RIVEO



Riveo Limited Annual Report 2026

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01

Overview



CHAIRPERSON'S LETTER



Dear Shareholders and Stakeholders,

The financial year ended 30 June 2026 ("FY26") marked an important year in Riveo's evolution, with the completion of its hotel renovation programme and the first tangible signs of the benefits beginning to emerge.

Riveo was created on a simple premise: that a dedicated hospitality asset management platform would be best positioned to unlock the full potential of a portfolio of exceptional luxury assets. Two years after the demerger, that strategic rationale is becoming increasingly evident. Independence has enabled a sharper focus on asset repositioning, value creation and the disciplined stewardship of some of Mauritius' most iconic hospitality destinations.

Two important milestones were achieved during the year. Shangri-La Le Touessrok completed its first full year of operations following its repositioning, delivering encouraging results and validating the investments made to strengthen its market positioning. At Four Seasons Resort Mauritius at Anahita, the successful completion of its refurbishment programme and subsequent reopening marked the start of a new chapter for the resort. Guest response has been positive and the property is steadily ramping up operations.

Together, these milestones represent the culmination of a significant phase of investment across the portfolio. We are beginning to see the benefits through improved operating performance and positive market reception. With the major repositioning programme now substantially complete, Riveo is entering a new phase of its development, with a growing focus on translating these investments into sustainable returns, cash generation and long-term shareholder value.

A defining strength of Riveo's business model is the quality and longevity of its partnerships with some of the world's most respected hospitality brands. We have worked alongside Four Seasons for close to two decades and have partnered with Shangri-La for more than eleven years. Beyond the strength of their brands, these relationships provide deep market knowledge, global distribution capabilities and access to a diversified international customer base. Their ability to connect our resorts to key source markets enhances the resilience of our business and supports the long-term competitiveness of our portfolio.

As a Board, our responsibilities during this period have centred on oversight, governance and financial discipline. Significant capital has been invested across the portfolio, making disciplined oversight and capital stewardship essential. Our focus has been to ensure that these investments are executed effectively and positioned to generate attractive long-term returns for shareholders.

CHAIRPERSON'S LETTER

The broader operating environment remains characterised by geopolitical uncertainty and shifting travel patterns. However, the quality of our assets, the strength of our partnerships and the enduring appeal of Mauritius as a destination continue to provide confidence in the portfolio. Luxury travel remains underpinned by travellers seeking exceptional experiences in unique destinations, and Riveo is well positioned to benefit from these structural trends.

FY26 also marks the final year of Francois Eynaud's tenure as Chief Executive Officer. Francois has played a pivotal role in the establishment and development of Riveo, helping shape the Group's strategy, overseeing the successful delivery of its repositioning programme and building the foundation for future value creation. On behalf of the Board, I would like to express my sincere appreciation for his exceptional leadership, commitment and contribution.

I am equally pleased that Gregory Coquet has taken over as Riveo Chief Executive. Gregory's journey within the Group reflects both the depth of talent within the organisation and the strength of our succession planning process. Having joined as General Manager of Shangri-La Le Touessrok before progressing to Chief Operating and Asset Management Officer, he brings a unique combination of operational expertise, asset management experience and intimate knowledge of our portfolio. The Board has every confidence in his ability to build on the strong foundations established and lead Riveo through its next phase of value creation.

Looking ahead, our priorities are clear. Having completed a significant phase of investment across the portfolio, our focus now turns to ensuring that these repositioned assets generate the returns, cash flows and yields for which they were designed. We are confident that both Four Seasons Resort Mauritius at Anahita and Shangri-La Le Touessrok are well positioned within their respective luxury segments, supported by strengthened market positioning and globally recognised brands.

Beyond our hotels, we remain committed to the long-term stewardship of the exceptional destinations that underpin our business. The regeneration of Ile aux Cerfs remains a strategic priority, reflecting our belief that preserving and enhancing one of Mauritius' most iconic natural assets is important not only for Riveo, but for the country as a whole.

As we enter this next chapter, I am confident in the strength of our portfolio, the quality of our partnerships and the opportunities ahead. I would like to thank the entire Riveo team for their dedication and commitment throughout another important year for the Group.

I would also like to extend my sincere thanks to L.J. Jérôme De Chasteauneuf and Vincent Ménez, who are retiring from the Board for their contribution and guidance to Riveo. At the same time, I am pleased to welcome Paul de La Morinière, Gregory Coquet and Issam Sarkis to the Board and look forward to their contribution as we take Riveo into its next chapter.



Guillaume Dalais
Chairperson



CEO'S INTERVIEW



FY26 was the first full year of operations following the demerger and listing of Riveo. What would you highlight as the year's most important achievements?

FY26 was a defining year for Riveo. It marked the completion of a major phase of investment across the portfolio and the beginning of the next stage of our journey: converting those investments into sustainable growth, cash generation and long-term value creation.

The first full year of operations at Shangri-La Le Touessrok following its repositioning and the successful reopening of Four Seasons Resort Mauritius at Anahita represent important milestones in that transition. Both assets are now well positioned within their respective luxury segments and provide a strong foundation for future performance.

We also launched the regeneration plan for Ile aux Cerfs, beginning with the redevelopment of the BBQ area infrastructure. This marks the first step in a much broader vision that will include an Eco Park and Eco Museum, with sustainability and preservation at its core.

Finally, our partnership with Anahita Golf has enabled us to create a true golf cluster comprising Ile aux Cerfs Golf Club and Anahita Golf Club. The operational and marketing synergies generated have already delivered tangible results, with golf rounds increasing by between 15% and 18% across both courses.

Four Seasons Resort Mauritius at Anahita reopened following a significant renovation programme. How has the property been received by guests and what early indicators are you monitoring?

Four Seasons reopened progressively during November and December 2025, and we have been encouraged by its ramp-up since then. One of the most positive indicators has been the significant increase in average room rates, which are the highest in Mauritius.

Guest feedback since reopening has been excellent. The resort now offers seven distinctive dining concepts which, in my view, create one of the strongest food and beverage offerings on the island.

Another key measure we monitor is the villa rental programme. Returns to villa owners have increased significantly compared to pre-renovation levels, reinforcing the value created through the repositioning of the resort.

Shangri-La Le Touessrok continued its recovery after closing for renovation and has now had its first full year of operations. What progress have you seen in repositioning the resort and strengthening its market position?

Shangri-La Le Touessrok has successfully consolidated its repositioning within the luxury hospitality segment. The resort achieved a 13% increase in average room rates compared with pre-renovation levels and returned to profitability during the year.

We have also seen encouraging growth across our food and beverage operations, with the strengthened dining portfolio resonating strongly with guests and contributing meaningfully to performance.

The East Coast destination combines Shangri-La, Four Seasons, Anahita and Ile aux Cerfs. How is Riveo leveraging these assets to create a differentiated hospitality offering?

Riveo's vision is built around three key pillars: iconic luxury assets, world-class hospitality brands and authentic Mauritian savoir-faire.

The East Coast destination brings together Four Seasons, Shangri-La Le Touessrok, Anahita and Ile aux Cerfs within a single ecosystem, creating a unique luxury offering for travellers.

Sustainability is another important enabler of our strategy. Ile aux Cerfs is the jewel in the crown of the destination, which is why its regeneration programme is so important.

The golf offering is another major differentiator. Ile aux Cerfs Golf Club was ranked 59th globally in the Golf World Top 100 X-Factor Rankings 2026, making it the highest-ranked golf course in Mauritius. Combined with Anahita Golf Club, we believe we offer one of the strongest golf propositions on the island.

CEO'S INTERVIEW

Riveo was created as an asset management business rather than a hotel operator. How has your approach to managing performance evolved over the past year?

Over the last two years, we have significantly strengthened our asset management capabilities and built a team dedicated to creating value from our portfolio. Asset management is fundamentally about aligning interests with our operating partners around clear performance objectives, including EBITDA margins, yields, returns, commercial performance and competitive positioning. Our role is to monitor these indicators closely, challenge performance where necessary and support our partners in capturing opportunities.

What role has Gregory Coquet played in strengthening Riveo's asset management capabilities and operating performance?

Gregory brings extensive experience in luxury hospitality, both internationally and in Mauritius. He combines deep operational expertise with an excellent understanding of the local market, which is particularly valuable when working alongside global hospitality partners.

Together, we have built strong relationships with both the Shangri-La and Four Seasons corporate teams, ensuring close alignment around long-term value creation and asset performance objectives.

Beyond the hotels themselves, what opportunities do you see to unlock additional value from the Group's assets and surrounding ecosystems?

There are currently two significant opportunities that stand out. The first is the Shangri-La villa development. Phase One comprises four ultra-luxury villas under the Integrated Hotel Scheme. The design has now been finalised and we expect to bring the project to market during early 2027.

The second, and potentially most transformative, opportunity is the regeneration of Ile aux Cerfs, which has the potential to create significant long-term value for the destination and for Riveo.

Sustainability is increasingly important to both travellers and investors. What progress has Riveo made in balancing luxury hospitality with responsible stewardship?

Sustainability is one of Riveo's foundation pillars and influences how we invest, renovate and operate. Hospitality depends directly on the quality of its natural environment, making environmental stewardship both a responsibility and a driver of long-term value creation.

The regeneration of Ile aux Cerfs embodies this approach. The project aims to manage human activity more responsibly, strengthen environmental practices and create an Eco-Park that celebrates the island's natural heritage.

We are equally focused on measurable outcomes. Ile aux Cerfs Golf Club has maintained GEO Certified status for sustainable golf since 2022 and continues to deliver strong environmental performance across energy, water and waste management.

Four Seasons Resort Mauritius at Anahita has also launched innovative conservation initiatives, including seaweed restoration and a seahorse nursery programme developed in partnership with local experts. These projects demonstrate how luxury hospitality and environmental stewardship can work hand in hand.

Whether through the regeneration of Ile aux Cerfs or the environmental programmes being implemented across our resorts, our objective remains the same: to ensure that the exceptional natural assets that underpin our business are protected, enhanced and passed on to future generations.

As you prepare to hand over leadership of the business, what are you most proud of having achieved since Riveo was established?

One of the achievements I am most proud of is the successful creation of two distinct businesses following the demerger, providing greater clarity between Sun*life*'s owner-operated hospitality model and Riveo's asset management platform.

I am also proud of the successful completion of the renovation programmes at Shangri-La Le Touessrok and Four Seasons Resort Mauritius at Anahita, both of which will create value for many years to come.

Finally, I am proud of the leadership team we have built and the succession process we have put in place, including Gregory Coquet's appointment as my successor.

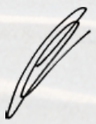
When you look at the state of the business today, what advice would you give Gregory and the leadership team as they embark on the next phase of Riveo's journey?

My first piece of advice would be to preserve and continue strengthening the synergies between Riveo and Sun*life*. Although the businesses have different models, they continue to benefit enormously from sharing expertise, talent and best practices. This remains a genuine competitive advantage.

Secondly, I believe it is essential to maintain strong, transparent and trusting relationships with both the local and corporate teams of Shangri-La and Four Seasons. Success is built on partnership, and our ability to create value depends on working together towards shared objectives.

Finally, I would encourage the team to remain committed to the long-term vision for Ile aux Cerfs. Its regeneration is, in many ways, a project of national importance. It will require determination, resilience and close collaboration between many stakeholders, but the potential benefits for future generations are significant.

I have complete confidence in Gregory's ability to lead Riveo through its next chapter. He knows the business, the assets and our partners exceptionally well, and I wish him every success in the journey ahead.



Francois Eynaud
CEO

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Riveo



02 RIVEO
RESORTS' HIGHLIGHTS

FOUR SEASONS
RESORT
MAURITIUS AT ANAHITA

2026 has been a year of strengthening Four Seasons Resort Mauritius at Anahita's positioning through distinctive storytelling, sustainability initiatives and enhanced culinary experiences. The seagrass nursery progressed into its flowering and seed-production stage, earning international press coverage, while the mangrove honey initiative continued to connect biodiversity with local heritage. Across our dining outlets, compelling culinary concepts supported local business growth, complemented by a renewed focus on local cuisine, while La Notte Bianca added a distinctive touch to our dining calendar and the enhancement of Creole Night further elevated the celebration of Mauritian culture, cuisine and hospitality. Lastly, a successful lifestyle photoshoot established the new brand expression visual guidelines for the Four Seasons brand, capturing authentic service moments with our team and meaningful family experiences.

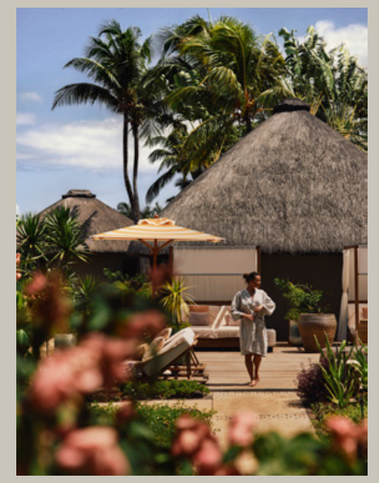






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RESORTS' HIGHLIGHTS





Seagrass nursery progress

The resort's pioneering seagrass nursery, developed in partnership with the Odysseo Foundation, continues to make encouraging progress, with the seagrass babies now reaching the flowering and seed-production stage. This milestone represents an important step in supporting future seagrass restoration and protecting vital marine habitats that nurture fish, turtles and seahorses. The initiative has also gained significant international visibility, with coverage in Khaleej Times and Aspire, reinforcing the Resort's position as a leader in marine conservation and nature-led guest experiences.

Mangrove Honey

The resort's mangrove honey initiative continues to connect biodiversity conservation with a distinctive expression of Mauritius' natural heritage. Following the introduction of the initial hives, the second phase has been successfully completed, with additional hives installed within the mangrove ecosystem. Once fully implemented, the project is expected to support close to one million bees.

Culinary Growth: Distinctive Concepts with a Sense of Place

The resort's three signature dining experiences — Angara, Awase and Radici — continue to strengthen the culinary offering and support local business growth through distinctive concepts that encourage guests to explore beyond traditional dining.

Angara brings Indian heritage to life through its theatrical tandoor experience and contemporary interpretation of classic flavours, while Awase showcases Japanese precision and Pan-Asian creativity. Radici celebrates Italian culinary roots through traditional trattoria cooking, handmade pastas and a philosophy centred on ingredient quality and simplicity.





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RESORTS' HIGHLIGHTS







Creole Cuisine: Cooking from the heart

Creole cuisine has become an important pillar of the resort's destination storytelling, offering guests a more authentic connection to Mauritian culture through flavours, traditions and shared experiences. This narrative has gained wider exposure through Four Seasons Magazine, while Chef Patrick Soochit's participation in the OTI Ouest event in Réunion focusing on Mauritian ingredients and dishes in September further extended the reach of Mauritian culinary heritage. On property, the introduction of daily local bites at breakfast and the continued popularity of the hands-on Creole cooking class bring this story to life, creating meaningful guest engagement while celebrating local ingredients, culinary knowledge and the people behind the island's food culture.

SHANGRI-LA
LE TOUESSROK
MAURITIUS

In 2026, Shangri-La Le Touessrok, Mauritius continued to build on its legacy as an icon of Mauritian hospitality, embracing innovation while remaining true to its heritage of understated luxury and exceptional service. From redefining ultra-luxury villa experiences to welcoming multiple Michelin-starred chefs and world-class culinary talents through an exceptional programme of exclusive collaborations, the resort set new standards for luxury hospitality in Mauritius. These distinctive initiatives strengthened its international appeal, elevated the guest experience and reinforced its position among the Indian Ocean's most prestigious luxury destinations.



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02 RIVEO
RESORTS' HIGHLIGHTS

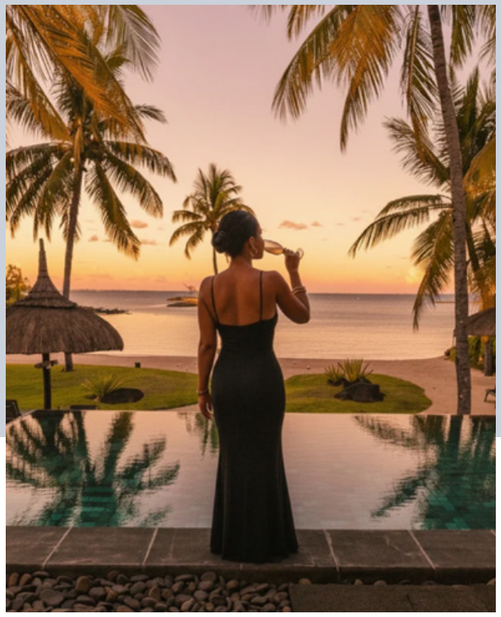


Redefining Ultra-Luxury: Mauritius' First Curated Villa Collection

In 2026, Shangri-La Le Touessrok, Mauritius unveiled Mauritius' first fully curated ultra-luxury Villa Collection, setting a new benchmark for exceptional villa experiences. Across three exclusive beachfront villas, Signature, Icon and Elite offer progressively elevated journeys combining absolute privacy with extraordinary privileges. From private chefs, dedicated butlers and personal chauffeurs to private speedboats, VIP airport services and Champagne rituals, each journey delivers exceptional personalisation. Elite, the ultimate expression, introduces helicopter arrivals, unlimited Champagne, daily caviar service and a Chic Champagne Cruise.

Building on nearly five decades of pioneering luxury hospitality, The Villa Collection embodies the resort's philosophy of understated luxury, genuine Mauritian warmth and effortless service. Designed to capture growing demand for personalised, experience-led travel, attract high-value international guests and strengthen competitive differentiation, this landmark launch reinforces the resort's position among the Indian Ocean's most prestigious luxury destinations.





Elevating Shangri-La Le Touessrok, Mauritius as a World-Class Culinary Destination

In 2026, Shangri-La Le Touessrok, Mauritius elevated its culinary offering far beyond traditional resort dining, welcoming 15 internationally acclaimed guest chefs, winemakers and mixologists for an exceptional calendar of gastronomic experiences. From Michelin-starred chefs Louis Linster, Christophe Bacquié and Franck Reynaud to a prestigious Artémis Domaines wine dinner, the resort brought world-class culinary talent and some of the most sought-after wines to Mauritius, reinforcing its ambition to become a leading culinary destination in the Indian Ocean.







A standout collaboration with celebrated French pastry chef Jeffrey Cagnes led to the creation of Le Touessrok, a dessert inspired by Mauritian flavours and launched as a limited edition in his Parisian boutiques, bringing the resort's identity to the heart of the French capital. Also featured on the dinner menu at Coco's Beach House, this signature creation brings the collaboration to life for resort guests. Together, these exceptional partnerships elevate the resort's culinary prestige, drive desirability and amplify its international visibility.

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Ile aux Cerfs
LEISURE ISLAND & GOLF CLUB

Ile aux Cerfs remains one of Mauritius' most distinctive leisure destinations, combining championship golf, island experiences and a growing portfolio of corporate and private events within an exceptional natural setting.

The period marked an important phase in the destination's strategic development, with a strengthened organisational structure and a renewed focus on enhancing the overall guest experience. These developments aim to reinforce Ile aux Cerfs' competitive positioning and create sustainable long-term value for guests, business partners and shareholders.



Strengthened Leadership and Strategic Direction

During the year under review, a significant milestone was the establishment of a new Golf Cluster, bringing together Ile aux Cerfs Golf Club and Anahita Golf under a unified management structure. This initiative aims to strengthen operational and commercial synergies between the two clubs, harmonise quality standards and consolidate their position among the leading golf destinations in Mauritius and the Indian Ocean region.

The appointment of Tristan Freslon as Golf General Manager further supports this strategic direction. Under his leadership, a more structured and integrated management approach has been introduced, with operational excellence, guest experience and sustainable development as key priorities. A long-term masterplan has also been established to guide the modernisation of infrastructure and equipment, continuous course improvements and the diversification of revenue streams, supporting the sustainable growth and competitiveness of both golf clubs.



02 RIVEO
RESORTS' HIGHLIGHTS



Operational Excellence and an Enhanced Guest Experience

Operational excellence remains central to Ile aux Cerfs' development, with an emphasis on service standards, operational efficiency, cost discipline and cross-functional collaboration. Strengthening management processes and empowering employees will be key to ensuring consistent service delivery and supporting the island's commercial ambitions.

At Ile aux Cerfs Golf Club, enhancing the golfing experience remains a key priority. Several initiatives have been undertaken, including the modernisation of the golf cart fleet through the introduction of lithium batteries, improving the reliability, performance and operational lifespan of existing equipment. Course quality remains a key focus, supported by a continuous improvement programme covering green quality and speed, weed management, irrigation optimisation, and the maintenance of teeing areas, fairways and approach areas.

Expanding the Golf and Events Offering

Ile aux Cerfs continues to strengthen its positioning as a distinctive venue for Meetings, Incentives, Conferences and Events (MICE). Its exceptional natural setting and versatile facilities provide a differentiated offering for corporate team-building programmes, incentive travel, executive gatherings, weddings and private celebrations. The island will place greater emphasis on revitalising its events portfolio, introducing innovative concepts and enhancing the end-to-end client experience.

The development of the Anahita Golf Academy by Thomas Levet, a renowned French professional golfer, six-time European Tour winner and former Ryder Cup player, represents a key initiative within the Golf Cluster. Now operating across both Anahita Golf and Ile aux Cerfs Golf Club, the Academy benefits from a coordinated approach aimed at enhancing coaching standards and offering programmes tailored to golfers of different abilities. New partnerships with golf clubs in Mauritius and internationally are also being developed to expand the Golf Cluster's network. In parallel, a new calendar of golf competitions, social gatherings and corporate events is being developed to increase course activity, strengthen golfer loyalty and create additional revenue opportunities.



02 RIVEO
RESORTS' HIGHLIGHTS



NATURE · CLIMATE · COMMUNITY
GEO Certified®

Environmental Stewardship and Responsible Development

Ile aux Cerfs' natural environment remains fundamental to its identity, competitive positioning and long-term appeal. Preserving its lagoons, tropical landscapes and biodiversity is therefore central to the destination's operational and development priorities.

At Ile aux Cerfs Golf Club, responsible course management practices focus on resource efficiency, irrigation optimisation and biodiversity conservation, in line with the requirements of the internationally recognised GEO certification, first obtained in 2022. Future development will continue to balance commercial objectives with environmental responsibility, ensuring that the island's natural assets are protected while supporting sustainable business growth.

