

Introduction

In this section

- 4 About this Report
- 6 At a Glance



About this Report

Reporting scope and boundary

This Integrated Report offers a concise and balanced account of IBL Group's performance for the financial year ended 30 June 2023 (FY2023) using an interlinked and multi-capital approach. It includes financial and non-financial information on the Group's strategy (page 62), business model (page 22), stakeholder interests (page 24), operational performance (page 114), risk management (page 144), environmental and social performance (page 72) and responsible governance practices (page 168). Other material events up to the date of approval of this report in September 2023 have also been included to enable our shareholders and the broader investment community to make an informed assessment of how we create value over the short, medium and long term.

The financial reporting boundary aligns with our financial statements boundary, and covers the Company and its subsidiaries, associates and joint ventures (collectively referred to as "IBL" or "the Group"). As of 30 June 2023, the results include those of Naivas as an associate company. Naivas will be consolidated as a subsidiary as from FY2024 given our recent acquisition of an additional stake that gives IBL control. Our other acquisitions, Make Distribution and Harley's, will also be consolidated as from FY2024.

The integrated reporting boundary covers all of the Group's local and foreign operations, including our operating subsidiaries, associates and joint ventures.

Reporting guidelines and frameworks

- The International Integrated Reporting Council (IIRC)'s Integrated Reporting Framework
- The International Financial Reporting Standards (IFRS)
- The Mauritius Companies Act 2001
- The Financial Reporting Act 2004

Combined assurance

To ensure the integrity of the report, the Group uses a combined assurance model, under the direction of external and internal audit. IBL's independent external auditor, Deloitte, has provided assurance on IBL's audited annual financial statements. The report has also been assessed and reviewed by the Group's Management and Board of Directors, Audit & Risk Committee, Corporate Governance Committee and Company Secretary. They believe, to the best of their knowledge, that this report accurately addresses the Group's material issues.

Forward-looking statements

This report contains certain statements and forecasts relating to IBL's operating context, strategy, operational results, and prospects for the financial year 2024. While these statements are based on information available to us at the time of preparing the report and reasonably represent our future expectations, they may be affected by known and unknown uncertainties and risks that we have no control over. These risks could cause our actual results to differ materially from those expressed in our statements. Readers are therefore advised to use caution when interpreting these forward-looking statements, as they do not guarantee future performance.

We value your feedback

Your suggestions allow us to improve our reporting practices and ensure we provide information that is useful for stakeholder decision-making. Please share your feedback or queries with us by emailing IBLcosec@iblgroup.com

Visit our [microsite](#) for an interactive version of our Integrated Report and our [website](http://www.iblgroup.com) www.iblgroup.com to view previous years' reports.

Navigation icons

Capitals		Stakeholders		Main risks	
	Human capital		IBL team members	1	Cybersecurity threats
	Social and relationship capital		Clients and customers	2	Forex fluctuations
	Natural capital		Communities, NGOs, vulnerable populations and families	3	Volatility of commodity prices
	Financial capital		Investors and shareholders	4	Climate change (physical)
	Intellectual capital		Government and regulatory and institutional bodies	5	Climate change transition
	Manufactured capital		Suppliers	6	Talent management

Strategic pillars			
	Strengthening IBL's Mauritian core		Regional expansion into the Indian Ocean & East Africa
	International expansion anchored in world-class professional expertise		

Growth enablers			
	Human Capital		Technology and Transformation
	Sustainability		Innovation

Other icons	
	Cross-referencing
	Website
	Reading time
	Audio highlights on the website

How IBL supports the SDGs	
	IBL's vision is to shape a brighter world. We believe that we can make this vision a reality by helping to achieve the Sustainable Development Goals identified by the United Nations. IBL has been a Participant in the UN Global Compact since 2017 and is a founder member of the Global Compact Local Network (Mauritius).

7	Sustainability of tuna stocks
8	Geopolitical instability (East Africa)
9	Market conditions
10	Water stress
11	Geopolitical conflicts (Eastern Europe)
12	Sustainability of national debt
13	Capital investments abroad
14	Country attractiveness
15	Succession

At a Glance

Beyond Borders

IBL is driven by the bold entrepreneurial culture we have inherited from our visionary founders, who encouraged exploration and experimentation. This mindset has driven us to build the leading business group in Mauritius and has guided us outside our shores, while remaining a major contributor to the country.

After setting up an office in Nairobi in 2018, IBL deployed its Beyond Borders strategy in 2021 to develop impactful business ties and reinforce its role as a strategic investor in the region. We have looked for opportunities in fast-growing economies in sectors where we are specialists. With a coherent strategy to leverage our core competencies, we are determined to create value on, and for, the continent.

With IBL Beyond Borders, we aren't only opening our frontiers; we are also opening our minds and hearts.

Leading a diversified Group

Vision

Creating a brighter future for all

Mission

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.

Values

People First, Passion, Integrity, Excellence, Responsibility, Creativity

311 Companies

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

Sustainability

Hours of training to help IBL companies embed Sustainability in their strategy **278**

Sustainability champions across IBL Group **27**

Companies listed on the SEMSI **2**

CSR

Charitable institutions dedicated to social inclusion **4**

Grants received:
· F1 grant from National Social Inclusion
· Horizon 2024 from the European Union **2**

Youngsters supported **100**

Children supported **390**

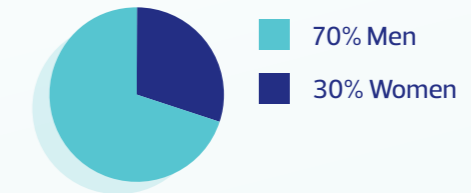
Beneficiary families **811**

Sectors

- 1 Agro & Energy
- 2 Building & Engineering
- 3 Commercial & Distribution
- 4 Financial Services
- 5 Hospitality & Services
- 6 Life & Technology
- 7 Logistics
- 8 Seafood
- 9 Property

Team members

26,306



Financial performance

Group Revenue (Rs)

54.09bn

Group Profit Before Tax (Rs)

5.50bn

Group Profit After Tax (Rs)

4.89bn

Market Capitalisation (Rs)

29.93bn

Strategic highlights

A Mauritian heart

Group revenue generated in Mauritius **82%**

Companies in Mauritius **243**

Taxes, Duties & Levies (Rs) **4.91bn**

A regional presence

Invested in the region (USD) **140m**

Team members in East Africa **14,000+**

Business clusters we operate in **6**

International expansion anchored in world-class professional expertise

Number of companies operating/investing internationally **18**

Number of countries and territories in which we are present **22**