RIVEO LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (AUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (ABRIDGED)	YEAR ENDED 30 JUNE 2026 (AUDITED)	PERIOD ENDED 30 JUNE 2025* (AUDITED)
	Rs'000	Rs'000
Revenue	3,140,432	1,669,796
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
	(221,146)	(112,739)
Basic and diluted loss per share (Rs)	(1.44)	(0.79)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (ABRIDGED)	YEAR ENDED 30 JUNE 2026 (AUDITED)	PERIOD ENDED 30 JUNE 2025* (AUDITED)
	Rs'000	Rs'000
Loss for the year/period	(221,146)	(112,739)
Other comprehensive income for the year/period	481,354	(80,022)
Total comprehensive income for the year/period	260,208	(192,761)
Total comprehensive income attributable to:		
Owners of the Company	124,417	(199,738)
Non-controlling interests	135,791	6,977
	260,208	(192,761)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 JUNE 2026 (AUDITED)	30 JUNE 2025 (AUDITED)
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,896,448	11,652,611
Right-of-use assets	551,362	563,729
Goodwill	223,754	223,754
Other non-current assets	300,570	189,949
	13,972,134	12,630,043
Current assets	1,259,484	1,421,890
Total assets	15,231,618	14,051,933
EQUITY AND LIABILITIES		
Shareholders' equity	5,868,157	5,743,740
Non-controlling interests	1,022,642	925,851
Total equity	6,890,799	6,669,591
Loans and other borrowings	4,944,778	3,944,056
Lease liabilities	348,535	358,546
Deferred tax liabilities	1,169,989	1,105,636
Provision	6,109	2,264
Contract liabilities	13,694	17,239
Retirement benefit obligations	140,651	123,937
Non-current liabilities	6,623,756	5,551,678
Current liabilities	1,717,063	1,830,664
Total liabilities	8,340,819	7,382,342
Total equity and liabilities	15,231,618	14,051,933
Net debt	5,211,953	3,646,885
Gearing ratio	43.1%	35.4%

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	YEAR ENDED 30 JUNE 2026 (AUDITED)	PERIOD ENDED 30 JUNE 2025* (AUDITED)
	Rs'000	Rs'000
Operating profit before working capital changes	443,769	159,711
Movement in working capital	62,231	(242,170)
Cash from/(used in) operations	506,000	(82,459)
Income taxes paid	(19,437)	(47,504)
Net cash flows from/(used in) operating activities	486,563	(129,963)
Net cash flows used in investing activities	(1,638,602)	(152,356)
Net cash flows from financing activities	524,901	1,309,345
Net (decrease)/increase in cash and cash equivalents	(627,138)	1,027,026
Net foreign exchange differences	4,627	12,917
Cash and cash equivalents - Opening	1,039,943	-
CASH AND CASH EQUIVALENTS AT 30 JUNE	417,432	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
Total comprehensive income for the year	124,417	135,791	-	260,208
Dividend	-	(39,000)	-	(39,000)
At 30 June 2026 (audited)	5,868,157	1,022,642	-	6,890,799

GENERAL NOTE

Following the Group's listing on the Official Market of the Stock Exchange of Mauritius on 25 November 2024, the results of its subsidiaries have been consolidated with effect from 1 December 2024. Accordingly, the comparative for period ended 30 June 2025 includes seven months operations, while the year ended 30 June 2026 includes twelve months of operations. The reported periods are therefore not directly comparable.

COMMENTARY

Total tourist arrivals for the financial year were 1,445,812, reflecting a year-on-year growth of 3.6%. France continued to be the leading source market, contributing 23.4% of total arrivals, followed by Reunion at 10.0% and United Kingdom at 9.9%.

RESULTS

FY26 was a transition year for Riveo, with the successful completion of the major renovation of Four Seasons Resort Mauritius at Anahita ("Four Seasons") which reopened on 9 November 2025 after seven months' renovation that began in April 2025 and the first full year of operations for Shangri-La Touessrok post-renovation.

Group revenue for the year was Rs 3.1 billion, generating an EBITDA of Rs 411 million, representing a margin of 13.1%. The Group operating profit was Rs 34 million after absorbing Four Seasons' closure and relaunch costs of Rs 225 million.

Shangri-La Le Touessrok delivered improved results compared to FY24 (a more relevant benchmark), with an increase of Rs 22.2% in RevPAR resulting in an increase in revenue and EBITDA of 13.9% and 27.8% respectively.

After net finance costs of Rs 265 million, reflecting the financing of the recent investment programme for the two resorts, the Group reported a loss after tax of Rs 221 million for the year.

Operating activities generated positive cash flows of Rs 487 million during FY26. Net debt stood at Rs 5.2 billion as at 30 June 2026, compared to Rs 3.6 billion as at 30 June 2025, mainly reflecting investment in the Four Seasons' renovation. Thus, Group's gearing ratio increased to 43.1% from 35.4% at 30 June 2025.

OUTLOOK

The outlook for the hospitality industry looks encouraging at this stage, supported by the resumed growth in tourist arrivals as from July 2026. The Group enters FY27 with both flagship resorts fully operational. Forward bookings continue to strengthen, supported by the progressive ramp-up of Four Seasons and continued improvement in RevPAR across the portfolio.

The Group will remain focus on driving room rates and occupancy from its renovated assets and enhance operational efficiency and strengthen cash generation. While geopolitical uncertainty and potential disruptions to air connectivity remain key risks to the tourism sector, the Group remains well positioned to capture demand for high-end luxury travel to Mauritius.

By Order of the Board
CIEL Corporate Services Ltd
Company Secretary
17 September 2026

Notes to the above:

1. *The audited abridged financial information is issued pursuant to Listing Rule 12.14.*
2. *The Board of Directors of Riveo Limited accepts full responsibility for the accuracy of the information contained in this report.*

RIVEO

Iconic Destinations
Sustainable Luxury
Mauritian Savoir-Faire

FOUR SEASONS RESORT MAURITIUS AT ANAHITA

SHANGRI-LA LE TOUESSROK MAURITIUS

Ile aux Cerfs LEISURE ISLAND & GOLF CLUB