International Recognition

Designed by Bernhard Langer, the 18-hole championship course at Ile aux Cerfs Golf Club continues to receive international recognition. Voted the best golf course in Mauritius in the Leading Courses Golfers' Choice Awards 2026, the Club further reinforced its position among the leading golf destinations in the Indian Ocean. Based on golfers' reviews and ratings, this distinction reflects the quality of the golfing experience and strengthens Ile aux Cerfs Golf Club's appeal to international visitors, while contributing to Mauritius' reputation as a golf destination.

03

Financial Review

CHIEF FINANCE OFFICER'S REPORT



HIGHLIGHTS

03 FINANCIAL REVIEW

CHIEF FINANCE OFFICER'S REPORT

FY26 marked the completion of the major phase of investment in our flagship resorts. Operating performance improved and the Group returned to operating profit, although Four Seasons' partial-year contribution, closure and relaunch costs, and higher depreciation and financing costs resulted in a loss after tax of Rs 221 m.

The Group and Basis of Comparison

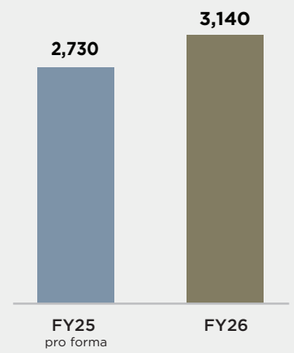
Riveo owns and asset manages Four Seasons Resort Mauritius at Anahita, Shangri-La Le Touessrok and Ile aux Cerfs islands and golf. Following the demerger from Sun Limited, Riveo's shares began trading on 25 November 2024 and consolidation took effect on 1 December 2024. FY26 is the first full financial year of consolidated reporting.

Performance comparisons below use unaudited full-year FY25 pro-forma results; the statutory comparative covers seven months. Different resort closure periods mean that the full-year figures are not on a like-for-like operating basis.

Revenue Growth and Margin Recovery

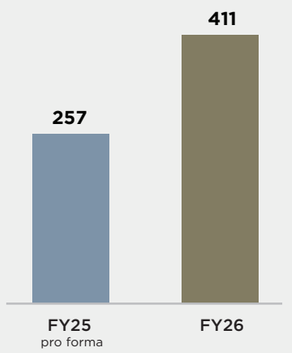
Revenue and Other Income (Rs m)

+15%



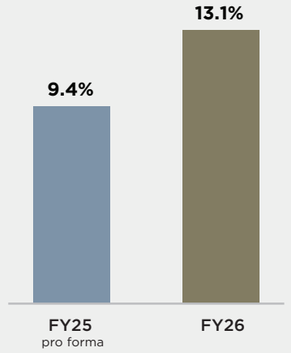
EBITDA (Rs m)

+59.9 %



EBITDA margin

+3.7 pts



FY25: unaudited full-year pro forma. FY26: audited. Revenue includes other income; EBITDA is after impairment movements.

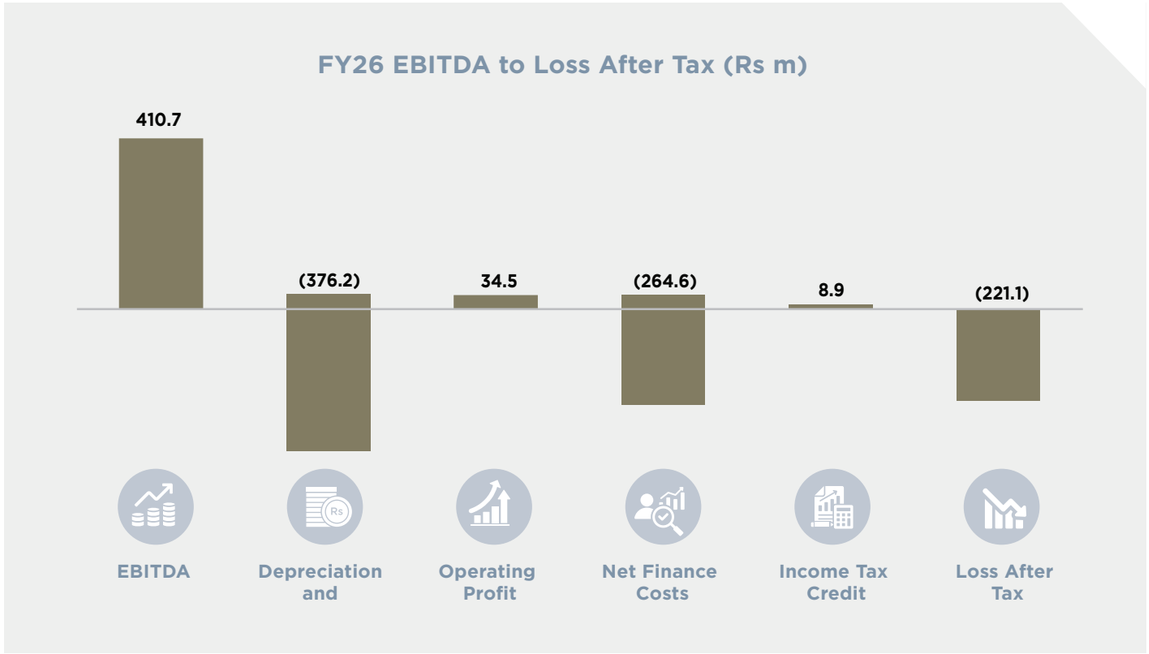
CHIEF FINANCE OFFICER'S REPORT

Operating Recovery Across the Portfolio

Four Seasons reopened on 9 November 2025 after seven months of renovation. FY26 included less than eight months of trading after reopening and absorbed Rs 225 m of closure and relaunch costs. Shangri-La completed its first full post-refurbishment year: against FY24, RevPAR rose 22.2%, revenue 13.9% and EBITDA 27.8%, with FY26 profit after tax of Rs 116 m. Ile aux Cerfs recorded 15% growth in golf rounds and launched its regeneration programme, with Couba Beach works starting in June 2026.

From Operating Recovery to the Net Result

Revenue growth of 15.0% and improved margins increased EBITDA by approximately Rs 154 m. Higher depreciation and financing costs absorbed most of this improvement, limiting the reduction in the loss after tax to approximately Rs 10 m compared with the FY25 pro-forma results.



Closure and relaunch costs are already included in EBITDA.

CHIEF FINANCE OFFICER'S REPORT

Financial Performance at a Glance

In Rs million (unless stated)	FY26 Audited	FY25 Pro Forma[1]	FY25 Statutory[2]
Revenue and other income	3,140	2,730	1,670
EBITDA	411	257	162
EBITDA margin	13.1%	9.4%	9.7%
Depreciation and amortisation	(376)	(301)	(184)
Operating profit/(loss)	34	(44)	(22)
Net finance costs	(265)	(171)	(114)
Loss before tax	(230)	(215)	(136)
Income tax credit/(charge)	9	(16)	23
Loss after tax	(221)	(231)	(113)

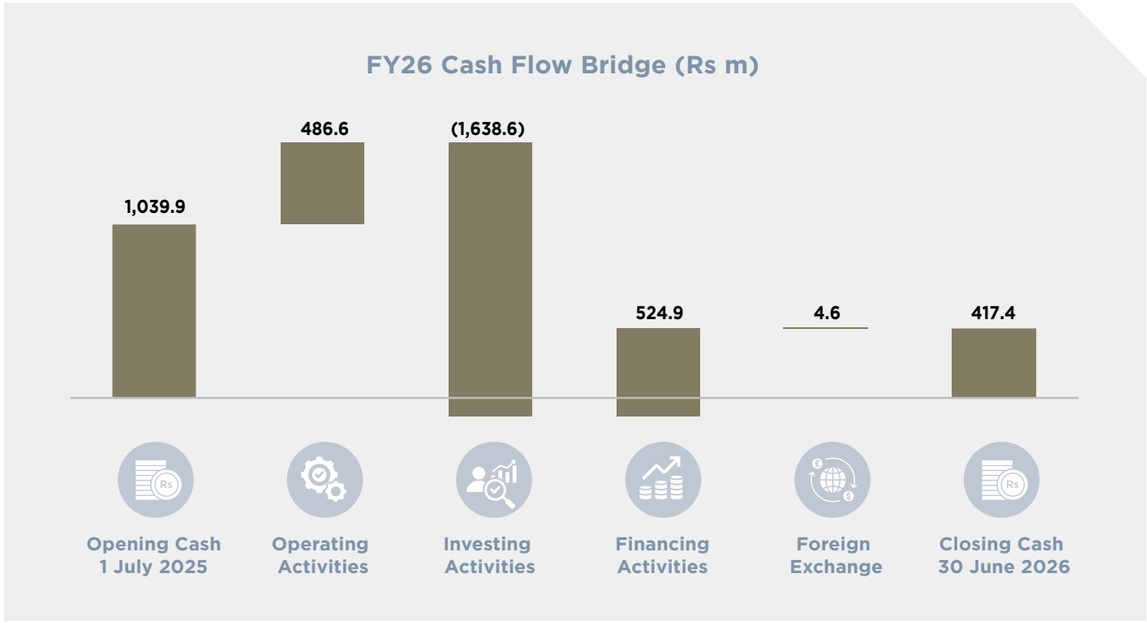
[1] Unaudited full-year management pro forma.
[2] Audited seven-month consolidated comparative. EBITDA margins use revenue and other income. Figures are rounded independently.

The loss attributable to owners was Rs 251 m, while non-controlling interests accounted for profit of Rs 29.7 m. Basic and diluted loss per share was Rs 1.44.

CHIEF FINANCE OFFICER'S REPORT

Cash Generation and Investment

Operating activities generated Rs 487 m after tax, including a Rs 62 m working capital inflow. The investment programme exceeded operating cash generation and was funded through borrowings and existing cash reserves.



Opening and closing cash are net of overdrafts. Financing flows are after debt repayments and interest paid.

Cash Available before Project Investment

Management free cash flow was approximately Rs 76 m after maintenance capital expenditure of Rs 98 m and net cash interest of Rs 312 m, including lease interest and after interest received. This measure is before project capital expenditure and financing principal repayments. Interest payments absorbed a substantial share of operating cash generation.

Completion of the Investment Programme

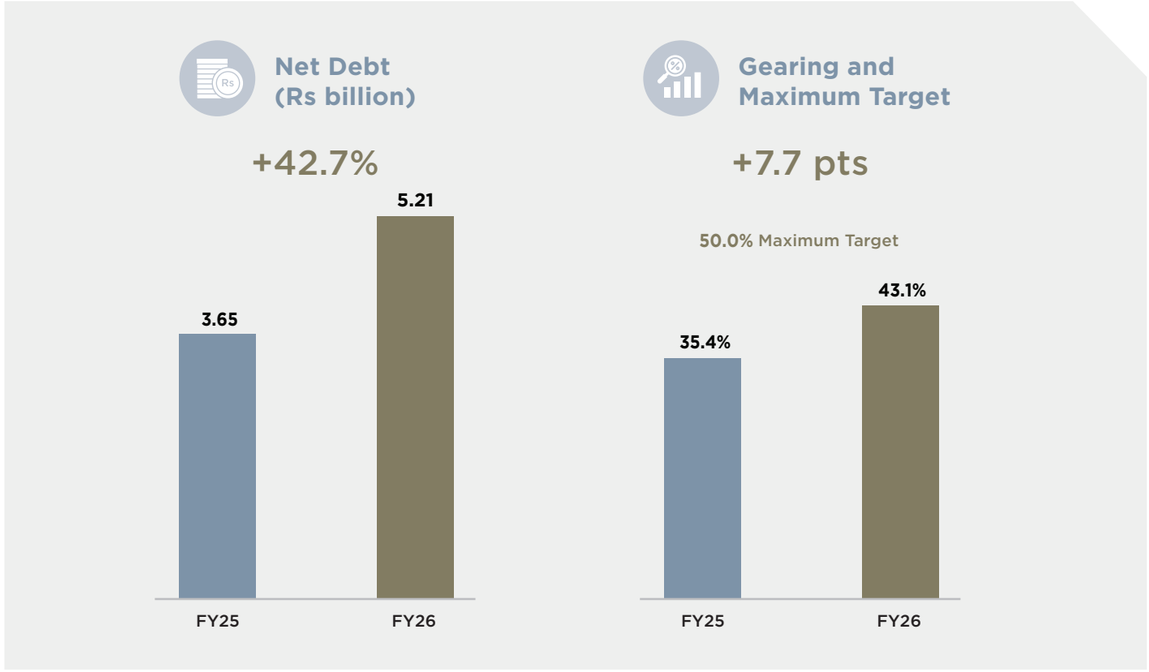
Property, plant and equipment purchases were Rs 1.25 billion, principally associated with Four Seasons, alongside Rs 79 m of operating equipment purchases. Management's project capital expenditure measure was approximately Rs 1.16 billion. A further Rs 326 m outflow related principally to Four Seasons homeowners' renovation financing, recoverable through direct settlement or retention of future rentals under the contractual arrangements.

CHIEF FINANCE OFFICER'S REPORT

Borrowing proceeds of Rs 1.73 billion supported these requirements, while borrowing repayments were Rs 852 m and lease principal repayments Rs 31 m. With major project expenditure set to reduce significantly in FY27, our focus is to increase cash available for debt servicing and deleveraging.

Financial Position and Capital Structure

Total assets increased to Rs 15.23 billion from Rs 14.05 billion, reflecting investment and revaluation, net of depreciation and disposals. A gross land and buildings revaluation surplus of Rs 611 m supported the increase in total equity to Rs 6.89 billion from Rs 6.67 billion. Equity attributable to owners was Rs 5.87 billion, equivalent to net assets of Rs 33.65 per share, excluding non-controlling interests.



Net debt excludes lease liabilities and accrued interest. Gearing is calculated as net debt divided by total equity plus net debt.

Treasury and Financial Resilience

Borrowings excluding lease liabilities rose from Rs 4.75 billion to Rs 5.78 billion. Gearing remained below the Group's 50% maximum target, but higher debt reinforces the need for disciplined cash management. Current liabilities exceeded current assets by Rs 458 m. The Board's going concern assessment considered forecast cash flows and undrawn overdraft facilities; bank loan financial covenants were met at year end.

Treasury manages currency, interest rate and liquidity exposures across euro and rupee funding. Cash forecasting, funding maturities and recovery of homeowner receivables remain priorities as the Group progresses towards debt reduction.

Outlook and Financial Priorities

FY27 is expected to be the first full year of operations for both renovated flagship resorts. Strengthening forward bookings and Four Seasons' progressive ramp-up provide a stronger base for earnings and cash generation. Our priorities are to improve room rates, occupancy and efficiency, allocate capital selectively and direct the benefit of significantly lower project expenditure towards deleveraging.

Geopolitical uncertainty, air connectivity, exchange rates and interest rates remain key risks. The financial objective is to convert the enhanced portfolio into stronger cash generation, lower leverage and sustained improvement in shareholder returns.

Tommy Wong Yun Shing
Chief Finance Officer

03 FINANCIAL REVIEW
CHIEF FINANCE OFFICER'S REPORT



03 FINANCIAL REVIEW
CHIEF FINANCE OFFICER'S REPORT

FINANCIAL HIGHLIGHTS

Consolidated Statement of Financial Position

	2026 Rs'000	2025 Rs'000
Assets		
Non-current assets	**13,972,134**	12,630,043
Current assets	**1,259,484**	1,421,890
Total Assets	**15,231,618**	14,051,933
Equity		
Equity attributable to owners of the Company	**5,868,157**	5,743,740
Non-controlling interests	**1,022,642**	925,851
Total Equity	**6,890,799**	6,669,591
Liabilities		
Loans and other borrowings	**5,783,006**	4,748,742
Lease liabilities	**384,244**	388,926
Interest Bearing Liabilities	**6,167,250**	5,137,668
Interest-free liabilities	**2,173,569**	2,244,674
Total Equity and Liabilities	**15,231,618**	14,051,933
Capital Structure		
Net debt	**5,211,953**	3,646,885
Gearing ratio	**43.1%**	35.4%
Capital employed	**12,102,752**	10,316,476

Consolidated Statement of Profit or Loss

		2026 Rs'000	2025 Rs'000
Revenue		**3,140,432**	1,669,796
EBITDA before impairment charges		**408,973**	167,336
Impairment reversals / (charges)		**1,718**	(5,425)
EBITDA		**410,691**	161,911
Depreciation and amortisation		**(376,211)**	(183,580)
Operating Profit / (Loss)		**34,480**	(21,669)
Net finance costs		**(264,551)**	(113,861)
Loss Before Tax		**(230,071)**	(135,530)
Income tax credit		**8,925**	22,791
Loss for the Year / Period		**(221,146)**	(112,739)
(Loss) / Profit Attributable to			
Owners of the Company		**(250,887)**	(138,072)
Non-controlling interests		**29,741**	25,333
Stock-Exchange Performance			
Stock price			
- At 30 June	Rupees	**22.30**	19.10
- Highest	Rupees	**22.30**	21.00
- Lowest	Rupees	**19.10**	17.95
Employees		**1,202**	1,243
Resort Keys		**318**	318

04

Governance



GOVERNANCE AT RIVEO

BOARD EFFECTIVENESS



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 a public interest entity within the meaning of the Financial Reporting Act 2004. Its shares were listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") on 25 November 2024.

The Board of Directors (the "Board") of Riveo remains committed to maintaining high standards of corporate governance. It recognises its responsibility to ensure that the Company operates in accordance with the principles of the National Code of Corporate Governance for Mauritius (2016) (the "Code"), while fostering a culture of integrity, accountability, and transparency across the organisation.

Riveo reports on the application of the Code's principles in this Annual Report and maintains a dedicated corporate governance section on its website, in line with the Code's recommendations on transparency and stakeholder engagement

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

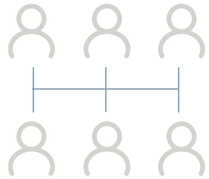
ABOUT RIVEO

During the last financial year, Sun Limited ("SUN") completed a strategic corporate restructuring through which certain hospitality assets, including interests in Four Seasons Resort Mauritius at Anahita, Shangri-La Le Touessrok Mauritius and Ile aux Cerfs, were transferred to Riveo in exchange for new ordinary shares.

This was followed by a capital reorganisation and the distribution of Riveo shares to SUN shareholders on a one-to-one basis, aligning their shareholdings in both entities. The restructuring was completed with the successful listing of Riveo on the Official Market of the Stock Exchange of Mauritius on 25 November 2024.

The establishment and listing of Riveo have enabled a clear separation between asset ownership and operational management, strengthening governance, enhancing transparency, and supporting a more focused strategic direction. Following completion of the restructuring, Riveo holds a portfolio of prime hospitality assets, including Shangri-La Le Touessrok, Mauritius, Four Seasons Resort Mauritius at Anahita, and Ile aux Cerfs Leisure Island and Golf Club, positioning the Company as a leading player in the luxury hospitality and asset management sector in Mauritius.

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.

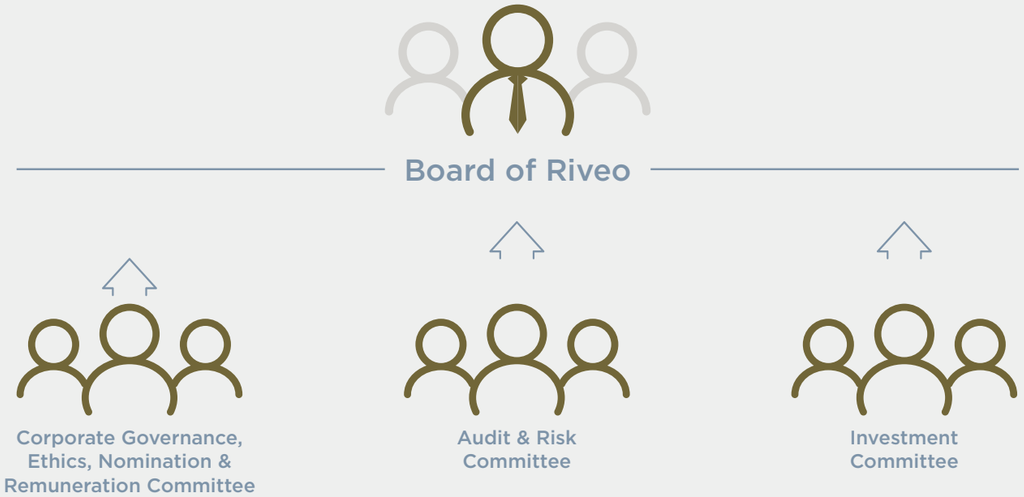
The Board has adopted a clear statement of accountabilities and operates within a defined governance framework that includes delegated authorities and well-established reporting lines. While delegating operational responsibilities, the Board retains ultimate accountability and remains responsible for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

ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES (CONT'D)

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.



04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES (CONT'D)

Leadership Structure of Riveo

Following the restructuring of SUN and the establishment of Riveo as a listed entity, the leadership structure of the Company was designed to leverage existing expertise within the Group while ensuring efficient oversight of its asset portfolio.

With effect from 1 January 2025, the leadership team supporting Riveo operates within an integrated framework, with key roles aligned to SUN's executive structure. In this context, Gregory Coquet was nominated Chief Operations & Asset Management Officer of Riveo, reporting to Francois Eynaud, Chief Executive Officer of SUN.

