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AT A GLANCE

BUILDING A LEGACY TOGETHER

There are moments when convictions are challenged and new perspectives come to light. This past year was one of those moments for IBL. We deepened our reflection on the legacy we wish to leave behind for future generations, and how much further we are willing to go to set a new direction.

We are taking bold yet steady steps forward on the path to a nature-positive, more equitable world. This path is not solitary or linear, nor is it set in stone. It calls for experimenting, innovating, and sometimes failing, but always moving towards an overarching common purpose. What we do today will define us, our era, and our legacy. So let us defend it and *Together, Build a Legacy* we can be proud of.

A LEADING DIVERSIFIED GROUP

VISION	MISSION	VALUES
Creating a brighter future for all	As a responsible corporate citizen, we enhance the talents of our people and inspire them to better serve our stakeholders in a trusting, transparent and efficient way.	People First, Passion, Integrity, Excellence, Responsibility, Creativity

COMPANIES	CLUSTERS
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311

8 Companies listed on the Mauritian Stock Exchange (of which IBL Ltd)

1 Foundation dedicated to eradicating extreme poverty in Mauritius

2 companies listed on the SEMSI



- AGRO & ENERGY
- BUILDING & ENGINEERING
- COMMERCIAL & DISTRIBUTION
- FINANCIAL SERVICES
- HOSPITALITY & SERVICES
- LIFE & TECHNOLOGY
- LOGISTICS
- SEAFOOD
- PROPERTY

TEAM MEMBERS

24,815

Men	68%
Woman	32%

FY2021: 24,404 (68% men, 32% women)

FINANCIAL PERFORMANCE

GROUP REVENUE (RS)	GROUP PROFIT BEFORE TAX (RS)
44.98bn	2.68bn
GROUP PROFIT AFTER TAX (RS)	MARKET CAPITALISATION (RS)
1.96bn	35.37bn

STRATEGIC HIGHLIGHTS

A MAURITIAN HEART	A REGIONAL PRESENCE	INTERNATIONAL EXPANSION ANCHORED IN WORLD-CLASS PROFESSIONAL EXPERTISE
81% Group revenue generated in Mauritius	1 Regional Office in Nairobi	19 Number of companies operating/ investing internationally
252 Companies in Mauritius	40 Companies in the region	5 Number of new management contracts/ hotels opened by The Lux Collective
4,612m Taxes, Duties & Levies (Rs)	95m invested in Naivas (USD)	

AT A GLANCE

STRATEGIC GROWTH ENABLERS

LEGACY-BUILDING BY FOSTERING FUTURE LEADERS AND OUR HUMAN CAPITAL

Total training expenditure (IBL Ops)



Leaders trained in 38 sessions over 176 hours



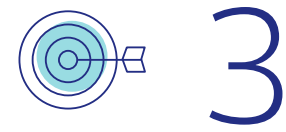
IBL Performance Academy

CREATION OF THE
IBL PERFORMANCE ACADEMY
IN AUGUST 2022



IMPROVING OUR FUTURE-READINESS THROUGH TECHNOLOGY & TRANSFORMATION

Strategic projects completed



Strategic projects in progress



Investment (Rs) in progress across the group



ADOPTING AN INTEGRATED AND EMBEDDED APPROACH TO SUSTAINABILITY

Topics	Initiative	KPI	Unit
Capacity Building	La Fresque du Climat	328	training hours
	Senior Leadership Focus Session	244	interview hours
	CEO/COO presence in "Building a Legacy Together" Forum	68	number
Embedding Project	Sustainability Champions Training on	11	training hours
	Prioritisation Radar: Company completion rate	6	number
	Prioritisation Radar: cluster completion rate	10%	percentage



[Sustainability Report](#)
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INTERNATIONAL PRESENCE



