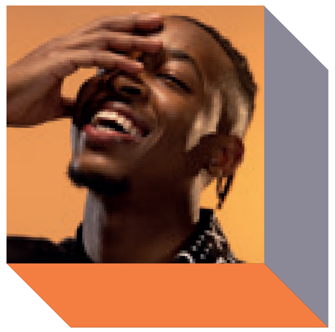
TOGETHER

Integrated Report 2025


Shaping better lives and better tomorrows. Together.








Our Manifesto

Progress begins with people.
With those who imagine what can be,
those with the energy and discipline
to bring that vision to life
and whose collective effort keeps it alive every day.

At IBL, we believe growth is intentional.
It adapts, evolves, and transforms - as we do.
It takes shape through systems working
in harmony,
people united by shared values,
and businesses rising
without leaving anyone behind.

We shape growth through our presence -
in every region we work in,
in every sector we invest in,
with every hand that builds, delivers, heals,
or serves.

At IBL, growth is more than business.
It's how we shape better lives,
stronger communities,
and a more resilient tomorrow.

To us, shaping growth
means shaping the world around us. Together.

Contents

Introduction

About This Report

Reporting scope and boundary

Our 2025 Integrated Report covers IBL Group's performance for the period from 1 July 2024 to 30 June 2025 (FY 2025), and includes key updates up to its approval by the Board in September 2025.

The financial reporting boundary aligns with our audited financial statements boundary, and includes the Group and its subsidiaries - referred to as "IBL" or "the Group" - operating locally and internationally.

Our integrated reporting boundary goes beyond this financial scope, with information on all of the Group's local and international operations, including operating subsidiaries, associates and joint ventures. This broader perspective reflects IBL's dual role as an operator and investor, and offers a more complete picture of how value is created across the Group's full ecosystem.

This report connects the dots between our financial and non-financial performance to give stakeholders a more balanced understanding of how we create value over the short, medium, and long term. To help navigation, we've structured it into clear sections, including our Strategy (p. 46), value creation model (p. 44), stakeholder engagement (p. 56), cluster performance (p. 116), sustainability initiatives (p. 74), risk management (p. 126) and governance (p. 146).

Basis of preparation

This report has been prepared in accordance with the following frameworks and regulatory requirements:

- The International Integrated Reporting Council (IIRC)'s Integrated Reporting Framework
- IFRS Accounting Standards as issued by the International Accounting Standards Board
- The Mauritius Companies Act 2001
- The Financial Reporting Act 2004

Combined assurance

IBL applies a combined assurance approach to ensure the integrity of this report. Deloitte, our independent external auditor, has provided assurance on the audited financial statements. Internally, the report was reviewed by Management, the Board, the Finance, Audit & Risk Committee, the Corporate Governance Committee and the Company Secretary, who confirm it effectively addresses the Group's material issues.

Forward-looking statements

Many statements, projections and assertions in this report constitute forward-looking statements - they represent the Group's views and expectations based on available information at the time of writing. By their nature, these statements involve risk and uncertainty, as they relate to events that may or may not occur in the future, and that are beyond our control. We encourage readers and investors to keep this in mind, and interpret them with caution.

Questions or feedback?

We've aimed to make this report clear, concise, and transparent, and we'd love to hear from you. Your questions, comments and suggestions help us improve and ensure that our reporting stays relevant and useful.

To get in touch, please email us at IBLcosec@iblgroup.com.

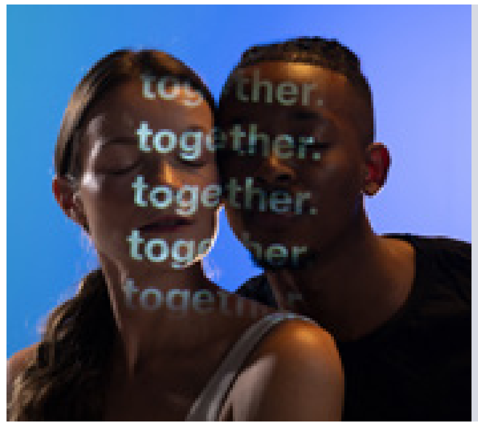
This report is best experienced on our interactive microsite - we invite you to explore it: ir.iblgroup.com.

About IBL

At a Glance

Who we are

A Mauritian heart.
A regional force.



Our Purpose

Shaping better lives and better tomorrows.
Together.

A Group with scale and impact

- **20** geographies
- **4** operational clusters
- **40,000+** team members worldwide

Our economic contribution in Mauritius

We are a leading employer and one of the largest contributors to the national economy.

- Largest Group by revenue
- Largest market capitalisation (outside of the banking sector)
- **19,500+** team members in Mauritius
- **Rs 7.4 Bn** paid in net taxes in FY 2025
- **7** companies listed on the Stock Exchange of Mauritius (SEM)
- **2** companies listed on the Stock Exchange of Mauritius Sustainability Index (SEMSI)

Our social impact in Mauritius

We invest in initiatives that support social inclusion and uplift the communities we serve.

- Fondation Joseph Lagesse — Reducing poverty sustainably through capacity building
- IBL On The Move — A major annual sporting event for a good cause
- Les Cuisines Solidaires — Fighting food waste and food insecurity
- CSR Committees within IBL businesses — Driving community impact within individual operations

Our international scale

We grow our proven models and expertise in markets where we have the potential to lead.

- USD **380 M+** invested across the region
- **54%** of our revenue and **72%** of our growth is generated outside of Mauritius
- **52%** of the Group's team members are based outside of Mauritius
- **Winner of the Family Business Award** - Africa CEO Forum 2024
- Ranked **66th** among Africa's Top 500 Businesses by The Africa Report

2025 Highlights

GROUP REVENUE

Rs **120.8** Bn ↗

+19% (FY 2024: Rs 101.6 Bn)

MAURITIUS

46%

FY 2025: Rs 55.3 Bn

(FY 2024: Rs 49.6 Bn)

EAST AFRICA

37%

FY 2025: Rs 44.4 Bn

(FY 2024: Rs 35.5 Bn)

INDIAN OCEAN

15%

FY 2025: Rs 18.6 Bn

(FY 2024: Rs 13.5 Bn)

OTHERS

2%

FY 2025: Rs 2.6 Bn

(FY 2024: Rs 2.8 Bn)

EBITDA

Rs **12.8** Bn ↗

+28% (FY 2024: Rs 10.0 Bn)

OPERATING PROFIT

Rs **7.4** Bn ↗

+36% (FY 2024: Rs 5.5 Bn)

PROFIT FOR THE YEAR

Rs **5.0** Bn ↘

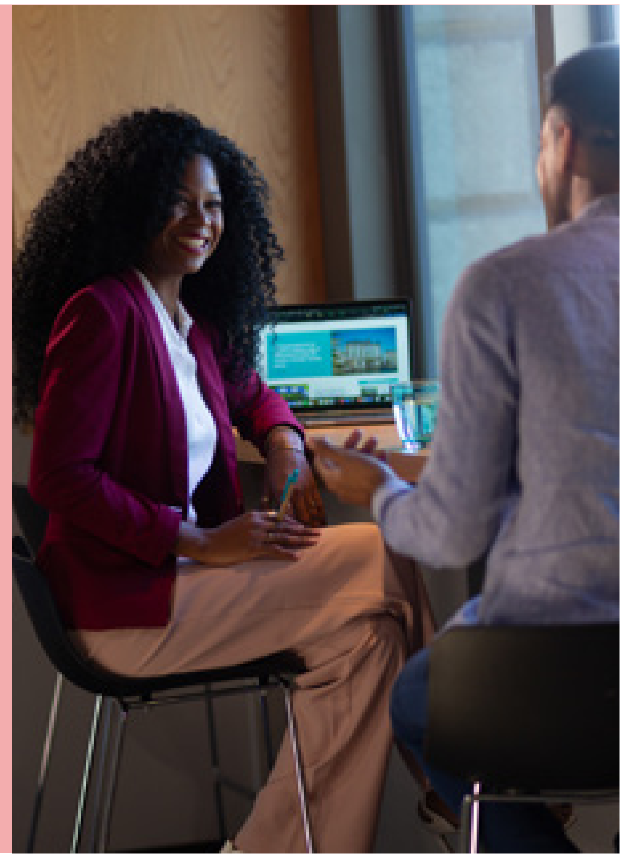
-11% (FY 2024: Rs 5.6 Bn)

People at the heart of our success

People are the driving force behind our progress. We work hard to create fulfilling experiences that inspire people to join and stay with us.

- **70%** of IBL team members believe their company is a Great Place to Work
- **20** IBL companies certified *Great Place To Work*
- **Rs 137 M** invested in talent development across the Group
- **876,384 hours** dedicated to upskilling and professional growth

People p. 64



A responsible and caring business

- **Rs 1.3 M** raised via IBL On the Move to support Kinouété, using sport as a tool for rehabilitation and reintegration
- **29 Tonnes** of food saved from landfill and used to provide meals for vulnerable families via Les Cuisines Solidaires
- **One** Group-wide carbon-reduction project launched

Sustainability p. 74

Our International Presence

IBL works across **20 territories**

1. Brazil
2. Bulgaria
3. China
4. Comoros
5. France
6. India
7. Ivory Coast
8. Kenya
9. Madagascar
10. Maldives
11. Mauritius
12. Réunion
13. Romania
14. Seychelles
15. Somalia
16. South Sudan
17. Tanzania
18. UAE
19. Uganda
20. Zimbabwe

Cluster Overview

From nine clusters to four: a simpler structure that reflects who we are and how we create value today.
A connected, agile ecosystem of businesses that create value together.

Key companies by cluster, including IBL's stake and ownership structure p. 388

Retail

Fulfilling the daily needs of our communities

IBL's retail businesses serve hundreds of thousands of individual customers every day. With a growing network of trusted supermarkets and hypermarkets across the Indian Ocean and East African region, our retail business provide families and communities with access to food, household essentials, and daily necessities - focusing on quality, convenience, and customer trust.

Key companies

- Naivas
- Winners
- Run Market

Consumer Brands & Distribution

Bringing exciting brands to the consumers we serve

The Consumer Brands & Distribution cluster brings together IBL's expertise in producing, importing, marketing and distributing everyday consumer goods, quickly, reliably, and at scale. It includes businesses that deliver food and beverages, personal care items, household goods, and health and wellness products. With a portfolio of over 400 trusted local, regional, and international brands, these companies are part of daily life for thousands of families across the Indian Ocean and East African region and play a vital role in keeping shelves stocked in retail stores and pharmacies.

Key companies

Beverages
- Phoenix Beverages (PBL)
- Edena
- Seychelles Breweries (Seybrew)

FMCG Distribution
- BrandActiv

Healthcare Distribution
- Harley's
- HealthActiv

Industrials

World-class manufacturing and resource processing

This cluster brings together IBL's industrial and resource driven businesses. It includes large-scale construction, commercial engineering, shipbuilding, and one of Africa's most advanced seafood processing value chains. Together, these companies play an active role in building a more sustainable and resilient future for the region.

Key companies

Building & Engineering
- UBP
- Bazalt Réunion
- Manser Saxon
- CNOI
- CMH
- ServEquip
- Blychem
- Scomat*

Agri & Energy
- Alteo
- Miwa Sugar
- IBL Energy

Seafood
- Froid des Mascareignes
- Cervonic
- Marine Biotechnology Products
- Marine Biotechnology Products Côte d'Ivoire
- Princes Tuna (Mauritius)

Services

Serving people, businesses, and communities in Mauritius and beyond

From hospitality and real estate to financial services, logistics, and healthcare, this cluster provides the services that underpin our everyday activities. Whether it's moving goods, managing finances, caring for people's health, or creating great places to live, work, and travel, our companies play a key role in making life easier and better for our customers in Mauritius and across the region.

Key companies

Hospitality & Property
- Lux Island Resorts
- The Lux Collective
- Bloomage
- BlueLife

Financial Services
- AfrAsia**
- Eagle Insurance
- DTOS
- EllGeo Re
- City Brokers

Healthcare
- Life Together
- CIDP

Logistics
- IBL Aviation
- Logidis
- IBL Shipping

** Scomat — Stake expected to reduce to 20% after an 80% disposal (announced August 2025).*
*** AfrAsia — Stake reduced to 7.89% after a 22.40% disposal (July 2025).*

Leadership

Chairman's Message

Jan Boullé

Dear Shareholders,

I am pleased to share the results of a year marked by strong momentum for IBL.

Our results were driven by profitable organic growth in Mauritius and the continued consolidation of our international businesses in East Africa and the Indian Ocean, which now account for over 54% of the Group's turnover. From a Mauritian champion, IBL is truly becoming a regional force.

A year of resilient growth and transformation

FY 2025 unfolded against a backdrop of continued global volatility, with geopolitical tensions and trade disruptions affecting supply chains, dampening demand and influencing business decisions.

In Mauritius, recent labour reforms, including wage relativity adjustments and the introduction of a fourteenth-month salary, have significantly increased operational costs. These shifts have placed additional strain on labour-intensive sectors such as hospitality, retail, and construction, which were already operating with tight margins and persistent labour shortages.

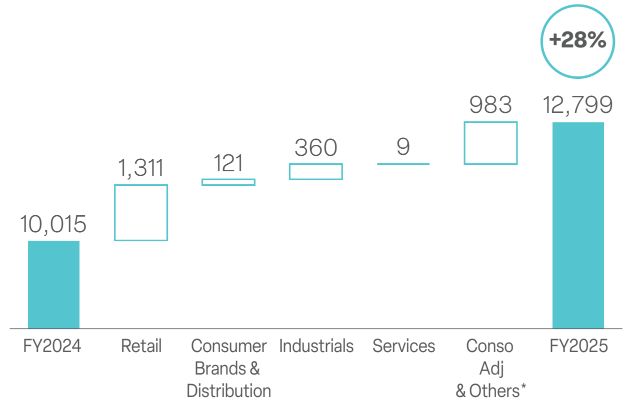
Despite these challenges, the Group delivered robust results. Revenue increased by 19% to Rs 120.8 billion, while operating profit rose by 36% to Rs 7.4 billion. Most of our core business lines achieved growth and strengthened leadership in their respective sectors. Notably, EBITDA grew by 28%, a clear sign of the operational transformation being achieved across the Group.

In light of this encouraging improvement in Group performance, the Board declared a prudent final dividend of Rs 0.56 per share, a modest 2% increase over FY 2024. This decision reflects a careful decision to balance shareholder returns with the temporary increase in indebtedness, as recent acquisitions made under Beyond Borders have not yet been offset by the proceeds from earmarked portfolio divestments.

We remain on track with our deleveraging plan, which is expected to reduce net debt in the coming year and consistently strengthen long-term shareholder value.

CFO's report on page 106

EBITDA Waterfall



**Include Corporate Services*

Figures in Rs Mn

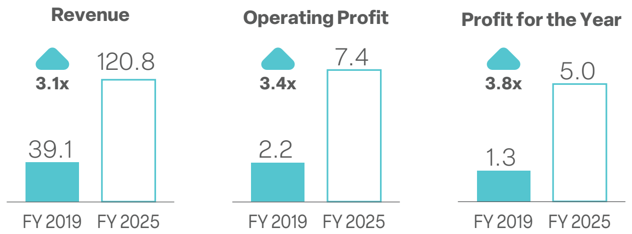
Building a regional champion through Beyond Borders

Following the recent acquisitions made in the region and their respective consolidation largely completed, IBL has entered the next phase of its Beyond Borders strategy, focused on long-term value creation. This phase involves integrating and scaling up these businesses, and leveraging Group-wide synergies to create regional ecosystems that are both globally competitive and locally grounded.

Our regional operations have gained significant traction through this approach. We have drawn on our sectoral expertise and brought our businesses closer together by aligning operating standards, ways of working, and a culture of excellence, all while adapting to each market's unique realities alongside trusted and experienced local partners.

A strong example is our Healthcare Distribution cluster, now operating as a coordinated regional cluster across four territories, and setting a benchmark for regional expansion by combining best international standards with local insights.

