SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (ABRIDGED)	QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
	2026	2025
	Rs'000	Rs'000
Continuing operations		
Revenue	**1,512,513**	1,674,304
EBITDA	**475,048**	468,899
Depreciation and amortisation	**(97,901)**	(93,870)
Operating profit	**377,147**	375,029
Net finance costs	**(14,090)**	(50,265)
Share of result of joint venture	**(3,093)**	(196)
Profit before tax	**359,964**	324,568
Income tax charge	**(93,651)**	(83,118)
Profit for the period	**266,313**	241,450
Profit attributable to:		
Owners of the Company	**254,506**	220,316
Non-controlling interests	**11,807**	21,134
	266,313	241,450
Earnings per share for profit attributable to the equity holders of the Company:		
Basic and diluted earnings per share (Rs)	**1.46**	1.26
SEGMENTAL INFORMATION		
Revenue		
Hotel operations	**1,487,151**	1,356,215
Real estate	**-**	293,190
Mauritius	**1,487,151**	1,649,405
Others	**25,362**	24,899
	1,512,513	1,674,304
Profit after tax from continuing operations		
Hotel operations	**263,769**	198,007
Real estate	**1,851**	38,861
Mauritius	**265,620**	236,868
Others	**693**	4,582
	266,313	241,450

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
	2026	2025
	Rs'000	Rs'000
Profit for the year	**266,313**	241,450
Other comprehensive income for the period	**4,659**	(13,141)
Total comprehensive income for the period	**270,972**	228,309
Total comprehensive income attributable to:		
Owners of the Company	**257,686**	203,482
Non-controlling interests	**13,286**	24,827
	270,972	228,309

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	30 SEPTEMBER 2026	30 JUNE 2026
	Rs'000	Rs'000
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	**10,892,462**	10,814,454
Right-of-use assets	**1,914,139**	1,867,899
Goodwill	**215,951**	214,761
Investments in associates and joint ventures	**145,626**	148,719
Other non-current assets	**108,949**	109,606
	13,277,127	13,155,439
Current assets	**2,531,230**	2,161,449
Total assets	**15,808,357**	15,316,888
EQUITY AND LIABILITIES		
Shareholders' equity	**5,415,353**	5,169,167
Non-controlling interests	**1,671,682**	1,658,396
Convertible bonds	**1,493,807**	1,493,807
Total equity	**8,580,842**	8,321,370
Loans and other borrowings	**1,294,055**	1,386,660
Lease liabilities	**1,519,608**	1,465,260
Deferred tax liability	**800,120**	798,415
Provision	**23,622**	23,551
Contract liabilities	**54,043**	54,358
Retirement benefit obligations	**319,226**	302,624
Non-current liabilities	**4,010,674**	4,030,868
Current liabilities	**3,216,841**	2,964,650
Total liabilities	**7,227,515**	6,995,518
Total equity and liabilities	**15,808,357**	15,316,888
Net debt	**1,052,724**	1,218,549
Gearing ratio	**10.9%**	12.8%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP (UNAUDITED)			
	Attributable to owners of the Company	**Non-controlling interests**	**Convertible bonds**	**Total equity**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
At 30 June 2025 (audited)	3,722,465	1,561,810	1,991,742	7,276,017
Total comprehensive income for the period	203,482	24,827	-	228,309
Convertible bonds	(15,333)	-	-	(15,333)
Dividends	(453,346)	-	-	(453,346)
At 30 September 2025 (unaudited)	**3,457,268**	**1,586,637**	**1,991,742**	**7,035,647**
At 30 June 2026 (audited)	5,169,167	1,658,396	1,493,807	8,321,370
Total comprehensive income for the period	257,686	13,286	-	270,972
Convertible bonds	(11,500)	-	-	(11,500)
At 30 September 2026 (unaudited)	**5,415,353**	**1,671,682**	**1,493,807**	**8,580,842**

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 30 SEPTEMBER (UNAUDITED)	
	2026	2025
	Rs'000	Rs'000
Cash flow from operating activities before working capital changes	**543,535**	479,753
Movement in working capital	**(149,768)**	(44,639)
Cash generated from operations	**393,767**	435,114
Income taxes	**308**	(4,429)
Net cash flows from operating activities	**394,075**	430,685
Net cash flows used in investing activities	**(163,695)**	(18,329)
Net cash flows used in financing activities	**(151,955)**	(648,510)
Net increase/(decrease) in cash and cash equivalents	**78,425**	(236,154)
Net foreign exchange differences	**5,204**	17,143
Cash and cash equivalents - Opening	**963,405**	1,016,113
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**1,047,034**	797,102

COMMENTARY

Industry Overview

The Mauritian tourism sector grew strongly during the quarter ended 30 September 2026, with tourist arrivals rising by 7.0% to 373,770 compared with the corresponding quarter of 2025. France remained the leading source market, accounting for 19.6% of total arrivals, followed by the United Kingdom (10.9%), Germany (9.2%), South Africa (8.5%) and Reunion Island (8.5%).

RESULTS

Continuing Operations

The Group delivered a strong performance for the quarter ended 30 September 2026, notwithstanding lower occupancy and a reduced contribution from Ambre Resort, which operated at partial capacity during its room's renovation.

Revenue excluding real estate (La Pirogue Residences) grew by 9.5% to Rs 1.5 billion, driven primarily by an 11.3% increase in Revenue per Available Room (RevPAR) compared with the same quarter last year.

EBITDA increased to Rs 475 million (LY: Rs 469 million), while the EBITDA margin expanded from 28.0% to 31.4%, reflecting the Group's effective cost management. Excluding real estate, EBITDA increased by 14.9% to Rs 476 million.

Profit for the quarter grew by 10.3% to Rs 266 million (LY: Rs 241 million). The prior-year quarter included a profit of Rs 39 million from the sale of La Pirogue Residences units. Excluding real estate, profit rose by 30.5% to Rs 265 million (LY: Rs 203 million). The net profit margin, including real estate, improved to 17.6% (LY: 14.4%).

The Group's balance sheet continued to strengthen. As at 30 September 2026, net debt stood at Rs 1.1 billion and gearing at 10.9%, compared with Rs 1.2 billion and 12.8% as at 30 June 2026.

OUTLOOK

The outlook for Q2 remains positive, supported by forward bookings ahead of the corresponding period last year. All 148 renovated rooms at Ambre Resort are now operational, while the La Pirogue Residences are scheduled to launch under the Estella brand on 1 December 2026. Subject to no further deterioration in the situation in the Middle East, the Group expects its financial performance for the quarter ending 31 December 2026 to improve compared with the corresponding quarter of the prior year.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

29 October 2026

Notes to the above:

1. *The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and using the same accounting policies and methods adopted as the last audited financial statements, except for the adoption of new and amended IFRS in the year commencing 1 July 2026*
2. *This interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.*
3. *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.*
4. *The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.*

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SUN LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2026

The Board of Directors of Sun Limited (the "Company") wishes to inform its shareholders and the public in general that the Unaudited Abridged Financial Statements of the Company and its Subsidiaries for the quarter ended 30 September 2026 have been approved on 29 October 2026.

The Unaudited Abridged Financial Statements of the Company and its Subsidiaries will be published on the website of the Company on (https://www.yoursunlife.com/financial-information) and in the press, L'Express of 31 October 2026 and Le Week-End of 1 November 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

29 October 2026

This Notice is given pursuant to Listing Rule 12.20 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