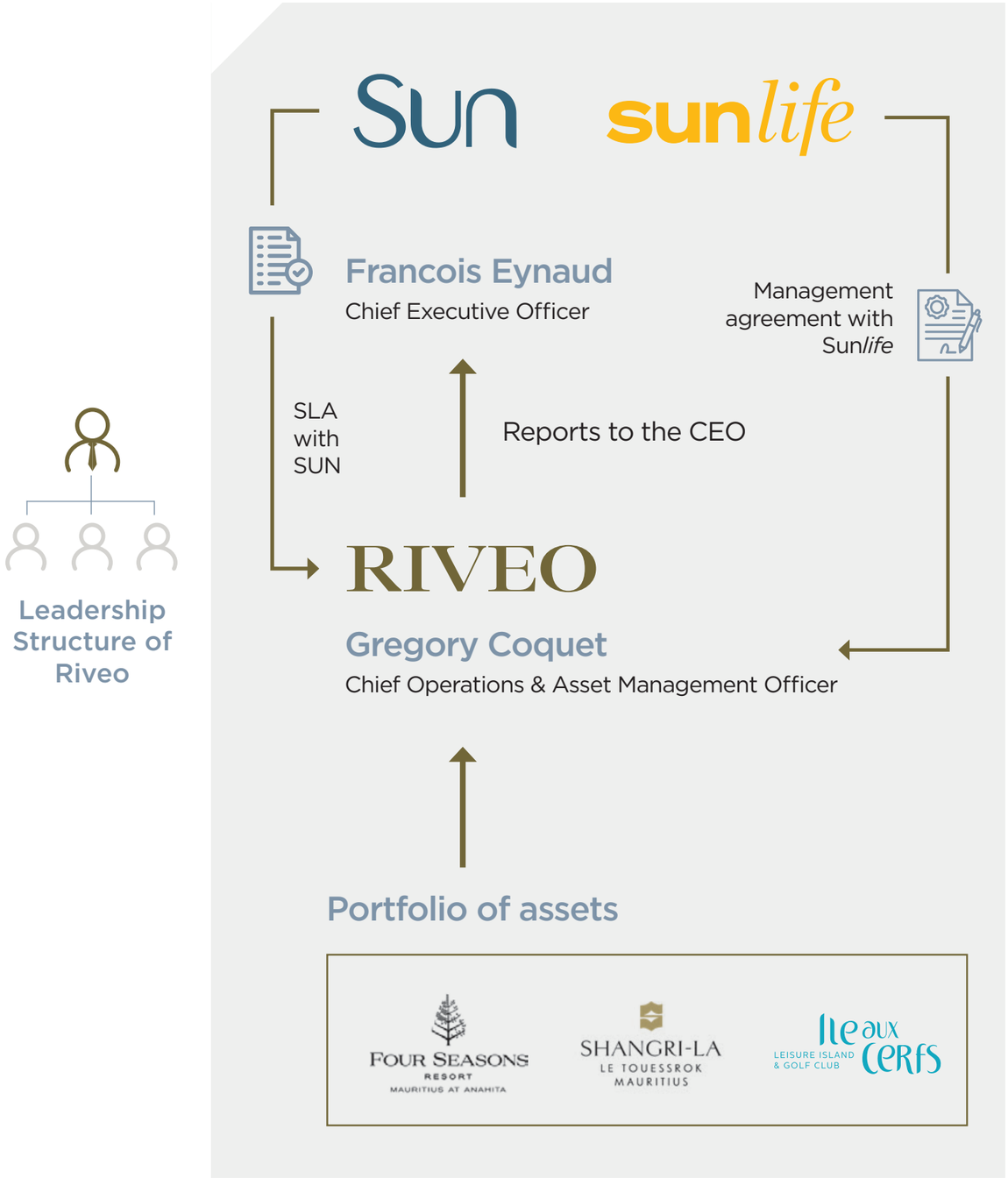
Riveo's hospitality assets are operated by internationally recognised luxury hotel brands, namely Four Seasons and Shangri-La, ensuring the delivery of world-class standards of service and operational excellence. Ile aux Cerfs Leisure Island and Golf Club is managed by Sun*life*, further benefiting from the Group's established expertise in hospitality operations.

In line with the asset ownership model adopted following the restructuring, Riveo does not maintain a full standalone operational structure. Instead, key strategic, management, administrative, and support functions are provided by SUN. This integrated model ensures:

- continuity of operations;
- access to established capabilities and expertise; and
- alignment with the broader strategic direction of the Group, while maintaining cost efficiency.

To formalise and govern this arrangement, a Service Level Agreement ("SLA") has been finalised between Riveo and SUN. The SLA sets out the scope of services provided, performance standards, accountability mechanisms, and the cost allocation framework applicable to the services rendered by SUN to Riveo.

ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES (CONT'D)



04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

SUCCESSION PLANNING

The Board recognises succession planning as a key component of its governance responsibilities and is committed to ensuring leadership continuity and long-term value creation for the Company. During the year under review, a structured and forward-looking succession process was undertaken in respect of the Chief Executive Officer role.

As announced in the communiqué issued by Riveo, Francois Eynaud will retire from his executive role as Chief Executive Officer with effect from 30 September 2026, following a period of dedicated leadership since the creation of Riveo. The Board has approved the appointment of Gregory Coquet as Chief Executive Officer with effect from 1 October 2026.

The succession process was led by the Corporate Governance, Ethics, Nomination and Remuneration Committee ("CGENRC"), which oversaw a comprehensive assessment of internal candidates and the implementation of a structured development and transition plan. In line with the Company's succession framework, Gregory Coquet is undertaking a dedicated coaching and development programme designed to prepare him for the responsibilities of Chief Executive Officer.

A structured transition plan has been established to ensure continuity of operations, the effective transfer of institutional knowledge and the orderly handover of key stakeholder relationships. This includes the continued involvement of Francois Eynaud, who will remain associated with the Company in an advisory capacity and as a member of the Board, thereby supporting the incoming Chief Executive Officer while ensuring that governance responsibilities and decision-making authority remain clearly defined.

The Board is satisfied that the succession process reflects a rigorous, transparent and merit-based approach, aligned with good governance practices, and is confident that Riveo is well positioned to execute its strategic objectives under the leadership of Gregory Coquet.

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.

This separation promotes accountability, balanced decision-making, and effective oversight of management.

COMPANY SECRETARY

Employed by CIEL Corporate Services Ltd ("CCS"), a wholly owned subsidiary of CIEL that provides company secretarial services to the Group, Clothilde de Comarmond, ACG, joined CCS in 2000 and oversees the company secretarial function at CIEL Head Office. She acts as Company Secretary to the Board of Riveo, supporting the Board in the effective discharge of its governance responsibilities.

GOVERNANCE DOCUMENTS

Riveo has formalised the adoption of a comprehensive suite of governance documents, which collectively provide the foundation for its ethical, transparent, and accountable operations. These documents support the effective functioning of the Board and its committees and guide the conduct of Directors, management, and employees across the organisation.

In line with the principles of the Code, these governance documents are publicly accessible on the Company's website, thereby promoting transparency and facilitating stakeholder engagement. These documents are reviewed periodically to ensure continued alignment with regulatory requirements and evolving best practices in corporate governance.

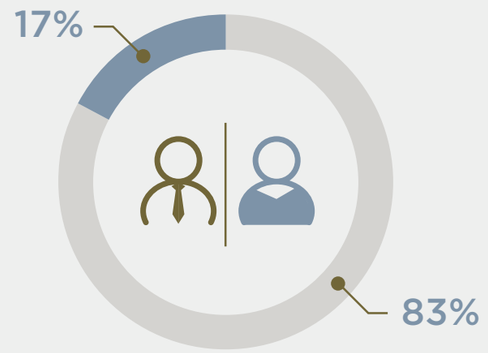
The key governance documents adopted by the Company include:

- **Board Charter** defines the roles, responsibilities, and powers of the Board and its Directors, including matters reserved for the Board and delegation to management.
- **Position Statements of Officers** set out the respective roles, responsibilities, and accountabilities of key office holders, ensuring clarity of authority and segregation of duties.
- **Code of Ethics** outlines the ethical principles, values, and standards of conduct expected from all Directors and employees of the Group.
- **Conflict of Interest and Related Party Transactions Policy** establishes procedures for identifying, disclosing, and managing actual or potential conflicts of interest, as well as overseeing related party transactions in accordance with applicable regulations.
- **Share Dealing Policy** sets out the rules and procedures governing dealings in the Company's shares by Directors and employees, to prevent market abuse and insider trading.
- **Terms of Reference of Board Committees** define the mandate, authority, composition, and responsibilities of the Board's committees, ensuring effective oversight and governance across key areas.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

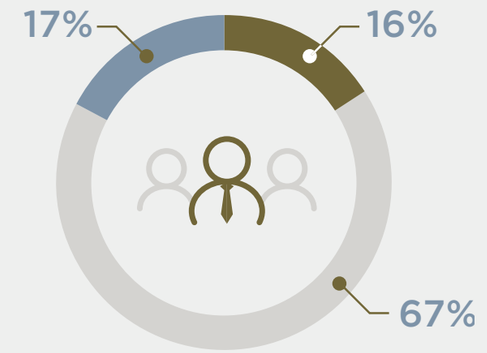
BOARD SIZE AND STRUCTURE AS AT 30 JUNE 2026

Gender Diversity



Men Women

Category of Directors



Executive Non-Executive
Independent

Board meetings held during the financial period: 5

Decisions adopted by way of written resolution in lieu of holding Board meetings: 6

Quorum for the Board: Majority of Directors and in case of equality of votes, the Chairperson has a casting vote.

Nationality of Directors



Mauritian International

BOARD SIZE AND STRUCTURE AS AT 30 JUNE 2026 (CONT'D)

Directors as at 30 June 2026	Gender	Category	Attendance	Residency
Guillaume Dalais *(Chairperson)*	M	NEC	5/5	Mauritius
Jean-Pierre Dalais	M	NED	4/5	Mauritius
R. Thierry Dalais	M	NED	5/5	Mauritius
L. J. Jérôme De Chasteauneuf	M	NED	5/5	Mauritius
Paul de la Morinière *(Appointed on 9 February 2026)*	M	NED	3/3	France
Joelle Edwards-Tonks	F	NED	5/5	Mauritius
Francois Eynaud	M	ED	5/5	Mauritius
Alix Guillon	F	NED	5/5	France
J. Harold Mayer	M	NED	5/5	Mauritius
Vincent Ménez *(Resigned on 9 February 2026)*	M	NED	2/2	France
Mushtaq N. Oosman	M	INED	5/5	Mauritius
Pierre Vaquier	M	INED	5/5	France
Tommy Wong Yun Shing	M	ED	5/5	Mauritius

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

Post Balance Sheet: Issam Sarkis was appointed Director in replacement of L. J. Jérôme De Chasteauneuf on 1 July 2026

The Board is satisfied that its composition during the financial year ended 30 June 2026 was appropriately balanced, with an effective mix of skills, experience, and independence, enabling it to discharge its responsibilities and provide effective oversight of the Group. The Board is of the view that a sufficient proportion of its members are independent of management and the Company's majority shareholder, in line with the requirements of the Code.

The Board acknowledges the regulatory requirement for a minimum of 25% female representation on the boards of listed companies. While the target has not yet been fully achieved, the Board remains committed to improving gender diversity and will continue to actively pursue suitable candidates to meet this requirement.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR

The following profiles relate to all Directors who served on the Board at any time during the financial year ended 30 June 2026, including Directors who resigned during the year. Accordingly, the profiles of Vincent Ménez and L. J. Jérôme De Chasteauneuf have been retained as they served on the Board during and/or part of the financial year.

The Board extends its sincere appreciation to Vincent Ménez and L. J. Jérôme De Chasteauneuf for their dedication, commitment and valuable contributions during their tenure as Directors of the Company. Through their respective expertise, experience and insights, they have contributed meaningfully to the Board's deliberations and to the continued development of Riveo. The Board thanks them for their service and wishes them every success in their future endeavours.

The directorships held by Directors in listed entities in Mauritius are disclosed below. Details of all other directorships held by each Director are available from the Company Secretary upon written request.



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 served as Group Chief Executive of CIEL since 1 July 2024, following his tenure as Deputy Group Chief Executive from January 2023 to June 2024.
- Since joining the CIEL Group in 2010, he has held several leadership positions across the Group, including roles within CIEL's private equity activities and the Textile cluster. He was appointed Executive Director of the Knits Cluster in 2012, subsequently serving as Chief Executive Officer of the Knitwear Cluster from July 2016 to June 2020. He later led CIEL Properties as Chief Executive Officer from July 2020 to December 2023.
- Prior to joining CIEL, he gained experience in the private equity sector with Metier Investments & Advisory Services in South Africa.
- He holds a Master 2 degree in Finance and Accounting from the École Supérieure de Gestion (now Paris School of Business), France, and has completed the Executive Education Programme at HEC Paris.
- He serves on the boards of several companies in Mauritius, including entities within the CIEL Group.
- As Chairperson, he provides strategic leadership to the Board and ensures its effective functioning, including promoting constructive challenges and robust oversight of management.

Directorships in other listed companies in Mauritius: Alteo Limited, CIEL Limited, MIWA Sugar Limited *(Chairperson)*, 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.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



Jean-Pierre Dalais
Non-Executive Director

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 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 CIEL's business clusters, both in Mauritius and internationally.
- He served as Group Chief Executive of CIEL from 2017 to 2024, where he successfully led the Group through significant transformation phases, including expansion, strategic partnerships, and operational restructuring. He has served as Vice-Chairperson of the Board of CIEL 1 July 2024 to 30 June 2025 and is its Chairperson since 1 July 2025.
- He has also played an active role in the Mauritian private sector as former Chairperson of Business Mauritius.
- He brings extensive Board leadership experience and plays a key role in overseeing governance, board composition, and succession planning matters within the Group.

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

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



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 and has played a leading role in the development and management of numerous private investment initiatives over the past three decades.
- He is the co-founder of two private equity investment firms and has extensive experience in investment structuring, capital allocation, portfolio management and business growth.
- Throughout his career, he has held several leadership positions as Chairperson, Director and Trustee across a wide range of companies, industry bodies and not-for-profit foundations in Mauritius and internationally.
- His board experience spans both listed and unlisted companies, providing him with broad exposure to corporate governance, strategic oversight and investment stewardship.
- He holds degrees in Commerce and Accounting from the University of the Witwatersrand, South Africa, and qualified as a Chartered Accountant (South Africa).
- He brings significant expertise in financial services, cross-border investments, corporate structuring and long-term value creation, developed through a distinguished career in private equity and investment management.

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

04 GOVERNANCE

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



L. J. Jérôme De Chasteauneuf
Non-Executive Director
(until 30 June 2026)

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) and qualified as a Chartered Accountant with PricewaterhouseCoopers (PwC) in the United Kingdom.
- He joined the CIEL Group in 1993 and held several senior leadership positions, including Group Head of Finance, playing a significant role in shaping the Group's financial strategy and supporting its growth, diversification and international expansion over more than three decades.
- Throughout his career, he has led major corporate finance initiatives, including mergers and acquisitions, capital market transactions, corporate restructurings and international development projects, contributing to the transformation and long-term success of the businesses within the CIEL Group.
- He has extensive experience in financial management, governance, audit and risk oversight and has been a strong advocate of transparency, accountability and sound governance practices.
- He retired from his executive functions within the CIEL Group on 30 June 2026 and also stepped down as CIEL's representative on several boards of companies in which CIEL holds an interest.
- He has served on the boards of numerous listed and non-listed companies in Mauritius and remains recognised for his significant contribution to corporate governance and strategic leadership.
- He holds extensive expertise in corporate finance, strategic planning, governance, risk management and business transformation, gained through a distinguished career spanning multiple sectors and jurisdictions.

Directorships in other listed companies in Mauritius: Alteo Limited *(Chairperson until 30 June 2026)*, BMH Limited *(Chairperson as from 12 August 2026)*, CIEL Limited *(Until 30 June 2026),* Constance Hotels Services Ltd *(Chairperson as from 12 August 2026)*, Constance La Gaieté Company Limited *(DEM Quoted - Chairperson as from 12 August 2026)*, Harel Mallac & Co. Ltd *(Until 24 June 2026)*, MIWA Sugar Limited *(Until 30 June 2026)*, and Sun Limited *(Until 30 June 2026)*.

Core competencies: Corporate Finance & Strategic Planning, Financial Transformation & Restructuring, Audit, Risk & Compliance Oversight, Governance & Board Leadership, Mergers & Acquisitions, Capital Markets & International Business Development.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



Paul de la Morinière
Non-Executive Director

Appointed Director on 9 February 2026, in replacement of Vincent Ménez

Member of the Investment Committee

- Paul de la Morinière is Managing Director of Dentressangle Foncière Immobilière, where he is responsible for defining and executing investment strategy, as well as overseeing acquisitions and asset management across France and key European markets. He has over 15 years of experience in private equity and real estate investment.
- Prior to this role, he served as Chief Executive Officer of Radian Investment Management (AIFM) within Arena Invest, a pan European real estate investment platform. In this capacity, he led investment strategy, acquisitions and asset management for a diversified portfolio of office, logistics and mixed use assets across major European cities, including Paris, London, Madrid, Milan, Dublin, Berlin and Hamburg.
- Earlier in his career, he was part of AXA Private Equity (now Ardian), where he was involved in a number of significant private equity and co investment transactions across Europe and North America, further strengthening his expertise in structuring and executing complex investment deals.
- Paul de la Morinière holds an MBA from The Wharton School, University of Pennsylvania, with a specialization in Real Estate. He also holds degrees from ESCP Europe and Université Paris Dauphine.
- He brings to the Board deep expertise in real estate investment and private equity, with strong capabilities in deal structuring, asset management and capital allocation. His extensive experience across European markets provides valuable insights in assessing investment opportunities, optimising portfolio performance and supporting the Board in shaping Riveo's long-term investment strategy and value creation objectives.

Directorships in other listed companies in Mauritius: None.

Core competencies: Real Estate Investment; Private Equity; Asset Management; Deal Sourcing & Execution; Investment Strategy; European Markets.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



Joelle Edwards-Tonks
Non-Executive Director

Appointed Director on 10 February 2025

- Joelle Edwards-Tonks is a highly experienced hospitality executive with over 25 years of international expertise spanning sales, marketing, revenue management, and hotel operations across leading global luxury brands.
- Joelle Edwards-Tonks was appointed Designated CEO of Sun Limited in April 2026 and will assume the role effective October 2026. Since January 2025, she has been serving as Chief Commercial & Operating Officer of Sun*life* Mauritius, where she oversees the Group's commercial and operational functions. Between 2020 and 2024, she held the position of Chief Sales & Marketing Officer, leading an international team of over 60 professionals, driving global commercial strategies, and successfully leading the full rebranding of Sun*life*.
- Prior to joining Sun*life*, Joelle Edwards-Tonks held senior executive roles within the Oetker Hotels from 2010 to 2020, including Senior Vice President – Sales, Marketing & Communications, and was a member of the Executive Committee. Earlier in her career, she occupied key commercial roles at Shangri-La Hotel Paris and Four Seasons Hotel George V Paris, where she developed strong expertise in revenue management, sales strategy, and hotel openings.
- British-born, she is bilingual in English and French and received her education in the United Kingdom.
- She brings to the Board extensive expertise in global commercial strategy, brand positioning, and operational execution within the luxury hospitality sector. Her experience in leading large international teams and driving transformation initiatives provides valuable insights to the Board in shaping Riveo's commercial strategy, enhancing asset performance, and supporting long-term value creation.

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.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



Francois Eynaud
Executive Director

Appointed Director on 24 May 2024

Member of the Investment Committee

- Francois Eynaud has served as Chief Executive Officer of Sun Limited since 1 September 2019. Following the Group's restructuring, he has also assumed executive responsibilities at the level of Sun*life* and Riveo.
- Prior to joining Sun Limited, he was Chief Executive Officer 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, he spent 14 years at CIEL Textile, where he held the position of Executive Director at Tropic Knits.
- Earlier in his career, he spent seven years with SAGEM in France, where he held various international roles, including Export Director and Country Manager in the Caribbean and the United Kingdom.
- A recognised voice in the tourism industry, he served as President of AHRIM (Association des Hôteliers et Restaurateurs de l'Ile Maurice) in 2013 and 2014.
- He holds a diploma from the Institut Commercial de Nancy (ICN Business School), France.
- He provides executive leadership to the Group and supports the Board in the execution of its strategy, operational performance, and long-term value creation.

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.



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 the administrative and financial functions of the French investment holding company.
- Prior to this, she spent over 20 years at PwC, holding progressively senior roles across France, the United Arab Emirates, Lebanon, and New Caledonia, including Director of Financial Audit in France.
- Earlier in her career, she served as Finance Director at InterContinental Hotels in French Polynesia.
- She is a graduate of Grenoble Ecole de Management (GEM) and has been a certified Commissaire aux Comptes (Statutory Auditor) since 2009. She currently serves on the boards and audit committees of several companies, including Kiloutou and Tessi.
- She brings strong financial and audit expertise to the Board, supporting oversight of financial reporting, internal controls, and risk management frameworks. Her extensive international experience enhances the Board's capacity to address complex financial and regulatory matters across diverse jurisdictions.

Directorships in other listed companies in Mauritius: Sun Limited.

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

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



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 senior leadership positions within the Group over the course of his career.
- He began as Head of Finance at New Island Clothing and was appointed General Manager of Aquarelle Clothing Ltd in 1995. He subsequently served as Chief Operating Officer of the Group's clothing operations and later as Chief Executive Officer of CIEL Textile, a role he held until his retirement on 30 June 2020.
- Post-retirement, he continues to contribute his expertise through Horizon Property Partners, where he provides property advisory and transaction services. He also serves as Chairman of the Horizon Group property cluster and acts as a corporate consultant specialising in strategy, finance, and operational excellence.
- He brings extensive executive and operational experience to the Board, contributing to strategic decision-making, performance oversight, and long-term value creation.

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.



Vincent Ménez
Non-Executive Director
(Until 9 February 2026)

Appointed Director on 26 May 2023

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

- Vincent Ménez has over 25 years of experience in investment management, corporate finance and strategic development, gained through senior leadership roles within family investment groups and financial institutions.
- He served as Managing Director of Dentressangle from 1999 to June 2024, where he led the group's investment and development strategy, contributing significantly to its growth and diversification over more than two decades. Since July 2024, he has acted as Senior Advisor to the Presidency of Dentressangle, the investment holding company of the Dentressangle family.
- Earlier in his career, he was responsible for treasury and funding activities within the Norbert Dentressangle Group, overseeing foreign exchange and interest rate risk management, and previously held leadership responsibilities in business management at Crédit National.
- He has extensive experience in investment strategy, capital allocation, treasury management and governance and has served on several boards, bringing valuable insight into long-term investment decision-making and corporate oversight.
- A graduate of Audencia Nantes, he holds an MBA in Finance from Laval University, Québec, Canada. He also serves as a Director of Mauritius Freeport Development.
- He holds significant expertise in private equity, investment stewardship, corporate finance and strategic governance, developed through a distinguished international career in investment management and holding company oversight.

Directorships in other listed companies in Mauritius: Riveo Limited (Until 9 *February* 2026).

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.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



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 qualified as a Chartered Accountant in the United Kingdom with Sinclairs before returning to Mauritius in 1983, where he joined the audit department of De Chazal Du Mée.
- He subsequently joined 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. He also led Business Recovery Services and acted as Chief Operating Partner in Mauritius.
- He served on the Africa Central Governance Board, gaining extensive experience in corporate governance and board oversight.
- A Fellow of the Institute of Chartered Accountants in England and Wales, he has over 25 years of experience in audit and financial advisory services, with a client portfolio spanning sectors such as 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.
- As Chairperson of the Audit & Risk Committee, he plays a key role in overseeing the integrity of financial reporting, the effectiveness of internal controls, and the Group's risk management framework. His extensive experience in audit and governance enhances the Board's ability to maintain robust financial discipline and effective oversight of complex risk environments.

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.