This is just one illustration of how far we have come. The scale and depth of the transformation of Beyond Borders are reflected clearly at Group level: since its launch in 2021, Group revenue has increased by 3.1 times, operating profit has grown by 3.4 times, and profit after tax by nearly 4 times.



Sharpening strategic focus

Disciplined portfolio management remained a key focus during the year, as we continued to reshape the Group's portfolio in line with our strategic priorities.

In July 2025, we completed the sale of a 22.40% stake in AfrAsia Bank to Access Bank UK Limited, while keeping a 7.89% interest in the bank. This transaction is an important step in our portfolio rebalancing and deleveraging strategy, releasing capital from a non-core asset to strengthen our balance sheet.

Phoenix Beverages Limited (PBL) acquired a 54.4% stake in Seychelles Breweries (Seybrew), marking its entry into the Seychelles and reinforcing its position as a regional leader in the beverage industry. This dynamic continued in July 2025 with Edena, PBL's subsidiary in Réunion, entering into an agreement to take over the production and distribution of Coca-Cola and related beverages in the territory.

To further align our structure with the Group's evolving strategic direction, we redefined our portfolio clustering. From a diversified group operating in nine clusters, we have simplified our financial reporting by regrouping our activities into four strategic clusters — Retail, Consumer Brands & Distribution,

Chairman's Message

Industrials, and Services, — that better reflect the Group's core sectors and revenue drivers. This new clustering enhances reporting clarity, sharpens operational focus, and improves performance visibility for our stakeholders and partners.

Finally, leadership continuity is critical to sustaining momentum. In this context, the Board was pleased to appoint Patrice Robert as Deputy Group CEO, effective 1 July 2025. With 11 years of experience in various roles at IBL, including a strong track record as Head of Group Operations since 2018, Patrice is well placed to support the CEO in executing the next phase of IBL's transformation and growth.

Governance and sustainability as business enablers

World-class governance remains essential to IBL's long-term success. This belief becomes even more critical as we expand across multiple jurisdictions. Our governance framework is evolving in step with our growth, adapting to new regulatory environments and local contexts, while applying consistent standards across our businesses.

We believe in the benefits and value of Board diversity, which has consistently improved over the last years, and we now have a clear intention to improve our current female representation at the Board level. This remains a key priority for the Group looking ahead, alongside the implementation of key outcomes from the upcoming Board evaluation.

We also took meaningful steps toward workplace equality, notably through our participation in the Gender-Based Violence in the Workplace pilot project led by Business Mauritius and Agence Française de Développement. This resulted in a new Equal Opportunity & Anti-Violence Policy, reflecting our efforts to foster a safe, inclusive, and empowering workplace for every member of IBL.

On the environmental front, we made progress in laying the groundwork for the Group's climate reduction plan. Through the Corporate Sustainability Committee, we advanced our Group-wide carbon accounting project to measure and manage emissions more effectively. Over half of our businesses have now completed their carbon and waste audits, providing a solid baseline for future action. This marks an important step toward a credible decarbonisation strategy, guided by robust data and aligned with evolving regulatory and stakeholder expectations.

A highlight of the year was the inaugural Responsible Business Summit (RBS25), initiated by IBL and co-organised with Currimjee Group, Eclosia, MCB Group and Rogers Group. Designed as a call to action for private sector players in small island states, it encouraged key businesses in Mauritius to lead by example and leverage their influence to accelerate sustainable practices within their organisations and industries. Beyond discussions, the summit offered actionable strategies and practical tools to reframe 'business impact' and commit to realistic targets that tackle interconnected issues such as climate change, resource scarcity and social inequities.

Looking ahead

In a context of continued global and local uncertainty and challenges, our focus will remain on execution excellence - deepening the integration of our businesses, and strengthening the operational, human, technological, and innovation foundations that drive performance at every level.

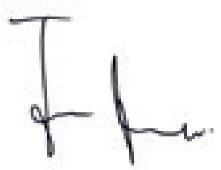
Acknowledgements

At IBL, we measure our success not only by financial performance, but by how faithfully we live our values, and by the quality of our relationships with all our stakeholders, from our People, our business partners and co-investors, to our suppliers, customers, and shareholders. These connections are the foundation of our vision for inclusive and sustainable growth in all the markets we serve.

I would like to thank my fellow Board members for their continued engagement and guidance throughout another challenging year. My appreciation also goes to our Group CEO, Arnaud Lagesse, for his steady leadership in executing our strategy despite unforeseen challenges — and for his clear vision of the regional champion we are building, day by day.

Both personally, and on behalf of the Board, I extend a warm welcome to Patrice Robert in his new role as Deputy Group CEO, and thank him for his continued dedication to the Group.

Finally, my deepest thanks go to our team members across all geographies. Your commitment and sense of ownership are at the heart of IBL's culture. Every day, you raise our standards, serve hundreds of thousands of people, and help shape better lives and better tomorrows, together.



Jan Boullé
Chairman

Board of Directors' Profiles

Jan Boullé

Chairman

Citizen and Resident of Mauritius
Appointed: 01/07/2016
Chairman: 01/07/2016

Skills and experience

Jan Boullé worked for The Constance Group from 1984 to 2016 and occupied various executive positions and directorships, during which he acquired expertise in hospitality and real estate development.

Qualifications

- "Ingénieur Statisticien Economiste" France
- Post Graduate studies in Economics – Université Laval - Canada

External appointments

- BlueLife Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- The United Basalt Products Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited
- Afrasia Bank Ltd

Core competencies

- Strategic Development, Hospitality, and Real Estate Development.

Martine de Fleuriot de la Colinière

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 12/11/2016

Skills and experience

Martine de Fleuriot de la Colinière is a founder and executive director of the Asterism Group, one of the oldest financial and fiduciary service providers in Mauritius serving institutional and private investors, and family offices. She is currently actively involved as an executive director of Asterism. Her career spans over 35 years and until February 2025, she headed the Commercial, Corporate and Banking department of ENSafrica (Mauritius), one of the largest law firms in Mauritius. She is an experienced barrister and is recognised as a leading lawyer by international legal rating agencies.

Qualifications

- Diplômes d'Etudes Approfondies – Mention Droit Privé - Université de Droit, d'Economie et des Sciences Sociales – Aix Marseille III
- Barrister's Examination – Council of Legal Education Mauritius

External Appointments

- None

Core competencies

- Law, Corporate Restructuring Mergers and Acquisitions, Banking, and Corporate Governance.

Isabelle de Melo

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 18/12/2019

Skills and experience

Isabelle de Melo has held executive and leadership positions as CFO, Head of HR and COO in various fast-growing companies and institutions in Europe, from high technology to aviation and financial services, including Arthur Andersen, Gemplus, PrivatAir, SETE. She has been an angel investor since 2009 and co-founded Mo Angels in Mauritius to support innovation and entrepreneurship in Mauritius and Africa. She is a fellow of the Mauritius Institute of Directors (MIOD).

Qualifications

- HEC Paris – Master's in Management Grande Ecole - Paris, France
- MIOD - Open University of Mauritius – Chartered Director

External Appointments

- Five35 Ventures
- ABAN - African Business Angel Network

Core competencies

- Finance, Mergers and Acquisitions, Treasury, Human Resources, and Information Technology.

Richard Arlove

Independent Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/01/2021

Skills and experience

Richard Arlove started his professional career in Big Four accounting firms and subsequently held General Management and CEO positions in companies involved in marketing of international brands, manufacturing, and corporate and financial services.

Qualifications

- Fellow of the Association of Chartered Certified Accountants (FCCA)

External appointments

- Board member and chair of international companies and private equity funds

Core competencies

- Business and Finance Advisory, Strategic Development, Change Management and Governance, International Structuring, investment in Africa.

Georges Desvaux

Independent Non-Executive Director

Non-Citizen and Non-Resident of Mauritius
Appointed: 01/07/2022

Skills and experience

Georges Desvaux is Senior Advisor to AXA Group on technology and data/services ecosystems, and Advisor to KHF, a US based hospitality Group. From 2019 to 2023, he was Chief Strategy and Business Development Officer and Member of the Management Committee of the AXA Group, the global insurance leader. Prior to joining AXA, Georges was a Senior Partner in McKinsey & Company for 30 years in Europe, Asia and Africa, including Managing Partner of Japan and of Africa, member of McKinsey's Shareholders Council, and Chair of the Governance Committee. At McKinsey, Georges co-authored several macroeconomics reports, including "Lions on the Move 2" (McKinsey Global Institute 2016) and a book, "Africa's Business Revolution" (Harvard Business Review 2018). Georges is passionate about gender diversity and co-founded in 2007 "Women Matter", McKinsey's research series on the role of women in corporations.

Qualifications

- Graduated from Ecole Centrale – Paris, France
- M.S. in Mech. Engineering from MIT

External appointments

- Member of the Supervisory Board of AXA Climate
- Member of the Board of AXA Digital Commercial Platform
- Member of the Board of AXA Group Operations
- Member of the Board for ALIMA (Alliance for International Medical Action) Foundation, – a leading NGO focused on medical support and medical innovation in Africa

Core competencies

- Corporate Strategy, Business Unit Strategy, Marketing and Growth Strategies, Governance and Organisation, Capabilities Insurance, Technology, and Consumer and Retail.

William Egbe

Independent Non-Executive Director

Non-citizen and Non-resident of Mauritius
Appointed: 01/10/2022

Skills and experience

William Egbe is an engineer by training, corporate executive, and company director with almost 30 years of experience in leadership roles within American and British multinational companies, operating across North America, Latin America, Europe, Africa, the Middle East, and Southeast Asia. He has held roles in engineering, finance, marketing, manufacturing, and general management across Telecoms, Oil & Gas, Food & Beverage, and Imaging industries. He spent 19 years in general management and executive roles within the Coca-Cola Company, including President for Sub-Saharan Africa. He also previously served as Managing Director for Kodak's Dental Products business in Europe, Africa, and the Middle East.

Qualifications

- B.Sc. in Electrical Engineering and MBA from Howard University, USA.

External appointments

- Independent Board Member, Tana Africa Capital (Mauritius)
- Board of Trustees, Jacobs Foundation (Switzerland)
- Board member, Essential Med Foundation (Switzerland)

Core competencies

- General Management, Operations Optimisation, Corporate Strategy, Franchise Operations, Investment and Growth Advisory, and Business Operations in Africa, Europe, and Middle East.

Board of Directors' Profiles

Arnaud Lagesse

Executive Director and Group CEO

Citizen and resident of Mauritius
Group CEO: 01/07/2016
Former CEO of GML Investissement Ltee

Skills and experience

Arnaud Lagesse is the Group CEO of IBL Ltd. He is one of the Mauritian private sector's most prominent leaders and is known for driving IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd, which became the n°1 group in Mauritius and 2nd largest group in the region, excluding South Africa.

Qualifications

- Anti-Money Laundering/Combating the Financing of Terrorism Introduction Course – DTOS – April 2023
- Breakthrough Executive Program – Egon Zehnder-Mobius, Portugal
- Advanced Management Program (AMP180) – Harvard Business School, United States
- Executive Education Program – INSEAD, France
- Graduated from the Institut Supérieur de Gestion – Paris, France
- Master's in Management – Université d'Aix-Marseille II, France

External appointments in both listed and non-listed companies

Chairman

- Bloomage Ltd
- Camp Investment Limited
- City Brokers Ltd
- Fondation Joseph Lagesse
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The Lux Collective Limited
- Miwa Sugar Ltd

Member of the Board of Directors

- IBL Ltd
- Alteo Limited
- Pick and Buy Limited
- Seafood Hub Limited
- Other non-listed Mauritian Companies

Core competencies

- Business & Finance, Deal Structuring, and Strategic Business Development.

Benoit Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 12/02/2018

Skills and experience

Benoit Lagesse started his career with Touche Ross before working at Canadian Pacific in London, then moving to Zimbabwe to manage a farming business.

Qualifications

- Bachelor of Science (Computers) – Manchester University – England
- Chartered Accountant – England & Wales

External appointments

- Chairman of GML Ineo Ltée
- Chairman of Mon Loisir Ltée
- Alteo Energy Ltd
- Compagnie Sucrière de Saint Antoine

Core competencies

- Finance, Accounting, and Agriculture.

Hugues Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/07/2015

Skills and experience

Hugues Lagesse, currently the CEO of Bluelife Limited (BLL), was formerly Head of Projects and Strategic Property Development at BLL, a real estate company that develops property in Mauritius. He has acquired considerable experience and competence in high-end residential and mixed-use real estate.

Qualifications

- Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris
- Management Program INSEAD – France
- Real Estate Program – Harvard Business School – United States
- General Management Program for Mauritius and South East Africa – ESSEC

External appointments

- BlueLife Limited
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited

Core competencies:

- Real Estate, Property Development, and Management.

Jean-Pierre Lagesse

Non-Executive Director

Citizen and Non-resident of Mauritius
Appointed: 01/07/2015

Skills and experience

Jean-Pierre Lagesse is a specialist in property investment, development, asset enhancement and portfolio management in London. He has been a partner of 10 Ant Group since 2007 and is responsible for the purchase and redevelopment of real estate. He has more than twenty years of experience in the sector, both in Europe and Africa.

Qualifications

- MBA from Cranfield School of Management – UK

External appointments

- None

Core competencies

- Property Development, and Real Estate.

Thierry Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 24/09/1983

Skills and experience

Thierry Lagesse is a visionary entrepreneur, who, amongst other ventures, launched a Direct-To-Home satellite television company in the Indian Ocean Islands. He was also involved in building up the textile industry in Mauritius in the 1980s. He serves as a director on the Boards of several listed companies on the Stock Exchange of Mauritius.

Qualifications

- Maîtrise des Sciences de Gestion – Université de Paris Dauphine

External appointments

- Alteo Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The United Basalt Products Ltd
- Camp Investment Company Limited

Core competencies

- Entrepreneurship, Business Development and Finance, Strategic Development, Hospitality, Manufacturing, Textile, and Media.

Board of Directors' Profiles

Momar Nguer

Independent Non-Executive Director

Non-Citizen and Non-Resident of Mauritius
Appointed: 01/01/2023

Skills and experience

Momar Nguer worked for the TotalEnergies company for more than 36 years and held various positions during his career, both at the Paris Head Office and in affiliates, mainly in Africa. In his last posting, he was President Marketing and Services, and a member of the Executive Committee.
Over his last three years at TotalEnergies, Momar had joined a diversified set of boards of companies in Europe and Africa.

Qualifications

- MBA from ESSEC Business School – France
- Master's degree in International Law – Paris, France

External appointments

- Arise Ports and Logistics (UK)
- CFAO (France)
- ECP Power and Water Holding (France)
- Managem Morocco
- Sea-Invest (Luxembourg)
- Orange (France)

Core competencies

- Energy, Distribution, Talent Acquisition, and Negotiations.

Clément Rey

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 06/06/2023

Skills and experience

Clément Rey is the Chief Executive Officer of Constance Group and bears the overall responsibility for the agriculture, real estate, hospitality and investment activities in which the Group is involved. Prior to holding his current post, he was Head of Investment and Development and has been actively involved in numerous Group corporate transactions, including financing and restructuring.
He holds a Bachelor's and a Master's degree in Business Law from the United Kingdom.
Mr Rey is a director of several companies in the commercial, hospitality, agriculture, and financial sectors, including fintech, and is a member of various board committees.

Qualifications

- Master's in Business Law – UK

External appointments

- BMH Ltd
- Constance Hotels Services Limited
- Constance La Gaiete Company Limited
- Hotelest Limited
- Beauport Industries Limited
- Constance Industries Limited
- Constance Corporate Management Limited
- White Sand Paradise Ltd
- Constance Hospitality Management Ltd

Core competencies

- Strategic Development, Investment, and Hospitality.

