N/A	N/A	5.85	N/A	5.30
US Dollar	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro	4.95	6.90	5.00	N/A	N/A	N/A	4.57	N/A
GBP	N/A	9.39	N/A	N/A	N/A	N/A	N/A	N/A

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both financial assets and liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was for the whole year. A 1% increase or decrease is used and represents management's assessment of the likely change in interest rate.

If interest rates had been 1% higher/lower and all other variables were held constant:

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
Profit or loss	(22,393)	-

39. FINANCIAL INSTRUMENTS (CONT'D)

39.7 Other price risks

The Group and the Company are not exposed to equity price risks arising from equity investments since they do not actively trade into these investments.

39.8 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and to the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group and the Company only transact with entities of good credit rating. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

39.9 Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices; and

- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that includes inputs for the assets or liability that are not based on observation market data (unobservable inputs).

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39. FINANCIAL INSTRUMENTS (CONT'D)

39.10 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's funding and liquidity management requirements. Further details are disclosed in note 3.

Riveo Limited shall ensure that it has adequate though not excessive cash resources, borrowing arrangements, overdraft facilities to enable it at all times to have the level of funds available which are necessary for the achievement of its business objectives based on the measures put in place. Cash and debt management is centralised through corporate finance and receipts from the centralised debtors' collection department are monitored on a monthly basis to match the payments of creditors and other commitments. Any temporary gap in cash is covered by the overdraft and short-term borrowing facilities in place.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Non derivative financial instruments

	THE GROUP				
	Average effective interest rate	Less than 1 year	1-5 years	5+ years	Total
	%	Rs'000	Rs'000	Rs'000	Rs'000
2025					
Non-interest bearing		879,826	-	-	879,826
Variable interest rate instruments	5.83%	297,440	1,078,614	1,676,276	3,052,330
Fixed interest rate instruments	4.57% - 5.00%	739,427	1,720,861	1,259,879	3,720,167
		1,916,693	2,799,475	2,936,155	7,652,323

	THE COMPANY				
	Average effective interest rate	Less than 1 year	1-5 years	5+ years	Total
	%	Rs'000	Rs'000	Rs'000	Rs'000
2025					
Non-interest bearing		63,110	-	-	63,110
Fixed interest rate instruments	5.00%	603,901	71,250	-	675,151
		667,011	71,250	-	738,261

40. DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS

Accounting policies

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges on interest rate swap, hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges), or hedges of net investments in foreign operations.

Hedge accounting

The Group has chosen to continue to apply the hedge accounting requirements of IAS 39 instead of IFRS 9. The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within twelve months. Other derivatives are presented as current assets or current liabilities.

A hedging relationship exists where:
- at the inception of the hedge there is formal documentation of the hedge;
- the hedge is expected to be highly effective;
- the effectiveness of the hedge can be reliably measured;
- the hedge is highly effective throughout the reporting period; and
- for hedges of a forecasted transaction, the transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

Where there is a hedging relationship between a hedge instrument and a related item being hedged, the hedging instrument is measured at fair value. The treatment of any resultant gains and losses is set out below.

Cash Flow Hedge

Where a financial instrument hedges the exposure to variability in the cash flows of highly probable transactions or firm commitments, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in other comprehensive income. The ineffective part of any gain or loss is recognised in profit or loss. The cumulative gain or loss recognised in equity is transferred to profit or loss at the same time that the hedged transaction affects net profit or loss and included in the same line item as the hedged transaction.

40. DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS (CONT'D)

Accounting policies (cont'd)

Cash Flow Hedge (cont'd)

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss recognised in equity remains in equity and is recognised in accordance with the above policy. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognised in equity is recognised in profit or loss immediately.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method is to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of the above foreign currency purchases this may arise if the timing of the transaction changes from what was originally estimated.

Significant judgements

The Group is exposed to foreign currency risk, most significantly to the Euro, Pound Sterling and US Dollar, on the Group's sales denominated in these currencies. The Group hedges these exposures by entering into foreign currency loans ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in these currencies.

To apply hedge accounting, a condition is that the forecast transaction must be "highly probable". The Group has applied judgement in assessing whether the forecasted foreign currency revenue remain "highly probable", still expected to occur or is no longer expected to occur. In making this assessment, the Group has considered the most recent budgets and plans and concluded that cash flows occuring as from July 2025 are considered as highly probable. This led to hedging effectiveness and no impact to the profit or loss of the Group was recorded.

The Group is exposed to foreign currency risk, most significantly to the Euro, UK Pound and US Dollar, on the Group's sales denominated in these currencies. The Group hedges these exposures by entering into foreign currency loans ("hedging instruments") with future principal payments that will match the future sales ("hedged item") in these currencies. All exchange differences arising on the conversion of foreign currency loans are deferred in equity, under the cash flow hedge reserve to the extent that the hedge is effective. On recognition of the hedged sales, the foreign currency gain/loss is netted off by releasing a portion of the cash flow hedge reserve.

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40. DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGING INSTRUMENTS (CONT'D)

Significant judgements (cont'd)

At the time of reporting, management has identified:

(i) a portion of foreign currency sales which are no longer deemed to be "highly probable" but are still expected to occur. Hence, the corresponding cumulative gain or loss deferred in equity whilst the hedge was effective remains in equity until the forecasted transaction occurs.

(ii) A portion of foreign currency sales which are no longer deemed to be "highly probable" and are not expected to occur. Hence, the corresponding cumulative gain or loss deferred in equity whilst the hedge was effective are immediately removed from equity and are recognised in the statement of profit or loss.

(a) The cash flow hedge reserve disclosed in the statements of changes in equity relates to the following:

		THE GROUP
	Note	2025
		Rs'000
- Transfer from Sun through the Scheme of Arrangement	27	(85,923)
At 1 December,		(85,923)
Revaluation losses on loan recognised in other comprehensive income		(119,855)
Cash flow hedge reserve released to profit or loss on repayment of loan included in finance cost		53,686
At 30 June		(152,092)

(b) Below is a schedule indicating the periods when the hedge cash flows are expected to occur and when they are expected to affect profit or loss:

THE GROUP	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years
	Rs'000	Rs'000	Rs'000	Rs'000
2025				
Cash inflows	157,772	971,491	1,048,702	456,300
Cash outflows	(157,772)	(971,491)	(1,048,702)	(456,300)
Net cash outflows	-	-	-	-

(c) The hedge of the variability of cash flows due to exchange rate fluctuations.

The final repayment of the bank loans and bonds identified as the hedge instrument range from 16 September 2025 to 23 March 2032 for the Group.

The fair value of the denominated bank loans and bonds is as follows:

	THE GROUP	THE COMPANY
	2025	2025
	Rs'000	Rs'000
As at 30 June	4,101,828	-

These financial assets are classified under Level 3 of the Fair Value Hierarchy.

International Luxury Meets Mauritian Savoir-Faire

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