04 GOVERNANCE

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (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 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 global implementation.
- Prior to this, he 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, evaluation of M&A transactions for the AXA Group, and oversight of real estate investment governance.
- Earlier in his career, he spent 13 years at Paribas in various investment and merchant banking roles. He managed real estate investments for Paribas and its clients in the United States, 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, restructuring situations, and investment banking mandates, gaining extensive experience across market environments.
- He 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
- As Chairperson of the Investment Committee, he plays a key role in overseeing the Group's investment strategy, evaluating major capital allocation decisions, and ensuring disciplined investment and risk assessment processes. His extensive experience in global asset management and property cycles enhances the Board's ability to assess long-term investment opportunities and navigate complex market environments.

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.

PROFILES OF DIRECTORS WHO SERVED ON THE BOARD DURING THE FINANCIAL YEAR (CONT'D)



Tommy Wong Yun Shing
Executive Director

Appointed Director on 24 May 2024

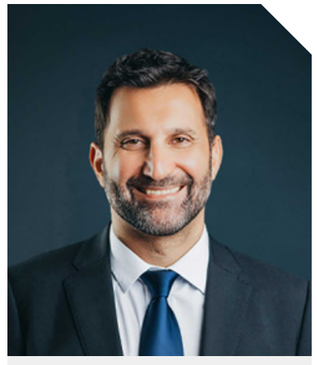
- Tommy Wong Yun Shing holds a BSc from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career with Deloitte in the United Kingdom before returning to Mauritius, where he became a Partner at Deloitte Mauritius, overseeing the 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, with responsibility for the Group's finance, legal, asset management, and treasury functions, as well as selected operational areas.
- He has played a central role in the Group's financial management, capital structuring, and strategic initiatives over more than two decades.
- A former President of the Association des Hôteliers et Restaurateurs de l'Ile Maurice (AHRIM), he remains actively involved in the organisation as a Board member, serving as Treasurer and Chairman of the Finance Committee.
- As Chief Finance Officer, he plays a key role in supporting the Board in financial oversight, capital allocation, and the integrity of financial reporting and internal control systems. His extensive experience within the Group and the hospitality sector provides valuable insight into operational and financial decision-making, particularly in periods of strategic transformation.

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.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

PROFILES OF DIRECTOR APPOINTED AFTER 30 JUNE 2026



Issam Sarkis
Non-Executive Director

Appointed Director on 1 July 2026, in replacement of L. J. Jérôme De Chasteauneuf

Member of the Audit & Risk Committee

- Issam Sarkis is the Group Chief Finance Officer of CIEL since 1 July 2026, bringing over 15 years of executive leadership experience across finance, strategy, operations, and corporate development.
- He has built a distinguished international career spanning Africa, USA, Europe, the Middle East, and Asia, with deep expertise in mergers and acquisitions, financial transformation, and global business expansion.
- Prior to joining CIEL, he spent 17 years with Aspen Global Incorporated, where he served as Chief Financial Officer. In this role, he played a central role in the transformation of Aspen Pharmacare into a leading global pharmaceutical company, contributing to more than 40 transactions with a combined enterprise value exceeding EUR 6 billion.
- As CFO, Issam Sarkis had end-to-end oversight of global finance operations, including financial planning and reporting, treasury, legal, and IT functions, and was accountable to the Board for key financial and strategic matters. He was also instrumental in establishing robust governance, financial control, and contract approval frameworks across a multinational organisation.
- His career also includes roles at Eli Lilly, where he contributed to global financial planning and systems implementation initiatives, and at PricewaterhouseCoopers, where he began his career as an auditor.
- Issam Sarkis holds a bachelor's degree in economics from Université Saint-Joseph in Beirut, a graduate degree in Management from EM Lyon business school and has completed executive education in Advanced International Corporate Finance, at INSEAD.
- He brings strong financial and strategic expertise to the Board, contributing to oversight of capital allocation, financial performance, and complex cross-border transactions. His experience in establishing governance and control frameworks enhances the Board's oversight of financial discipline, risk management, and organisational resilience.

Directorships in listed companies in Mauritius: Alteo Limited, Miwa Sugar Limited, and Sun Limited.

Core competencies: Financial Leadership & Strategy, Mergers & Acquisitions, Corporate Finance & Treasury Management, International Business Expansion, Governance & Board Reporting, Strategic Transformation, Cross-Functional Leadership.

BOARD PROCEEDINGS

Meeting Scheduling	Meeting dates are planned well in advance and communicated to the 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, Board effectiveness is supported by a robust governance and appointment framework covering Board composition, director nomination, induction, evaluation and ongoing engagement. This framework ensures that the Board remains appropriately skilled, diverse and responsive to the Company's evolving strategic priorities, while providing effective oversight and supporting the Group's sustainable long-term value creation.

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 10 February 2025, succeeding Mr. Jean-Pierre Dalais. This framework supports an appropriate balance between continuity and renewal, ensuring the Board remains effective and responsive to evolving strategic and governance requirements.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK (CONT'D)

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. The CGENRC also oversees succession planning at both Board and executive levels to ensure continuity of leadership and alignment with the Group's long-term strategic priorities.

Each Director is expected to devote such time and attention as may be reasonably necessary to fulfil their responsibilities to the Company effectively. Directors are not precluded from serving on other boards, provided that such commitments do not interfere with their ability to properly discharge their duties to the Company.

The Company expects Directors to dedicate sufficient time to participate in Board and Committee meetings, the Annual Meeting of Shareholders, annual budget and strategy sessions, Board evaluation meetings, and relevant training and development programmes. Directors may also be required to devote additional time to ad hoc matters, particularly during periods of increased activity or where circumstances require.

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. Appointments may be made to fill casual vacancies or strengthen the Board's overall composition, considering evolving strategic needs.

Structured Induction and Ongoing Support

Riveo places great emphasis on a comprehensive onboarding experience for its newly appointed Directors. Newly appointed Directors received a formal letter of appointment outlining the duties under the law and Riveo's governance framework. Their induction programme included one-on-one sessions with the Chairperson of the Board, Executive Directors and the 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.

BOARD GOVERNANCE AND APPOINTMENT FRAMEWORK (CONT'D)

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 / Training

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.

During the year, Directors were invited to participate in an Artificial Intelligence training session organised at Group level by CIEL. The session, facilitated by Ernst & Young, provided strategic insights into AI and included cluster-specific deep dives, notably within the Hotels & Resorts segment, to illustrate practical applications across the Group's operations.

FOCUS AREAS OF THE BOARD

During the financial year ended 30 June 2026, the Board dedicated its time and attention to key matters aligned with its governance and oversight responsibilities. Its activities were structured around three core themes, reflecting a balanced approach between operational oversight, governance, and long-term value creation.

1. Operational Oversight and Business Performance

The Board maintained close oversight of the Group's operational performance, with a particular focus on the performance of its key hospitality assets and the execution of strategic initiatives.

This included:

- quarterly reviews of financial and operational performance;
- monitoring of hotel operations and engagement with operators;
- oversight of sales, marketing and commercial strategies; and
- review of major capital projects, including renovations and real estate developments within the portfolio.

The Board also engaged in detailed discussions on asset performance, operational challenges and improvement initiatives, ensuring that management remained focused on enhancing efficiency and long-term asset value.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

FOCUS AREAS OF THE BOARD (CONT'D)

2. Governance, Risk and Compliance Oversight

The Board continued to prioritise strong governance practices and effective risk management across the Group. Key areas of focus included:

- oversight of the effectiveness of the Group's risk management and internal control framework;
- reports from the Audit & Risk Committee on internal audit findings, risk exposures, and mitigation measures;
- governance and remuneration matters reviewed by the Corporate Governance, Ethics, Nomination & Remuneration Committee, including the succession plan of the CEO approaching retirement; and
- review and approval of corporate disclosures and market communications.

The Board also monitored emerging risks, including macroeconomic, geopolitical and cybersecurity developments, ensuring that appropriate mitigation strategies were in place.

3. Strategy, Investment and Financial Management

The Board played a central role in setting the strategic direction of the Company and overseeing capital allocation decisions, in line with its asset ownership model.

Its responsibilities in this area included:

- reviewing and approving the Group's strategic plans and long-term objectives;
- oversight of investment opportunities and capital expenditure projects;
- monitoring financial performance against budgets and forecasts; and
- approval of financial statements and oversight of funding structures, banking facilities and treasury matters.

In particular, the Board focused on portfolio value creation, including asset repositioning, development projects and initiatives to optimise returns from its hospitality assets.

BOARD COMMITTEES

The Board delegates specific roles and responsibilities to its committees to enhance the depth and effectiveness of its oversight functions. While the Board retains ultimate accountability for the governance and performance of the Group, 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 critical role in supporting informed decision-making and strengthening the overall governance framework.

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 and composed of members with the necessary expertise and experience to address both existing and emerging matters, and that they have effectively discharged their responsibilities during the year under review in accordance with their respective terms of reference.

BOARD COMMITTEES (CONT'D)

Notwithstanding the above, the composition of the Audit & Risk Committee was not fully aligned with the recommendation of the Code, which provides that the majority of members should be independent non-executive Directors. The Board nevertheless considered the composition of the Audit & Risk Committee to be appropriate during the year under review, having regard to the collective experience, financial expertise and industry knowledge of its members. The Audit & Risk Committee was chaired by an Independent Non-Executive Director and the other members, although serving as Non-Executive Directors, contributed an independent mind-set to the Committee's deliberations and decisions in the best interests of the Company and its stakeholders.

The terms of reference of each Board Committee, which clearly define their respective roles, responsibilities and authority, are available on the Company's website. These documents are reviewed periodically, typically every two years, or earlier where necessary to ensure continued alignment with evolving regulatory requirements, governance best practices and the Company's operational needs.

Corporate Governance, Ethics, Nomination & Remuneration Committee

Number of Meetings:	Members	Attendance
2	Jean-Pierre Dalais, *Chairperson*	2/2
	Guillaume Dalais	2/2
	Vincent Ménez, *up to 9 February 2026*	1/1
	Paul de la Morinière, *as from 9 February 2026*	1/1
	Mushtaq N. Oosman	2/2

Main Terms of Reference

- To ensure compliance with corporate governance reporting requirements as outlined in the Code and to guide the Board on the adoption of best practices.
- To review, advise, and make recommendations to the Board on matters related to ethics, remuneration, and Board and senior management nominations.
- To oversee the implementation of the Code of Ethics and promote ethical leadership and tone from the top.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

BOARD COMMITTEES (CONT'D)

The Committee's work evolved over the year from establishing the governance foundations of the Company to addressing strategic leadership decisions, notably the orderly succession of the Chief Executive Officer and the strengthening of executive oversight frameworks.

Focus Areas during the Year

- Oversaw the preparation and recommended the approval of the Corporate Governance Report, ensuring compliance with regulatory requirements and alignment with the National Code of Corporate Governance for Mauritius (2016).
- Led and formalised the Board's succession planning process, including the structured transition of Francois Eynaud from Chief Executive Officer to Strategic Advisor and the appointment of Gregory Coquet as Chief Executive Officer, ensuring continuity of leadership and effective knowledge transfer.
- Reviewed and recommended updates to key governance frameworks and policies, including the Constitution, Data Privacy Policy and Code of Ethics, notably enhancements to whistleblowing arrangements.
- Monitored Board composition and succession planning, including oversight of diversity requirements and ongoing efforts to strengthen gender representation at Board level
- Oversaw executive remuneration matters, including the review and approval of compensation structures, performance bonuses, and incentive arrangements, as well as the remuneration package of the incoming Chief Executive Officer.
- Reviewed leadership effectiveness and governance structures, including role clarity, reporting lines, and transition arrangements to ensure appropriate accountability and support for senior management.
- Approved governance-related frameworks and policies applicable to Directors, including benefits and allowance structures, ensuring alignment with market practices and internal governance standards.
- Reviewed and approved the communication strategy relating to leadership changes, including internal and external stakeholder engagement and confidentiality protocols.

BOARD COMMITTEES (CONT'D)

Investment Committee

Number of Meeting:	Members	Attendance
1	Pierre Vaquier, *Chairperson*	1/1
	Guillaume Dalais	1/1
	Francois Eynaud	1/1
	Vincent Ménez, *up to 9 February 2026*	N/A
	Paul de la Morinière, *as from 9 February 2026*	1/1

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.

Focus Areas during the Year

- Reviewed and assessed major capital investment projects and development opportunities across the Group, including hospitality, residential and mixed-use assets, ensuring alignment with the Company's strategic objectives and long-term value creation priorities.
- Evaluated project feasibility, financial returns and risk profiles of investment proposals, with particular focus on key developments such as Shangri-La IHS Villas, Four Seasons renovation and luxury lodge projects, and the Ile aux Cerfs transformation programme.
- Oversaw capital allocation decisions and funding structures, including phased deployment approaches, cost optimisation measures and alignment of investment commitments with market conditions and financing constraints.
- Monitored execution of major projects, including cost performance, budget variances, and delivery timelines, ensuring appropriate governance over project implementation and financial discipline.
- Reviewed and challenged project assumptions, including construction cost estimates, commercial strategies, and demand outlook, with emphasis on mitigating risks related to inflation, execution and market absorption
- Assessed asset performance and value enhancement initiatives, including renovation programmes and disposal strategies for residential assets, to improve yield, optimise returns and strengthen market positioning.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

BOARD COMMITTEES (CONT'D)

Investment Committee (Cont'd)

Focus Areas during the Year (Cont'd)

- Examined strategic transformation and development plans, notably the Ile aux Cerfs masterplan, ensuring coherence of project scope, prioritisation of initiatives and alignment with expected returns and capital deployment capacity.
- Requested enhanced financial visibility and integrated modelling, including consolidated return profiles, investment phasing and risk exposure, to support informed decision-making and Board approval processes.

Audit & Risk Committee

Number of Meetings:	Members	Attendance
5	Mushtaq N. Oosman, *Chairperson*	5/5
	L. J. Jérôme De Chasteauneuf	5/5
	Alix Guillon	4/5

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.

Focus Areas during the Year

- Oversaw the integrity and quality of the Group's financial reporting, including review of quarterly and annual financial results, abridged financial statements and publication notes prior to submission to the Board.
- Reviewed the external audit process and key audit matters, including audit plans, audit findings and independence of the external auditors, and recommended audit fees and financial statements for Board approval.
- Monitored the effectiveness of internal control systems and the implementation of audit recommendations, including IT control improvements, access management and remediation of identified deficiencies.
- Oversaw the Group's risk management framework and risk register, including identification, assessment and monitoring of key strategic, operational and external risks such as project execution, geopolitical factors, supply chain disruptions and operational resilience.

BOARD COMMITTEES (CONT'D)

Audit & Risk Committee (Cont'd)

Focus Areas during the Year (Cont'd)

- Reviewed alignment of risk management practices with CIEL Group standards and enhanced the risk governance process, including the introduction of broader stakeholder participation in risk identification and voting exercises.
- Assessed major financial and operational risks impacting the Group, including renovation programmes, capital expenditure, working capital management and cash flow forecasts, with particular focus on the Four Seasons and Shangri-La operations.
- Oversaw compliance with regulatory and governance requirements, including amendments to the Committee's Terms of Reference and alignment with the National Code of Corporate Governance (2016).
- Reviewed significant transactions and structural matters, including service agreements, treasury mandates, banking facilities and incorporation of new subsidiaries, ensuring appropriate governance and control over financial and operational decisions.

CODE OF 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 Mauritius 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.

GOVERNANCE WITHIN THE GROUP

In accordance with the Guidance for Groups under the Code, the ultimate holding company is responsible for applying the principles of the Code throughout the Group and providing the relevant disclosures. Wholly owned subsidiaries are exempt from individual compliance and disclosure requirements.

As the holding company of the Group, Riveo ensures strong governance oversight across its subsidiaries, considering the nature, scale, and complexity of the risks to which the Group is exposed. This oversight is exercised through defined reporting lines, governance frameworks, and regular Board and committee reviews of subsidiary performance, risk management, and compliance matters. The Board considers that the current governance framework is appropriate and effective, supporting the Group's growth trajectory, increasing operational complexity, and geographic expansion, while ensuring consistency in governance standards across the Group.

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RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

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

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 mitigate the risk of any actual, potential, or perceived conflicts of interest.

As part of its governance framework, Directors are required to declare any direct or indirect interest in existing or proposed transactions with the Company. These declarations are solicited annually by the Company Secretary and updated as necessary and are recorded in a Register of Interests maintained by the Company Secretary. The Register is available for inspection by shareholders upon written request.

The Board further ensures that Directors' dealings in the Company's securities are conducted in strict compliance with the principles set out in the Model Code for Securities Transactions by Directors of Listed Companies, as contained in Appendix 6 of the Listing Rules of the SEM. In support of this, the Board has adopted a dedicated Share Dealing Policy, which provides clear 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 prohibited from dealing in the Company's securities during closed periods or at any time when they are in possession of unpublished price-sensitive information.

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.

REMUNERATION OF THE DIRECTORS

In accordance with the Company's remuneration framework, Non-Executive Directors were entitled to receive Directors' fees for their participation on the Board and its Committees during the financial period under review. The fees disclosed below have been pro-rated, where relevant, to reflect each Director's tenure in office during the reporting period (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
- Chairman 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		275,000		**425,000**
R. Thierry Dalais	150,000				**150,000**
Paul de la Morinière (Note 1)	62,500				**62,500**
Joelle Edwards-Tonks	150,000				**150,000**
Alix Guillon (Note 1)	150,000	175,000			**325,000**
J. Harold Mayer	150,000				**150,000**
Vincent Ménez (Note 1)	87,500		125,000		**212,500**
Mushtaq N. Oosman	200,000	440,000	125,000		**765,000**
Pierre Vaquier	200,000			350,000	**550,000**

Note 1: *Payment to Di Cirne HLT Ltd.*
Note 2: *Guillaume Dalais and L. J. Jérôme De Chasteauneuf were 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 did not receive Board or Committee fees from Riveo.*

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

REMUNERATION OF THE DIRECTORS (CONT'D)

The Executive Directors of Riveo, 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 did not receive variable remuneration, share options, or performance-related bonuses linked to the Company's results.

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

In addition to Directors' fees, Non-Executive Directors are encouraged to experience Riveo's products and services and provide feedback to management. They are entitled to an annual hotel allowance (comprising complimentary room nights and preferential rates on selected services at Riveo's resorts, subject to availability) as well as a golf allowance. Unused entitlements are not carried forward to subsequent financial years.

BOARD EVALUATION

The Board recognises the Board evaluation exercise as an essential component of its commitment to continuous improvement, accountability and the maintenance of high standards of corporate governance. In this regard, the Company will undertake its first formal Board Evaluation since its establishment, reflecting the Board's proactive approach to strengthening its effectiveness and governance practices. The evaluation will be conducted with the support of an independent external consultant to ensure objectivity, rigour and adherence to best practices. The process has been launched on 22 July 2026, with a view to identifying areas of strength and opportunities for enhancement. The outcomes of the evaluation will be discussed by the CGENRC and Board, and appropriate actions will be implemented to further enhance its effectiveness and governance framework. Accordingly, management will implement the actions arising from the evaluation.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

Riveo and its subsidiaries maintain Directors' and Officers' Liability Insurance as part of the Group-wide insurance programme arranged at the level of the CIEL Group. This insurance cover provides protection to Directors and officers against liabilities arising from the discharge of their duties, in accordance with applicable laws and governance standards.

The Board considers this coverage to be appropriate, having regard to the nature, scale, and complexity of the Group's operations and the responsibilities assumed by Directors and officers.



AUDIT & RISK OVERSIGHT AND EFFECTIVENESS

RISK GOVERNANCE AND RISK MANAGEMENT FRAMEWORK OVERVIEW

Risk Management Overview

Riveo operates in an environment shaped by complex development projects, dependence on international tourism, evolving regulatory requirements, geopolitical uncertainty, supply-chain pressures, rising operating costs and increasing exposure to technology and financial-crime risks.

The Board retains ultimate responsibility for the Group's risk-management and internal-control framework. The Audit & Risk Committee supports the Board through focused oversight of principal and emerging risks, while management is responsible for identifying, assessing and managing risks within its respective areas of responsibility and for implementing appropriate mitigating actions.

During the year, Riveo continued to develop its enterprise-wide risk-management process and strengthen the consistency of risk reporting across its portfolio, monitor the implementation of mitigating actions and ensure that material risks are appropriately considered in strategic, operational and investment decisions. The Board is responsible for determining the nature and extent of the principal risks that Riveo is willing to take in achieving its strategic objectives and for overseeing the effectiveness of the Group's risk management and internal control framework.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

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** Business units own and manage risks and are responsible for implementing and operating effective internal controls

Key Developments

During the year, Riveo's risk environment was influenced by continued geopolitical instability, particularly developments affecting the Middle East and long-haul travel markets. These conditions contributed to uncertainty in travel demand, fuel-price volatility, import costs and supply-chain continuity.

The Group also monitored rising utility and operating costs, including higher prices for gasoil, diesel and gas, changes to electricity tariffs from May 2026 and possible pressure on public water supply.

At Ile aux Cerfs, stakeholder engagement remained important in connection with the implementation of the island's masterplan. Timely engagement, clear communication, and coordination with relevant authorities were therefore key areas of management attention.

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

Key Risk Areas

1. Project Delivery and Capital Investment

Delays in renovation, development and asset-enhancement projects may increase capital costs, postpone revenue generation and disrupt operations. Riveo manages this risk through contingency budgets, timeline buffers, regular project reporting and engagement with relevant authorities.

2. Supply Chain, Geopolitical and Operating-Cost Pressures

Geopolitical instability may disrupt imports, air travel and supply routes while increasing fuel, freight, electricity and other operating costs. Mitigating measures include alternative suppliers, flexible pricing and market diversification.

3. Dependence on International Tourism

Riveo's hospitality assets remain exposed to external shocks affecting long-haul travel, including geopolitical instability, travel restrictions and reduced airline capacity. The Group responds through market diversification, domestic and regional promotions, flexible pricing, business-continuity planning and insurance.

4. Stakeholder engagement and social licence

At Ile aux Cerfs, the implementation of the masterplan and the regularisation of leasehold activities may give rise to public opposition, misinformation or conflict. Riveo manages this risk through structured stakeholder engagement, communication, liaison with authorities, security measures and crisis-management.

5. Licensing, Regulatory and Legal Compliance

Late approvals, non-renewal of licences or breaches of licence conditions may restrict operations, delay projects and result in sanctions or reputational damage. Controls include dedicated compliance monitoring, legal review, permit management and regular engagement with regulators.