Patrice Robert

Executive Director and Deputy Group CEO

Citizen and Resident of Mauritius
Appointed: 01/07/2023

Skills and experience

Patrice Robert worked in Singapore for 10 years, first as a consultant in Supply Chain and Strategy at Accenture, then as Vice President of DHL's Service Parts Logistics Business Unit for the Asia Pacific region. He joined IBL Ltd in 2008 and was appointed Chief Operating Officer for the Seafood Cluster in March 2015. In that role, he oversaw local operations and their international development. He was promoted to Group Head of Operations in August 2018, responsible for IBL Ltd's Manufacturing & Processing, Logistics, Commercial, and Building & Engineering activities.
He was appointed Deputy Group CEO of IBL in July 2025.

Qualifications

- Bachelor's degree in Engineering – University of Portsmouth, United Kingdom
- MBA – University of Chicago Booth School of Business, United States of America

External appointments

- Alteo Limited
- Miwa Sugar Ltd
- Board member and chair of international and private companies
- Past Chairman of the Mauritius Exports Association (MEXA)
- Past Council Member of the Mauritius Chamber of Commerce and Industry (MCCI)

Core competencies

- Management, Strategy, Operations and Restructuring.

Stéphane Lagesse

Alternate Director to Thierry Lagesse

Citizen and Resident of Mauritius
Appointed: 01/07/2016

Skills and experience

Stephane Lagesse has extensive experience in the garment sector, having worked for more than 35 years for the Palmar Group in Mauritius.

Qualifications

- Degree in Gestion des Entreprises – Paris Dauphine

External appointments

- The United Basalt Products Ltd
- Terrarock

Core competencies

- Finance, Textile, Manufacturing, and Trading.

Organisational Structure

Chairman of the Board of Directors
Jan Boullé

Group Chief Executive Officer
Arnaud Lagesse

- **Head of Strategic Projects & Development** – Claire Baissac
- **The Lux Collective CEO** – Olivier Chavy
- **Alteo CEO** – Fabien de Marassé Enouf
- **Lux Island Resorts CEO** – Désiré Elliah
- **Bloomage CEO** – Robin Hardin
- **Miwa Sugar CEO** – Stéphane Isautier
- **BlueLife CEO** – Hugues Lagesse
- **Head of Business Development – M&A** – Hubert Leclézio
- **IBL East Africa COO** – Michel Pilot
- **PhoenixBev CEO** – Bernard Theys
- **UBP CEO** – Stéphane Ulcoq

- **Head of Financial Services** – Laurent de La Hogue
  - City Brokers CEO – Jean-Christophe Cluzeau
  - EllGeo Re CEO – Jean-Alain Francis
  - Eagle Insurance CEO – Sattar Jackaria
  - DTOS CEO – Jimmy Wong

- **Group Chief Financial Officer** – Cédrik Le Juge de Segrais
  - Head of Group Financial Analytics – Yovish Appadoo
  - Head of Group Strategic Financing – Christophe Mamet
  - Head of Group Finance – Dev Ramasawmy
  - Senior Group Tax Manager – Noorraiza Sohawon
  - Head of Treasury – Yannick Ulcoq

- **Group Head of Sustainability & Social Impact** – Christine Marot
  - Life Together Chairperson – Christine Marot
  - IBL Link CEO – Laurent Fayolle
  - Fondation Joseph Lagesse Manager – Viken Vadeevaloo

Deputy Group Chief Executive Officer
Patrice Robert

- **HealthActiv COO & Harley's Group CEO** – Fabrice Adolphe
- **Run Market CEO** – Régis Durieux
- **IBL Energy COO** – Pierre Egot
- **CFO Group Operations** – Preetee Jhamna
- **Group Strategic Innovation & Excellence Executive** – Delphine Lagesse
- **Winners COO** – Aldo Létimier
- **BrandActiv COO** – Patrice Marie
- **Naivas CEO** – Andreas von Paleske

- **Group Head of Industrial, Engineering & Logistics, Acting Seafood COO** – Cougen Purseramen
  - IBL Engineering COO – Michel Dupont
  - Logistics COO – Yannis Fayd'herbe
  - Manser Saxon COO – Neeraj Hurbungs
  - CNOI COO – Franck Piriou

- **Group Head of Corporate Services** – Thierry Labat
  - Head of Communications – Claire Coulier
  - Group Chief People Officer – Hubert Gaspard
    - Head of Group People Transformation – Steena Kistnen
    - Head of Group People Support Services – Kevin Lennon
  - Head of Corporate Affairs – Diane Henry
  - Head of Group Legal Affairs & Development Réunion/Indian Ocean Area* – Anaick Larabi
  - Head of Group Internal Audit – Kevin Maurymoothoo
  - Head of Technology & Digital Transformation – Diya Nababsing-Jetshan
  - General Manager of Trademarks & Consulates – Ruben Payen
  - Risk & Data Privacy Manager – Sarah Rougé
  - Operational Risk & Compliance Manager – Roy Rouget

Executives are listed in alphabetical order by last name.
** Appointment effective January 2026*

Leadership Team

Fabrice Adolphe
COO - HealthActiv
CEO - Harley's Group

Yovish Appadoo
Head of Group Financial Analytics

Claire Baissac
Head of Strategic Projects and Development - IBL Group

Olivier Chavy
CEO - The Lux Collective

Jean-Christophe Cluzeau
CEO - City Brokers

Claire Coulier
Head of Communications - IBL Group

Laurent de la Hogue
Head of Financial Services - IBL Group

Fabien de Marassé Enouf
CEO - Alteo

Michel Dupont
COO - IBL Engineering

Régis Durieux
CEO - Run Market

Pierre Egot
COO - IBL Energy

Désiré Elliah
CEO - Lux Island Resorts

Laurent Fayolle
CEO - IBL Link

Yannis Fayd'herbe
COO - Logistics

Jean-Alain Francis
CEO - EllGeo Re

Hubert Gaspard
Group Chief People Officer - IBL Group

Robin Hardin
CEO - Bloomage

Leadership Team

Diane Henry
Head of Corporate Affairs - IBL Group

Neeraj Hurbungs
COO - Manser Saxon

Stéphane Isautier
CEO - Miwa Sugar

Sattar Jackaria
CEO - Eagle Insurance

Diya Nababsing-Jetshan
Head of Technology & Digital Transformation - IBL Group

Preetee Jhamna
CFO – Group Operations - IBL Group

Steena Kistnen
Head of Group People Transformation - IBL Group

Thierry Labat
Group Head of Corporate Services - IBL Group

Arnaud Lagesse
Group CEO - IBL Group

Delphine Lagesse
Group Strategic Innovation and Excellence Executive - IBL Group

Hugues Lagesse
CEO - BlueLife

Anaick Larabi
Head of Group Legal Affairs & Development Réunion/Indian Ocean Area

Cédrik Le Juge de Segrais
Group CFO - IBL Group

Hubert Leclézio
Head of Business Development - M&A - IBL Group

Kevin Lennon
Head of Group People Support Services - IBL Group

Aldo Létimier
COO - Winners

Christophe Mamet
Head of Group Strategic Financing - IBL Group

Patrice Marie
COO - BrandActiv

Christine Marot
Group Head of Sustainability & Social Impact- IBL Group, Chairperson - Life Together

Leadership Team

Kevin Maurymoothoo
Head of Group Internal Audit
- IBL Group

Ruben Payen
General Manager - Trademarks & Consulates

Michel Pilot
COO - IBL East Africa

Franck Piriou
COO - CNOI

Cougen Purseramen
Group Head of Industrial, Engineering & Logistics and Acting Seafood COO

Dev Ramasawmy
Head of Group Finance
- IBL Group

Patrice Robert
Deputy Group CEO - IBL Group

Sarah Rougé
Risk & Data Privacy Manager
- IBL Group

Roy Rouget
Operational Risk & Compliance Manager - IBL Group

Noorraiza Sohawon
Senior Group Tax Manager
- IBL Group

Bernard Theys
CEO - PhoenixBev

Stéphane Ulcoq
CEO - UBP

Yannick Ulcoq
Head of Treasury - IBL Group

Viken Vadeevaloo
Manager - Fondation Joseph Lagesse

Andreas von Paleske
CEO - Naivas

Jimmy Wong
CEO - DTOS

Strategy

Interview with the Group CEO

Arnaud Lagesse

How would you describe IBL's performance over the past financial year?

2025 was a real turning point for IBL. It has been a year of performing while transforming, despite significant local and international headwinds. All the work we've invested in over the past few years is starting to bear fruit.

The reason is simple: our model is clear, our strategy works, and we've stayed focused on what we do best. In recent years, we've made strategic choices to divest from non-core sectors and reinvest in areas where we lead, both locally and in the region. We've insisted on strong governance and leadership, and built a culture of excellence across all our operations. That groundwork is now starting to pay off in both top-line and bottom-line results, and in how the Group operates: with disciplined cost control, focused decision-making, agility and strong internal alignment.

Today, we have an IBL that is more cohesive and sharper in its execution. We're increasingly operating as a connected Group. That shows up beyond the numbers: in the way our teams collaborate, share ideas, and drive change from the ground up. Holding our first Board meeting in Réunion this year - following our Board in Nairobi in 2024 - and soon opening an office on the island, is a meaningful milestone that reflects IBL's growing regional presence and maturity.

IBL now generates over half of its revenue from outside Mauritius. Is this evidence that the Beyond Borders strategy is working?

In a nutshell, yes. Our international operations have truly come into their own. They accounted for 54% of IBL's revenue and 72% of IBL's growth this year, with particularly strong momentum across both the Indian Ocean and East Africa, which represent 15% and 37% of Group turnover respectively.

But Beyond Borders isn't about entering new markets for the sake of it. It's a roadmap for sustainable, long-term growth that builds on the expertise we've developed, while staying rooted in Mauritius. After a first phase of acquisitions and rapid expansion, we're now in a stage of integration. The focus is on strengthening what we've built: improving the performance of our recent acquisitions, deepening synergies between operations, and consolidating our leadership positions in key sectors.

What we're seeing now is a new phase of autonomy: operations that are increasingly self-driven, responsive to local realities, and able to scale without relying on direction from the Head Office. At the same time, our regional businesses are becoming more interconnected - and that's where this cluster model really starts to show its strength.

> "Beyond Borders is a roadmap for sustainable, long-term growth"

So yes, our Beyond Borders strategy is delivering - not just because of the growth we are seeing in the Group, but in the transformation underway in our businesses, which are increasingly driving organic growth and becoming regional hubs.

What do you mean by 'regional hubs'?

I'll give you a few examples. In Healthcare Distribution, HealthActiv in Mauritius and Harley's now operate as a fully integrated regional hub, sharing logistics, talent, and digital infrastructure. This integration is helping us stay closer to our markets and make healthcare more accessible and affordable across the region.

In both Retail and Consumer Brands & Distribution, better use of data, loyalty analytics and AI-assisted planning is improving category management, pricing and supplier partnerships.

Shared platforms are reducing costs and speeding up processes, while preserving local decision-making. This means greater integration between our Kenyan retail chain Naivas, our Réunion chain Run Market - which returned to positive EBITDA for the first time since we acquired it thanks to the incredible efforts of its team - and our supermarket and hypermarket chain Winners in Mauritius.

In our Beverages segment, Edena secured the Coca-Cola bottling and distribution franchise in Réunion - a major vote of confidence from a global brand and one that strengthens PBL's leadership in regional beverages. And PBL's acquisition of Seybrew in the Seychelles has opened up new operational synergies and is setting the stage for stronger intra-island collaboration.

You've recently restructured your financial reporting and refreshed the IBL brand. How does this align with IBL's long-term strategic vision?

Everything we've done over the past 18 to 24 months follows the same logic: greater coherence, alignment, and strategic focus. The goal is to ensure that how we present ourselves, both financially and as a brand, accurately reflects the IBL of today, and the transformation that our Group has undergone over the past decade.

This year, under the leadership of our Group CFO and his team, we streamlined our financial reporting from nine clusters to four. Beyond making the Group easier to understand and read financially, this structure reflects where we've built real strength and where our long-term performance drivers lie. Take retail, for instance. Now a standalone cluster, it represents 51% of our turnover across three geographies and is a major contributor to cashflow. But more importantly, it connects us to millions of families every day across the Indian Ocean and East Africa - a perfect example of how our businesses combine scale with purpose.

Interview with the Group CEO

The same thinking guided our brand refresh. It's a reflection of who we've become: a Group that has evolved from a Mauritian champion into a regional powerhouse. We're proud of and are embracing our heritage as a family business with world-class governance, and our dual role as both operators and active investors.

In many ways, we've shifted from a B2B mindset to a B2C one; from holding assets to building platforms that create meaningful impact; from passive value capture to active value creation. Whether we're serving, healing, or shaping lives, our focus is on meeting real, everyday needs. That's exactly what our purpose expresses: "*Shaping better lives and better tomorrows. Together*."

How is IBL maintaining a common culture and shared values across different geographies?

We're not trying to force uniformity. Instead, we focus on aligning operations through shared values, a culture of excellence, and by empowering local teams. We've always believed that our strength lies in being anchored locally, while staying connected globally. The regional hub model really helps us strike that balance; it creates common ground, without flattening what makes each business or geography unique.

Our growth enablers - Sustainability, Innovation, Technology & Transformation, and People - also help maintain this balance. They help our businesses move faster, stay efficient and maintain high operational standards across borders. (See Strategy section, p. 64).

Of course, leadership plays a key role. Creating a culture that lives these values starts at the top. Patrice Robert's appointment as Deputy Group CEO is an important milestone. Today, he's taking on a more transversal role, overseeing not only operations but also strategy, governance and the IBL Head Office. It's a recognition of his deep commitment, his proven leadership, and his ability to look ahead. On a personal level, it's incredibly reassuring to have a strong leadership bench capable of driving the Group's transformation in a sustainable way.

Our People teams are also making a real difference. Through structured recruitment, mobility, and engagement programmes, they're helping us attract, retain, and grow top talent. GREAT, the IBL Academy, has become central to this ambition - equipping teams with skills and driving a culture of excellence and a mindset of continuous improvement.

How have people across the Group responded to the demands of transformation?

What stands out most is their ownership and adaptability. Transformation has demanded new ways of working - on new businesses, with new technology, across borders, and often outside comfort zones. Our teams have really stepped up, taking the initiative and going beyond what's expected of them. It's an encouraging sign of their trust in the Group's vision.

> "When I look at IBL today, I see a team that is rowing in the same direction. We're working together, thinking together, and solving problems together."

As I mentioned, GREAT has been key, by laying the foundations of a common culture of greatness and leadership and helping us get the best out of our teams.

Our Technology & Transformation teams are also driving the connectivity that is central to our cluster model and regional hubs. A strong digital foundation - with a Group IT framework and governance - is bridging people, systems, and data across borders, and enhancing operational visibility. Our operations are using tech and data to make smarter decisions, adopt new business models and transform their existing activities, moving from reactive problem-solving to proactive, strategic thinking.

When I look at IBL today, I see a team that is rowing in the same direction. We're working together, thinking together, and solving problems together.

Were there areas where progress was slower or more challenging than expected?

It's been a tricky year for some of our activities. Our labour-intensive businesses in Retail and Industrials were impacted by rising wage costs following recent regulatory changes. Our Seafood operations had a particularly tough year, with challenges including, among others, a management transition at Princes UK, affecting Princes Tuna Mauritius ("PTM"). As the entity that sits at the top of the value chain, disruptions at PTM had a cascading effect on Cervonic, MBP and FDM.

In our Agro-Industry segment, Alteo's profitability declined after an exceptionally strong performance in FY 2024, mainly due to weaker sugar prices and production. MIWA, too, faced headwinds in Tanzania and Kenya.

In Healthcare Services, Life Together continued to navigate a highly competitive market and is carving out a niche in proximity care through its network of medical clinics. In 2024–25, it acquired Nouvelle Clinique Bon Pasteur, a well-regarded facility with a long history and strong following in the centre of Mauritius, thereby strengthening its presence and capacity to deliver quality care to communities across the island.

What shifts are you seeing in how sustainability is driving your business decisions today?

Sustainability remains at the heart of our transformation, but what's changing is how we're approaching it. We're bringing the same rigour, structure and discipline to sustainability as we do to every other part of our business. It is becoming more data-driven, better aligned to our operational realities, and focused on the areas where we can make a measurable difference.

