SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 31 DECEMBER (UNAUDITED)		HALF YEAR ENDED 31 DECEMBER (UNAUDITED)	
	2025 Rs'000	2024 Rs'000 Restated	2025 Rs'000	2024 Rs'000 Restated
Continuing operations				
Revenue	**2,369,427**	1,777,330	**4,043,728**	2,996,861
Operating expenses	**(1,408,234)**	(1,082,586)	**(2,613,091)**	(2,033,598)
Earnings before interest, tax, depreciation and amortisation and impairment charges	**961,193**	694,744	**1,430,637**	963,263
Impairment charges	**(563)**	(1,088)	**(1,100)**	(1,975)
Earnings before interest, tax, depreciation and amortisation	**960,630**	693,656	**1,429,537**	961,288
Depreciation and amortisation	**(94,883)**	(84,961)	**(188,753)**	(157,792)
Operating profit	**865,747**	608,695	**1,240,784**	803,496
Net finance costs	**(24,410)**	(43,444)	**(74,676)**	(75,147)
Share of results of joint venture and associate	**7,512**	5,588	**7,315**	19,148
Profit before tax	**848,849**	570,839	**1,173,423**	747,497
Income tax charge	**(216,132)**	(138,286)	**(299,250)**	(170,193)
Profit for the period from continuing operations	**632,717**	432,553	**874,173**	577,304
Discontinued operations				
Profit/(loss) from discontinued operations	**-**	3,821	**-**	(118,615)
Gain arising on group restructuring	**-**	2,978,431	**-**	2,978,431
Profit for the period from discontinued operations	**-**	2,982,252	**-**	2,859,816
Profit for the period	**632,717**	3,414,805	**874,173**	3,437,120
Other comprehensive income for the period	**(294)**	100,965	**(13,436)**	44,997
Total comprehensive income for the period	**632,423**	3,515,770	**860,737**	3,482,117
Profit attributable to:				
Owners of the Company	**607,506**	3,408,745	**827,828**	3,464,396
Non-controlling interests	**25,211**	6,060	**46,345**	(27,276)
	632,717	3,414,805	**874,173**	3,437,120
Total comprehensive income attributable to:				
Owners of the Company	**604,371**	3,501,281	**807,858**	3,505,170
Non-controlling interests	**28,052**	14,489	**52,879**	(23,053)
	632,423	3,515,770	**860,737**	3,482,117
Earnings per share for profit from continuing operations attributable to the equity holders of the Company: Basic and diluted earnings per share (Rs)	**3.48**	2.45	**4.75**	3.47
Earnings per share for profit attributable to the equity holders of the Company: Basic and diluted earnings per share (Rs)	**3.48**	19.54	**4.75**	19.86

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP			
	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 period - restated	3,505,170	(23,053)	-	3,482,117
Distribution following scheme of arrangement	(8,969,016)	-	-	(8,969,016)
Derecognition of subsidiaries following scheme of arrangement - restated	-	(917,999)	(1,094,450)	(2,012,449)
Acquisition of subsidiaries	-	1,033,330	-	1,033,330
Convertible bonds	(39,740)	-	-	(39,740)
Dividend	-	(501)	-	(501)
At 30 December 2024 (unaudited)	**3,581,561**	**1,040,265**	**1,991,742**	**6,613,568**
At 30 June 2025 (audited)	3,722,465	1,561,810	1,991,742	7,276,017
Total comprehensive income for the period	807,858	52,879	-	860,737
Convertible bonds	(30,666)	-	-	(30,666)
At 31 December 2025 (unaudited)	**4,499,657**	**1,614,354**	**1,991,742**	**8,105,753**

CONSOLIDATED GEOGRAPHICAL AND SEGMENTAL INFORMATION

	At 31 December 2025 (unaudited)		At 30 June 2025 (audited)	
	Assets Rs'000	Liabilities Rs'000	Assets Rs'000	Liabilities Rs'000
Hotel operations	14,126,562	6,572,373	13,499,706	6,631,836
Real estate	382,760	106,004	358,979	173,808
Mauritius	14,509,322	6,678,377	13,858,685	6,805,644
Others	525,653	250,845	501,309	278,333
	15,034,975	**6,929,222**	**14,359,994**	**7,083,977**

	Quarter ended 31 December 2025 (unaudited)			Half Year ended ended 31 December 2025 (unaudited)		
	Revenue Rs'000	EBITDA Rs'000	Profit after tax Rs'000	Revenue Rs'000	EBITDA Rs'000	Profit after tax Rs'000
Hotel operations	1,356,218	411,641	198,010	3,297,559	1,273,680	746,907
Real estate	293,190	54,691	38,861	675,859	125,885	91,585
Mauritius	1,649,408	466,332	236,871	3,973,418	1,399,565	838,492
Others	720,019	494,298	395,846	70,310	29,972	35,681
	2,369,427	**960,630**	**632,717**	**4,043,728**	**1,429,537**	**874,173**