6. Cybersecurity and Data Protection

Cyber incidents affecting booking, property-management and guest-data systems may result in operational disruption, financial loss, privacy breaches and reputational damage. The Group and its operators use cybersecurity controls, penetration testing, access management and employee training.

7. Financial Crime and Fraud

Money laundering, sanctions breaches, fraud and AI-enabled impersonation may expose the Group to financial loss, regulatory action and reputational harm. Key controls include segregation of duties, internal and third-party audits, whistleblowing channels, AML/CFT procedures and oversight by the Money Laundering Reporting Officer.

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04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

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) appointed Deloitte as its group external auditor effective as from the financial period 2025. Pursuant to this group-level appointment, on 14 August 2025, Deloitte was formally appointed as Riveo's external auditor to hold office until the next annual meeting of shareholders of the Company.

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 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.

The 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 year ended 30 June 2026.
The ARC generally meets with the external auditor without management being present.

Fees payable by Riveo to external auditors for the year ended 30 June 2026 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.

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. Ernst & Young ("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, ending 30 June 2027. 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, Mauritius 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.



RELATIONS WITH SHAREHOLDERS, STAKEHOLDERS, SUSTAINABILITY AND INCLUSIVENESS

SHAREHOLDING STRUCTURE

Issued share capital as at 30 June 2026: 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 2026 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

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

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	√	
Alix Guillon		Nominee
J. Harold Mayer	√	
Paul de la Morinière		Nominee
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, are parties to a shareholders' agreement governing their relationship as shareholders of Riveo. The agreement contains customary provisions regulating the rights and obligations of the parties. The governance of Riveo remains subject to its Constitution, applicable laws and regulations, and the Board has not identified any material governance provisions in the agreement that warrant separate disclosure in this report.

RELATED PARTY AGREEMENTS

- Riveo has entered into an agreement with CIEL Corporate Services Ltd ("CCS"), a subsidiary of CIEL Limited, for the provision of strategic support, group strategy harmonisation, as well as legal and company secretarial services to the Group. The amount of Rs 4.1M was paid to CCS for the financial year. This fee also covers the time dedicated to Riveo by executive Directors of CIEL, who are employed by CCS.
- Riveo has also entered into 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 and money market brokerage services. Under this agreement, Riveo pays a fixed monthly fee for cash management services together with a variable fee based on the volume of intercompany transactions processed. The amount of Rs 0.7M was paid to Azur Financial Services Ltd for the financial year.

SHAREHOLDERS' INFORMATION AND INDICATIVE CALENDAR OF EVENTS

Riveo is committed to maintaining transparency, accountability and timely communication with its shareholders. In line with its obligations as a listed entity, the Company ensures the regular dissemination of financial and corporate information to the market. The Company adheres to the following indicative calendar of events:

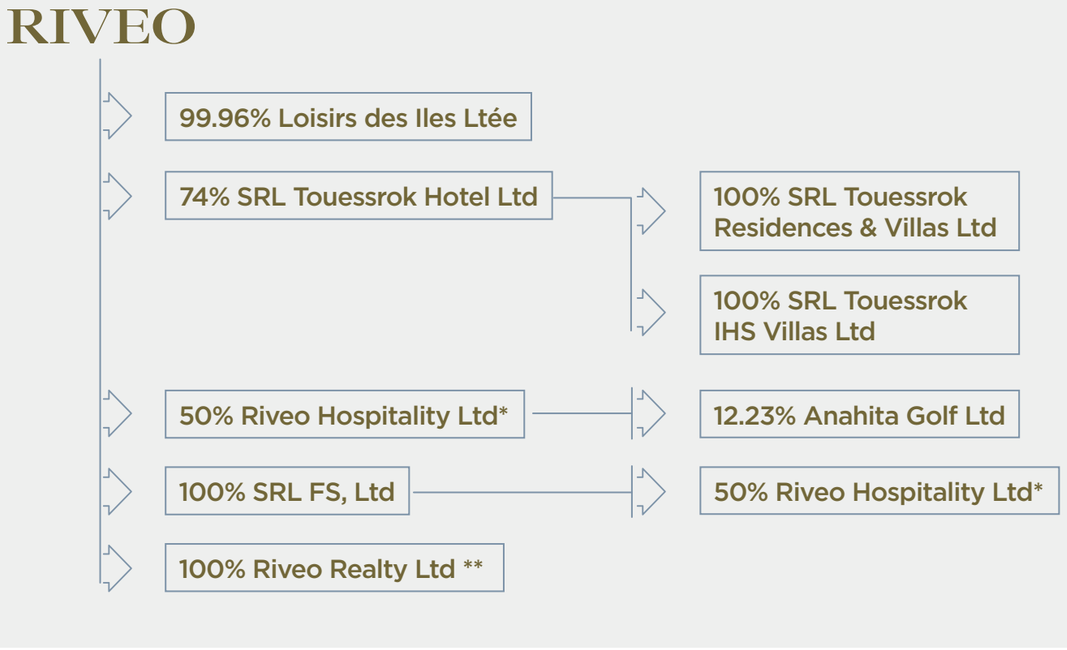
Event	Month
Publication of first quarter results to 30 September	October
Annual Meeting of shareholders	December
Publication of half-yearly results to 31 December	February
Publication of third-quarter results to 31 March	May
Publication of end-of-year results	September

Shareholders were convened to the Annual Meeting of Shareholders held on 14 August 2025. This meeting was held within eighteen months of the Company's incorporation, in compliance with statutory requirements. In addition, shareholders were convened to a Special Meeting held on 3 December 2025 to consider and approve the Company's Annual Report for the financial period ended 30 June 2025, including the auditor's report and audited financial statements.

Notices of meeting, together with the agendas, were published in the press and communicated to shareholders in accordance with applicable legal and regulatory requirements. All resolutions submitted to shareholders at these meetings were duly approved by the requisite majority, reflecting the continued support of shareholders for the Company's governance and strategic direction.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

GROUP STRUCTURE AS AT 30 JUNE 2026



* *Formerly known as Anahita Hotel Limited*
** *Incorporated on 7 November 2025*

DIVIDEND

No dividend was declared by Riveo in respect of the financial year ended 30 June 2026.

KEY STAKEHOLDERS

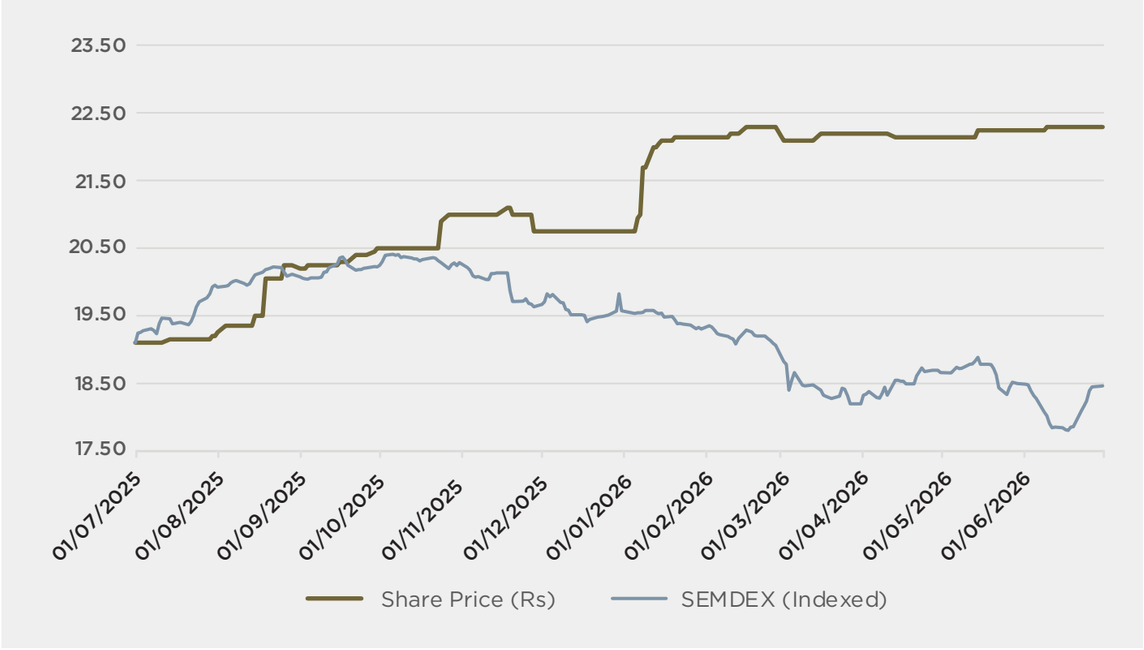
Riveo is committed to maintaining open, transparent, and continuous engagement with its key stakeholders. The Group actively seeks to understand stakeholder expectations and ensures that appropriate mechanisms are in place to respond effectively and support long-term value creation.

Stakeholder	Key Interests	Engagement Channels	Frequency
Shareholders	Financial performance, strategy, governance, value creation	Annual Report, Annual Meeting of Shareholders (AMS), press announcements, quarterly and annual financial statements, website	Quarterly, annually, and as required
		Direct engagement through AMS with Board and Management	Annual
		Notices of meetings published in press and on website in line with Listing Rules	As required
Financial Partners	Financial performance, risk profile, outlook, capital structure	Investor meetings, results presentations, financial disclosures	Semi-annually and post-results
Regulators	Compliance with regulatory requirements, governance standards	Regulatory filings, statutory submissions, ongoing engagement with authorities	Ongoing / as required

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

SHARE PRICE INFORMATION

Riveo Share Price Versus Semdex (Indexed On Riveo Share Price Rs 19.10 on 1 July 2025)



INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

Board Information: The Chairperson, with the support of the Company Secretary, ensures that Directors receive timely, relevant, and comprehensive information to enable them to effectively discharge their duties. Adequate time is allocated for Board deliberations and decision-making. The use of a secure online Board portal further facilitates the efficient and secure distribution of Board material.

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.

INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE (CONT'D)

Data Protection: Riveo is committed to protecting the privacy, confidentiality, and security of personal information. Maintaining the trust of employees, customers, service providers, and other stakeholders is a key priority.

To this end, Riveo has implemented a Data Privacy Policy to ensure that all personal data is processed in accordance with the Mauritius Data Protection Act and other applicable laws and regulations. The policy supports the identification and management of data privacy risks, fosters a culture of data protection, and promotes the safeguarding of personal information. Riveo ensures that personal information is processed lawfully, fairly and transparently, thereby mitigating the risk of reputational damage, regulatory sanctions and financial penalties. A Privacy Notice, published on the Company's website, outlines how personal data is collected, used and protected. Data subjects are entitled to exercise their rights of access, rectification and other rights available under applicable data protection legislation. Riveo is not aware of any material restrictions on the exercise of these rights other than those prescribed by law.

DIRECTORS' INTERESTS IN THE SHAREHOLDING OF THE COMPANY AS AT 30 JUNE 2026

	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

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

SUSTAINABILITY AT RIVEO

Riveo recognises that the long-term value, resilience and attractiveness of its hospitality and leisure assets are closely linked to the quality of the environment and communities in which they operate.

As asset owner, Riveo promotes the integration of environmental and social considerations into its asset-management approach, risk oversight and long-term investment decisions. Property-level implementation is undertaken by the respective business units and operating teams, drawing on their operational expertise and, in the case of Shangri-La and Four Seasons, their established international sustainability programmes.

The Group's business units continued to advance initiatives across four principal areas: protecting nature and biodiversity; using energy, water and materials responsibly; supporting people and communities; and developing responsible destination and guest experiences.

Shangri-La Le Touessrok, Mauritius

Biodiversity and Environmental Stewardship
The resort expanded its on-property beekeeping programme from 3 to 16 hives. The hives provide habitat for a reported population of more than 700,000 and are expected to produce between 25 and 35 kilograms of honey each, with an estimated annual harvest of approximately 300 kilograms.

Shangri-La Le Touessrok also organised the planting of 75 mangroves on Îlot Mangénie with its guests. Team members also take part in monthly clean-up activities across the resort's surrounding coastal and natural areas.

Energy and Water Efficiency
The resort operates approximately 300 solar panels used to heat water for kitchens and guest rooms. The system reduces reliance on conventional boilers and has contributed to a reported reduction of approximately 60% in gas used for the relevant water-heating operations.

Shangri-La Le Touessrok also uses drip-line irrigation systems and irrigation pumps equipped with rain sensors. Together, these systems enable water to be directed more precisely and help prevent unnecessary irrigation during periods of rainfall.

Responsible food and guest experience
The resort's Chef's Farm supplies kitchens with freshly harvested ingredients, including curry leaves, basil, rosemary, and other herbs. The initiative provides chefs with access to selected produce grown on site while creating opportunities to engage guests around food provenance and responsible production.

SUSTAINABILITY AT RIVEO (CONT'D)

Inclusive Employment and Community Partnerships
Shangri-La Le Touessrok has maintained a partnership with the Eastern Welfare Association for the Disabled ("EWAD") through Embrace – Shangri-La's Care for People programme. Since 2017, three EWAD members have formed part of the resort's landscaping team. Their continued employment reflects an approach to inclusion based on sustained workplace participation and recognition of the capabilities and contribution of people with disabilities. Since 2015, the resort has also supported children attending Fifi ek Tizan Pre-Primary School. Team members participate in fundraising activities, while the resort makes its facilities available for selected school occasions, including the school's graduation ceremony.

Four Seasons Resort Mauritius at Anahita

Mangrove and Pollinator Protection
Through the Mangrove Honey Project, a reported population of approximately 500,000 bees has been introduced near the resort's mangrove forest to support pollination and strengthen the surrounding bee population. The project also explores the production of honey influenced by the mangrove environment.

The resort is also exploring a guided kayaking experience focused on the mangrove environment and the beehives located on nearby islets. The concept is intended to promote responsible interaction with the ecosystem and increase guest awareness of the ecological role of mangroves and pollinators.

Marine Conservation
Four Seasons Resort Mauritius at Anahita hosts a seahorse-conservation programme that monitors local seahorse populations and studies their behaviour and habitat. The programme also includes guided snorkeling experiences through which guests can learn about seahorses, their habitats and the importance of protecting vulnerable marine species.

Seagrass Nursery Pilot
In collaboration with the Odysseo Foundation and the Varuna Project, the resort initiated a pilot seagrass nursery within the barachois. The project is intended to support research and assess the potential for future restoration of this important marine habitat. Seagrass ecosystems contribute to the health of lagoons by providing shelter and nursery grounds for marine species and supporting sediment stability.

People, Communities and Cultural Heritage
As part of its Earth Day 2026 activities, the resort participated in a tree-planting initiative at Queen Victoria Primary School RCA. The resort also provided school stationery to SEN Queen Victoria School, which supports children with special educational needs.

A regatta was also organised with local fishermen in the Anahita lagoon. The event celebrated local maritime traditions and strengthened the resort's engagement with fishermen and surrounding communities.

04 GOVERNANCE
RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

SUSTAINABILITY AT RIVEO (CONT'D)

Ile aux Cerfs Leisure Island and Golf Club

GEO-Certified Management of an Island and Golf Destination
The golf operation is GEO Certified®, providing independent recognition of its approach to sustainable golf-course management. The certification reflects the integration of environmental stewardship, responsible resource use and community engagement into the management of the course and its surrounding environment.

Environmental Stewardship and Resource Efficiency
Moisture meters are used on the golf greens to support more informed irrigation decisions. By assessing soil conditions before watering, the grounds team can align irrigation more closely with the needs of the turf and limit unnecessary water use.

Push taps have also been installed around the island to control the duration of water flow and reduce the risk of taps being left running.

Conventional tube lights have been replaced with LED alternatives, supporting lower electricity consumption and reduced maintenance requirements.

In selected and controlled areas, the golf-course team also uses salt as an alternative vegetation-management method, reducing the use of conventional herbicides in those locations.

Waste Reduction and Environmental Awareness
Ile aux Cerfs Leisure Island and Golf Club has adopted a no-single-use-plastic policy as part of its efforts to reduce avoidable waste generated through leisure, food and beverage and visitor activities. Beach-cleaning activities complement these measures by involving employees and participants in the removal of waste from the coastal environment.

Beehives have also been established around the island. The initiative supports pollinator populations and is used to promote awareness of their ecological role.

People and Communities
Ile aux Cerfs Leisure Island and Golf Club supported a range of health and wellbeing initiatives during the year, including blood-donation activities and awareness sessions addressing sexually transmitted infections, breast cancer and prostate cancer.

The business unit also continued its engagement with organisations including Caritas and APEIM, supporting social inclusion and community development.

Educational and youth-focused assistance was provided through initiatives involving Collège du Bon et Perpétuel Secours, Project Darwin and Lorette College of Quatre Bornes. This included support connected with Higher School Certificate Travel and Tourism and other education-related sponsorships.

RIVEO LIMITED
REPORT ON CORPORATE GOVERNANCE (CONT'D)
FINANCIAL YEAR ENDED 30 JUNE 2026

SUSTAINABILITY AT RIVEO (CONT'D)

People and Communities (Cont'd)
Ile aux Cerfs Leisure Island and Golf Club is also working with Gifted Angels Special Education Needs School to support the creation of a sensory classroom for children requiring additional sensory and educational support.

Golf tournaments were organised to raise funds for charitable causes, using the island's sporting activities to mobilise participation and support for community initiatives.

Outlook
Riveo will continue to encourage responsible operating practices and investment decisions that protect the quality, resilience and long-term value of its destinations. The Group's approach will continue to be shaped by collaboration with its operating partners, employees, guests, communities, and specialist organisations. By combining responsible asset stewardship with practical business-unit initiatives, Riveo aims to support resilient operations, distinctive guest experiences and sustainable long-term value creation.

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

17 September 2026

RIVEO LIMITED
OTHER STATUTORY DISCLOSURES
(Section 221 of the Mauritius Companies Act 2001)

DIRECTORS' SERVICE CONTRACTS

The Executive Directors of Riveo hold service contracts with SUN, affiliate of Riveo. The Chief Executive Officer's service contract is expiring on 30 September 2026. The Chief Finance Officer holds a service contract 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 were 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	7,892	1,145,509	0.6570
501 - 1,000	1,285	909,019	0.5213
1,001 - 5,000	1,274	2,812,250	1.6129
5,001 - 10,000	278	1,920,445	1.1014
10,001 - 50,000	248	5,154,000	2.9559
50,001 - 100,000	53	3,732,902	2.1409
100,001 - 250,000	34	5,213,683	2.9901
250,001 - 500,000	12	4,017,396	2.3040
Over 500,001	16	149,458,822	85.7165
Total	**11,092**	**174,364,026**	**100**
Ownership by Category of Shareholding	**Ordinary Shares**		
Category	**Shareholder Count**	**Number of Shares**	**Percentage Held**
Individuals	10,642	14,271,202	8.1847
Insurance and Assurance companies	12	10,175,497	5.8358
Investments and Trust companies	56	4,094,429	2.3482
Pensions and Provident funds	48	19,514,965	11.1921
Other Corporate Bodies	334	126,307,933	72.4392
Total	**11,092**	**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 2026 was 11,173.

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 year ended 30 June 2026, neither Riveo nor its subsidiaries entered into any major transaction, as defined under section 130 (2) of the Mauritius Companies Act 2001.

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 are administered by MCB Registry & Securities Ltd.

Shareholders who have queries regarding their shareholding, including changes of name or address, replacement of lost share certificates, share transfers, or dividend-related matters, may contact their Investment Dealer or the Share Registry and Transfer Office directly.

The contact details of the Share Registry and Transfer Office 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

17 September 2026

04 GOVERNANCE

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 2026

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

A: *Appointed during the year*
R: *Resigned as Director during the year*

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 2026

	Riveo Limited	Riveo Hospitality Ltd	Loisirs des Iles Ltée	SRL Touessrok Hotel Ltd
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Auditor-Deloitte				
Audit Fees	998	1,680	630	1,628
Tax Return Services	25	84	26	97
Donations				
Charitable*	-	-	-	-
Political	-	-	-	-

** 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, as issued by the International Accounting Standards Board ("IASB") 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 as issued by IASB, 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 as issued by IASB, 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

17 September 2026

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 2026

We, the Directors of Riveo Limited (the "Company"), confirm to the best of our knowledge, that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016) (the "Code") except for the following:

Principle 2: The Structure of the Board and its Committees

The Company notes that the composition of its Audit & Risk Committee ("Committee") during the financial year under review was not fully aligned with the recommendation of the Code, which provides that the majority of members of the Committee should be independent non-executive Directors.

The Board nevertheless considered the composition of the Committee to be appropriate during the year under review, having regard to the collective experience, financial expertise and industry knowledge of its members. The Committee was chaired by an Independent Non-Executive Director, and the other members, although serving as Non-Executive Directors, contributed an independent mind-set to the Committee's deliberations and decisions in the best interests of the Company and its stakeholders ensuring appropriate oversight of financial reporting, internal controls, risk management and audit matters.

Guillaume Dalais
Chairperson of the Board

17 September 2026

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

04 GOVERNANCE

RIVEO LIMITED
CERTIFICATE FROM THE COMPANY SECRETARY

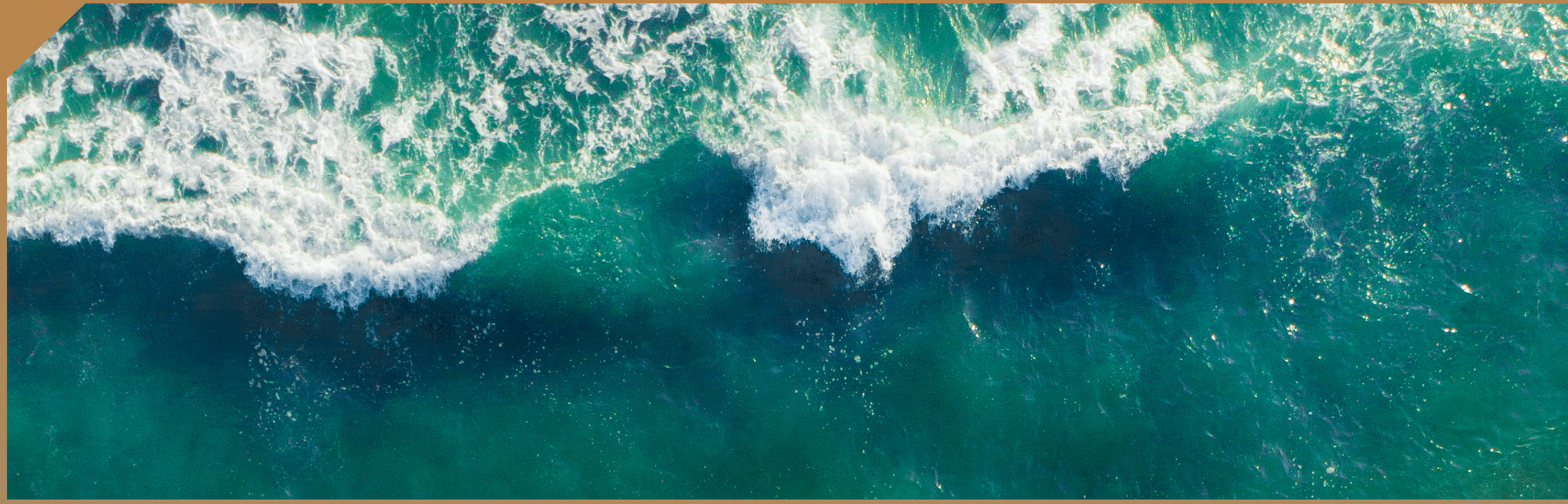
In our capacity as Company Secretary, we hereby confirm that, to the best of our knowledge and belief, Riveo Limited has lodged with the Registrar of Companies as at 30 June 2026, all such returns as are required for a company in terms of the Mauritius Companies Act 2001, and that such returns are true, correct and up to date.