A key example is the Nexus Project, our Group-wide carbon accounting initiative. It will enable our businesses to measure their emissions, identify the main drivers, and build targeted action plans to reduce their footprint. To date, 57% of our businesses have been onboarded, and our goal is to extend it across the Group. This will give us a comprehensive view of our environmental impact and the data we need to define a long-term, science-based carbon reduction strategy.

Fondation Joseph Lagesse ("FJL"), which has always been close to my heart, is evolving as well. We're reorganising and restructuring the foundation to make sure its impact is meaningful, strategic, and aligned with our long-term goals. We look forward to sharing more on this next year. Among the major projects FJL delivered this year was *Horizon 2024*, a four-year programme focusing on teenage pregnancy prevention through sexual health education and community support. FJL not only met the targets it had set for itself, but demonstrated that the model can be replicated in other underserved regions. This is the kind of impact we're looking to make: solving real-world challenges and building resilience in communities, helping them become less reliant on external support over time.

Finally, in March 2025, we hosted the *Responsible Business Summit*, the culmination of several years of work initiated by IBL and in partnership with other major economic players in Mauritius. The aim of the conference was to identify and start implementing meaningful, coordinated responses to the pressing social and environmental challenges facing us today. It reflects our recognition of the responsibility that comes with our role as a leading private sector player — as employers, taxpayers, and contributors to national and regional development. But we also know that real change can only happen through collective leadership and collaboration across sectors.

As you look ahead, what are the priorities that will require your closest attention as Group CEO?

The context, both globally and locally, remains complex. From geopolitical shifts to inflationary pressures and budgetary and fiscal changes in Mauritius, we have to stay agile and attentive. Vision and disciplined execution matter more than ever.

At the same time, the momentum we are creating in Réunion, Seychelles and across East Africa, with many of our businesses expanding into the region, is encouraging. Our position as the second-largest private shareholder in Air Austral also offers us a valuable opportunity to support deeper regional integration through real connectivity. IBL intends to continue to build bridges across the Indian Ocean and East Africa to benefit not only the business community but, more importantly, the region's populations.

Our work to transform the Group, through the concerted efforts of the operational teams and with the support of each of our Enablers and the Head Office teams, continues to remain a priority. Our approach is clear and actionable, and we're now working to make our strategy and our performance more visible and understandable, both internally and externally.

One area we're watching closely is the attractiveness of Mauritius as a hub. The recent Moody's negative outlook is a signal we cannot ignore. It underscores the need to keep reinforcing the country's long-term competitiveness. We must channel more capital towards productive sectors – those that create jobs, strengthen local skills, and generate long-term value. The private and public sectors must work more closely together to ensure that Mauritius continues to be a land of opportunity for its youth, for foreign investors and for generations to come.

Finally, what message would you like to share with your wider audience?

As we close this exciting year, I want to extend my deepest gratitude to every person who has contributed to our journey - our partners, customers, shareholders and 40 000 team members.

The insights and guidance of my Chairman, Jan Boullé, of the various committees and their respective Chairpersons, and of my Board of Directors, continued to steer us through this transformative year. Their collective experience and diverse perspectives have helped us seize new opportunities with confidence.

To the IBL family across all markets, I am continually inspired by your fighting spirit, passion and ingenuity. This year has tested us in many ways, and I've seen people embrace challenges, grow, and come out stronger. Thank you for bringing our values to life each day - it's what gives me confidence that we can truly live our purpose.

Arnaud Lagesse
Group CEO

How we create value - Together

Inputs (What we rely on)

Our people

+40,000 team members whose talent, ideas, and energy drive our progress.

People p. 64

Our partners and stakeholders

The clients, suppliers, investors, communities, governments who trust us.

Stakeholder relationships p. 56

Our environment

The land, energy and oceans we depend on, and must protect.

Sustainability p. 74

Our financial capital

A strong, diversified balance sheet that fuels growth.

Group CFO's report - p. 106
Performance report - p. 116
Financial Statements - p. 200

Our expertise

Decades of know-how, trusted brands, and an entrepreneurial spirit.

Performance report- p.116

Our activities - how we create impact every day

Retail: making everyday goods accessible and affordable across the region.

Consumer Brands & Distribution: bringing trusted brands closer to families and communities.

Industrials: powering infrastructure and essential services.

Services: improving daily life through healthcare, hospitality, logistics, and more.

Together, these clusters form a connected ecosystem that is agile, diverse, and able to serve changing needs in every market.

World-class governance

An experienced and diverse Board of Directors

Specialised committees overseeing finance, audit and risk, strategy, sustainability and people

Robust risk management and corporate governance standards and team

Enablers that propel us forward

People

Innovation

Technology & Transformation

Sustainability

Our values:

Truth, Trust, Together

OUR PURPOSE

Shaping better lives and better tomorrows. Together.

Outcomes (The value we create)

For our people

Investments in our people's skills and wellbeing, as well as building skills, leadership, and pride.

500+ trained at IBL Academy

20 companies certified "Great Place to Work"

For our communities

Responsible, values-based growth, supporting communities and shaping long-term resilience.

63,289 meals prepared from food surplus; new jobs created in every region we enter.

For the planet

Growing responsibly by strategically managing resources for the future.

10MW+ renewable energy added to the grid; a circular economy in seafood; Group-wide carbon measurement and reduction plan

For investors

Record revenue of Rs 120.8 Bn, EBITDA of Rs 12.8 Bn, and resilient, diversified growth.

For our partners

Trust, transparency, and long-term relationships built on shared success.

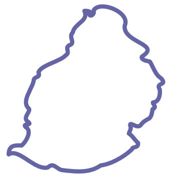
Our Strategy

IBL's Beyond Borders strategy, launched in 2021, sets the following targets for 2030:

- Become a top 3 player in each of our chosen sectors
- Generate more than 60% of our revenue outside of Mauritius
- Drive consistent, above-market growth in our key markets
- Deliver strong returns on our capital
- Be a leader in sustainable development in our region
- Continue to contribute strongly to the Mauritian economy and each of the geographies we work in

To achieve them, we first assessed each of our businesses based on their potential:

Local expertise with minimal potential for regional growth	Potential for regional scale	World-class expertise replicable internationally



Mauritian champion

↓

Maximise operational strength and innovation

Regional player

↓

Create integrated ecosystems across countries, capitalise on synergies across markets and businesses, leverage economies of scale

↓

The focus of Beyond Borders

International experts

↓

Scale proven models globally

How Beyond Borders has been rolled out:

PHASE 1

Laying the foundation with strategic acquisitions and divestments to build a focused, scalable regional ecosystem

- **2019** – Creation of **Nairobi office**
- **June 2022** – Acquisition of a **40% stake in Naivas** in Kenya
- **March 2023** – Acquisition of **Equator Energy** in East Africa
- **June 2023** – Acquisition of an **additional 11% in Naivas**
- **August 2023** – Acquisition of **Make Distribution** in Réunion
- **October 2023** – Acquisition of **Harley's** in Kenya

PHASE 2

Acquisitions are now driven by our investee companies and growth is increasingly driven by our regional activities

July 2024-June 2025

- Acquisition of **Bazalt** in Réunion by UBP
- **BrandActiv** expands to Réunion and Kenya ★
- **CMH, Bloomage** expand to Kenya ★
- **Edena (PBL)** obtains **Coca Cola franchise** in Réunion ★
- **Equator Energy** expands in East Africa ★

Q1 2025-26

- Acquisition of **Seybrew** in Seychelles by PBL
- Creation of **Réunion office** ★
- Divestment from **AfrAsia** and **Scomat**

★ Organic growth

A conversation with the Deputy Group CEO

Patrice Robert

In conversation with Patrice Robert, Deputy Group CEO and former Group Head of Operations, whose leadership has helped turn IBL's Beyond Borders strategy from a regional ambition into an engine of growth across East Africa and the Indian Ocean. In this interview, Patrice reflects on how far the strategy has come, what Phase II means in practice, and how IBL is positioning itself for long-term, sustainable regional growth.

You've recently stepped into the role of Deputy Group CEO, after several years leading IBL's operations. How has this transition been, and where do you see your focus in the months ahead?

The transition has been smooth and organic - it's a continuation of work that began years ago. The management philosophy I've tried to instill across the Group is ongoing, with other Group Heads, COOs and CEOs acting as strong relays across the organisation. My role today involves spending more time with our corporate functions, making sure they remain closely aligned with our businesses' needs. This alignment is essential to building a stronger IBL.

Our strategy remains firmly in place, and our teams are fully engaged in executing it. We still have work to do to consolidate our regional investments, but our results show that we're on the right track. I am genuinely pleased with the progress made so far, and in some areas, we've exceeded expectations. It's a credit to the outstanding work being done by our teams on the ground.

What does integration look like in practice across IBL's clusters?

Many capabilities cut horizontally across our businesses and geographies. Our role at the centre is to provide a clear framework; it's then up to the CEOs to bring that to live for each of their businesses. We aim for as much decentralisation as possible, while keeping core systems, values, and ways of working remain aligned across the Group.

It's a delicate balance. Our central functions must bring tangible value to the clusters, and not add complexity.

To get this equation right, we're shifting to a cluster-backed approach: making corporate functions leaner, more responsive, and better integrated into day-to-day operations. We are also strengthening connections between our businesses through shared technology platforms, talent mobility and operational collaboration - for example, leveraging logistical synergies between our Retail and Consumer Brands & Distribution.

We are not quite there, but we are getting better every day. I am particularly proud of the speed and quality with which we are operating our overseas operations. That is a clear sign of the maturity of the Group.

How are you embedding the right capabilities and culture to support the Group's regional ambitions?

The fundamental question is: how do we scale effectively while staying true to who we are? For me, it's simple: the 'who' is everything. In any business, in any journey, it always comes down to people. They are our most valuable asset. And a truly sustainable business is one that consistently engages, empowers, and invests in its people.

IBL is a mosaic of activities, geographies, and cultures, yet we strive to remain united by shared values - Truth, Trust, Together. The GREAT Academy has been key to this cultural alignment, equipping us with the tools, insights, and processes to structure and scale excellence across all clusters and countries.

Today, our People transformation is visible. We've seen talented individuals step into larger roles, supported by data-driven decisions and strategic conversations. There is no greater satisfaction than witnessing someone grow, take ownership of their journey, and contribute meaningfully to the future of our business.

Our goal is to embed a culture of excellence that transcends borders and becomes second nature across the entire Group. And yet, I constantly remind myself: this is a marathon, not a sprint. A long, deliberate journey that we must undertake with patience, good judgement and determination.

This is about building a Group that lasts, that thrives across generations, sustainably, with People at its core. For me, there is no other way.

What does the next phase of Beyond Borders entail?

The first phase of Beyond Borders was about IBL opening doors: identifying opportunities, deploying capital, and laying the foundations for growth in new markets. That top-down approach was necessary to get things moving.

From the beginning, our approach has been to build businesses that are repeatable and scalable. When you achieve repeatability, scalability follows - and that's how you grow sustainably. We've covered a lot of ground over the last few years. We've taken risks, made mistakes, learnt from them, and kept moving forward. It's been a continuous cycle of learning and improving, shaped by experience on the ground.

Now we're seeing a natural and welcome shift. It's no longer just IBL Group opening the way for regional growth. Increasingly, our businesses and investments are taking the lead: defining their own scope, driving their own expansion, and deepening their presence based on their readiness and potential. That is a clear sign that the ecosystems we are building are working.

The next phase is about scaling and deepening those ecosystems, particularly in East Africa and the Indian Ocean islands. Operating "locally, internationally" remains key: using the knowledge of local teams alongside our proven sectoral and operational expertise. In short, we continue to drive the Beyond Borders strategy - but now it's increasingly powered from the ground up.

Patrice Robert
Deputy Group CEO

Regionalisation in action

Phoenix Beverages Limited (PBL)

Over the past 15 years, PBL has grown from a Mauritian brewer and bottler into a regional beverage player with a presence across the Indian Ocean and East Africa. Since its entry into Réunion in 2016, PBL has expanded steadily, combining strategic acquisitions with careful integration to build a resilient, long-term business.

To sustain this growth, PBL has consistently invested in its operations - adding high-performance bottling lines, extending storage and distribution networks, upgrading systems to international standards, and aligning people practices across markets.

But its growth has not been about scale. PBL has focused on creating lasting value in the economies where it is present. It has consistently safeguarded jobs, strengthened supply chains, and adopted responsible practices, including through its PhoenixEarth programme, which promotes recycling, water management, and community support. By staying close to consumers and attuned to local needs, PBL has become a contributor to both economic and social development in its markets.

Today, PBL operates four integrated production sites serving the Southern Indian Ocean as well as export markets including Australia, China, France, and the UK. In 2026, Edena Boissons will begin producing and distributing products from The Coca-Cola Company in Réunion - a milestone that reflects both PBL's growing role in the region and the trust built with its long-standing partners.

Regional expansion timeline

2009	Launch of Phoenix Réunion SARL, PBL's first step beyond Mauritius.
2016	Acquisition of Edena S.A in Réunion, expanding into bottled water and soft drinks, and improving regional manufacturing capacity.
2017	Full integration of Phoenix Réunion SARL and Edena S.A, rebranded to Edena Boissons. Increase in production capabilities to support export growth.
2018-2021	Operational integration across Mauritius and Réunion, with major upgrades to facilities, storage capacity, and quality systems to meet global standards. Alignment of brands, sourcing, logistics and sustainability.
2021	Group-wide roll-out of PhoenixEarth, with waste reduction, eco-packaging, and circular practices embedded across the supply chain.
2023	Exclusive Pernod Ricard distribution rights; additional land and infrastructure investment to support expansion.
2024	Strategic entry into Kenya with a 28.15% stake in African Originals Limited.
2025	Acquisition of a 54.4% majority stake in Seychelles Breweries Ltd (Seybrew), opening access to new markets in a region of 27 island nations. Edena Boissons signs deal to produce and distribute Coca-Cola products in Réunion, with planned investment in a new state-of-the-art bottling line, expanded storage capacity and a new distribution model, aligning with Coca-Cola quality standards.

"For us, growth is not just about size, but about building value that lasts. Our goal is clear: within three years, we want half of our value to come from outside Mauritius. We will get there by focusing on what we do best: staying close to our markets, focusing on operational excellence, strengthening the partnerships that have supported us throughout our journey."

Bernard Theys,
CEO of Phoenix Beverages Ltd.

Impact Indicators

Present in
10+ markets

Serving
10,000+ retail outlets

25.3%
growth in Réunion sales post-consolidation

Regionalisation in action

Healthcare Distribution (HealthActiv and Harley's)

HealthActiv has grown from a trusted local healthcare distributor into a regional healthcare player serving over 150 million people in the Indian Ocean and East Africa. IBL's early presence in Nairobi in 2018, helped build familiarity with the East African market and laid the groundwork for future engagement in the region.

A major turning point came in February 2023. HealthActiv acquired a majority stake in Harley's Ltd, a family-owned pharmaceutical and medical distributor operating across Kenya, Tanzania, and Uganda with a team of 700 professionals. This unlocked access to three fast-growing markets, and set in motion a careful integration to align and scale operations, while staying locally relevant.

HealthActiv replicated a proven operational model from Mauritius, harmonising governance, systems, and ways of working across its markets. A deep People transformation is also building regional capabilities. Now fully integrated, Healthcare Distribution is operating as one business, with a unified vision. Cross-market synergies are accelerating at all levels: brands that were once limited to a few markets are available across the region, supplier relationships are centralised, and logistics are more efficient thanks to a regional hub. This is creating new growth opportunities for the cluster, and making it a more competitive force in the region.