GROUP STRUCTURE



AGRO & ENERGY



IBL Energy
100% S

Alteo
27.64% A

BUILDING & ENGINEERING



Manser Saxon
100% S

CNOI
63.83% S

UBP
33.14% S

COMMERCIAL & DISTRIBUTION



BrandActiv
100% O

HealthActiv
100% O

Blychem
100% S

CMH
100% S

Intergraph
100% S

Scomat
100% S

Winners
100% S

Phoenix Bev
23.28% S

Naivas International
26.32% A

FINANCIAL SERVICES



DTOS
100% S

LCF International
100% S

LCF Securities
77% S

Eagle Insurance
60% S

The Bee Equity Partners
34.95% S

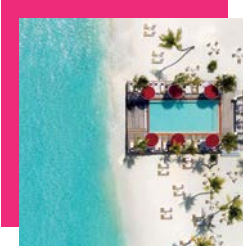
City Brokers
50% JV

EllGeo Re
100% S

AfrAsia Bank
30.29% A

Ekada Capital
56.80% S

HOSPITALITY & SERVICES



Arcadia Travel
100% S

Alentaris
85% S

Lux Island Resorts
56.47% S

The Lux Collective
56.37% S

LIFE & TECHNOLOGIES



Life Together
100% S

IBL Link
100% S

CIDP
90% S

GWS Technologies
80% S

Universal Media
55% S

NovaLAB
100% S

C+S
100% S

HealthScape
100% S

Clinique Bon Pasteur
27.57% A

LOGISTICS



IBL Aviation
100% O

IBL Shipping
100% O

Ground2Air
100% S

Logidis
100% S

Reefer Operations
100% S

Somatrans
75% S

Australair
50% S

G2ACamas
50% S

SEAFOOD



Cervonic
85% S

Seafood Hub
85% S

Froid des Mascareignes
59.50% S

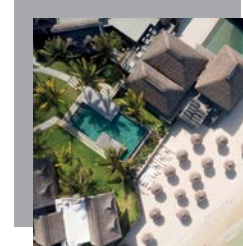
Marine Biotechnology Products
56.95% S

Marine Biotechnology Products Côte d'Ivoire
43.35% S

Mer des Mascareignes
42.50% A

Princes Tuna (Mauritius)
40.64% A

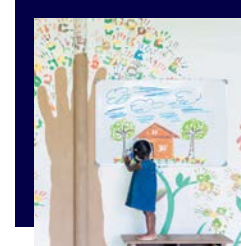
PROPERTY



Bloomage
100% S

BlueLife
57.41% S

CSR



Chemin Rail & Amaury Housing Co Ltd
S

Fondation Joseph Lagesse
S

Les Cuisines Solidaires
S

Nou Zenfan Bois Marchand
S

OUR ACTIVITIES

Cluster	What We Do	Material Companies
Agro & Energy	The cluster is key to IBL's Beyond Borders and Sustainability strategies, with renewable energy emerging as a major driver of growth for the group in the coming years. The cluster also consists of the country's largest sugar producer, Alteo, with expertise in the entire sugarcane value chain, including the generation of electricity from by-products, and luxury property development. It pioneered coal bagasse in Mauritius and owns a substantial land bank on the East Coast of Mauritius, intended for the development of sustainable real estate projects.	· Alteo
		· IBL Energy
Building & Engineering	The cluster's businesses bring together in-depth expertise in construction, engineering, building materials and contracting solutions, delivering some of Mauritius and the wider region's largest and most prestigious infrastructural and property development projects.	· Manser Saxon
		· The United Basalt Products (UBP)
		· Chantier Naval de l'Océan Indien (CNOI)

