SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (AUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (ABRIDGED)

	YEAR ENDED 30 JUNE (AUDITED) 2026 Rs'000	2025 Rs'000
Continuing operations		
Revenue	**7,569,728**	6,502,238
EBITDA	**2,507,809**	2,067,071
Depreciation and amortisation	**(379,512)**	(336,990)
Operating profit	**2,128,297**	1,730,081
Net finance costs	**(99,569)**	(100,393)
Share of result of joint venture and associate	**10,306**	39,054
Profit before tax	**2,039,034**	1,668,742
Income tax charge	**(514,727)**	(340,458)
Profit for the year from continuing operations	**1,524,307**	1,328,284
Discontinued operations		
Loss for the year from discontinued operations	-	(118,628)
Gain arising on group restructuring	-	2,978,431
Profit for the year from discontinued operations	-	2,859,803
Profit for the year	**1,524,307**	4,188,087
Profit attributable to:		
Owners of the Company	**1,432,339**	4,169,232
Non-controlling interests	**91,968**	18,855
	1,524,307	4,188,087
Earnings per share for profit from continuing operations attributable to the equity holders of the Company: Basic and diluted earnings per share (Rs)	**8.21**	7.31
Earnings per share for profit attributable to the equity holders of the Company: Basic and diluted earnings per share (Rs)	**8.21**	23.91
SEGMENTAL INFORMATION		
Revenue		
Hotel operations	**6,329,219**	5,810,990
Real estate	**1,130,466**	575,625
Mauritius	**7,459,685**	6,386,615
Others	**110,043**	115,623
	7,569,728	6,502,238
Profit after tax from continuing operations		
Hotel operations	**1,336,140**	1,163,896
Real estate	**159,352**	100,478
Mauritius	**1,495,492**	1,264,374
Others	**28,815**	63,910
	1,524,307	1,328,284

Note: *Discontinued operations pertained to the results of Shangri-La Le Touessrok, Four Seasons and Ile aux Cerfs Golf and Leisure prior to the split of Riveo Limited, as well as the gain on restructuring of Rs 2.98 billion arising therefrom.*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (ABRIDGED)

	YEAR ENDED 30 JUNE (AUDITED) 2026 Rs'000	2025 Rs'000
Profit for the year	**1,524,307**	4,188,087
Other comprehensive income for the year	**684,339**	(17,953)
Total comprehensive income for the year	**2,208,646**	4,170,134
Total comprehensive income attributable to:		
Owners of the Company	**2,111,253**	4,129,587
Non-controlling interests	**97,393**	40,547
	2,208,646	4,170,134

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)

	YEAR ENDED 30 JUNE (AUDITED) 2026 Rs'000	2025 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	**10,814,454**	9,916,995
Right-of-use assets	**1,867,899**	1,836,522
Goodwill	**214,761**	210,772
Investment in joint ventures	**148,719**	146,451
Other non-current assets	**109,606**	122,783
	13,155,439	12,233,523
Current assets	**2,161,449**	2,126,471
Total assets	**15,316,888**	14,359,994
EQUITY AND LIABILITIES		
Shareholders' equity	**5,169,167**	3,722,465
Non-controlling interests	**1,658,396**	1,561,810
Convertible bonds	**1,493,807**	1,991,742
Total equity	**8,321,370**	7,276,017
Loans and other borrowings	**1,386,660**	2,140,687
Lease liabilities	**1,465,260**	1,405,015
Deferred tax liabilities	**798,415**	667,539
Provision	**23,551**	20,827
Contract liabilities	**54,358**	55,630
Retirement benefit obligations	**302,624**	283,154
Non-current liabilities	**4,030,868**	4,572,852
Current liabilities	**2,964,650**	2,511,125
Total liabilities	**6,995,518**	7,083,977
Total equity and liabilities	**15,316,888**	14,359,994
Net debt	**1,218,549**	1,466,166
Gearing ratio	**12.8%**	16.8%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)

THE GROUP (AUDITED)