Clothilde de Comarmond, ACG
Per CIEL Corporate Services Ltd
Group Company Secretary

17 September 2026

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 112 to 186, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the 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 2026, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (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' I*nternational 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.

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 (CONT'D)

Key audit matters (cont'd)

Key audit matter	How our audit addressed the key matter
Fair valuation of unquoted investments in subsidiaries in the separate financial statements	
As at 30 June 2026, the Company held unquoted investments in subsidiaries amounting to Rs 8.8 billion which are carried at fair value as disclosed in note 9 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 owing 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 specialists in validating the appropriateness of the methodologies, and key inputs 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; and • Assessed the appropriateness of the disclosures made in the separate financial statements in accordance with the requirements of IFRS 13 *Fair Value Measurements*.

INDEPENDENT AUDITOR'S REPORT

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
Valuation of freehold land and buildings	
The Group's freehold land and buildings are measured at their revalued amounts, being fair value at the date of revaluation. The Group's carrying value of freehold land and buildings amounted to Rs 11.9 billion at 30 June 2026. The Group's revaluation adjustments on freehold land and buildings recorded in other comprehensive income for the year was Rs 611.1 million. The disclosures are provided in note 4 to the consolidated financial statements. The fair value was determined in line with IFRS 13 to which certain valuation methods are subscribed to determine the fair value. The Group uses independent professional valuers to determine the fair value for freehold land and buildings. The fair value is determined by the external valuer using factual information and professional judgment concerning market conditions and factors impacting the properties. Accordingly, the valuation of freehold land and buildings is considered to be a key audit matter due to the significance of the balance in the consolidated financial statements as a whole, combined with the judgment associated with determining the fair value. The inputs with the most significant impact on these valuations include comparable market data, depreciation rates and replacement costs.	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 Group for the valuation of freehold land and buildings; • Involved our internal valuation specialists in validating the appropriateness of the methodologies, and key inputs 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; and • Assessed the appropriateness of the disclosures made in the consolidated financial statements in accordance with the requirements of IFRS 13 *Fair Value Measurements*.

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 (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

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.

05 INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

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 capacities 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 relating to reporting on the Code, and has disclosed and explained the instance of non-compliance with the recommendation under Principle 2 relating to the composition of the Audit & Risk Committee in its Statement of Compliance.

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
Chartered Accountants

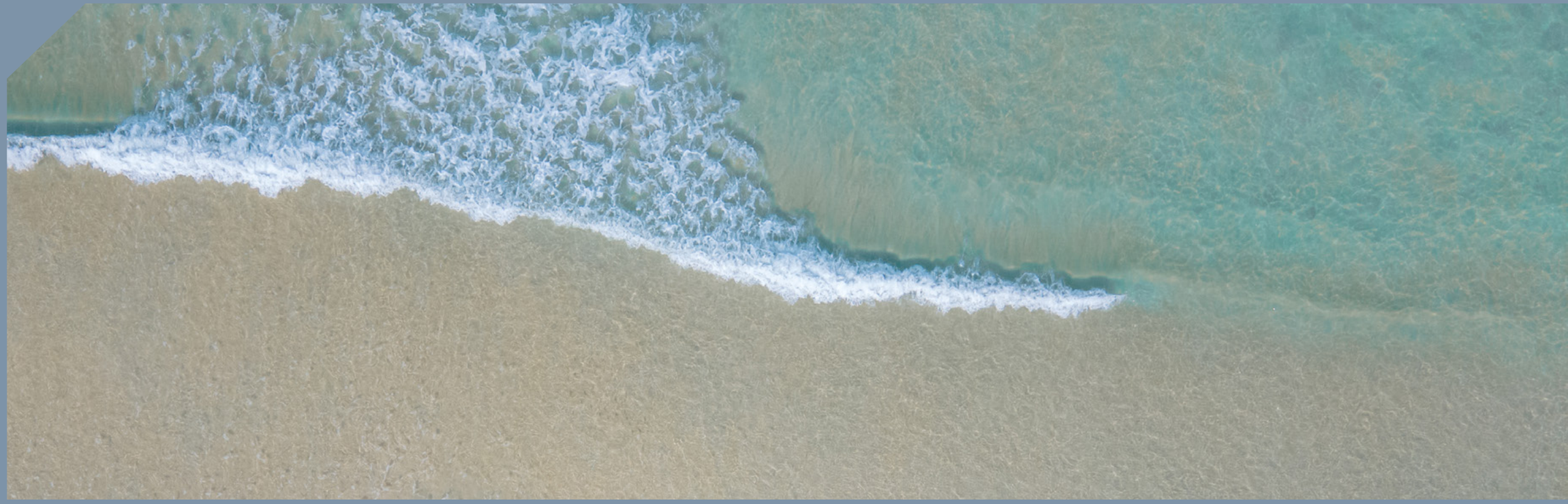
Farrzand Chamroo, FCCA
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18 September 2026



06

Financial Statements



RIVEO LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	4	12,896,448	11,652,611	-	-
Right-of-use assets	5	551,362	563,729	-	-
Operating equipment	6	70,793	7,142	-	-
Goodwill	7	223,754	223,754	-	-
Intangible assets	8	3,038	2,090	395	-
Interest in subsidiaries	9	-	-	8,788,637	8,433,459
Deferred tax assets	18	1,149	-	-	-
Retirement benefit assets	19	17,868	10,083	2,143	-
Other investments	10	168,897	167,223	-	-
Other financial assets	11	38,825	3,411	245,000	245,000
		13,972,134	12,630,043	9,036,175	8,678,459
CURRENT ASSETS					
Inventories	12	80,553	77,657	-	-
Other financial assets	11	291,361	-	-	-
Trade and other receivables	13	341,097	270,936	41,674	6,717
Current tax assets	23	10,155	10,102	-	-
Cash and short term deposits	33(ii)	536,318	1,063,195	129,075	324
		1,259,484	1,421,890	170,749	7,041
TOTAL ASSETS		15,231,618	14,051,933	9,206,924	8,685,500
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	14	8,944,116	8,944,116	8,944,116	8,944,116
Reserves	16	(730,439)	(1,111,486)	(580,379)	(935,557)
Accumulated losses		(2,345,520)	(2,088,890)	(3,532)	(40,737)
Equity attributable to owners of the Company		5,868,157	5,743,740	8,360,205	7,967,822
Non-controlling interests		1,022,642	925,851	-	-
TOTAL EQUITY		6,890,799	6,669,591	8,360,205	7,967,822
NON-CURRENT LIABILITIES					
Loans and other borrowings	17	4,944,778	3,944,056	560,000	60,000
Lease liabilities	5	348,535	358,546	-	-
Deferred tax liabilities	18	1,169,989	1,105,636	405	-
Provision	21	6,109	2,264	-	-
Contract liabilities	22	13,694	17,239	-	-
Retirement benefit obligations	19	140,651	123,937	9	-
		6,623,756	5,551,678	560,414	60,000
CURRENT LIABILITIES					
Loans and other borrowings	17	838,228	804,686	200,030	594,568
Lease liabilities	5	35,709	30,380	-	-
Dividend payable		39,000	-	-	-
Provision	21	4,568	11,077	-	-
Trade and other payables	20	781,971	964,713	86,275	63,110
Current tax liabilities	23	17,587	19,808	-	-
		1,717,063	1,830,664	286,305	657,678
TOTAL LIABILITIES		8,340,819	7,382,342	846,719	717,678
TOTAL EQUITY AND LIABILITIES		15,231,618	14,051,933	9,206,924	8,685,500

Approved by the Board of Directors and authorised for issue on 17 September 2026.

Guillaume Dalais
Chairperson of the Board

Mushtaq N. Oosman
Chairperson of the Audit & Risk Committee

The notes set out on pages 117 to 186 form an integral part of the financial statements.
Auditors' report on page 102 to 108.

RIVEO LIMITED
STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
Revenue	24	3,128,797	1,602,878	126,138	8,404
Other income	26	11,635	66,918	-	-
		3,140,432	1,669,796	126,138	8,404
Operating expenses	25	(2,731,459)	(1,502,460)	(70,631)	(45,888)
Earnings/(loss) before interest, tax, depreciation and amortisation and impairment charges		408,973	167,336	55,507	(37,484)
Impairment reversals/(charges) of financial assets	29	1,718	(5,425)	-	-
Earnings/(loss) before interest, tax, depreciation and amortisation		410,691	161,911	55,507	(37,484)
Depreciation and amortisation	27	(376,211)	(183,580)	-	-
Operating profit/(loss)		34,480	(21,669)	55,507	(37,484)
Finance income	30(a)	58,481	46,054	5,928	1,261
Finance costs	30(b)	(323,032)	(159,915)	(25,941)	(4,514)
(Loss)/profit before tax		(230,071)	(135,530)	35,494	(40,737)
Income tax credit/(charge)	23(b)	8,925	22,791	(3)	-
(Loss)/profit for the year/period		(221,146)	(112,739)	35,491	(40,737)
(Loss)/ profit attributable to:					
Owners of the Company		(250,887)	(138,072)	35,491	(40,737)
Non-controlling interests		29,741	25,333	-	-
		(221,146)	(112,739)	35,491	(40,737)
Loss per share attributable to the equity holders:					
Basic and diluted loss per share (Rs.)	31	(1.44)	(0.79)		

The notes set out on pages 117 to 186 form an integral part of the financial statements.
Auditors' report on page 102 to 108.

RIVEO LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
(Loss)/profit for the year/period		(221,146)	(112,739)	35,491	(40,737)
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Revaluation of land and buildings	4	611,053	-	-	-
Revaluation of interest in subsidiaries	9	-	-	355,178	(935,557)
Revaluation of other investments	10(a)	1,674	406	-	-
Remeasurements of retirement benefit obligations	19	(8,407)	38,193	2,116	-
Income tax relating to these items	18(b)	(89,292)	(27,990)	(402)	-
		515,028	10,609	356,892	(935,557)
Items that may be reclassified to profit or loss:					
Losses on cash flow hedges		(33,674)	(90,631)	-	-
Other comprehensive income for the year/period, net of tax		481,354	(80,022)	356,892	(935,557)
Total comprehensive income for the year/period		260,208	(192,761)	392,383	(976,294)
Total comprehensive income attributable to:					
Owners of the Company		124,417	(199,738)	392,383	(976,294)
Non-controlling interests		135,791	6,977	-	-
		260,208	(192,761)	392,383	(976,294)

The notes set out on pages 117 to 186 form an integral part of the financial statements.
Auditors' report on page 102 to 108.

RIVEO LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

THE GROUP

	Note	<----Attributable to owners of the Company----> Stated capital Rs'000	Capital reserve Rs'000	Revaluation reserve Rs'000	Cash flow hedge reserve Rs'000	Accumulated losses Rs'000	Total Rs'000	Non-controlling interests Rs'000	Convertible bonds Rs'000	Total equity 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	28	-	(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	15	-	-	-	-	(22,207)	(22,207)	-	(1,094,450)	(1,116,657)
Acquisition of subsidiary	32	-	-	-	-	-	-	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**
Other comprehensive income for the year		-	-	413,828	(32,781)	(5,743)	375,304	106,050	-	481,354
(Loss)/profit for the year		-	-	-	-	(250,887)	(250,887)	29,741	-	(221,146)
Total comprehensive income for the year		-	-	413,828	(32,781)	(256,630)	124,417	135,791	-	260,208
Dividends		-	-	-	-	-	-	(39,000)	-	(39,000)
At 30 June 2026		**8,944,116**	**(4,329,860)**	**3,784,294**	**(184,873)**	**(2,345,520)**	**5,868,157**	**1,022,642**	**-**	**6,890,799**

THE COMPANY

	Stated capital Rs'000	Investment revaluation reserve Rs'000	Accumulated losses Rs'000	Total 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**
Other comprehensive income for the year	-	355,178	1,714	356,892
Profit for the year	-	-	35,491	35,491
Total comprehensive income for the year	-	355,178	37,205	392,383
At 30 June 2026	**8,944,116**	**(580,379)**	**(3,532)**	**8,360,205**

The notes set out on pages 117 to 186 form an integral part of the financial statements.
Auditors' report on page 102 to 108.

RIVEO LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
OPERATING ACTIVITIES					
(Loss)/profit before tax		(230,071)	(135,530)	35,494	(40,737)
Adjustment for:					
Depreciation and amortisation	27	376,211	183,580	-	-
Write off of intangible assets	8	-	233	-	-
Net finance costs	30	264,551	113,861	20,013	3,253
Movement in provisions		(2,664)	13,341	-	-
Profit on disposal of property, plant and equipment		(5,485)	(980)	-	-
Impairment (reversals)/charges of financial assets	29	(1,718)	5,425	-	-
Investment income		-	-	(111,000)	-
Gain on derecognition of lease liabilities		(194)	(161)	-	-
Front end fee on convertible bonds	15	-	5,550	-	-
Unrealised exchange differences		42,617	21,104	(5,541)	-
Fair value gains on other investments	9(b)	-	(50,000)	-	-
Gain on bargain purchase	31(i)	-	(2,490)	-	-
Movement in retirement benefit obligations		522	5,778	(18)	-
		673,840	295,241	(96,546)	3,253
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES		443,769	159,711	(61,052)	(37,484)
Movement in working capital	33(i)	62,231	(242,170)	(5,864)	32,754
CASH FROM/(USED IN) OPERATIONS		506,000	(82,459)	(66,916)	(4,730)
Income taxes paid	23	(19,437)	(47,504)	-	-
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		486,563	(129,963)	(66,916)	(4,730)
INVESTING ACTIVITIES					
Interest received	30	10,681	12,081	-	-
Purchase of property, plant and equipment		(1,252,153)	(638,049)	-	-
Proceeds from disposal of property, plant and equipment		8,246	2,141	-	-
Purchase of intangible assets	8	(606)	(1,436)	(395)	-
Purchase of operating equipment	6	(78,551)	-	-	-
Net cash inflow on business combination	32	-	35,913	-	-
Net cash inflow on scheme of arrangement	28	-	365,405	-	-
Loan from subsidiary repaid		-	-	-	(585,000)
Dividend received		-	75,000	111,000	-
Movement in other financial assets		(326,219)	(3,411)	-	-
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		(1,638,602)	(152,356)	110,605	(585,000)
FINANCING ACTIVITIES					
Proceeds from borrowings		1,730,249	3,362,871	700,000	585,000
Repayment of borrowings		(851,812)	(785,957)	(585,000)	-
Redemption of convertible bonds	15	-	(1,100,000)	-	-
Principal paid on lease liabilities		(30,762)	(34,653)	-	-
Interest paid on lease liabilities		(23,109)	(13,930)	-	-
Interest paid		(299,665)	(118,986)	(24,858)	(26)
NET CASH FLOWS FROM FINANCING ACTIVITIES		524,901	1,309,345	90,142	584,974
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(627,138)	1,027,026	133,831	(4,756)
Cash and cash equivalents at 1 July		1,039,943	-	(4,756)	-
Net foreign exchange difference		4,627	12,917	-	-
CASH AND CASH EQUIVALENTS AT 30 JUNE	33(ii)	417,432	1,039,943	129,075	(4,756)

The notes set out on pages 117 to 186 form an integral part of the financial statements.
Auditors' report on page 102 to 108.

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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.

These financial statements are for the year ended 30 June 2026. The Company's comparative figures cover the period from 23 February 2024, its date of incorporation, to 30 June 2025, representing its first financial reporting period. The Group's comparative figures include seven months of operations of the three entities namely Riveo Hospitality Limited, SRL Touessrok Ltd and Loisirs des Iles Ltd, following the split, which became effective on 1 December 2024.

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. For reporting purposes the effective date of transfer was 1 December 2024.

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

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. The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS Accounting Standards adopted in the year commencing 1 July 2025.

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. Where necessary, the comparative figures have been reclassified to conform with change in presentation in the current year.

(c) New and amended standards adopted by the Group

The following relevant revised IFRS Accounting Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability

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

At the date of the authorisation of these financial statements, the following relevant IFRS Accounting Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 21 - The Effects of Changes in Foreign Exchange Rates - Amendments regarding translations to a hyperinflationary presentation currency (effective 1 January 2027)
- IFRS 7 - Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 9 - Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 18 - Presentation and Disclosures in Financial Statements - Original issue (effective 1 January 2027)
- IFRS 20 - Regulatory Assets and Regulatory Liabilities (effective 01 January 2029)
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows

The directors anticipate that these standards and interpretation will be applied in the financial statements at the above effective dates in future periods.The directors are still in the process of assessing the impact of application of the above standards.

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RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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

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 2026.

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 exchange differences 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.

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.

2.4 Current versus non-current classification

The Group and the Company's normal operating cycle is twelve months. The Group and the Company classify an asset as current asset when it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.

A liability is classified as current when it is expected to be settled in normal operating cycle and it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. GOING CONCERN

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Accumulated losses	**(2,345,520)**	(2,088,890)	**(3,532)**	(40,737)
Net current liabilities	**(457,579)**	(408,774)	**(115,556)**	(650,637)

The Group's results for the period ended 30 June 2026 reflected the four-month closure of Riveo Hospitality Ltd and the ramp up of both resorts 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 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.

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 including the corresponding tax effect 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.

06 FINANCIAL STATEMENTS
RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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

Accounting policies (cont'd)

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%

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 8 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. The Group engaged an independent valuation specialist to determine the fair value as at 30 June 2026.

In determining the recoverable amount of property, plant and equipment, the Group used estimates which has been disclosed in note 8.

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	28	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**
Additions		6,884	862,891	59,873	16,192	-	12,717	958,557
Reclassification		1,307,240	(1,873,115)	250,104	291,579	-	24,192	-
Disposals		-	-	(4,958)	(1,516)	-	-	(6,474)
Revaluation adjustment		128,116	-	-	-	-	-	128,116
Assets written off		-	-	-	(2,998)	-	-	(2,998)
Transfer to intangible assets		-	(1,991)	-	-	-	-	(1,991)
At 30 June 2026		**11,940,350**	**33,105**	**877,349**	**673,259**	**56,451**	**88,309**	**13,668,823**
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
- Transfer from Sun through the Scheme of Arrangement	28	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**
Charge for the year		183,409	-	66,363	56,019	4,565	10,665	321,021
Disposals		-	-	(3,713)	-	-	-	(3,713)
Revaluation adjustment		(482,937)	-	-	-	-	-	(482,937)
Assets written off*		-	-	-	(2,998)	-	-	(2,998)
At 30 June 2026		**-**	**-**	**408,119**	**269,327**	**46,633**	**48,296**	**772,375**
NET BOOK VALUE								
At 30 June 2026		**11,940,350**	**33,105**	**469,230**	**403,932**	**9,818**	**40,013**	**12,896,448**
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 replaced following renovation of the two resorts under Riveo Group.*

06 FINANCIAL STATEMENTS

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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	
	2026	2025
	Rs'000	Rs'000
Net book value	7,084,869	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 carried out by an independent external valuer, Elevante Property Services Ltd and revaluation adjustment was accounted for those properties where there is no indication of impairment of the cash generating units.

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 2026 and details of assessment have been disclosed under note 8.

(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
2026			
Freehold land	-	2,702,400	-
Buildings	-	-	9,237,950
	-	2,702,400	9,237,950
2025			
Freehold land	-	2,569,709	-
Buildings	-	-	7,628,873
	-	2,569,709	7,628,873

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.

(g) Borrowing costs capitalised amounted to Rs 26m for the year 2026 (2025: Rs 5m).

(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)	
			2026	2025
			Rs'000	Rs'000
Buildings	Depreciated replacement cost approach	1% increase in current cost of replacing property	**92,380**	76,289
		1% decrease in current cost of replacing property	**(92,380)**	(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.

06 FINANCIAL STATEMENTS

RIVEO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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 spread of entities with similar ratings to the Group.

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	28	535,406	45,940	581,346
At 1 December 2024		**535,406**	**45,940**	**581,346**
Additions		3,855	6,188	10,043
Lease de-recognition (note (iv))		-	(4,445)	(4,445)
Depreciation		(17,865)	(5,350)	(23,215)
At 30 June 2025		**521,396**	**42,333**	**563,729**
Additions		-	32,686	32,686
Lease de-recognition		-	(8,665)	(8,665)
Depreciation		(29,769)	(8,872)	(38,641)
Lease re-assessment		2,253	-	2,253
At 30 June 2026		**493,880**	**57,482**	**551,362**

(ii) Lease liabilities

		Leasehold Land	Others	Total
		Rs'000	Rs'000	Rs'000
- Transfer from Sun through the Scheme of Arrangement	28	362,504	39,133	401,637
At 1 December 2024		**362,504**	**39,133**	**401,637**
Additions		3,856	6,187	10,043
Lease de-recognition (note (iv))		-	(4,606)	(4,606)
Interest expense (note 30(b))		13,136	794	13,930
Payments		(41,036)	(7,547)	(48,583)
Transfer from accruals		16,505	-	16,505
At 30 June 2025		**354,965**	**33,961**	**388,926**
Additions		-	32,686	32,686
Lease de-recognition		-	(8,859)	(8,859)
Interest expense (note 30(b))		21,749	1,360	23,109
Payments		(42,380)	(11,491)	(53,871)
Lease re-assessment		2,253	-	2,253
At 30 June 2026		**336,587**	**47,657**	**384,244**

	2026	2025
	Rs'000	Rs'000
Current liabilities	**35,709**	30,380
Non-current liabilities	**348,535**	358,546
	384,244	388,926

5. LEASES (CONT'D)

THE GROUP (CONT'D)

(iii) Lease liabilities relate to:

- Leasehold land which run for a period between 25 to 60 years;
- Others comprising of 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.