Main Activities and Products/Services	Key Metrics and Competitive Strengths
<ul style="list-style-type: none"> · Sustainable regional leader in the sugar, renewable energy and property sectors. Leader in the Mauritian and East African sugar industry, with expertise in sugarcane growing and milling, and the production of special sugars and sugarcane by-products. It also owns and manages extensive tracts of land and real estate along Mauritius' East Coast, which it aims to develop in a sustainable manner through projects in the Energy and Property sectors. 	<ul style="list-style-type: none"> · 5,638 team members · 3 sugar mills and 1 sugar refinery · 2 power plants, 1 solar farm, 1 wind energy farm, 1 waste-to-energy (biogas) plant · 31,200 hectares of land in Mauritius, Kenya and Tanzania (Alteo) · 15,998 hectares of sugarcane in Mauritius and Tanzania (Alteo) · 77,000 tonnes of special sugar produced (Alteo) · 184.4 GWh energy exported to the national grid · 103 GWh renewable electricity exported to the national grid (biomass and solar) · A world-class residential estate with a 5* hotel, Anahita, and an 18-hole championship golf course
<ul style="list-style-type: none"> · Responsible for reducing IBL Group's energy use and developing investments/projects in the renewable energy sector. 	
<ul style="list-style-type: none"> · A multi-disciplinary construction company based in Mauritius, with expertise in various specialist trades such as Mechanical, Electrical, and Plumbing (MEP), Fit-out Interiors, Facilities Management and Elevators. 	<ul style="list-style-type: none"> · 3,821 team members · Active in 3 countries · Quality workmanship delivered by the Manson Saxon Training Academy, advancing the local construction industry
<ul style="list-style-type: none"> · A solutions provider for the construction industry with five vertically integrated businesses: a core business in the manufacturing and sale of construction materials, with expertise in additional concrete products, such as precast pavements, roof tiles, concrete pipes, slabs and kerbs. Also a leader in the building material market, especially in the blocks, aggregates and rocksand segment. 	<ul style="list-style-type: none"> · 10,000 m² state of the art Manufacturing Facility (Manser Saxon) · A one-stop shop for construction players along the value chain (UBP) · 1 call centre to service UBP, Drymix and Premix
<ul style="list-style-type: none"> · Shipyard specialising in ship-repair and shipbuilding activities, providing craftsmanship across mechanics, pipeworks, painting and tank cleaning, amongst others. Its infrastructure and world-class technical skills make CNOI an essential infrastructure for the region's maritime players. CNOI is the only shipyard in the region to fully comply with European standards. 	<ul style="list-style-type: none"> · A shipyard covering 55,000m², a 130-metre long dry dock and the world's largest mobile boat hoist

OUR ACTIVITIES

Cluster	What We Do	Material Companies
Commercial & Distribution	The cluster consists of retailers and suppliers in the consumer, healthcare, industrial and engineering sectors, bringing leading brands to market in Mauritius and the Indian Ocean region. With pharma distribution, healthcare and supermarkets identified as major growth drivers for the group, the cluster is increasingly growing its footprint in East Africa.	· Brandactiv (IBL Ltd)
		· Healthcare operations: – HealthActiv (IBL Ltd) – MedActiv (MTCL)
		· Winners
		· Phoenix Beverages (PBL)
		· CMH
		· Scomat
		· Blychem
		· ServEquip
		· Intergraph
Financial Services	Brings together the group's expertise in a wide range of financial services, including banking, asset management and stockbroking, global business, insurance, and insurance/reinsurance brokerage. It has a major footprint in Mauritius and an increasing regional and international presence. It is a significant contributor to the development and resilience of the island's financial infrastructure and capital markets.	· AfrAsia Bank
		· DTOS
		· Eagle Insurance
		· City Brokers
		· Ellgeo Re
		· The Bee Equity Partners
		· Ekada Capital