Regional expansion timeline

1998-2010	Began regional exports and product marketing in key Indian Ocean markets, including Seychelles in 1998, Madagascar in 2007, and Comoros in 2010.
Feb 2023	Acquired a 65% majority stake in Harley's Ltd, a leading healthcare distributor operating in Kenya, Tanzania, and Uganda. IBL Ltd led the investment alongside Proparco.
Jul 2023	**onwards (ongoing)** Initiated a large-scale People transformation process: the CEO relocated to Nairobi, the Mauritian team was restructured, and transversal roles in Finance, IT, HR and Logistics were introduced to drive standardisation across markets.
Dec 2023	Went live with a fully integrated ERP system and revamped warehouse facilities in Mauritius.
Mar 2024	Created the Healthcare Operations Cluster, integrating HealthActiv and Harley's under one governance structure.
May 2024	Began alignment across supplier partnerships, ways of working and commercial strategies, reinforcing the cluster's collective strength and market positioning.
Apr 2025	Opened a state-of-the-art regional distribution centre in Nairobi, modelled after HealthActiv's Mauritian facilities. This followed the successful rollout of an integrated ERP system, offering real-time visibility and decision-making across Kenya, Uganda, and Tanzania.
Jun 2025	All companies under the Healthcare Operations cluster now operate under a shared vision, mission and purpose, creating a regional ecosystem that is replicable yet adaptable to each market's uniqueness.

"We've been transforming while delivering, and shaping a regional business without hitting pause on our existing operations. Today, we are active in different countries, but we follow a coordinated approach, consistent standards, and a scalable model that can be replicated anywhere. Our teams are stronger, our execution is sharper, and our structure is ready for growth. We're only getting started in East Africa - there's enormous scope for growth ahead. Now it's about raising the bar, gaining market share and becoming a credible regional player in health and wellness."

Fabrice Adolphe,
COO of HealthActiv and CEO of Harley's Ltd.

Impact Indicators

17% revenue growth in East African markets between 2023 and 2025

4 countries covered, with a market potential of 150 million consumers across the Indian Ocean and East Africa

11 affiliate territories for exports operations

37 **employees** with cross-border roles

Stakeholder Relationships

At IBL, we've always believed that success is something you build together. As a family-owned Group with a 190-year history, strong, trust-based relationships - across generations, sectors, and geographies - are the foundation of everything we do.

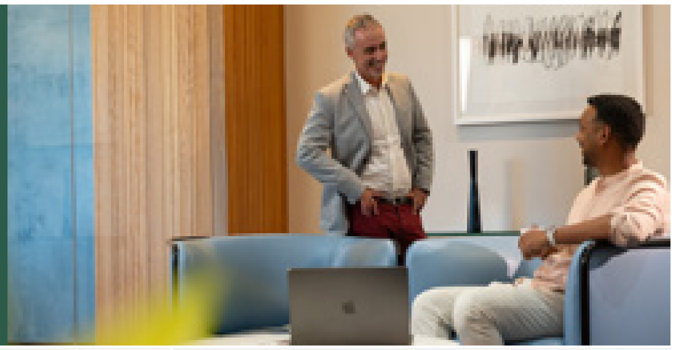
We measure success not only in terms of business results, but through the lasting, win-win relationships we've built and the shared value we create with our stakeholders.

Our stakeholders help shape how we work. They challenge us to improve, push us to raise our standards and help us create better outcomes - that is, better tomorrows. That's why we engage with them actively and regularly, whether through structured feedback or everyday conversations. These ongoing exchanges help us better understand their needs, priorities and ambitions, and where possible, to reflect their expectations in our decisions.

Because creating better lives and better tomorrows is only possible if we do it together.

IBL team members

Why they matter
Our people are the heart of everything we do. In addition to being brand ambassadors and key enablers of our strategy, we see them as true partners: they shape our culture, deliver on customer expectations, and drive performance at every level. This is why we invest in developing their skills, nurturing the right mindsets, and creating an environment where they can thrive to be the best they can be. Because we believe that when our people thrive, we all do. This is what brings our Employer brand to life.



How we engage

- Regular dialogue and feedback through formal and informal channels
- Cross-team workshops and team-building
- CEO town halls
- Communication platforms: email, Teams, WhatsApp and the People Online Platform
- Bi-yearly Group magazine, *together*
- Bi-yearly performance reviews aligned with IBL values
- Annual Group-wide engagement survey

What they expect

- Fair, competitive pay and recognition for performance
- A safe, inclusive and respectful work environment
- Meaningful opportunities to grow, personally and professionally
- Ethical labour practices and a responsible approach to environmental and social impact
- Clear communication about company strategy and personal progression

Our response

- Efforts to build two-way dialogue and a culture of trust and belonging via GREAT, the IBL Academy
- Competitive remuneration aligned with best practice and legal frameworks
- A supportive work environment, where everyone is treated equally and fairly
- Tailor-made development plans to support career progression and skills development based on data-driven and informed People decisions.
- Launch of Equal Opportunity and Anti-Violence policy
- Launch of grievance mechanism to support a culture of fairness
- New CEO town hall meetings to share strategic updates and engage directly with employees
- Internal rollout of brand refresh, reinforcing IBL's core values and Employee Value Proposition.
- Support for employee relocation or assignments across the region
- Engagement survey insights used to inform HR initiatives and foster workplace belonging

Capitals impacted

People p. 64
Corporate governance report p. 146

Customers and end clients

Why they matter
Our customers are at the core of our business. Their expectations drive how we innovate, improve, and deliver value across markets. By staying close to their needs, we remain relevant, competitive, and poised for sustainable growth.

How we engage

- Retail and business interactions in showrooms, outlets, and call centres
- Events, focus groups, and direct client interviews
- Feedback through social media, email, phone calls
- Market research, client interviews and mystery shopper initiatives
- Loyalty programme: *wiiv*
- Corporate website, press releases, e-commerce platforms, and social platforms
- Community engagement initiatives

What they expect

- Reliable, high-quality and competitively-priced products and services
- Omnichannel access and a seamless customer experience
- Efficient complaint handling and responsive service
- Responsible use of data, security and privacy
- Reward programmes that recognise loyalty
- Environmental and social accountability from the brands they support

Our response

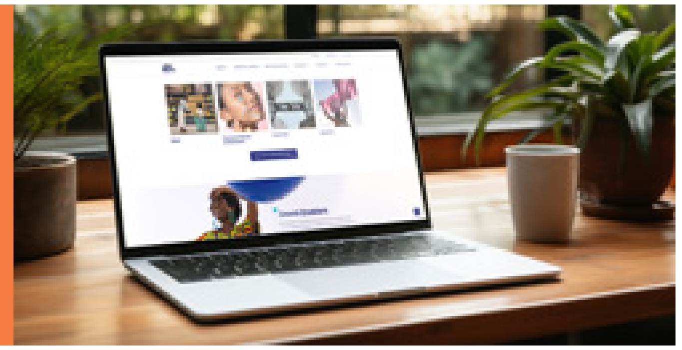
- Proactive customer engagement to understand changing needs and preferences
- Expansion of *wiiv* programme, now serving over 170,000 active members
- Ongoing upgrades to digital platforms for improved customer experience
- Robust cybersecurity and data protection frameworks across all clusters
- Regular satisfaction surveys with follow-through actions at operations and Head Office level
- Sustainable practices and products/solutions

Capitals impacted

Performance report p. 116

Investors and shareholders

Why they matter
Our investors and shareholders provide the financial resources to support our operations and drive growth. In return, we are committed to maintaining their trust and creating lasting value through disciplined governance, regular and transparent communication, and sustainable financial performance. By focusing on long-term value creation, we ensure that their investment supports growth that is responsible, resilient, and future-focused.



How we engage

- Quarterly financial disclosures
- Annual Integrated Report
- Annual analysts' briefing
- Ad-hoc meetings with financial markets specialists
- Annual General Meeting
- Ad hoc financial communications and press release shared on IBL website

What they expect

- Consistent performance and sustainable returns
- Clarity on growth plans, risks and ESG commitments
- Sound risk management and internal controls
- Stable and experienced leadership and management team
- Succession planning
- Timely and transparent reporting, and meaningful financial disclosures
- Strong governance and responsible conduct

Our response

- Sustained financial performance and profitable growth
- Strategic capital allocation and decisions guided by our Beyond Borders strategy
- Improved quarterly reporting with the inclusion of a detailed 'Public disclosure' document, in addition to the mandatory abridged results on the SEM
- Reinforced succession planning through the appointment of a Deputy Group CEO
- Ongoing communication about IBL's performance and portfolio evolution
- Monitoring and regular review of IBL's risk landscape
- Continuous strengthening of governance practices
- Compliance with regulatory requirements in all markets
- Plans to increase frequency of meetings with analysts
- Reorganisation of clusters to improve clarity of reporting
- Redevelopment of dedicated investors' corner on IBL website

Capitals impacted

Strategy p. 46
CFO's report p. 106
Corporate governance report p. 146
Risk management report p. 126

Stakeholder Relationships

Government, regulatory and institutional bodies

Why they matter

Governments and regulators shape the legal and regulatory frameworks in which we operate. From legislation to permits and oversight, their role enables our investment, innovation and long-term resilience.

How we engage

- Regular dialogue between business unit and Head Office leaders and regulators
- Membership in industry bodies and participation in national forums
- Compliance reporting, press briefings and submissions

What they expect

- Transparent operations and lawful conduct
- Contribution to national development via employment, tax, and inclusive investment and growth
- Responsible environmental and social impact
- Constructive participation in policy dialogue

Our response

- Ongoing collaboration with authorities across key markets
- Hosting of the Responsible Business Summit to foster national dialogue
- Compliance with legal frameworks in all jurisdictions
- Contribution to job creation and inclusive growth
- ESG roadmaps and sustainability disclosures at BU and Head Office levels
- Community programmes developed to support national priorities
- Strategic involvement in industry forums and public-private partnerships

Capitals impacted

Corporate governance report p. 146
Sustainability p. 74

Suppliers and business partners

Why they matter

Our suppliers and business partners are essential to our value chain. They allow us to secure essential goods and services, source responsibly, and deliver on our commitments to customers and communities. As trusted collaborators, their values, practices and reliability influence our own performance.

How we engage

- Formal and informal communication as well as regular meetings, procurement briefings and onboarding as needed
- Transparent tendering processes and clear agreements
- Supplier assessments and performance reviews
- Feedback mechanisms/supplier interviews
- Supplier customer reference checks and site visits for software projects

What they expect

- Fair and timely payments
- Clear procurement policies and equal access to tenders
- Long-term, mutually beneficial collaboration
- Responsible and sustainable business practices across the value chain
- Preference for local suppliers, where possible

Our response

- Selection of suppliers and partners who align with IBL's ethical, social and environmental values
- Clear mandates and agreement terms
- Integration of ESG requirements into supplier contracts
- Transparent procurement and tendering procedures
- Structured onboarding and due diligence for IT providers
- Supplier surveys and regular check-ins to align expectations

Capitals impacted

Performance report p. 116

Communities, NGOs, and society at large

Why they matter

As a large business and major employer, we recognise our responsibility not just to local communities, but to wider society and the planet. By supporting social inclusion, environmental sustainability and economic empowerment, we aim to foster inclusive growth and a brighter future for all.

How we engage

- Community projects and long-term social partnerships
- Funding of Fondation Joseph Lagesse and aligned NGOs
- Employee volunteering essentially for charity fundraising events such as IBL On The Move
- Raise awareness of social issues through effective and respectful communications about our events and activities.

What they expect

- Ongoing support for vulnerable groups through job creation, inclusive opportunities, sponsorships, and collaboration with NGOs
- A well-defined sustainability strategy, focusing on meaningful, lasting impact and including responsible environmental practices
- Innovative products and solutions that address societal and economic challenges
- Open and transparent communication on issues that affect the local community (through IBL's own channels and via the media)

Our response

- Ongoing community engagement via Fondation Joseph Lagesse
- Continued partnerships with NGOs & Associations
- Corporate Sustainability Committee at IBL Board level
- Ongoing implementation of sustainability radars across operations, to identify and environmental and social impact
- Literacy programme extended to IBL employees
- Completion of Horizon 2024 project, resulting in a drop in teenage pregnancy
- Leadership on Responsible Business Summit, connecting key industry leaders to help achieve Mauritius' sustainable development goals
- Launch of Nexus Project, a Group-wide initiative to measure and reduce IBL's carbon footprint
- Collaboration with experts to understand how key job roles are evolving, helping businesses and society become more resilient in the face of change

Capitals impacted

Sustainability p. 74
Performance p. 116

CAPITALS

Manufactured	Human
Intellectual	Natural
Financial	Social & Relationship

Shaping IBL, Together

A year of meaningful conversations, collaborations, and connections with those who help shape our journey.

1. Analyst Meeting - October 2024
2. IBL's first CEO town hall meeting – February 2025

3-4. Dodo Trail – July 2025

5. Certificate ceremony for various programmes, marking the third year of Horizon 2024 – February 2025
6. Dental caravan organised by the Fondation Joseph Lagesse and the Ministry of Health at Bois-Marchand – May 2025
7. Information session ahead of the community medical outreach, including OB-GYN services – March 2025

8-9. Residential workshop on gender stereotypes and gender-based violence, part of the Horizon 2024 programme – September 2024

10-11. Horizon 2024 closing ceremony – June 2025

Shaping IBL, Together

12-14 IBL Excellence & Innovation Awards - October 2024
15 AI workshop with COOs and Heads of Finance and IT - August 2025
16 IBL Volleyball team - November 2024
17 The Group Cyber Security team with the winners of the Quiz Competition during Cyber Security - October 2024

18-19 IBL on the Move - March 2025
20-21 Responsible Business Summit initiated by IBL, in collaboration with four of Mauritius' largest business groups – March 2025

People

At IBL, we believe the future of work remains fundamentally human. Our People strategy empowers our people to succeed, not only to meet business objectives but also to pursue meaningful personal and professional growth. We invest in developing their skills, mindsets and capabilities, leveraging every resource to help them become the best they can be, all the while driving performance at every level. This ongoing workforce transformation ensures IBL stays agile, future-ready, and aligned with the ambitions of our people, and the needs of the markets and communities we serve.

Key metrics*:

Rs 136.8 M+ invested in talent development across the Group

15,660 participants in training programmes

876,384 hours dedicated to upskilling and professional growth

On average, **6%** of IBL's workforce transitioned into new roles within the Group

*These are estimated figures for Mauritius only.

People

"The labour market's rapid evolution this past year has highlighted just how important it is for us to continuously adapt how we develop and engage our teams, and attract talent. We have thoroughly reviewed how the People function adds value to businesses. We've been working on strengthening an Employer Value Proposition that embodies agility, accountability, excellence and empowerment at every level. These qualities are essential for our colleagues to not just deliver on business objectives, but also find true purpose in their work. This balance is key for a collective and sustainable future together."

Hubert Gaspard
Group Chief People Officer

I. Setting the context

Aligning our People strategy with business priorities

As IBL grows and diversifies, so do the expectations placed on our people and the systems that support them. Our People approach is closely aligned with the Group's overall vision, ensuring that talent management drives business performance, while supporting individual aspirations. We are cultivating a culture of Excellence, where 'Winning Well' is key: that is, the belief that high performance goes hand in hand with respect, empathy, and purposeful career advancement.

FY 2025 proved to be a challenging year for the labour market in Mauritius. New reforms reshaped the talent landscape and business priorities: adjustments to minimum wage, salary relativities, and the introduction of a mandatory 14th month bonus caused a sharp rise in employment costs, adding nearly a billion rupees in unplanned expenses for the Group. These factors were compounded by the ongoing talent scarcity and skills mismatches, which continue to affect industries across the island.

Against this backdrop, FY 2025 became a year of deliberate action: we launched tailored capability-building programmes, strengthened inclusive practices, and deepened internal mobility as a catalyst for performance and engagement. To ensure these initiatives address what matters most to our people, we continuously gather feedback through our annual employee survey, the Great Place To Work (GPTW) certification, and regular feedback sessions with them and businesses within the Group. This ongoing listening loop helps us act with clear intent.

In parallel, Beyond Borders gained further traction, guided by our Local, International approach. We are working to align shared values and ambitions across our regional operations, while thoughtfully adapting our People practices to each local context*. We see this diversity as a strength, and an opportunity to open up new pathways for growth, leadership, and collaboration across the Group. And as we lay the foundations for a more fluid, interconnected workforce, our People approach is evolving to better support this vision.

