

RIVEO LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025 (AUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	PERIOD ENDED 30 JUNE 2025 (AUDITED)
	Rs'000
Revenue	1,669,796
Operating expenses	(1,502,460)
Earnings before interest, tax, depreciation and amortisation and impairment charges	167,336
Impairment charges	(5,425)
Earnings before interest, tax, depreciation and amortisation	161,911
Depreciation and amortisation	(183,580)
Operating loss	(21,669)
- Finance costs on other loans and borrowings	(77,954)
- Net finance exchange losses	(21,978)
- Finance costs on lease liabilities	(13,929)
Net finance costs	(113,861)
Loss before tax	(135,530)
Income tax charge	22,791
Loss for the period	(112,739)
(Loss)/profit attributable to:	
Owners of the Company	(138,072)
Non-controlling interests	25,333
	(112,739)
Other comprehensive income:	
Movement for the period	(80,022)
Total comprehensive income for the period	(192,761)
Total comprehensive income attributable to:	
Owners of the Company	(199,738)
Non-controlling interests	6,977
	(192,761)
Basic and diluted loss per share (Rs)	(0.79)

*Results for the period ended 30 June 2025 include operations of the three entities namely Riveo Hospitality Limited, SRL Touessrok Ltd and Loisir Des Iles Ltd effective date of split being 1 December 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 JUNE 2025 (AUDITED)
	Rs'000
ASSETS	
Non-current assets	
Property, plant and equipment	11,652,611
Right-of-use assets	563,729
Intangible assets	225,844
Other non-current assets	187,859
	12,630,043
Current assets	1,421,890
Total assets	14,051,933
EQUITY AND LIABILITIES	
Shareholders' equity	5,743,740
Non-controlling interests	925,851
Total equity	6,669,591
Loans and other borrowings	3,944,056
Lease liabilities	358,546
Deferred tax liabilities	1,105,636
Provision	2,264
Contract liabilities	17,239
Employee benefit liability	123,937
Non-current liabilities	5,551,678
Current liabilities	1,830,664
Total liabilities	7,382,342
Total equity and liabilities	14,051,933
Net debt	3,646,885
Gearing ratio	35.4%

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	PERIOD ENDED 30 JUNE 2025 (AUDITED)
	Rs'000
Operating profit before working capital changes	160,080
Movement in working capital	(242,170)
Cash used in operations	(82,090)
Income taxes paid	(47,504)
Net cash flows used in operating activities	(129,594)
Net cash flows used in investing activities	(152,356)
Net cash flows from financing activities	1,308,976
Net increase in cash and cash equivalents	1,027,026
Net foreign exchange differences	12,917
CASH AND CASH EQUIVALENTS AT 30 JUNE	1,039,943

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	Attributable to owners of the Company	Non-controlling interests	Convertible bonds	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
Issue of shares, net of transaction costs	8,944,116	-	-	8,944,116
Recognition of subsidiaries following scheme of arrangement	(2,978,431)	917,999	1,094,450	(965,982)
At 1 December 2024	5,965,685	917,999	1,094,450	7,978,134
Total comprehensive income for the period	(199,738)	6,977	-	(192,761)
Convertible bonds	(22,207)	-	(1,094,450)	(1,116,657)
Acquisition of subsidiary	-	875	-	875
At 30 June 2025 (audited)	5,743,740	925,851	-	6,669,591

Riveo Limited ("the Group") owns a portfolio of luxury hospitality assets in Mauritius, including Four Seasons Resort Mauritius at Anahita, Shangri-La Le Touessrok, and the Ile aux Cerfs islets. The Group's strategy is long-term value creation through disciplined investment in its trophy assets, operated under globally recognised luxury brands.

COMMENTARY

Mauritius recorded 1.4 million tourist arrivals in FY25, (+ 3.8% YoY) led by France (24.4%), United Kingdom (11.2%) and Reunion (10.1%). Higher arrivals supported industry occupancy levels, whilst margins were impacted by industry wage adjustments and inflationary pressures.

PROJECT UPDATE

Shangri-La Le Touessrok re-opened mid-October 2024 and continues to ramp up. Four Seasons has been closed since 1 April 2025 for a seven-month refurbishment across villas, F&B outlets and wellness center, with re-opening scheduled for early November 2025. The works are progressing on plan and aimed to reposition the resort at the forefront of the luxury market.

RESULTS

Following its listing on the Official Market of the Stock Exchange of Mauritius on 25 November 2024, the statutory results effectively reflect seven months of operational activity to 30 June 2025.

GROUP PROFORMA RESULTS (7 months to 30 June)

RS MILLION	7 MONTHS	
	30 JUNE 25	30 JUNE 24
Revenue	1,670	2,030
EBITDA*	167	472
(Loss)/profit after tax	(113)	239

*Before impairment of financial assets

7 months Performance

Results reflect the three-month closure of Four Seasons within the period (from 1 April 2025)

and the progressive recovery of Shangri-La Le Touessrok after a five-month renovation. Revenue for the seven-month period amounted to Rs1,670 million. The combination of lower revenue, the mandatory 14th-month bonus (Rs 25 million) and closure costs of Four Seasons (Rs 128 million) weighed heavily on profitability.

EBITDA was Rs 167 million, and the Group reported a net loss after tax of Rs 113 million for the period.

BOND ISSUE

To fund the Four Seasons renovation, Riveo Hospitality Ltd secured a Euro 80 million bond issue and fully repaid all existing debt, including the Rs 1.1 billion convertible bonds from Mauritius Investment Corporation Ltd. At 30 June 2025, the Group's gearing stood at 35.4%, and cash and cash equivalents of Rs 1 billion.

OUTLOOK

Shangri-La Le Touessrok's is expected to benefit from its good momentum achieved in Q4FY25. Four Seasons closure will continue to impact results for Q1FY26. Following Four Seasons reopening scheduled on 1 November 2025, management expects the resort to regain market leadership and deliver improved margins and results.

By Order of the Board
CIEL Corporate Services Ltd
Company Secretary
16 September 2025

Notes to the above:

- The audited abridged financial statements are issued pursuant to Listing Rule 12.14.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary, free of charge at CIEL Corporate Services Ltd, Ebène Skies, Ebène, Mauritius. Copies of this report are available to the public, free of charge, at the Registered Office of the Company.
- The Board of Directors of Riveo Limited accepts full responsibility for the accuracy of the information contained in this report.