Main Activities and Products/Services	Key Metrics and Competitive Strengths
<ul style="list-style-type: none"> · Specialises in commercialising a wide variety of FMCGs in Mauritius, Madagascar, Reunion Island, Mayotte and Seychelles, across three main categories: Food & Beverages, Frozen & Chilled, and Personal & Home Care. · Distribution and marketing of healthcare solutions, with a portfolio comprising pharmaceutical, consumer health and animal health products, as well as medical and laboratory equipment and consumables. · Offering a broad range of medicine and personal care products through a retail network of 12 strategically located outlets · Leading supermarket chain in Mauritius, and the first to have democratised mass distribution in Mauritius by serving rural areas. · Largest brewery in Mauritius offering a range of alcoholic and non-alcoholic beverages, including beers, wines, spirits, soft drinks, juice and table water. Authorised bottler of the Coca Cola company in Mauritius. · Offers various products and services for electrical installations, construction & material handling equipment, power tools and office furniture. It is the official distributor for various global leading brands. · Offers a multitude of solutions with a mission to provide a comprehensive range of branded products and professional services in the heavy machinery, diesel, hydraulics and power systems businesses. · Extensive experience operating in crop protection & agriculture, industrial hygiene, irrigation & sheltered farming, pool chemicals & maintenance, and industrial water treatment, with the aim of providing novel and quality products to clients. · Short & long-term rental of a fleet of 150 different types of equipment, supported by a workshop servicing all kinds of construction equipment. The Port operations provide round-the-clock repairs & maintenance services to Mauritius port cranes (STS and RTG) and power stations. · Print-media company supplying graphic and printing businesses with equipment, accessories and services for offset and digital printing, and finishing activities. 	<ul style="list-style-type: none"> · 4,936 team members · 160 brands distributed (BrandActiv) and 70+ global leading brands represented (commercial engineering) · 191 laboratories/suppliers represented and 12 outlets (Healthcare Operations) · Healthcare coverage: 100% pharmacies, hospitals and clinics (HealthActiv) · 24 supermarkets and 1 hypermarket, 319 checkout tills, representing 555 local suppliers (Winners) · 2 e-commerce platforms · 4 production units, 1 glass recycling operation and 7 categories of beverages (PBL) · 10 agricultural and hygiene outlets situated across the island (Commercial engineering)
<ul style="list-style-type: none"> · Private Banking, Corporate Banking and International Banking, offering flexible and tailored investment and financial solutions. · Provision of fiduciary services to companies investing in India, China and Africa via the Mauritian International Financial Centre. Expertise in wealth structuring, corporate, fund, registry and compliance services. · Insurance solutions for individuals, SMEs and large corporates across the main classes of General Insurance business, including Motor, Property, Liability, Health and Engineering. · Insurance brokerage services to individuals, SMEs and large corporates for both General and Long-Term Insurance (i.e. Life & Pension). Provides professional advice to clients regarding their insurance needs and in the claims adjudication process. · Provides reinsurance brokerage to insurers. Also offers professional advice to insurers regarding all their reinsurance requirements, while acting as an intermediary between the reinsurer and insurer. · Investment company mainly involved in Private Equity, providing capital and support to Mauritian SMEs to help them grow and prosper. Also manages a portfolio of listed equities. · A full-fledged asset management company offering comprehensive and independent investment solutions to High-Net-Worth Individuals, families and institutions. 	<ul style="list-style-type: none"> · 910 team members · 900 Global Business entities under administration · Banking clients in 160 countries (AfrAsia) · 14,960 insurance claims handled (Eagle Insurance) · 9,170 insurance policies handled (City Brokers) · USD 16bn assets under management (DTOS)

OUR ACTIVITIES

Cluster	What We Do	Material Companies
Hospitality & Services	The cluster brings together IBL's investments in the tourism and hospitality industry. Lux Island Resorts (LIR) is a property holding company that owns the cluster's real estate assets. The Lux Collective (TLC), a management company, owns a portfolio of hospitality brands (LUX*, Tamassa, SALT, SOCIO and Café LUX*) and manages all hotels owned by LIR, as well as hotels owned by third-party owners mainly in China, with a pipeline of signed agreements in Southeast Asia, Europe and the GCC regions.	<ul style="list-style-type: none"> · Lux Island Resorts (LIR)
		<ul style="list-style-type: none"> · The Lux Collective (TLC)
Life & Technologies	The cluster is engaged in two areas of activity whose common denominator is cutting-edge technology. Through Life Together, the cluster offers state-of-the-art R&D services in Life Sciences, and B2C Health & Wellness activities, while IBL Link is the group's investment arm focusing on early-stage tech companies in Mauritius; through DotExe Ventures, it aims to become a trusted early-stage venture capital investor focusing on startups in East and South Africa.	Life Together <ul style="list-style-type: none"> · CIDP
		<ul style="list-style-type: none"> · Panacea
		<ul style="list-style-type: none"> · NovaLAB
		<ul style="list-style-type: none"> · C+S
		<ul style="list-style-type: none"> · Viva
		<ul style="list-style-type: none"> · The Act
		<ul style="list-style-type: none"> · Platform Laser
		<ul style="list-style-type: none"> · Clinique Bon Pasteur
		IBL Link <ul style="list-style-type: none"> · IBL Link Investments
		<ul style="list-style-type: none"> · Dotexe Ventures
		<ul style="list-style-type: none"> · GWS Technologies
		<ul style="list-style-type: none"> · Universal Media
		<ul style="list-style-type: none"> · Price Guru