The Group's leases are secured by the lessors' title to the leased assets and carry average interest rate ranging from 3.0% to 7.05% per annum (2025: 2.20% to 7.05%).

(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) Maturity analysis are as follows:

	2026	2025
	Rs'000	Rs'000
Repayable:		
Within one year	**58,434**	52,871
After one year but before two years	**56,161**	52,872
After two years but before three years	**54,670**	50,043
After three years but before five years	**67,703**	88,229
After five years	**759,564**	771,882
	938,098	963,026
	996,532	1,015,897
Less: Future finance charges	**(612,288)**	(626,971)
	384,244	388,926

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

	2026	2025
	Rs'000	Rs'000
Depreciation charge of right-of-use assets (note 27)	**(38,641)**	(23,215)
Interest expense (included in finance costs) (note 30(b))	**(23,109)**	(13,930)
Expense relating to leases of low-value assets and short term leases	**(17,458)**	(8,790)
Gain on derecognition of lease (included in other income)	**194**	161

6. OPERATING EQUIPMENT

Operating equipment comprises movable items used in the day-to-day operations of the hotel acquired as part of renovation projects that are expected to provide economic benefits over more than one reporting period.

Accounting policies

Following initial recognition, operating equipment is carried at cost less accumulated depreciation. Depreciation is recognised on a straight-line basis over its estimated useful lives of the assets ranging from 2 to 5 years depending on the nature of the assets, reflecting the pattern in which the future economic benefits are expected to be consumed.

Subsequent replacements made as part of normal day-to-day operations are recognised as an expense in profit or loss when incurred.

The carrying amount of any item of operating equipment is derecognised upon disposal or when no future economic benefits are expected from its use.

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July 2025/1 December 2024 (note 28)	**7,142**	8,993
Additions	**78,551**	-
Charge for the year/period (note 27)	**(14,900)**	(1,851)
At 30 June	**70,793**	7,142

7. GOODWILL

Accounting policies

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

Goodwill are tested for impairment annually as at 30 June, or more frequently if there are indicators of 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.

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7. GOODWILL (CONT'D)

Accounting policies (cont'd)

Recognition and measurement of an impairment charge

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.

Sources of estimation uncertainty

Impairment of goodwill and assets

Estimations have been used in determining the recoverable amount of goodwill. Management assessed the recoverable amount of goodwill for which indicators of impairment exists as at 30 June 2026 and details of assessment have been disclosed under note 8.

	THE GROUP
	Rs'000
COST	
- Transfer from Sun through the Scheme of Arrangement	223,754
At 30 June 2026/30 June 2025	223,754

Goodwill has been allocated for impairment testing purposes to hotel property CGU of Riveo Hospitality Ltd.

8. 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 4 to 8 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.

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.

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.

8. 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.

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8. 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.

		2026		2025	
		RIVEO managed properties	**Resorts managed by external operators**	RIVEO managed properties	Resorts managed by external operators
Carrying value of Goodwill	Rs'000	**65**	**223,689**	65	223,689
Carrying value of property, plant and equipment	Rs'000	**1,266,955**	**11,629,493**	1,183,225	10,469,386
Recoverable amount method		**Market value**	**Value in use**	Market value	Value in use
Period of projected cash flows	Years	**-**	**10**	-	10
Terminal capitalisation rate	%	**-**	**8.50% - 8.75%**	-	8.75% - 9.00%
Discount rates	%	**-**	**12.15%**	-	12.57% - 12.82%

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.

The recoverable amounts of the CGUs, or groups of CGUs, exceeded their respective carrying amounts and, accordingly, no impairment charge was recognised.

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

	2026		2025	
	From	**To**	From	To
Change in discount rate				
Riveo Hospitality Ltd	**12.15%**	**13.95%**	12.57%	16.11%
SRL Touessrok Hotel Ltd	**12.15%**	**14.06%**	12.82%	14.24%

8. INTANGIBLE ASSETS (CONT'D)

(a)

	Note	THE GROUP			THE COMPANY
		Capital work in progress	Computer software	Total	Capital work in progress
		Rs'000	Rs'000	Rs'000	Rs'000
COST					
- Transfer from Sun through the Scheme of Arrangement	28	-	23,182	23,182	-
At 1 December 2024		**-**	**23,182**	**23,182**	**-**
Additions		-	1,436	1,436	-
Write off		-	(233)	(233)	-
At 30 June 2025		**-**	**24,385**	**24,385**	**-**
Additions		395	211	606	395
Transfer from property, plant and equipment		-	1,991	1,991	-
At 30 June 2026		**395**	**26,587**	**26,982**	**395**
ACCUMULATED AMORTISATION					
- Transfer from Sun through the Scheme of Arrangement	28	-	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	-
Charge for the year		-	1,649	1,649	-
At 30 June 2026		**-**	**23,944**	**23,944**	**-**
NET BOOK VALUE					
At 30 June 2026		**395**	**2,643**	**3,038**	**395**
At 30 June 2025		**-**	**2,090**	**2,090**	**-**

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9. 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	2026	2025
	Rs'000	Rs'000
At 1 July 2025/1 December 2024 (note 28)	8,433,459	9,369,016
Fair value adjustments accounted as other comprehensive income	355,178	(935,557)
At 30 June	**8,788,637**	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.

9. 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:

Increase in fair value movement of investment in subsidiaries:	Decrease of 0.5%	
	Discount rate	Capitalisation rate
	Rs'000	Rs'000
2026	368,099	249,051
2025	368,099	249,051

					2026					
					Stated capital	Proportion of ownership interest and voting rights held			Proportion of ownership interests held by non-controlling interests	
						-------- Direct ---------				
(a) Unquoted Investments, at valuation	Country of incorporation and operation	Business Activity	Year end	30 June 2026	Ordinary shares	Preference shares	Indirect Ordinary shares	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	Mauritius	Land Promoter and Property developer	30 June	**	-	-	74.00	26.00	-
Riveo Realty Ltd [1]	Mauritius	Management Consultancy Activities	30 June	**	100.00	-	-	-	-
SRL FS Ltd	Mauritius	Investment	30 June	**	100.00	-	-	-	-

[1] *This company was incorporated on 7 November 2025.*

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

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9. INTEREST IN SUBSIDIARIES (CONT'D)

					2025					
					Stated capital	Proportion of ownership interest and voting rights held			Proportion of ownership interests held by non-controlling interests	
						-------- Direct ---------				
(a) Unquoted Investments, at valuation	Country of incorporation and operation	Business Activity	Year end	30 June 2026	Ordinary shares	Preference shares	Indirect Ordinary shares	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	-
SRL FS Ltd	Mauritius	Investment	30 June	**	100.00	-	-	-	-

[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.*

(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 year/period	Total comprehensive income for the year/period	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 2026	325,776	6,047,680	580,325	1,863,162	1,769,661	116,057	407,745	523,802	-
30 June 2025	261,807	5,656,927	379,310	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 2026	537,663	(62,377)	(429,184)	46,102
30 June 2025	85,368	(48,152)	90,088	127,304

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

9. INTEREST IN SUBSIDIARIES (CONT'D)

(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 year/period		Non-controlling interest: Accumulated non-controlling interest at	
			2026	2025	**2026**	2025
			Rs'000	Rs'000	**Rs'000**	Rs'000
SRL Touessrok Hotel Ltd	Mauritius	26%	30,175	25,289	1,021,792	924,604

10. 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	**2026**	2025
Fair value through other comprehensive income	**Rs'000**	Rs'000
Unlisted equity investments		
At 1 July 2025/ 1 December 2024	167,223	166,817
Fair value adjustments	1,674	406
At 30 June	168,897	167,223

10. OTHER INVESTMENTS (CONT'D)

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

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 Ltd.

The investments are denominated in Mauritian Rupee.

At 30 June 2026, the fair value of investments is estimated to be Rs 16.9m (2025: 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 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.

	THE GROUP
AT VALUATION	2025
Fair value through profit or loss	Rs'000
Unlisted equity investments	
At 1 December 2024	**25,000**
Fair value adjustments during the period (note 26)	**50,000**
Dividend	**(75,000)**
At 30 June	**-**

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.

11. OTHER FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Non current	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Advance to homeowner (note(a))	38,825	3,411	-	-
Loan to subsidiary (note(b) and note 35(f))	-	-	245,000	245,000
	38,825	3,411	245,000	245,000
Current				
Advance to homeowner (note(a))	8,410	-	-	-
Receivables from homeowners (note(c))	282,951	-	-	-
	291,361	-	-	-

(a) Advance to homeowner

Advance to homeowner relate to a financial support provided to Four Seasons Limited Use Residences homeowners to incentivise them to renovate their villa units which form part of the inventory of Resort. Same is recoverable through a retention of future rentals as from the Resort re-opening over a period of six years at no interest.

(b) Loan to subsidiary

Loan to subsidiary is unsecured, repayable after more than 12 months and carries interest at 8.65% per annum (2025: 8.51%).

(c) Receivable from homeowners

Receivables from homeowners represent amounts recoverable from Four Seasons Private Residences homeowners in respect of renovation works carried out on their properties and other charges under the rental program agreement and/or homeowners services agreement. The related costs are initially incurred on behalf of the homeowners and subsequently recovered through direct settlement or by retention of future rentals where applicable.

(d) The Company assessed the impairment on other financial assets by considering the counterparties' financial capacity, historical and subsequent recoveries, contractual repayment, set-off rights and forecast rental income. In the absence of identified default indicators, the Company determined that the expected credit loss allowance and its movement during the year were not material.

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12. 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 at weighted 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	
	2026	2025
	Rs'000	Rs'000
Food and beverages	41,614	34,646
Operating supplies	28,589	28,073
Spare parts	4,021	4,191
Fabric and linen	-	3,915
Retail products	6,329	6,832
	80,553	77,657

(a) During the year ended 30 June 2025, inventories was transferred from Sun through Scheme of Arrangement amounting to Rs 77m (note 28).

(b) The inventories' pledged as security for the debts of the Group. Write downs of inventories for the current period amount to Rs Nil.

(c) Cost of inventories expensed in food and beverages amounts to Rs 261m (2025: Rs 131m) for the Group.

13. 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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade receivables	102,401	74,152	-	-
Less: provision for impairment (note (c) (iv))	(1,550)	(3,365)	-	-
Trade receivables - net	100,851	70,787	-	-
Prepayments	38,049	72,442	-	-
Other receivables	69,291	50,084	1,392	3,778
VAT recoverable	124,815	59,445	7,924	2,939
Amounts due by related parties, net of provision for impairment (note 35(f))	8,091	18,178	32,358	-
	341,097	270,936	41,674	6,717

13. TRADE AND OTHER RECEIVABLES (CONT'D)

Accounting policies and significant judgements **(Cont'd)**

(a) Trade and other receivables that was transferred from Sun through Scheme of Arrangement was Rs 316m (note 28).

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

(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) 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	
	2026	2025
	Rs'000	Rs'000
At 1 July 2025/1 December 2024 (note 28)	**3,365**	6,562
Impairment (reversals)/charges (note 29)	**(1,718)**	5,425
Receivable written off during the period as uncollectible	**(97)**	(8,622)
At 30 June	**1,550**	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 - ageing				
	Current	**Within 31 - 60 days**	**Within 61 - 90 days**	**Over 90 days**	**Total**
The Group					
30 June 2026					
Expected credit loss rate (%)	0.0%	0.0%	0.0%	17.5%	
Gross carrying amount (Rs'000)	65,894	21,341	6,325	8,841	102,401
Loss allowance (Rs'000)	**-**	**-**	**-**	**1,550**	**1,550**
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	74,152
Loss allowance (Rs'000)	**-**	**1,286**	**1,559**	**520**	**3,365**

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13. 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.

14. 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 30 June 2025 and 2026	**174,364,026**	**8,969,016**	**(24,900)**	**8,944,116**

15. CONVERTIBLE BONDS

Accounting policy

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

15. 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 4th anniversary of the first subscription, the redemption price shall be the nominal amount,

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

16. RESERVES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Revaluation reserve (note (a))	**3,761,797**	3,349,643	**-**	-
Investment revaluation reserve (note (b))	**22,497**	20,823	**(580,379)**	(935,557)
Cash flow hedge reserve (note (c))	**(184,873)**	(152,092)	**-**	-
Capital reserves (note (d))	**(4,329,860)**	(4,329,860)	**-**	-
	(730,439)	(1,111,486)	**(580,379)**	(935,557)

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16. 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 28).

17. LOANS AND OTHER BORROWINGS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Non-current liabilities				
Bank loans (note (a))	**1,124,263**	1,384,493	**-**	-
Bonds (note (b))	**3,820,515**	2,559,563	**-**	-
Loan from subsidiary (note (c) and note 35(f))	**-**	-	**560,000**	60,000
	4,944,778	3,944,056	**560,000**	60,000
Current liabilities				
Bank loans (note (a))	**433,870**	742,772	**200,000**	585,000
Bonds (note (b))	**250,737**	-	**-**	-
Overdraft facilities (note (d))	**118,886**	23,252	**-**	5,080
	803,493	766,024	**200,000**	590,080
Accrued interests	**34,735**	38,662	**30**	4,488
	838,228	804,686	**200,030**	594,568
Total loans and other borrowings	**5,783,006**	4,748,742	**760,030**	654,568

The maturity of the loans and other borrowings ranges between years 2026 - 2033 (2025: 2025-2033)

17. LOANS AND OTHER BORROWINGS (CONT'D)

(a) Bank loans

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Repayable:				
Within one year	433,870	742,772	200,000	585,000
After one year but before two years	265,779	229,457	-	-
After two years but before three years	266,209	274,034	-	-
After three years but before five years	310,050	424,702	-	-
After five years	282,225	456,300	-	-
Non-current liabilities	1,124,263	1,384,493	-	-
Total	1,558,133	2,127,265	200,000	585,000
Included in the above loans are:				
Euro loans	1,358,133	1,490,280	-	-
Great Britain Pound loans	-	51,985	-	-
Mauritian Rupee loans	200,000	585,000	200,000	585,000
Total	1,558,133	2,127,265	200,000	585,000

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	%	%	**%**	%
Average interest rate	5.36%	5.72%	5.00%	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 5.0% per annum (2025:4.1%).

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17. LOANS AND OTHER BORROWINGS (CONT'D)

(b) Bonds (Cont'd)

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Repayable:		
Within one year	250,737	-
After one year but before two years	296,148	203,667
After two years but before three years	661,146	258,470
After three years but before five years	1,737,704	622,833
After five years	1,125,517	1,474,593
Non-current liabilities	3,820,515	2,559,563
Total	4,071,252	2,559,563
Included in the above loans are:		
Euro bonds	2,385,000	1,092,000
Mauritian Rupee bonds	1,686,252	1,467,563
Total	4,071,252	2,559,563

(c) The loan from subsidiary is unsecured, denominated in Mauritian Rupee and carry interest at a rate of 5.5% per annum (2025: 3.8%). These loans will not be recalled within the next twelve months.

(d) The Group had access to an overdraft facility provided by Azur Financial Services Ltd, an associate of the holding company and bank overdraft. The facility is unsecured and repayable on demand at an average interest of 5.6% per annum (2025: 5.9%).

(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) Bank borrowings are secured on all assets of the Group. There is no restriction on title or use of the property, plant and equipment pledged as security for bank borrowings. However, in the event of potential disposal of the pledged assets by the Group, the latter should inform the banks with whom the borrowings have been contracted.

(h) The Group and the Company have complied with the financial covenants of its bank loans as at 30 June 2026.

18. 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.

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of 19% (2024 - 17%).

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax assets	**1,149**	-	**-**	-
Deferred tax liabilities	**(1,169,989)**	(1,105,636)	**(405)**	-
	(1,168,840)	(1,105,636)	**(405)**	-

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 30.3m (2025: Rs 20.5m) for the Group and Rs 21.6m (2025: 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.

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18. DEFERRED TAX (CONT'D)

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July 2025/1 December 2024 (note 28)	**1,105,636**	1,081,339	**-**	-
Recognised in profit or loss (note 23(b))	**(26,088)**	(3,693)	**3**	-
Recognised in other comprehensive income	**89,292**	27,990	**402**	-
At 30 June	**1,168,840**	1,105,636	**405**	-

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

(i) THE GROUP

2026	At 1 July	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Temporary differences:				
Accelerated capital allowances	669,420	96,899	-	**766,319**
Retirement benefit obligations	(21,633)	(99)	(1,597)	**(23,329)**
Revaluation of property, plant and equipment	681,920	-	90,889	**772,809**
Other provisions	(3,174)	853	-	**(2,321)**
Right-of-use assets	(6,909)	(806)	-	**(7,715)**
Unused tax losses and credits	(213,988)	(122,935)	-	**(336,923)**
	1,105,636	**(26,088)**	**89,292**	**1,168,840**

	Note 28			
2025	Transfer from Sun through Scheme of Arrangement	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000
Temporary differences:				
Accelerated capital allowances	634,802	34,618	-	**669,420**
Retirement benefit obligations	(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. DEFERRED TAX (CONT'D)

(i) THE COMPANY

	At 1 July	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
2026	Rs'000	Rs'000	Rs'000	Rs'000
Temporary differences:				
Retirement benefit obligations	-	3	402	405

19. RETIREMENT BENEFIT OBLIGATIONS

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.

The Group and the Company determine 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 Group and Company pays fixed contributions into a separate entity. The Group and 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.

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19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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 Workers Rights Act 2019 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/(asset) at 30 June 2026 is Rs 122.8m for the Group (2025: 113.9m) and Rs (2.1m) for the Company (2025: Nil).

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Pension plan (note (a))	(17,868)	(10,083)	(2,143)	-
Other retirement benefits (note (b))	140,651	123,937	9	-
	122,783	113,854	(2,134)	-
Analysed as follows:				
Retirement benefit assets	(17,868)	(10,083)	(2,143)	-
Retirement benefit obligations	140,651	123,937	9	-
	122,783	113,854	(2,134)	-

(a) Pension plan

(i) The Group and Company 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.

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan (cont'd)

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 2026 by Actuarix Consulting Limited (formerly known as 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		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July 2025/1 December 2024 (note 28)	(10,083)	(2,705)	-	-
Amount recognised in profit or loss (note 25)	19,163	10,727	3,171	-
Amount recognised in other comprehensive income	(6,802)	(2,685)	(2,116)	-
Contributions from employer	(20,146)	(15,420)	(3,198)	-
At 30 June	(17,868)	(10,083)	(2,143)	-

Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Present value of funded obligations	157,477	143,700	824	-
Fair value of plan assets	(175,345)	(153,783)	(2,967)	-
At 30 June	(17,868)	(10,083)	(2,143)	-

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July 2025/1 December 2024 (note 28)	143,700	131,472	-	-
Current service cost	20,441	11,557	3,263	-
Contributions from employees	2,057	2,116	-	-
Interest cost	8,501	6,687	(3)	-
Transfer from fellow subsidiary companies	5,393	-	-	-
Liability experience gains	(4,571)	(4,522)	(2,336)	-
Liability (gains)/losses due to change in financial assumptions	(3,964)	3,762	-	-
Benefits paid	(14,080)	(7,372)	(100)	-
At 30 June	157,477	143,700	824	-

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19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan (cont'd)

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July 2025/1 December 2024 (note 28)	153,783	134,177	-	-
Interest income	9,779	7,517	89	-
Return on plan assets excluding interest	(1,733)	1,925	(220)	-
Transfer from fellow subsidiary companies	5,393	-	-	-
Contributions from employer	20,146	15,420	3,198	-
Contributions from employees	2,057	2,116	-	-
Benefits paid	(14,080)	(7,372)	(100)	-
At 30 June	175,345	153,783	2,967	-

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	20,441	11,557	3,263	-
Net interest on net defined benefit asset	(1,278)	(830)	(92)	-
Total included in retirement benefit obligation	19,163	10,727	3,171	-

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Return on plan assets below/(above) interest income	1,733	(1,925)	220	-
Liability experience gains	(4,571)	(4,522)	(2,336)	-
Liability (gains)/losses due to change in financial assumptions	(3,964)	3,762	-	-
Total	(6,802)	(2,685)	(2,116)	-

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan (cont'd)

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	%	%	**%**	%
Local quoted equity instruments	22	27	22	-
Overseas quoted equity instruments	33	28	33	-
Overseas quoted debt instruments	10	8	10	-
Overseas unquoted debt instruments	1	-	1	-
Local quoted debt instruments	26	4	26	-
Local unquoted debt instruments	2	18	2	-
Cash and others	6	15	6	-
Total	100	100	100	-

At 30 June 2026, approximately 0.3% (2025: 0.5%) of the fund was invested in the shares of Riveo Limited.

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deficit arising on pension plan	(17,868)	(10,083)	(2,143)	-
Experience gains on plan liabilities	4,571	4,522	2,336	-
Experience (losses)/gains on plan assets	(1,733)	1,925	(220)	-

(ix) Sensitivity analysis on defined benefit obligation

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligations due to 1% decrease in discount rate	29,875	26,399	213	-
Decrease in defined benefit obligations due to 1% increase in discount rate	22,841	20,552	164	-

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19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan (cont'd)

(ix) Sensitivity analysis on defined benefit obligation (cont'd)

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 and the Company to actuarial risks, such as investment, interest, longevity, salary and pension risks.

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.

Pension risk: The plan liability is calculated by reference to the future pensions payable to the pensioners. As such, an increase in the pension payable to pensioners above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

(xi) Actuarial assumptions

The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Discount rate - %	5.8	6.10	5.8	-
Future salary increases - %	3.50	3.20	3.50	-
Average retirement age (ARA) - Years	60	60/65	60	-

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension plan (cont'd)

(xii) 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 20.8m (2025: 15.9m) and the Company of Rs 3.3m (2025: Nil) to the defined benefit plans during the next financial year.
- The weighted average duration of the defined benefit obligation is 20 years (2025: 18 years) for the Group and 23 years for the Company.

(b) Other retirement benefits

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

The employee benefit liability figures were based on the report of the actuary, Actuarix Consulting Limited (formerly known as Aon Solutions Ltd), for the year ended 30 June 2026. There has been no plan amendment or curtailment during the year.