Our actions were centred on the following priorities:

Nurturing business-critical mindsets and empowering employees to drive performance

Empowering People at Every Level

Improving People processes and making data-driven decisions

Process Transformation

Fostering an inclusive, collaborative and engaging work environment

Culture & Wellbeing

Driving talent mobility and cross-fertilisation to serve business priorities and career ambitions

Talent Growth & Mobility

*

"The launch of the e-learning journey marks a key milestone in Harley's goal to build a strong learning culture. Within 6 months, our employees in Kenya have averaged 18 training hours each and a total of 635 courses completed. The Tanzania launch is off to a strong start with 8 hours per person and 75 badges achieved in two months. These results reflect our teams' enthusiasm and our commitment to developing the Best People, Best Team."

Nishil Haria,
General Manager, Harley's Ltd

II. Strengthening the foundations

Building the mindsets that drive performance

At IBL, our People, the "WHO", sit at the heart of every within the Group and at the centre of everything we do. In today's complex business environment, we know that strong performance flows directly from a shared culture and collective mindset.

In FY 2025, we sharpened this focus through several key actions:

- restructuring our business clusters to improve operational clarity (p. 16);
- refreshing the Group's brand identity to better reflect our internal culture and create more consistent behaviours, interactions, and ways of working across our businesses;
- strengthening collaboration between the Head Office and People teams within Operations to drive strategic initiatives more effectively.

A cornerstone of this journey is GREAT: The IBL Academy, which continues to support capability-building and strengthen People processes across operations. During the year, we focused on bringing the Academy's core pillars - Excellence, Trust, Discipline, and Sense of Belonging - to life in a more practical way. These values are helping us shape a sustainable ecosystem where people feel supported in their growth, where development is relevant and purposeful, and individuals can find real purpose and fulfillment in their work. It reflects our commitment to putting the 'who' before the 'what', prioritising people above all.

Mobility as driver of engagement

Talent mobility and cross-fertilisation are taking place across regional operations and within various businesses. This mobility is not about movement for its own sake, but a strategic effort to place the right talent in the right place; where they can create the most value, deliver results, and access opportunities that match their personal goals.

This past year, we actively facilitated these moves by encouraging people to take on new challenges. This is allowing employees to broaden their skills and gain diverse perspectives, promoting the exchange of knowledge and expertise between teams, markets, and business clusters, and equipping our workforce to deliver results in diverse contexts.

People

III. Bringing strategy to life

Building business-critical mindsets for an Engaged and Empowered workforce

Strategic objectives addressed

Empowering People at Every Level | Culture & Wellbeing

In 2024, Logidis embarked on a journey to upskill their employees at the base of the organisational structure, representing over 90% of its workforce. Recognising that sustainable business success depends on building capacity at that level, the company made it a strategic priority to ensure the right fit for each role, and to create internal pathways for growth. The company adopted an internal-first approach, prioritising promotion from within rather than external recruitment.

This commitment took shape with Logidis launching a training initiative for a first batch of employees from operations, in partnership with the GREAT Academy and Polytechnics Mauritius (PML). Together, they designed a tailored Certificate Programme specifically for team members who have not completed formal education. As part of the pilot, 20 employees enrolled in a year-long course focused on customer service, accountability, people management as well as gaining technical competence in Supply Chain Management and other skills necessary for higher responsibilities and career advancement. Logidis' managers actively support their team members by allowing them time off to attend classes, adjusting schedules to accommodate learning and training needs.

The response has been overwhelmingly positive, with participants demonstrating strong learning outcomes and requesting further training. Beyond strengthening its talent pipeline and ensuring business resilience, the programme has inspired renewed engagement and confidence among employees - many of whom previously faced limited opportunities due to a lack of formal qualifications - and who now feel valued and motivated to grow.

Outcomes

1032 hours **of focused training** and upskilling completed by selected staff.

100% **participants** achieved a score above the 80% pass rate

Increase in internal promotions, improving workforce stability and business continuity.

Stronger talent pipeline, with more qualified internal successors prepared for key leadership roles and talent mobility for regional projects.

Boost in employee engagement and confidence.

"This programme was a big plus for me. I usually work separately from the team and from main operations, but now I have a clear understanding of how things run. I even had the chance to get involved. Going back to study after 16 years wasn't easy, but I took it seriously and gave it my best because I know this could open doors for me to move into operations one day."

Ajmeer Currimbacus
CCTV Operator, Security

"This programme was a great experience. On a personal level, it helped me better understand my colleagues and come out of my shell. Professionally, it made me more aware of my strengths and pushed me to grow. I feel more motivated to take on new challenges and, if given the chance, become a strong leader."

Daren Vaillant
Frozen Warehouse, Tally Clerk

Talent mobility in motion: driving cross-BU growth locally and beyond borders

Strategic objectives addressed

Empowering People at Every Level | Talent Growth & Mobility

IBL believes that empowering people at every level and opening possibilities for talent mobility are essential to driving performance across its diverse operations. Talent mobility is not just about moving people or filling roles, but about ensuring the right fit. This means helping top-performing, highly engaged employees grow into roles that match their strengths and aspirations.

Still in its early stages, mobility is part of our Employee Value Proposition, supporting various forms of mobility: from project-based assignments that broaden perspectives, to permanent moves that help individuals feed their ambitions. The goal is to create meaningful, two-way opportunities that benefit both the individual and the organisation.

Mobility decisions are carefully guided by employee data and meaningful career conversations facilitated through the IBL Academy. Based on their capabilities, people may be placed in new roles within their BU, move to another BU where their expertise adds value, or offered regional opportunities to expand their experience. This multi-path approach ensures talent is deployed where it can make the greatest impact.

These efforts are already strengthening cross-BU collaboration, building a leadership pipeline, and encouraging agile, accountable mindsets essential for success in dynamic markets. A notable example is the former Head of Risk Management and Compliance of IBL, who recently took on the role of Cluster Head of Corporate Affairs in IBL's Healthcare Operations Cluster, which covers East Africa and Mauritius. This move is bringing valuable expertise to the regional team, and highlights how internal mobility can help build the right capabilities for the future.

Outcomes

Mobility embedded into EVP, reinforcing IBL as a place for growth and meaningful careers.

More agile teams: Mobility is embedding agility as a core mindset, enabling smoother adaptation to business needs and work environments.

Connected talent ecosystem: Talent is no longer siloed, but building stronger collaboration and knowledge-sharing habits.

"After nearly 15 years in the corporate environment, I moved from Head of Risk Management & Compliance at IBL's Head Office to the Cluster Head of Corporate Affairs within IBL Healthcare Operations. The timing felt right, as the Cluster was building its service centre, and Management recognised my operational fit. With the support from the Group People team, I moved to Kenya. I'd already worked with the COO and his team before, so the transition was smooth and fulfilling. I'm truly grateful for the collaboration and trust that made this move possible."

Olivier Decotter
Cluster Head of Corporate Affairs, IBL Healthcare Operations.

Looking Ahead

This past year has sharpened our focus on the evolving People needs across IBL's diverse businesses. As we continue to pursue business excellence, how we engage, support, and develop our most invaluable asset - our People - will be critical to sustaining success.

In response, the Group People function is entering a new chapter, placing greater emphasis on people-centric processes that strengthen our workforce at every level.

Our efforts will focus on three key pillars: People Transformation, People Reward, and People Support Services.

To align with this shift, the People team at the Head Office is undergoing its own transformation. The aim is to be better equipped to partner with operations, providing strategic support in people management and in building Olympic teams. In doing so, we remain fully committed to enabling not only business success, but also the growth and fulfilment of every team member across the Group.

People
Roundtable discussion

This roundtable explores the delicate balance between high performance, discipline and individual wellbeing. Across the Group, wellbeing is seen as a sustainable way of working, where people can grow, perform and thrive over the long term. While People strategies differ across operations, the message is consistent: performance matters, but not at any cost; it has to be built on a foundation of trust, care and meaningful support. Participants reflect on how expectations are evolving, and what it takes to create workplaces that build high-performing teams, without compromising wellbeing or self-fulfilment.

Participants (from left to right)
Shafinaaz Peeroo-Baganee - People Transformation Consultant, Logidis
Priscille Lafraisière - Cluster Head, People, HealthCare Operations
Zubeir Korimbocus - Safety & Health Officer, Head Office
Hubert Gaspard - Group Chief People Officer (not on the picture)

What workplace challenges or trends highlighted the need to focus on employee wellbeing?

"The pandemic was a wake-up call and a reminder of how fragile life can be. It pushed us to see wellbeing not as a perk, but a core responsibility. Over the past two years, our rapid expansion has brought important changes in our businesses, on top of colleagues travelling more frequently and needing to adapt to new working environments and cultures... This kind of change and mobility can be disruptive. That's why we've adapted our wellbeing approach to better support our people through these transitions, helping them stay healthy, and perform at their best. " **— Priscille**

"IBL has always had a 'People first' culture, but the pandemic really opened our eyes to what wellbeing should look like at work today. The rise of hybrid working has also changed the game. It's given people more flexibility, but it's also led to more screen time, isolation and sedentary lifestyles. This can really hurt health and morale. These trends made it clear that wellbeing needs to be looked at holistically, and it must be woven into our daily habits, not just occasional programmes or events." **— Zubeir**

"Our sector is quite demanding and fast-paced. Deadlines are tight, there's pressure to deliver, and shifts can run long, making it harder for people to switch off and maintain work-life balance. The rising cost of living is also a source of stress. Many are dealing with debts and loans, and struggling to cover basic needs. Even if employees are physically fit, anxiety or worry about money can seriously affect their wellbeing. So if we want a healthy and productive workforce, we must address wellbeing from all angles - mental, emotional and financial, not just physical health." **— Shafinaaz**

How have you approached wellbeing in your BU, and what kind of initiatives have made the biggest impact?

"Beyond physical activities, we've introduced a range of initiatives to strengthen connections and team cohesion. Our welfare committees plan social activities and meet-ups to help build camaraderie between departments. HealthActiv's domino competition, for example, has become an event people genuinely look forward to, and it's played a big role in strengthening our workplace culture. We've also run stress management workshops. In our last cluster management seminar, we had honest conversations around stress and burnout, and shared practical tools for coping with pressure without betraying ourselves or sacrificing our wellbeing." **— Priscille**

"The first thing we did was raise the minimum salary well above the legal requirement, and reviewed our incentive plans. Financial security really is the starting point. And while the physical wellbeing programmes have been well accepted, mental health is more sensitive. We're trying to address this through initiatives like 'Leading with Compassion', which helps managers better understand and support emotional challenges, and give employees space to improve. We also introduced 'Bouz toi Logidis' to encourage colleagues to bond outside of work." **— Shafinaaz**

"We make sure to offer a pleasant and safe work environment, with quality, comfortable workspaces. We launched our Employee Assistance Programme in response to feedback from the GPTW survey, which indicated a need for more psychological support. We offer free medical and psychological consultations, and we also run monthly awareness sessions on topics like nutrition and self-defense, which have been very well received. We're really trying to give people tools and resources to manage life with more confidence, both inside and outside work." **— Zubeir**

What tangible changes have you observed since integrating wellbeing initiatives?

"We've seen stronger teamwork and openness. Even with all the internal shifts, our teams have delivered strong financial results, showing high motivation. One moment that stood out was when our HealthActiv colleagues spontaneously formed a volleyball team for the IBL intercompany event - and won! Small moments like these matter - they can shape culture, and ultimately improve team performance. We're also seeing more interest in international assignments and roles. Watching their peers succeed abroad, and knowing they will be supported, is giving others the confidence to take that leap." **— Priscille**

"It's been really encouraging to see an increase in employee trust. Since 2018, our trust index has jumped from 32 to 71%, and our ENPS score has more than doubled from -22 to 46%. This speaks volumes about how valued people feel at work. Along the way, we've also learned to recognise and manage different personality types, which has helped us identify high-potential talents and placed them in roles where they can truly excel. Trust is a two-way street now, and team dynamics are visibly stronger." **— Shafinaaz**

"The biggest change has been the cultural shift around mental health. It's less of a taboo now, and more people are taking advantage of the resources available to them. Through anonymous feedback, we've been able to target common challenges and health issues, and address what really matters. This openness is normalising issues that were once considered uncomfortable, and bringing people closer together. Employees who've used the psychological support services are showing more self-confidence, which improves decision-making both at work and in life." **— Zubeir**

What have you learned personally about managing the balance between discipline and wellbeing?

"I've grown a lot since stepping into this role. Trying to balance discipline, frequent travelling, my family life and my own wellbeing hasn't been easy. What helps me stay centered is staying curious, and constantly learning. I read a lot - *Atomic Habits* really resonated with me - and I've learned that the hardest moments teach you more than easy ones. A seminar quote stuck with me: 'I have not failed; I've just found 10,000 ways that won't work.' More than passion, it takes grit, self-reflection, and a strong support system. Wellbeing isn't just about doing the job, it's also about fulfilling it in a way that feels right personally, too." **— Priscille**

"For me, it comes down to four things: be approachable, be a connector, be authentic, and be consistent. People don't want distant leaders; they want to feel seen. I make a point of being accessible, connecting people, and following through on what we say. That kind of consistency builds trust. And when people trust each other, performance follows naturally. It's not about big flashy programmes or touch-and-go actions, but about really listening and being human in a way people can rely on." **— Shafinaaz**

"I couldn't expect others to take mental health seriously if I wasn't leading by example. So I took the step to see the psychologist to help break the stigma. It really helped me understand my own strengths and blind spots - how I react to stress, how I communicate - and that's had a real impact on my work. My focus has improved, my leadership is more grounded, and I've become more compassionate with others. For me, wellbeing starts with self-awareness - and if we want mindsets to shift, leaders have to set the tone." **— Zubeir**

"Wellbeing isn't just something I believe in professionally - it matters deeply to me on a personal level. As someone trained in occupational psychology, I know how important it is to care for the whole person, not just the role they fill. What stood out in this discussion is how naturally that mindset shines through across our operations.

There's a real sense of humanity in the way our teams are approaching wellbeing: with empathy, consistency, and a focus on meaningful impact. On our side at the Head Office, we'll keep supporting wherever and however we can. Because beyond business and our contribution to the national economy, we're helping shape people who are more aware, more confident, and more capable of lifting each other up. That's the kind of impact we want to see in our employees - not just as great professionals, but also as great citizens in society." **— Hubert**

Sustainability

At IBL, we see sustainability as an indirect lever for long-term value creation. Our focus is on embedding it across the Group in a way that is both strategic and inclusive. Each company is encouraged to address its material issues from the ground up, while being guided and supported by a strong Group-level framework.

Key metrics:

57%
of IBL Mauritian Operations have embarked on the Nexus Project, the Group's carbon accounting platform implementation with 2024 as base year

70%
of Prioritisation radars completed

290+
participants at the Responsible Business Summit (private, public, NGO, civil society, academia and diplomatic sectors)

124 hours
of internal sustainability awareness and training delivered at the Head Office

Sustainability

“Solid data is the foundation for a strong sustainability strategy. Only by measuring where we stand can we meaningfully plan where to go. This year, we made real progress in gathering and structuring data, giving us a strong baseline to drive our strategy forward.”

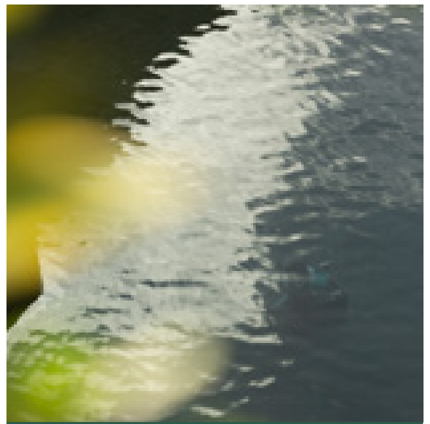
Christine Marot
Group Head of Sustainability & Social Impact

I. A journey of continuity and adaptation

Our sustainability strategy is a dynamic journey, rooted in long-term thinking but flexible enough to adapt to different needs across our markets. We continuously adjust our approach as new needs arise and as we learn. This past year, the need to stay flexible became clear. Changes in environmental protections in the U.S., new reporting requirements in Europe under the CSRD, and the uneven adoption of IFRS Standards S1 and S2 in Mauritius and Kenya are reminders that the path to responsible business is not a straight line.