Main Activities and Products/Services	Key Metrics and Competitive Strengths
<ul style="list-style-type: none"> · Investment property holding company headquartered in Mauritius which owns the cluster's portfolio of luxury resorts. 	<ul style="list-style-type: none"> · 3,227 team members across 17 resorts in 4 countries · 121,500 guests as at June 2022
<ul style="list-style-type: none"> · Hotel management company headquartered in Singapore managing the hotels owned by LIR and other owners under long-term management contracts. 	<ul style="list-style-type: none"> · Rs 6,794 Revenue Per Available Room · 1,596 rooms under management contract
<ul style="list-style-type: none"> · Private and independent CRO carrying out high-performance research and clinical activities for the pharmaceutical, nutraceutical and cosmetic industries. 	<ul style="list-style-type: none"> · 833 B2B clients in 33 countries · 544 clinical studies
<ul style="list-style-type: none"> · Laboratory of aromatherapy 	<ul style="list-style-type: none"> · Vertically integrated Health and Wellness value proposition, rooted in a humane and compassionate approach to healthcare
<ul style="list-style-type: none"> · Biomedical laboratory specialised in the detection of a wide range of infectious or non-infectious pathologies, chronic diseases, cancer and COVID-19. 	<ul style="list-style-type: none"> · USD 8.5m committed investment in venture capital funds (IBL Link Investments)
<ul style="list-style-type: none"> · Pluridisciplinary diagnostic center offering imagery, consultations and emergency services. 	<ul style="list-style-type: none"> · Co-management of a USD 18m fund
<ul style="list-style-type: none"> · Unique day hospital with a state of the art operating theatre, that can accommodate any surgical or diagnostic procedure without an overnight stay. 	<ul style="list-style-type: none"> · 250 web projects completed in FY2022 (GWS Technologies)
<ul style="list-style-type: none"> · An alternative medicine centre entirely dedicated to your health and wellbeing, with multidisciplinary and professional care. 	<ul style="list-style-type: none"> · 627 media campaigns optimised and launched for 99 clients in FY2022 (Universal Media)
<ul style="list-style-type: none"> · Cosmetic and aesthetic laser treatments. 	<ul style="list-style-type: none"> · 300,000 visits per month and 78,500 products delivered in FY2022 (Price Guru)
<ul style="list-style-type: none"> · Private clinic providing medical and paramedical services in more than 30 specialties. 	
<ul style="list-style-type: none"> · Investments in tech businesses in Mauritius. 	
<ul style="list-style-type: none"> · Venture capital fund manager focusing on technology startups in Eastern and Southern Africa. 	
<ul style="list-style-type: none"> · Website and app development, managed hosting services, Google Premier Partner. 	
<ul style="list-style-type: none"> · Strategic media planning and buying, digital advertising. 	
<ul style="list-style-type: none"> · E-commerce platform with vertically integrated logistics. 	