(i) Reconciliation of other retirement benefits:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July 2025/1 December 2024 (note 28)	123,937	148,974	-	-
Amount recognised in profit or loss (note 25)	14,802	12,856	9	-
Amount recognised in other comprehensive income	15,209	(35,508)	-	-
Benefits paid	(13,297)	(2,385)	-	-
At 30 June	140,651	123,937	9	-

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July 2025/1 December 2024 (note 28)	123,937	148,974	-	-
Current service cost	7,859	5,102	9	-
Interest cost	7,148	7,765	-	-
Past service cost	(205)	(11)	-	-
Liability experience losses/(gains)	6,482	(23,247)	-	-
Liability losses/(gains) due to change in financial assumptions	8,727	(12,261)	-	-
Benefits paid	(13,297)	(2,385)	-	-
At 30 June	140,651	123,937	9	-

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19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Other retirement benefits (cont'd)

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	7,859	5,102	9	-
Past service cost	(205)	(11)	-	-
Interest on defined benefit liability	7,148	7,765	-	-
Total	14,802	12,856	9	-

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Liability experience losses/(gains)	6,482	(23,247)	-	-
Liability losses/(gains) due to change in financial assumptions	8,727	(12,261)	-	-
Liability experience gains	15,209	(35,508)	-	-

(v) Sensitivity analysis on defined benefit obligations:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligations due to 1% decrease in discount rate	14,712	13,186	2	13,186
Decrease in defined benefit obligations due to 1% increase in discount rate	14,708	11,078	1	11,078

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 26.2m (2025: 26.8m) and Rs 22.5m (2025: Nil) for the Company during the next financial year.

The weighted average duration of the defined benefit obligations is 13 years for the Group (2025: 13 years) and 8 years for the Company.

19. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(vi) **Actuarial assumptions**

The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Discount rate - %	**5.8**	6.1	**5.8**	-
Future salary increases - %	**3.5**	3.2	**3.5**	-
Average retirement age (ARA) - Years	**60/65**	60/65	**60**	-

(vii) Other retirement benefits exposes the Group and the Company to actuarial risks, such as interest and salary risks.

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.

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.

(c) Defined Contribution Pension Scheme

The Group participates in the Swan Pension scheme which is a defined contribution pension scheme and amount expensed was Rs 6.6m (2025: Rs 3.8m) for the Group.

(d) State plan

Contribution Sociale Generalisée are expensed in profit or loss in the period in which they fall due.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contribution Sociale Generalisée ("CSG")	**20,245**	11,900	**489**	127

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20. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**104,183**	130,357	**-**	-
Capital creditors	**79,476**	399,333	**-**	-
Client advances (note (c))	**179,239**	73,298	**-**	-
Derivative financial liabilities (note (a))	**-**	8,201	**-**	-
Accruals and provisions (note (b))	**356,487**	239,322	**21,822**	13,375
Contract liabilities (note 22)	**3,467**	3,388	**-**	-
Amounts due to related parties (note 35(f))	**59,119**	110,814	**64,453**	49,735
	781,971	964,713	**86,275**	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 28).

(a) The Group utilises foreign currency forward and swap contracts in the management of its exchange rate exposure. Refer to Note 40 for accounting policy. 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) **Share based payments**

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 Nil (2025: 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.

20. TRADE AND OTHER PAYABLES (CONT'D)

(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.

- improvement in share price

- improvement in profit after tax

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

	Number of options	
	2026	2025
At 1 July 2025/1 December 2024 (note 28)	**94,201**	94,201
Forfeited during the year/period	**(94,201)**	-
As at 30 June	**-**	94,201
Vested and exercisable at 30 June	**-**	44,947

Share options outstanding at the end of 30 June 2025 had 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**

None of the options granted have been exercised as at 30 June 2026 (2025: 58,708).

(c) All client advances at the beginning of the reporting period were recognised as revenue during the financial year upon satisfaction of the related performance obligations.

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21. PROVISIONS

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Provision for vacation leaves	**10,677**	13,341
Included in the financial statements as:		
Non-current liabilities	**6,109**	2,264
Current liabilities	**4,568**	11,077
	10,677	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 Actuarix Consulting Limited (formerly known as 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

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July 2025/1 December 2024 (note 28)	**13,341**	16,525
Charge for the year/period	**(2,664)**	(3,184)
At 30 June	**10,677**	13,341

21. PROVISIONS (CONT'D)

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

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Current service cost	**2,500**	1,926
Past service cost	**1**	(11)
Service cost	**2,501**	1,915
Interest expense	**680**	586
Liability experience gain	**(5,951)**	(5,547)
Liability gain due to change in financial assumptions	**106**	(138)
Remeasurement components	**(5,845)**	(5,685)
Total	**(2,664)**	(3,184)

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

	THE GROUP	
	2026	2025
	%	%
Discount rate	**4.3**	5.1
Rate of salary increases	**3.5**	3.2
Average retirement age (ARA)	**65**	65

(iv) Sensitivity analysis on provision for vacation leaves:

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
- Increase due to 1% decrease in discount rate	**127**	86
- Decrease due to 1% increase in discount rate	**125**	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.

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22. CONTRACT LIABILITIES

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

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July 2025/1 December 2024 (note 28)	**20,627**	22,649
Released to profit or loss	**(3,466)**	(2,022)
At 30 June	**17,161**	20,627
Non-current liabilities	**13,694**	17,239
Current liabilities (Note 20)	**3,467**	3,388
	17,161	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.

23. 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% (2025: 19%) for the Group on the profit for the year as adjusted for income tax purposes inclusive of Corporate Social Responsibility ("CSR") at 2% (2025: 2%) and Corporate Climate Responsibility Levy ("CCR") at 2% (2025: 2%).

(a) Current tax liability

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July 2025/1 December 2024 (note 28)	**9,706**	56,548
Payment during the year/period	**(19,437)**	(47,504)
Overprovision in previous period	**(4)**	-
Acquisition through business combination (note 32)	**-**	19,760
Tax charge/(credit) for the year/period	**17,167**	(19,098)
At 30 June	**7,432**	9,706
Analysed as follows:		
Current liabilities	**17,587**	19,808
Current tax assets	**(10,155)**	(10,102)
At 30 June	**7,432**	9,706

23. TAXATION (CONT'D)

Accounting policy (cont'd)

(b) Tax charge

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Income tax:				
Provision for the year/period	17,167	(19,098)	-	-
Overprovision in previous period	(4)	-	-	-
Current income tax charge/(credit)	17,163	(19,098)	-	-
Deferred tax movement (note 18)	(26,088)	(3,693)	3	-
Income tax credit	(8,925)	(22,791)	3	-

(c) Reconciliation of accounting profit to tax expense

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Applicable tax rate of Mauritian companies	(43,714)	(25,751)	6,744	-
Tax effect of:				
- Tax differential on Alternative Minimum Tax (AMT) (note (c) (i))	17,167	-	-	-
- Expenses that are not deductible in determining taxable profit	3,873	8,744	531	-
- Tax losses for which no deferred income tax asset was recognised	14,269	7,565	13,818	-
- Income not subject to tax	-	(14,250)	(21,090)	-
- Other adjustments	(520)	901	-	-
Effective tax	(8,925)	(22,791)	3	-

(i) Fair Share Contribution (FSC) and Alternative Minimum Tax (AMT)

The Fair Share Contribution (FSC) and Alternative Minimum Tax (AMT) were enacted in Mauritius through the Finance Act 2025 and officially took effect on 1 July 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 Rs 24m, at a rate of 5% on their chargeable income, however not applicable to the Group.

(ii) 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.

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24. 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 (including management fees) 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.

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.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue from contracts with customers				
Rooms	1,916,078	960,580	-	-
Food and beverages	919,277	477,496	-	-
Management fees	-	-	15,138	8,404
Others	293,442	164,802	-	-
Total revenue from contracts with customers	3,128,797	1,602,878	15,138	8,404
Investment income	-	-	111,000	-
Total revenue	3,128,797	1,602,878	126,138	8,404
Timing of revenue recognition				
Goods transferred at a point in time	919,277	477,496	-	-
Services transferred over time	2,209,520	1,125,382	15,138	8,404
Total revenue from contracts with customers	3,128,797	1,602,878	15,138	8,404

25. OPERATING EXPENSES

Accounting policy

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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Rooms, food and beverages and other related costs	419,764	222,489	-	-
Contract services directly related to operations	34,201	22,670	-	-
Operating inventories and utilities	40,630	24,079	-	-
Other direct costs	129,799	72,289	-	-
Direct costs	624,394	341,527	-	-
Wages and salaries	918,752	510,764	11,369	2,816
Social security costs	14,402	33,295	897	247
Pension costs (note 19 (a)(ii))	19,163	10,727	-	-
Defined contribution plan	26,892	15,734	489	127
Other post-retirement benefits (note 19 (b)(i))	14,802	12,856	9	-
Employee benefits	994,011	583,376	12,764	3,190
Rental and lease expenses	160,390	89,423	89	50
Utilities	127,100	72,365	-	-
Marketing expenses	164,227	77,842	-	-
Repairs and maintenance	85,666	51,511	-	-
Management fees and services	141,011	32,783	-	-
Office expenses	5,706	2,805	1,170	1,281
Travelling expenses	15,751	8,418	-	-
Information and telecommunication expenses	49,785	28,056	140	-
Insurance	40,911	26,008	184	-
Professional, legal and consultancy fees	38,631	30,440	9,786	12,880
Contract services	51,493	27,891	-	-
Credit card commissions	65,804	34,268	-	-
Business occupation and other taxes	27,863	13,759	-	-
Others miscellaneous costs	138,716	81,988	46,498	28,487
Other expenses	1,113,054	577,557	57,867	42,698
Operating expenses	2,731,459	1,502,460	70,631	45,888

26. 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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Foreign exchange gains	4,657	10,463	-	-
Gain on investment at fair value through other comprehensive income (note 10(b))	-	50,000	-	-
Gain on bargain purchase (note 32)	-	2,490	-	-
Profit on disposal of fixed assets	6,730	980	-	-
Others	248	2,985	-	-
	11,635	66,918	-	-

27. DEPRECIATION AND AMORTISATION

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Depreciation of property, plant and equipment (note 4)	321,021	157,665	-	-
Depreciation of rights-of-use assets (note 5(i))	38,641	23,215	-	-
Depreciation of operating equipment (note 6)	14,900	1,851	-	-
Amortisation of intangible assets (note 8)	1,649	849	-	-
	376,211	183,580	-	-

28. 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 net assets were transferred from Sun Limited to Riveo Limited on December 1, 2024.

28. 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
Goodwill	7	223,754
Intangible assets	8	1,736
Other investments	10(a), 10(b)	191,817
Inventories	12(a)	76,935
Trade and other receivables	13(a)	315,602
Cash and short term deposits		493,739
Assets transferred through Scheme of Arrangement		12,662,453
LIABILITIES		
Loans and other borrowings	33(iii)	2,003,327
Overdraft facility	33(ii)	128,334
Lease liabilities	5	401,637
Deferred tax liabilities	18	1,081,339
Retirement benefit obligations	19(a)(ii), 19(b)(i)	146,269
Provisions	21	16,525
Contract liabilities	22	22,649
Trade and other payables	20	802,791
Current tax liabilities	23	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	9	9,369,016
Loan from subsidiary	17(a)	(645,000)
Loan to subsidiary	11(b)	245,000
Distribution from Sun	14	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	15	(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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28. 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

29. 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 reversals/(charges):

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Financial assets:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
- Trade receivables (note 13)	**1,718**	(5,425)	**-**	-

30. NET FINANCE COSTS

Accounting policy

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily 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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
(a) Finance income				
Interest received on:				
- Bank deposits	10,681	12,081	-	-
- Loan to subsidiaries	-	-	5,928	1,261
Net foreign exchange gains	47,800	33,973	-	-
	58,481	46,054	5,928	1,261
(b) Finance costs				
Interest costs on bank and other loans	(272,927)	(90,034)	(20,400)	(4,514)
Interest charges on lease liabilities	(23,109)	(13,930)	-	-
Cash flow hedge release to profit or loss on repayment of loans	(26,996)	(55,951)	-	-
Net foreign exchange losses	-	-	(5,541)	-
	(323,032)	(159,915)	(25,941)	(4,514)
Net finance costs	(264,551)	(113,861)	(20,013)	(3,253)

31. LOSS PER SHARE

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Loss attributable to equity holders of the Company	(250,887)	(138,072)
Weighted average number of ordinary shares (thousand)	174,364	174,364
Basic and diluted loss per share attributable to equity holders of the Company (Rs)	(1.44)	(0.79)

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32. 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.

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.

32. BUSINESS COMBINATION (CONT'D)

Accounting policy (cont'd)

	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

33. CASH FLOW INFORMATION

(i) Movement in working capital

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Inventories	(2,896)	(722)	-	-
Trade and other receivables	(68,443)	40,507	(29,029)	(5,456)
Trade and other payables	137,036	(279,932)	23,165	38,210
Contract liabilities	(3,466)	(2,023)	-	-
Movement in working capital	62,231	(242,170)	(5,864)	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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash and short-term deposits	536,318	1,063,195	129,075	324
Overdraft facilities (note 17)	(118,886)	(23,252)	-	(5,080)
	417,432	1,039,943	129,075	(4,756)

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

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33. CASH FLOW INFORMATION (CONT'D)

(iii) Net debt reconciliation

	Other assets	Liabilities from financing activities		
	Cash/Bank overdraft facilities	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 movements	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 1 July 2025	**1,039,943**	**(4,686,828)**	**(388,926)**	**(4,035,811)**
Net cash movements	(622,511)	(878,437)	53,871	(1,447,077)
Amortised cost on borrowings	-	(3,450)	-	(3,450)
Other non cash movement	-	-	(49,189)	(49,189)
Foreign exchange adjustments	-	(60,670)	-	(60,670)
Net debt as at 30 June 2026	**417,432**	**(5,629,385)**	**(384,244)**	**(5,596,197)**
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 movements	(4,756)	-	-	(4,756)
Net debt as at 1 July 2025	(4,756)	(645,000)	-	(649,756)
Net cash movements	133,831	(115,000)	-	18,831
Net debt as at 30 June 2026	**129,075**	**(760,000)**	**-**	**(630,925)**

(iv) The purchase of property, plant and equipment included in the Statements of cash flows of the Group included an amount of Rs 320m (2025: Rs 405m) relating to capital creditors principally for renovation of Riveo Hospitality Ltd.

34. COMMITMENTS

Capital commitments	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Authorised and contracted for	93,630	1,030,766	-	-

The capital commitments for 2025 relate mainly to the renovation of Riveo Hospitality Ltd.

35. RELATED PARTY TRANSACTIONS

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

		THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
(a)	Sales of goods and services				
	Subsidiaries and associates of parent	78,158	29,701	-	-
	Subsidiaries	-	-	15,138	8,404
		78,158	29,701	15,138	8,404
(b)	Interest income				
	Subsidiaries and associates of parent	7,971	-	-	-
	Subsidiaries	-	12,105	5,928	2,025
		7,971	12,105	5,928	2,025
(c)	Purchases of goods and services				
	Subsidiaries and associates of parent	138,601	75,133	43,883	25,350
(d)	Interest expense				
	Subsidiaries and associates of parent	2,204	5,340	-	-
(e)	Compensation				
	Key management personnel				
	- Short-term benefits	11,453	4,502	11,453	4,502
(f)	Outstanding balances				
	Loan to subsidiary (note 11)	-	-	245,000	245,000
	Receivables from related parties - current				
	Subsidiaries and associates of parent (note 13)	8,091	18,178	-	-
	Subsidiaries (note 13)	-	-	32,358	-
		8,091	18,178	32,358	-

Loans to subsidiary is unsecured and carries interest at 8.65% (2025: 8.51%). It will not be recalled within the next twelve months.

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.

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35. RELATED PARTY TRANSACTIONS (CONT'D)

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Loan from subsidiary (note 17)	-	-	560,000	60,000
Overdraft facilities from associate of parent (note 17(d))	110,459	18,172	-	-
Payables to related parties - current				
Subsidiaries and associates of parent	59,119	110,814	-	39,670
Subsidiaries	-	-	64,453	10,065
	59,119	110,814	64,453	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.

36. 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 2026.

37. ULTIMATE PARENT COMPANY

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

38. SEGMENT INFORMATION

The Group is organised into two business services, that is, hospitality and leisure and other services, being carried out in Mauritius. The Group is therefore not required to disclose segmental information as the hospitality and leisure operations constitute more that 90% of its total revenue, operating profit, profit after tax and combined assets at 30 June 2026.

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 13.

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, dividend payable, loans and other borrowings, contract liabilities and lease liabilities including overdraft facilities.

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 overdraft facilities.

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 overdraft facilities.

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 15 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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Debt (Note (i))	**5,748,271**	4,710,080	**760,000**	650,080
Cash and short term deposits	**(536,318)**	(1,063,195)	**(129,075)**	(324)
Net debt	**5,211,953**	3,646,885	**630,925**	649,756
Capital employed ((Note (ii))	**12,102,752**	10,316,476	**8,991,130**	8,617,578
	43.1%	35.4%	**7.0%**	7.5%

Gearing ratio

(i) Debt is defined as loans, bonds and overdrafts facilities 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 year/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

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Amortised Cost				
Cash and short term deposits	**536,318**	1,063,195	**129,075**	324
Trade and other receivables	**178,195**	140,277	**33,750**	3,778
Other financial assets	**330,186**	3,411	**245,000**	245,000
	1,044,699	1,206,883	**407,825**	249,102
Assets at Fair Value Through Other Comprehensive Income				
Other investments	**168,897**	167,223	**-**	-
Interest in subsidiaries	**-**	-	**8,788,637**	8,433,459
	168,897	167,223	**8,788,637**	8,433,459
Financial liabilities				
Amortised Cost				
Loans and other borrowings	**5,783,006**	4,748,742	**760,030**	654,568
Lease liabilities	**384,244**	388,926	**-**	-
Dividend payable	**39,000**	-	**-**	-
Trade and other payables	**579,575**	878,211	**84,912**	62,535
	6,785,825	6,015,879	**844,942**	717,103
Liabilities at Fair Value Through Profit or Loss				
Derivative financial liabilities	**-**	8,201	**-**	-

Financial assets exclude prepayments and VAT recoverable. Financial liabilities exclude client advances, statutory creditors and VAT payable.

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. FINANCIAL INSTRUMENTS (CONT'D)

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.

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 retirement benefit obligations at 30 June 2026 and 30 June 2025, are as follows:

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
2026	Rs'000	Rs'000	Rs'000	Rs'000
US Dollar	105,434	31,509	50	682
Euro	323,529	3,768,888	128,479	-
South African Rand	104	-	3	-
UK Pound	89,079	137	-	-
Total foreign currencies	518,146	3,800,534	128,532	682
Mauritian Rupee	695,450	2,985,291	9,067,930	844,260
Total	1,213,596	6,785,825	9,196,462	844,942

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

	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	2,611,794	3,978	-
South African Rand	224	-	-	-
UK Pound	39,810	55,339	-	-
Total foreign currencies	632,338	2,685,563	4,071	322
Mauritian Rupee	741,768	3,338,517	9,192,391	716,781
Total	1,374,106	6,024,080	9,196,462	717,103

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

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39. FINANCIAL INSTRUMENTS (CONT'D)

39.5 Foreign currency risk management (cont'd)

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	
	2026	2025	2026	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Increase/(decrease) in pre-tax results:				
US Dollar	739	1,030	(6)	(2)
Euro	(34,454)	(21,409)	1,285	40
South African Rand	1	2	-	-
UK Pound	889	(155)	-	-

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.

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

	Balances with banks Interest rate	
	2026	2025
	%	%
Mauritian Rupee	3.35	2.95

39. FINANCIAL INSTRUMENTS (CONT'D)

39.6 Interest rate risk management (cont'd)

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 %
2026						
Mauritian Rupee	N/A	4.80	3.00 - 7.05	5.85	N/A	5.30
US Dollar	N/A	N/A	N/A	N/A	N/A	N/A
Euro	4.95	5.05-6.33	N/A	N/A	4.50 - 5.00	N/A
GBP	N/A	N/A	N/A	N/A	N/A	N/A
2025						
Mauritian Rupee	5.00	N/A	2.20 - 7.05	5.85	N/A	5.30
US Dollar	N/A	N/A	N/A	N/A	N/A	N/A
Euro	4.95	6.90	N/A	N/A	4.57	N/A
GBP	N/A	9.39	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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impact of profit/(loss) before tax	**(53,232)**	(22,393)	**(4,037)**	-

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.

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39. FINANCIAL INSTRUMENTS (CONT'D)

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.

An analysis of financial instruments that are measured subsequent to initial recognition at fair value are disclosed below, 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).

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
2026					
Non-interest bearing		618,575	-	-	618,575
Variable interest rate instruments	4.50% - 6.00%	439,452	1,293,009	1,221,821	2,954,282
Fixed interest rate instruments	5.12% - 5.83%	642,047	3,016,936	1,041,582	4,700,565
		1,700,074	4,309,945	2,263,403	8,273,422
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

39. FINANCIAL INSTRUMENTS (CONT'D)

39.10 Liquidity risk management (cont'd)

Non derivative financial instruments (cont'd)

	THE COMPANY				
	Average effective interest rate	Less than 1 year	1-5 years	5+ years	Total
	%	Rs'000	Rs'000	Rs'000	Rs'000
2026					
Non-interest bearing		84,912	-	-	84,912
Fixed interest rate instruments	5.00%	262,830	651,560	-	914,390
		347,742	651,560	-	999,302
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. HEDGE ACCOUNTING

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.

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.

The Group has not applied hedge accounting to its derivative instruments.

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.

40. HEDGE ACCOUNTING (CONT'D)

Accounting policies (cont'd)

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

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.

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.

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.

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40. HEDGE ACCOUNTING (CONT'D)

Significant judgements

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.

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.

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	
	2026	2025
	Rs'000	Rs'000
At 1 July 2025/1 December 2024 (note 28)	**(152,092)**	(85,923)
Revaluation losses on loan recognised in other comprehensive income	**(59,777)**	(119,855)
Cash flow hedge reserve released to profit or loss on repayment of loan included in finance cost	**26,996**	53,686
At 30 June	**(184,873)**	(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**
2026				
Cash inflows	**445,870**	**1,432,988**	**946,050**	**918,225**
Cash outflows	**(445,870)**	**(1,432,988)**	**(946,050)**	**(918,225)**
Net cash outflows	**-**	**-**	**-**	**-**
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	-	-	-	-

40. HEDGE ACCOUNTING (CONT'D)

Significant judgements (cont'd)

(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 23 July 2026 to 31 May 2033 for the Group.

The fair value of the denominated bank loans and bonds is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
As at 30 June	5,429,385	4,101,828	-	-

These financial liabilities are classified under Level 3 of the Fair Value Hierarchy.

41. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 30 June 2026.

International Luxury Meets Mauritian Savoir-Faire



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