In FY 2025, we completed 70% of the Group's materiality assessments and continued to work on instilling the mindset needed for lasting change. Using the Embedding Project methodology*, we supported operations in identifying and acting on their most material environmental, social and governance (ESG) issues. This process revealed shared priorities across the Group, including Rights & Wellbeing at Work, Climate & Energy, and Rights & Resilience in Communities. These priorities shaped important initiatives and collective action during the year. These include the gender-based violence programme (People p. 64), the Group Carbon Accounting (Nexus Project), and the first edition of the Responsible Business Summit. The summit marked a proud milestone by bringing together the business community and civil society to align on shared sustainability goals.

To make sure our efforts deliver long-term results, we start by piloting new ideas within the Head Office, testing feasibility, gathering insights, and fine-tuning before scaling across the Group. This test-and-learn approach worked well for the restructuring of *Les Cuisines Solidaires*** in 2024, confirming that a clear plan, backed by measurable KPIs and data, is key to long-lasting change.



* The Embedding Project offers IBL subsidiaries and Operations a clear methodology to identify, rank and prioritise the sustainability issues most relevant to their operations. A custom radar tool then maps these issues across eight ESG categories, helping them develop clear, actionable strategies and focus resources where they are most needed.

**“At the intersection of solidarity and sustainability, *Les Cuisines Solidaires* reflects the essence of IBL Synergy - helping to build small but meaningful bridges between private companies, NGOs, and communities. This turns surplus into support, and collaboration into tangible, shared impact.”

Murielle Adelson
Project Coordinator
- Les Cuisines Solidaires

We drive our sustainability actions across the following areas:

SOCIAL	GOVERNANCE	ENVIRONMENT
Rights and Wellbeing at Work	Governance and Ethics	Pollutants
Rights and Resilience in Communities		Materials and Waste
		Ecosystems
		Water (Fresh and Marine)
		Climate and Energy

II. Strengthening the foundations

Driving accountability through governance

Strong governance keeps us accountable and ensures we follow through on our commitments. The Corporate Sustainability Committee (CSC), set up at Board level, helps to shape the Group's overall strategy to reflect the needs of the communities where we operate. Sustainability matters are also becoming more integrated in core functions such as risk, finance, accounting, and people, which increasingly approach their daily work with sustainability in mind.

Restructuring Fondation Joseph Lagesse for community resilience

In FY 2025, we began restructuring Fondation Joseph Lagesse to better align its work with the social issues most relevant to our activities. This is an important step in bringing social responsibility more deeply into our corporate framework.

We focus on areas that naturally ally with our expertise and core competencies, such as improving access to education, digital inclusion, environmental stewardship, and economic empowerment. Through this approach, we aim to support communities in a way that respects their rights and dignity, while helping them become more independent. More than a structural change, this is a shift in how we drive business success by creating stable, empowered and thriving communities.

Advocating for responsibility and inspiring action: the Responsible Business Summit

The Responsible Business Summit (RBS) was conceived by IBL to reframe sustainability as a collective commitment, encouraging all sectors to use their influence to drive responsible business in Mauritius. Held in March 2025, the inaugural event united over 290 participants from the private and public sectors, NGOs, civil society, academia, and diplomatic circles.

Recognising that sustainability efforts are too often treated in isolation, IBL brought together key players to drive more meaningful action. Four of Mauritius' leading business groups - Currimjee Jeewanjee, Eclosia, MCB and Rogers - joined IBL in committing to accelerate sustainability within their own organisations and encourage wider change across the economy. Together, they represent over 30% of the Mauritian private sector, marking a new scale of collaboration on shared environmental and social challenges.

The summit was carefully designed to engage a diverse group of decision-makers beyond sustainability specialists, including CEOs, CFOs, and leaders from HR, finance, procurement, and audit. This inclusive approach helped move sustainability from a niche topic to a core priority across all business functions. Structured around four main pillars,* RBS provided opportunities for participants to exchange ideas, explore common challenges, and develop practical strategies that could lead to real impact. Framed around SDG 17: Partnerships for the Goals, the summit emphasised collaboration as the key to progress. Support from associations like Business Mauritius and UN Global Compact Indian Ocean connected global sustainability challenges to local realities, while offering participants valuable access to international expertise and networks.

Sustainability

Over 32 speakers and moderators from across Africa, Europe, Asia, the Indian Ocean, and Mauritius shared insights. Thought leaders included voices from the World Bank, the French Ministry, Safaricom, WWF, Sealand and Woolworths, alongside local leaders from Attitude Group and Dynamia. Key ministries, such as Environment and Finance, and the Bank of Mauritius also took part, highlighting the shared responsibility of public and private sectors in building a more resilient future.

Participants left equipped with practical insights and a renewed commitment to bring conversations around gender parity, environmental governance, and business ethics into their boardrooms. Most importantly, the summit set the stage for stronger collaboration within the private sector, with a more unified voice advocating for sustainable economic development in Mauritius.

RBS was structured around four key pillars:

- Transforming corporate culture
- Pioneering sustainable thinking
- Driving measurable impact
- Activating collaborative projects

"RBS wasn't just about talking; it was about building a shared language for sustainable business. When you bring the right people into the room, across functions and companies, something shifts. That shift is what we're carrying forward."

Shadai Beepat
Sustainability Project Officer

Setting a baseline for climate transition

Climate & Energy emerged as a shared priority across IBL's operations and clusters, based on the Embedding Project's double materiality assessments. To take meaningful, coordinated action, we first needed a solid baseline and a clear picture of our carbon footprint. In December 2024, we launched the Nexus Project, a Group-level effort to strengthen our carbon accounting capabilities and develop practical decarbonisation strategies aligned with reporting requirements.

Nexus is IBL's common platform for carbon accounting across IBL, based on the GHG Protocol, and covering Scopes 1, 2, and 3. The platform is improving data accuracy and consistency, which is critical for a unified climate strategy. By decentralising data collection, each subsidiary now takes direct responsibility for tracking and reporting its emissions.

We have built a network of data owners across operations, which has boosted accountability, improved data quality at the source, and increased awareness of how day-to-day decisions impact emissions.

We began with a pilot involving IBL's local companies in the FMCG vertical, namely Phoenix Beverages, BrandActiv, Winners and Lux, before expanding to include logistics and property players, Logidis and Bloomage respectively, and BlueLife as a property and hospitality operator. These businesses have climate -intensive activities and interconnected operations, making them an ideal starting point for mapping emissions across entities and consolidating carbon data. Given IBL's vertical integration, these connections have a material impact on consolidated Scope 3 emissions, potentially resulting in the same emissions being recorded multiple times across entities. This pilot was specifically designed to identify and neutralise these overlaps and ensure more accurate carbon reporting at Group level.

In partnership with climate experts EcoAct, we mapped emissions between and within these companies, built auditable and scalable baselines, and created tailored decarbonisation roadmaps. Data integrity is key in this process, and Nexus is giving us the tools to monitor the quality of data and track emissions with a high degree of certainty.

By the end of the pilot, we had covered 57% of the Group's local carbon footprint, using 2024 as our base year. In the coming year, we plan to expand our 2024 base year coverage by onboarding additional local and regional entities, improving the reliability and completeness of our data going forward. This groundwork will support the development of clear transition plans and SBTi-aligned targets, helping us better track progress toward our long-term climate goals.

III. Strategy in action

HORIZON 2024: One Community Transformed

Strategic objectives addressed

Rights & Resilience in Communities

Horizon 2024, completed after four years, became more than a capacity-building programme; it grew into a grassroots movement and journey of empowerment rooted in care, trust, and partnership. The programme took a holistic approach, combining group and individual support with targeted programmes for different age groups. These included access to sexual and reproductive health, contraception, and health education.

Led by *Fondation Joseph Lagesse* with support from the European Union, the project addressed teenage pregnancy and responsible parenting in Bois Marchand, one of Mauritius' most vulnerable urban communities.

Over this period, Horizon 2024 helped bring the community together, engaging 117 adults, 106 youth and 35 families. It not only raised awareness about teenage pregnancy, but also offered practical life skills training, sexual education, and support.

Young volunteers stepped forward with passion and purpose. Many mothers became active participants, recognising the vital role they play in shaping the next generation. A landmark moment was a workshop with 25 fathers, which opened up honest conversations on masculinity, risk behaviour, and the role of men in building healthy family dynamics.

Horizon 2024 highlighted the power of public, private, and civil society actors working together. Its success came from staying close to the community, listening intently, and providing consistent support. It now serves as a replicable model, offering practical tools that can be adapted to other areas in Mauritius and beyond to tackle social challenges.

The outcomes have been extremely positive. Community trust has grown, families report stronger bonds, and the youth are taking greater ownership of their future. These shifts are helping break cycles of vulnerability in the Bois Marchand community. Building on this, Fondation Joseph Lagesse plans to expand Horizon 2024 to other regions, supporting IBL's commitment to inclusive societal progress and community wellbeing.

Outcomes

7% **drop in teenage pregnancy.**

228 **coaching sessions delivered** to youth and families, providing guidance and mentorship.

43 **youth trained in life skills**, equipping them with essential tools to become more autonomous.

Launch of the first gender workshop for men in Mauritius, promoting responsible fatherhood.

" The gender-based violence workshop was a breakthrough moment for me. Seeing men openly talk about violence against women - many for the first time - reinforces how important our work is. It's about more than just stopping violence;it's about empowering men, whether as fathers, brothers or citizens, to raise sons who treat women with respect and dignity."

Shaad Chellapermal
Social Development Coordinator at FJL

Sustainability

III. Strategy in action

Sports as a catalyst for social impact: IBL on the Move

Strategic objectives addressed

Rights & Resilience in Communities

IBL on the Move was created in 2013 as more than a sporting challenge; it's an annual event that unites employees, partners, and members of the wider community to support a meaningful shared cause. Now in its 13th edition, it has become a key expression of IBL's commitment to social inclusion, solidarity and community wellbeing, showing how sport can break down barriers and transform lives.

The 2025 edition took place at Azuri Ocean & Golf Village, Roches Noires, attracting a record 1,470 participants, from experienced athletes to enthusiastic newcomers. The event raised Rs 1.3 million through registration fees and sponsorship contributions, which were fully donated to Kinouété, a local NGO that supports the rehabilitation and social reintegration of detainees, former detainees, and their families.

This year's funds are helping Kinouété's new programme for juveniles affected by the incarceration of a parent or close relative, using sports as a rehabilitation and reinsertion tool. The initiative combines structured emotional and psychological support, along with sport-based activities that help rebuild self-worth, discipline, and greater resilience among youth at risk of social exclusion.

IBL on the Move is about more than just fundraising. It strengthens community ties, encourages healthy lifestyles, and reminds us that when we move together, we move forward.

Outcomes

1,470 participants, the event's highest turnout to date.

Rs **1.3** M **raised for Kinouété,** offering meaningful support to at-risk youth.

Widened community awareness and engagement: Participants and sponsors helped spotlight the issue of reintegration and the need for positive alternatives for vulnerable youth.

Shared purpose across IBL and partners: The event brought together IBL teams, corporate partners, and families around a unifying cause, reinforcing the Group's social values in action.

"This year, 1,470 of us walked, ran and showed up for a cause that matters. What makes this event so special is the connection. Strangers became teammates, families and friends cheered each other on… There was so much kindness and generosity. Every step felt like being part of something bigger. This is what IBL on the Move is all about. And now, the money we've raised is helping Kinouété support young people turn their lives around. We're proud to stand behind that."

Rachel Odillard
Events Specialist

Sustainability Roundtable discussion

This roundtable explores how IBL is rethinking its societal responsibilities, fostering inclusive leadership, and embracing carbon awareness. From working closely with communities to embedding sustainability within business strategy, participants reflect on what a "just transition" means in practice, and how it's shaping their work, challenges, and ambitions.

Participants (from left to right)
Ved Boojihawon - Sustainability Manager, Head Office
Viken Vadeevaloo - Manager, Fondation Joseph Lagesse
Shadai Beepat - Sustainability Project Officer, Head Office

Why was a shift in how IBL engages with communities necessary? What are you doing differently now?

"IBL is Mauritius' largest conglomerate, and this comes with a big responsibility. In the past, social support was seen as something external. But the challenges communities face are complex, and they're linked to the wider systems we operate in. We're all connected and part of a shared human journey. This is what 'IBL Together' really means to us. It's the belief that we cannot operate in a bubble, and the only way to create real impact is by bringing together the private sector, the state, and civil society. To build industries that last, we need to take strong action on Diversity, Equity, and Inclusion (DEI). It's about making sure everyone is treated fairly and given equal chances" **— Viken**

"That's right. Previously, our work with communities was mostly one-way. We supported communities through donations and philanthropy, giving help where it was needed. Now we've taken a more connected approach. Using the Embedding Project, we look at the two-way relationship: how social issues affect IBL, and how IBL's operations, in turn, shape those systems. This holistic thinking is what we call 'systems thinking'.

We also encourage open conversations with our teams and the communities we work with to better understand how our actions can build real resilience.

One example that stayed with me came from Zinzi Mgolodela at Woolworths, who spoke at the Responsible Business Summit. She shared how they put social justice - pay equity, local empowerment, and inclusion - at the heart of their business, and not as add-ons or afterthoughts. Her message was a timely reminder that business success today has to be about more than profit; it's about how we engage with the community, and how we show up for people." **— Shadai**

What does carbon awareness look like on the ground at IBL? How are you bringing others into the process?

"People might have heard of a carbon footprint, but when we get into carbon accounting, the terminology can be intimidating: GHG Protocol, Scopes 1, 2 and 3, SBTi… but once we break down the complex language, they realise it's simpler than it looks and the process becomes much easier to grasp. We're trying to help teams understand how each department contributes to reducing IBL's overall carbon footprint. Conversations are progressively moving from "how do we measure emissions?" to "where can we make the biggest cuts?" With the NEXUS tool, we didn't just launch a software; we created a community of data owners. We're seeing more ownership across the board, which is critical if we want this project to scale. This mindset shift is making carbon accounting seem more manageable, and will make it easier for us to put climate action into practice. " **— Ved**

How is IBL shifting to include just transitions on the negotiation table?

"A just transition means moving to a low-carbon economy in a fair way. This means supporting workers and communities affected by the change with decent jobs, training, and social safety nets. The IMF's 2025 report shows that Mauritius is seeing strong growth in areas like services, construction, and tourism, sectors where IBL is very active. Our goal is to keep supporting this growth responsibly through structural changes: by improving access to education, economic opportunities, and environmental stewardship." **— Shadai**

"The International Court of Justice recently issued a landmark opinion on countries' responsibilities regarding climate change. This shows us that global frameworks are evolving to support stronger climate action, and a 'just transition' is becoming central to the conversation. IBL's materiality assessments are also reflecting this shift. Becoming aware of our carbon impact is just the first step; the next is making sure our response supports the people and sectors most affected by this transition. We're working to reposition the Foundation accordingly." **— Ved**

Have you started to see real impact from your social and environmental work?