OUR ACTIVITIES

Cluster	What We Do	Material Companies
Logistics	The cluster provides comprehensive, end-to-end logistics, shipping and aviation solutions, underpinned by technology, in Mauritius and the Indian Ocean.	· IBL Aviation
		· IBL Shipping
		· Ground2Air (G2A)
		· Logidis
		· Somatrans
		· Arcadia Travel
Seafood	Vertically integrated activities across the tuna value chain: from fish unloading and storage, to the transformation of fish into value-added products (canned fish, fish oils, fish soluble and fishmeal). By converting solid fish waste and effluents from its processing plants into energy, the cluster aims to become Mauritius' first zero-waste industry.	· Froid des Mascareignes (FDM)
		· Transfroid
		· Princes Tuna Mauritius
		· Mer des Mascareignes
		· Marine Biotechnology Products (MBP)
		· Marine Biotechnology Products Côte d'Ivoire
· Cervonic		

Main Activities and Products/Services	Key Metrics and Competitive Strengths
<ul style="list-style-type: none"> · General Sales Agent (GSA) representation with British Airways (Mauritius), Air Austral (joint venture between IBL Ltd and Air Austral of Reunion Island) and Air Madagascar. · Port agency services in Port Louis, offering support to all types of ships (cruise lines, specialised vessels, luxury yachts, liners, fishing vessels/reefer ships). · Aviation ground handling and cargo handling services, including Ramp Services, Cargo and Mail Services, Security Services, Passenger Services, Flight Operation / Load Control, Line Maintenance, Representation and Supervision Services. · Warehousing, transportation of cargo, distribution of goods, corporate passenger services, taxi services and consultancy. · Movement of cargo, clearing & freight forwarding services, customers brokerage services. · Outbound IATA-approved travel agency and tour operator. 	<ul style="list-style-type: none"> · 740 team members · 11 airlines represented · 28,000 m² of warehousing · Increased number of flights handled to 55% of pre-Covid levels · 70% occupancy for dry warehouse and 75% for frozen warehouse · 122% increase in air freight volume
<ul style="list-style-type: none"> · Cold storage facility dedicated to seafood products. · Clearing and forwarding agent. · Processing of canned tuna and tuna loins for export. · Processing and packaging of frozen tuna steaks and loins. · Production of fishmeal and fish oils from by-products. · Extraction and processing of premium quality cold-pressed tuna oil. 	<ul style="list-style-type: none"> · Present in 2 countries · Over 5,000 team members across the value chain · Largest tuna business in the Indian Ocean · 5 manufacturing plants, including 2 canneries, 1 frozen fish processing plant and 2 state-of-the-art factories specialised in the production of fishmeal and fish oil · 16 cold rooms, with a cold storage capacity of 16,000MT · Full traceability of products along the supply chain, thanks to the cluster's vertical integration · Two decades of know-how in the transformation of fish waste into value added products · Ambition to have carbon-neutral operations by 2030

OUR ACTIVITIES

Cluster	What We Do	Material Companies
Property	The cluster has strong expertise in land promotion, property development, property asset management and investment, and specialises in spatial planning in a way that integrates social, economic, and environmental considerations, as well as the needs of the surrounding community. The cluster also holds a substantial and diversified portfolio of high-value, strategically located real estate assets in Mauritius, spread across retail, office, industrial and hospitality asset classes.	<ul style="list-style-type: none"> BlueLife
		<ul style="list-style-type: none"> Bloomage

Main Activities and Products/Services	Key Metrics and Competitive Strengths
<ul style="list-style-type: none"> Development and management of properties in the retail, residential and hospitality segments. 	<ul style="list-style-type: none"> 459 team members Total assets of Rs 5bn (Bloomage) Gross letting area of 100,000 sqm 1,591,000 sqm of land earmarked for future development (BlueLife) Circa 130,000 sqm of land earmarked for future development (Bloomage) Rs 6,576 average TRevPar at Radisson Blu Azuri
<ul style="list-style-type: none"> Property investment, development, asset and property management. 	<ul style="list-style-type: none"> Operational and service excellence Pioneered Azuri Ocean & Golf Village, the first integrated coastal destination in Mauritius, rooted in strong principles of social and environmental responsibility, and communal living Synergies between Bloomage and, BlueLife, as well as between the Property cluster and other IBL clusters