	Attributable to owners of the Company Rs'000	Non-controlling interests Rs'000	Convertible bonds Rs'000	Total equity Rs'000
At 30 June 2024 (audited)	9,085,147	948,488	3,086,192	13,119,827
Total comprehensive income for the year	4,129,587	40,547	-	4,170,134
Distribution following scheme of arrangement	(8,969,016)	-	-	(8,969,016)
Derecognition of subsidiaries following scheme of arrangement	-	(917,999)	(1,094,450)	(2,012,449)
Acquisition of subsidiary	-	1,491,772	-	1,491,772
Convertible bonds	(69,907)	-	-	(69,907)
Dividends	(453,346)	(998)	-	(454,344)
At 30 June 2025 (audited)	**3,722,465**	**1,561,810**	**1,991,742**	**7,276,017**
Total comprehensive income for the year	2,111,253	97,393	-	2,208,646
Change in ownership interest that do not result in loss of control	-	(178)	-	(178)
Convertible bonds	(62,995)	-	(497,935)	(560,930)
Dividends	(601,556)	(629)	-	(602,185)
At 30 June 2026 (audited)	**5,169,167**	**1,658,396**	**1,493,807**	**8,321,370**

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)

	YEAR ENDED 30 JUNE (AUDITED) 2026 Rs'000	2025 Rs'000
Cash flow from operating activities before working capital changes	**2,692,813**	2,138,199
Movement in working capital	**203,667**	(6,542)
Cash generated from operations	**2,896,480**	2,131,657
Income taxes paid	**(420,935)**	(167,297)
Net cash flows from operating activities	**2,475,545**	1,964,360
Net cash flows used in investing activities	**(341,083)**	(1,992,399)
Net cash flows used in financing activities	**(2,240,241)**	(506,740)
Net decrease in cash and cash equivalents	**(105,779)**	(534,779)
Net foreign exchange differences	**53,070**	16,768
Cash and cash equivalents - Opening	**1,016,114**	1,534,125
CASH AND CASH EQUIVALENTS AT 30 JUNE	**963,405**	1,016,114

COMMENTARY

Industry Overview

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 FOR THE YEAR

Despite the impact of geopolitical tensions in the Middle East which started in March 2026, the Group delivered a strong performance for the financial year ended 30 June 2026.

Group revenue increased by 16.4% to Rs 7.57 billion. Excluding Real Estate, revenue increased by 8.7% to Rs 6.44 billion, supported by stronger room rates, with ADR increasing by 10.8% and RevPAR by 9.5%.

Real estate revenue nearly doubled to Rs 1.13 billion with a PAT of Rs 159 million (FY25: Rs 100 million) as the La Pirogue residence is nearing full completion and will be delivered to owners in November 2026.

EBITDA increased to Rs 2.5 billion (FY25: Rs 2.1 billion), with the EBITDA margin improving to 33.1% compared with 31.8% in FY25, reflecting the Group's continued focus on operational efficiency.

The Group's results were impacted by the Fair Share Contribution and Alternative Minimum Tax introduced in the National Budget with effect from 1 July 2025, resulting in an additional tax charge of Rs 108 million. Notwithstanding this impact, net profit for the year increased to Rs 1.5 billion, representing an increase of 14.8% over FY25.

The Group continued to generate strong cash flows, with net cash from operating activities increasing by 26% to Rs 2.48 billion. At 30 June 2026, net debt reduced by 17% to Rs 1.22 billion and gearing declined from 16.8% to 12.8%. In the last quarter, the Group made an early redemption of Rs 500 million of its MIC redeemable convertible bond. Reflecting the Group's improved financial earnings and cash generation, the Board declared a dividend of Rs 3.45 per share, an increase of 33% from FY25.

OUTLOOK

The outlook for FY27 is positive, supported by an increase in tourist arrivals during the first two months of the financial year. The Group expects to deliver an improved financial performance for the quarter ending 30 September 2026 compared with the corresponding quarter in the prior year.

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 and the Securities Act 2005.*
2. *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.*
3. *The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.*

SUN LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Board of Directors of Sun Limited (the "Company") wishes to inform its shareholders and the public in general that the Abridged Audited Financial Statements of the Company and its Subsidiaries (the "Group") for the financial year ended 30 June 2026 have been approved on 17 September 2026.

The Abridged Audited Financial Statements of the Group for the financial year ended 30 June 2026 will be published on the website of the Company on (https://www.yoursunlife.com/financial-information) and in the press, L'Express of 19 September 2026 and Le Weekend of 20 September 2026. Copies of same together with the statement of officers' interest are available to the public free of charge at the registered office of the Company at 5th Floor, Ebène Skies, rue de l'Institut, Ebène.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

17 September 2026

This Notice is given pursuant to Listing Rule 12.14 and the Securities Act 2005.

The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information in this Notice.

BRN: C06003886