For the quarter and half year ended 31 December 2024, the Group was not required to disclose segment information as the hotel operations constituted more than 90% of its total revenue, operating profit and profit after tax.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	31 DECEMBER 2025	30 JUNE 2025
	Rs'000 UNAUDITED	Rs'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	**9,841,954**	9,916,995
Right-of-use assets	**1,891,999**	1,836,522
Intangible assets	**232,214**	226,228
Investments in associates and joint ventures	**153,766**	146,451
Other non-current assets	**100,353**	107,327
	12,220,286	12,233,523
Current assets	**2,814,689**	2,126,471
Total assets	**15,034,975**	14,359,994
EQUITY AND LIABILITIES		
Shareholders' equity	**4,499,657**	3,722,465
Non-controlling interests	**1,614,354**	1,561,810
Convertible bonds	**1,991,742**	1,991,742
Total equity	**8,105,753**	7,276,017
Loans and other borrowings	**2,035,991**	2,140,687
Lease liabilities	**1,482,377**	1,405,015
Deferred tax liabilities	**685,614**	667,539
Provision	**20,463**	20,827
Contract liabilities	**55,970**	55,630
Employee benefit liability	**297,102**	283,154
Non-current liabilities	**4,577,517**	4,572,852
Current liabilities	**2,351,705**	2,511,125
Total liabilities	**6,929,222**	7,083,977
Total equity and liabilities	**15,034,975**	14,359,994
Net debt	**1,239,578**	1,466,166
Gearing ratio	**13.3%**	16.8%

Note: Comparatrive figures have been restated to include the gain on restructuring of Rs 2.98 billion in profit or loss under discontinued operations, to comply with IFRS 10.

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 31 DECEMBER (UNAUDITED)		HALF YEAR ENDED 31 DECEMBER (UNAUDITED)	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Operating profit before working capital changes	**994,725**	852,271	**1,473,763**	1,012,961
Movement in working capital	**(338,184)**	(84,157)	**(382,825)**	(151,652)
Cash generated from operations	**656,541**	768,114	**1,090,938**	861,309
Income taxes paid	**(216,648)**	(89,591)	**(221,077)**	(93,222)
Net cash flows from operating activities	**439,893**	678,523	**869,861**	768,087
Net cash flows used in investing activities	**(43,606)**	(1,450,055)	**(61,172)**	(1,833,672)
Net cash flows (used in)/from financing activities	**(73,037)**	671,247	**(721,547)**	221,924
Net increase/(decrease) in cash and cash equivalents	**323,250**	(100,285)	**87,142**	(843,661)
Net foreign exchange differences	**23,490**	(28,397)	**40,591**	(12,407)
Cash and cash equivalents - Opening	**797,106**	806,739	**1,016,113**	1,534,125
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**1,143,846**	678,057	**1,143,846**	678,057

COMMENTARY

The Mauritian tourism industry continued to demonstrate resilience during the quarter ended 31 December 2025. Tourist arrivals to Mauritius reached 428,152, representing an increase of 4.3% compared to the corresponding quarter last year. France remained the main feeder market, accounting for 26.0% of total arrivals, followed by the UK 10.0% and Reunion 9.9%.

SUNLIFE (CONTINUING OPERATIONS)

Quarterly results

Revenue for the quarter amounted to Rs 2.4 billion, of which Rs 383 million related to real estate activities. Excluding real estate revenue, the Group recorded an 11.8% increase to finish at Rs 2.0 billion compared to the corresponding quarter last year (2024: Rs 1.8 billion), driven by a 8.1% improvement in RevPAR.

EBITDA increased by 38.5% to Rs 961 million, reflecting improved operating performance and effective cost management. This resulted in an EBITDA margin of 40.6%.

Profit after tax amounted to Rs 633 million, an increase of 46.3% compared to the corresponding quarter last year. This was achieved despite the Group being impacted by additional taxation of Rs 38 million (Fair Share Contribution and Alternative Minimum Tax). Earnings per share improved to Rs 3.48, compared to Rs 2.45 last year.

Half yearly results

For the half year ended 31 December 2025, the Group maintains a robust performance. Revenue increased by 34.9% to Rs 4.0 billion. Excluding real estate activities, revenue grew by 12.4% to Rs 3.4 billion, supported by a 10.4% increase in RevPAR.

EBITDA amounted to Rs 1.4 billion, representing a 48.7% increase compared to the same period last year.

Profit after tax reached Rs 874 million, compared to Rs 577 million in the prior year, and included Rs 92 million related to real estate activities. The impact of additional taxation was Rs 55 million in this semester, while the corresponding period last year included the impact of the one-off catch-up of the Corporate Climate Responsibility levy of Rs 22 million and the 14th month bonus of Rs 41 million.

Gearing ratio stood at 13.3% as at 31 December 2025, an improvement compared to 16.8% at 30 June 2025.

DISCONTINUED OPERATIONS

Discontinued operations pertained to the results of Shangri-La Le Touessrok, Four Seasons and Île aux Cerfs golf and leisure prior to the split to Riveo Limited, as well as the gain on restructuring arising therefrom.

OUTLOOK

Forward bookings for the third quarter are showing improved RevPAR, supported by demand across key source markets. Management remains confident in sustaining revenue growth and protecting margins through continued focus on cost discipline, productivity initiatives, and yield optimisation.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

9 February 2026

Notes to the above:

1. *The interim financial report has been prepared in accordance with IAS 34 Interim Financial Statements 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 2025.*
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.*

SUN LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2025

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 and half year ended 31 December 2025 have been approved on 9 February 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 and Le Mauricien of 11 February 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

9 February 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