"Horizon 2024 gave us a clearer sense of what real community resilience looks like. We worked with over 150 community members, ran our first-ever masculinity and parenting workshop with 25 fathers, and we saw youth stepping into leadership roles. These are the kinds of outcomes that only happen when there's trust. Now we need more support from IBL staff to go even further, and tackle social vulnerabilities together. When a business acts responsibly, everyone benefits in the long run; and it creates a more cohesive society where people and institutions recognise patterns of disadvantage, and work together to break poverty cycles. **— Viken**

"On the environmental side, we've made good progress. We've now mapped over 57% of IBL's local carbon footprint, which is a big step. But we're not just collecting numbers; we're using the data to build solid carbon reduction plans that actually stick. Now we can set goals based on facts, not assumptions, and drive change where it counts." **— Ved**

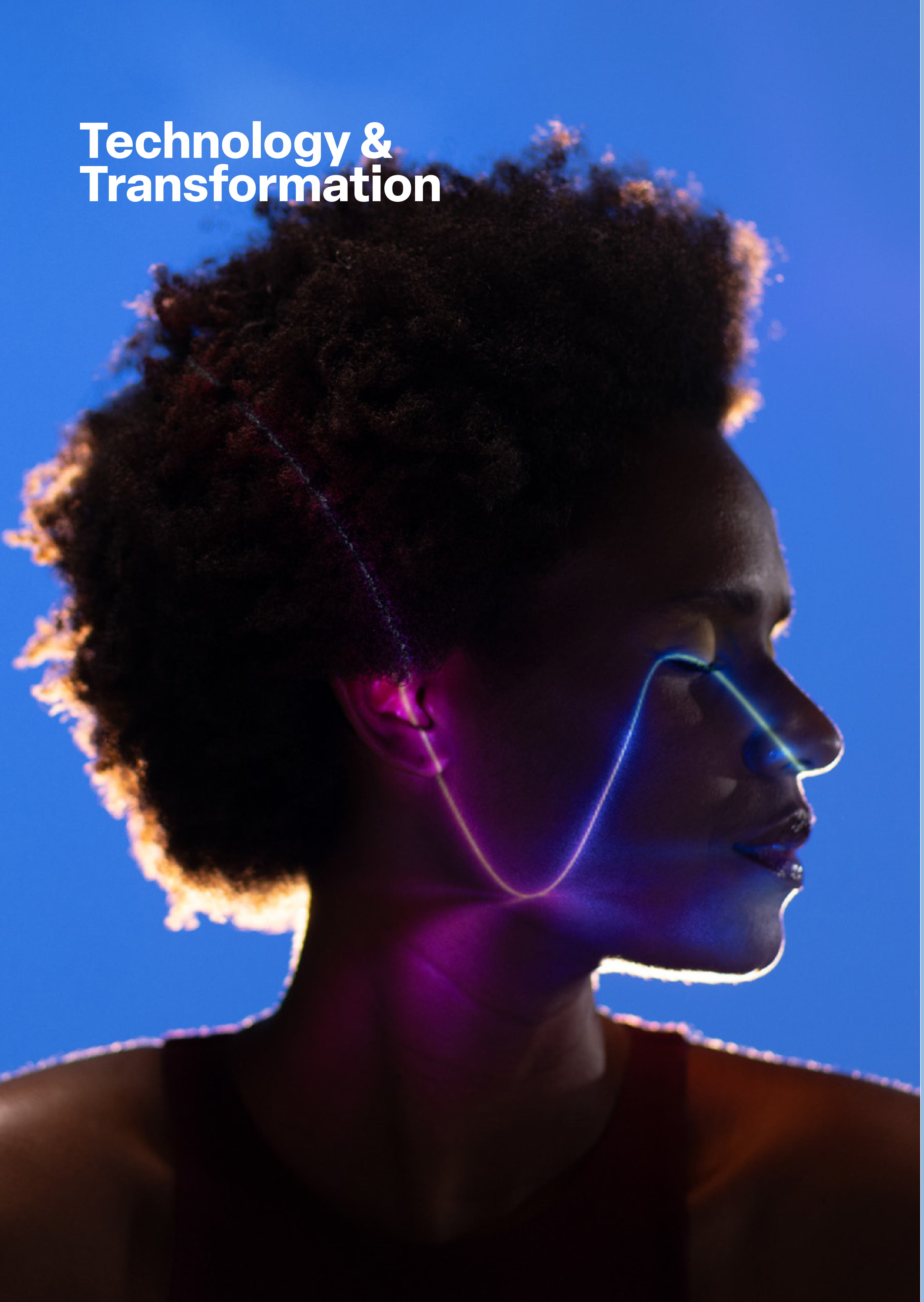
What lessons have you learned from this journey, and how are they shaping your outlook on sustainability?

"I've grown more comfortable with uncertainty. We don't have all the answers yet, but we have a direction. Scaled impact does not happen overnight, nor alone, but knowing we're all working toward the same goal keeps me grounded." **— Ved**

"For me, my journey in sustainability feels like climbing a mountain; every step forward, or a slip backward, teaches us something new. There's no perfect path, just a shared summit we're all trying to reach. Progress takes persistence, and understanding where we are now is important. Without that awareness, it's difficult to map the way forward. It's this mindset that keeps me optimistic and motivated, even when the climb gets tough." **— Shadai**

"Sustainability isn't optional anymore; it's a responsibility to our planet and to each other. Mauritius might be small, but we can lead by example; we can build inclusive, responsible enterprises that reduce harm and create real value for the world around them. Thinking global is not just a strategy, it's necessary for survival. This means acting on DEI urgently to make sure all employees feel respected and included, whether local and foreign. At the same time, we must balance inclusion with environmental responsibility. These are not separate goals; they must be pursued together if we want a fairer, greener future for all." **— Viken**

Technology & Transformation



Technology & Transformation (T&T) uses cutting-edge technologies and data to help the Group work smarter, faster, and more efficiently. By aligning digital capabilities with our strategic goals, we aim to enhance the customer and employee experiences, support innovation at scale, and ultimately connect teams, systems, and knowledge across markets, driving greater value as a regional leader.

Key metrics:

4
core systems harmonised across 3 East African markets

+5
AI-enabled use cases tested and deployed across the Group

Technology & Transformation

"We've moved past pilots and experimentation, to real execution and impact. Digital tools, automation and AI have become part of how we think, work, collaborate and serve on a daily basis. Of course, people remain at the heart of this transformation. This is why we've been engaging key users early on - so they can see the real value digital brings to their day-to-day work."

Diya Nababsing-Jetshan
Group Head of Technology & Digital Transformation

I. Setting the context

Driving connected, agile operations

As our operations grow across markets, customer expectations and partner ecosystems are becoming more complex. T&T provides the digital foundations and strategic capabilities for teams to move faster, work better and connect markets.

In recent years, the T&T team has focused on consolidating this foundation. This includes setting up a Group-wide IT framework to guide how we manage technology; upgrading systems; strengthening data infrastructure; and nurturing the digital mindset and cultural readiness to embrace change. We work hand-in-hand with operations to design tailored solutions that fit their maturity levels and operational needs, ensuring that our efforts are practical, relevant, and owned by the people who use them.

In FY 2025, we shifted from isolated one-off pilot projects into more coordinated, Group-wide momentum. Key achievements this year included launching Generative AI and machine learning use cases and modernising platforms, while maintaining strong cybersecurity measures and controls. Even more encouraging has been the mindset shift behind these initiatives: innovation is increasingly bottom-up, with early involvement from key users and more hands-on experimentation. Teams at all levels are more confident in challenging legacy processes, using data to analyse and anticipate needs, and treating technology as a tool for everyday improvement. Adoption is no longer limited to leadership, but growing across middle managers and frontline teams, and making progress more visible across day-to-day operations.

T&T drives operations towards four main digital transformation goals:

Develop new value propositions and expand digital channels to generate revenue

Digital channels & growth

Achieve operational excellence by transforming processes and ways of working

Process Transformation

Enhance customer loyalty through exceptional experiences

Customer Experience

Embed a digital culture to strengthen collaboration and attract talent

Digital Culture & Talent

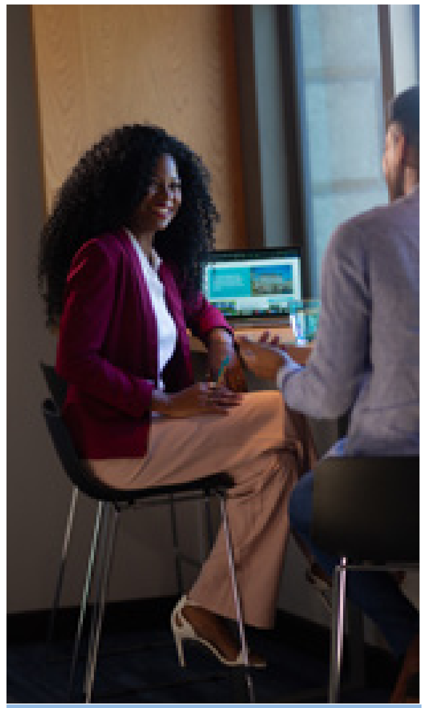
II. Strengthening the foundations

Evolving the Group IT Framework

Digital transformation is now well-embedded across the Head Office, operations, and sub-subsidiaries, guided by clearly defined structures, performance metrics, and roadmaps that align with business priorities. The Group IT Framework continues to evolve as we integrate new technologies into core operations. It provides a common set of standards and practices that sustain technological innovation and manage risks in a constantly changing landscape.

In FY 2025, we evolved the framework to include Data and Artificial Intelligence (AI) governance, recognising the growing role of AI in business transformation. We also repositioned Innovation, previously a sub-domain under 'Strategy & Governance,' within the 'Strategy' sub-domain to ensure it is firmly integrated into strategic planning as a core driver of competitive advantage and growth. (See p. 152 for the updated IT framework.)

To keep up this momentum and ensure that technology investments remain relevant, we are now carrying out a second IT maturity assessment across operations, building on the baseline established in 2021. This exercise will allow each business to evaluate its progress, re-identify capability and governance gaps, and refine its IT priorities based on its business objectives and IBL's broader digital transformation roadmap.



The IT framework spans eight domains:

- Strategy & Governance
- Application Portfolio Management
- Resources
- Project Management
- Finance
- Data & Artificial Intelligence (AI)
- Infrastructure & Operations
- Security & Risks

Building future-ready capabilities

To deliver on IBL's digital ambitions, the Corporate T&T team has expanded its capabilities in data, AI and cybersecurity. Strengthening our talent mix is essential, not only to keep pace with the speed of technological change, but also to reflect the evolving culture and expectations of the world around us. As technology reshapes how people live, work, and connect, we are cultivating a team that brings in the right mindsets to match. This includes welcoming Gen Z professionals, whose digital fluency and intuitive grasp of emerging technologies is helping to embed the agility and perspectives we need to accelerate transformation across the Group.

Technology & Transformation

III. Bringing strategy to life

How Winners is reshaping retail through machine learning

Strategic objectives addressed

Process Transformation | Customer Experience

In the fast-moving world of retail, where high-stake decisions are made daily, margins are tight, and customer expectations are high, Winners recognised the need to modernise its operations to maintain its leadership position. The objective was clear: enable faster, more informed decisions driven by data and insight rather than instinct.

Winners began its transformation with a core system refresh. Legacy platforms were replaced with a modern architecture capable of integrating multiple data sources, and supported by advanced analytics and real-time reporting. This has created a unified, trusted view of operations and customer activity, critical for informed decision-making.

With this groundwork in place, Winners has become the pioneering site and pilot project for IBL's AI and machine learning strategy. Early use cases focus on customer segmentation: identifying buying patterns and behaviours to deliver more targeted product recommendations and promotions. These insights are also enhancing budgeting and sales forecasting, helping Winners better anticipate demand, optimise inventory and supply chain, and adapt more quickly to evolving customer expectations.

Looking ahead, Winners will continue to scale its technology architecture, expanding the use of AI and analytics to enhance both decision-making and operational efficiency. This foundation is now being selectively leveraged across other retail operations in the region, with plans for a tailored roll-out to additional operations and clusters within the Group.

Outcomes

One source of truth: Unified data across stores, teams, and geographies.

Hyper-personalised experiences: Targeted customer segmentation helps tailor offers accordingly.

Smarter forecasting: Predictive analytics has improved demand planning, inventory accuracy, and supply chain and operational efficiency.

Scalable, cost-effective solution: The data infrastructure adapts easily across operations and clusters.

"AI and machine learning have brought new levels of accuracy and agility to our forecasting and supply chain planning, but their greatest impact has been on our people. By upskilling our shopfloor team members into supply chain planners, we've built internal capability and opened up career paths, while creating a more data-driven, collaborative and customer-centric culture."

Gulshan Marday
Head of Supply Chain and Procurement - Winners

One system, four countries: aligning Healthcare operations across borders

Strategic objectives addressed

Process Transformation | Customer Experience | Digital channels & growth

Following the acquisition and integration of Harley's, IBL's healthcare businesses began operating across multiple markets, creating a need for greater visibility and efficiency among geographies. This required moving beyond fragmented systems toward a connected operating model, providing better end-to-end oversight across the entire value chain.

The transformation began in Mauritius in late 2023, when HealthActiv modernised its operations by bringing warehouse management in-house and implementing a new ERP system covering sales applications and warehouse management. These upgrades, combined with a warehouse redesign, became the blueprint for regional rollout.

In 2024, the programme expanded to East Africa. Tanzania and Uganda migrated to the new system by the end of the year, followed by four locations in Kenya in April 2025. Each rollout drew on best practices developed in Mauritius, while carefully adapting to local realities and pre-existing workflows. Kenya's existing warehouses were also redesigned to align with these standards.

Mauritian teams, including members of IT, supply chain, and warehouse operations, travelled regularly to East Africa to provide hands-on support. Change management proved particularly challenging, as the organisational restructuring was taking place alongside the ERP rollout. Yet local teams rose to the occasion, gradually embracing new ways of working and taking ownership of the new tools.

Today, HealthCare Operations Cluster runs a unified system across its four markets, ensuring full oversight of regional supply chains. This milestone has streamlined operations, strengthened cross-region collaboration and created a solid platform for future growth, with advanced analytics and machine learning now being introduced to drive sharper insights and decisions.

Outcomes

Stronger regional integration: One common ERP now connects four countries, enhancing supply chain visibility and improving customer service.

Standardised processes: Over 400 colleagues in all four locations operate under the same best practices and processes, ensuring consistency across all sites.

Shared access to information: information is no longer siloed, allowing teams to access crucial data more quickly, and speeding up decision-making.

"Each rollout taught us something new, and we've built on those lessons and carried them forward. With our subsidiaries now using the same system and processes, it is much easier to share resources and knowledge, optimise costs, and maintain consistent understanding across borders."

Dinesh Hurday
Cluster Head, IT

"With the new ERP, we now have a centralised platform for managing financial data across all three territories. This has made processes smoother, reporting faster, and decisions more informed."

Oliver Ah Po
Head of Finance - Harley's

"The ERP implementation has enhanced operational visibility and decision-making across our supply chain. It has pushed the teams towards a more data-driven, collaborative approach, which has made a big difference in our day-to-day operations."

Ravi Soni
Head of Supply Chain - Harley's

Technology & Transformation
Roundtable discussion

This roundtable explores what it takes to drive transformation across businesses, with a particular focus on the people behind the change. Across IBL's operations, a common pattern is emerging: legacy systems that are no longer suited to meet evolving business needs, while employees are demanding modern, efficient tools to support their work. This gap is driving many of the ERP transformations underway today. From onboarding teams to overcoming resistance and building new habits, participants reflect on how they're leading real shifts in mindset, operations, and outcomes.

Participants (left to right)

Tony Kong - IT Manager, Manser Saxon
This business is currently mid-implementation with a tentative go-live planned for early next year.

Sultana Rassoul - Senior Manager - Projects, Head Office
Sultana has been supporting various operations through ERP and related transformation implementations.

Laurent Béga - Group Chief Transformation & Innovation Officer, UBP Group
Laurent and his team are in the initial stages of embarking on new transformation projects.

Nazim Soobrattee - IT Manager, Commercial Engineering Cluster
This cluster has completed its main ERP implementation and is now onboarding new subsidiaries and pursuing ongoing improvements.

Tony and Laurent, your ERP systems are not yet live within your businesses. What drove the need for this ERP transformation in your respective operations?

"Our first ERP was implemented 12 years ago. Over the years, the system was no longer meeting our operational needs, and the teams started working outside the system, using spreadsheets and manual processes. This made it harder to track activities, created blind spots, and increased the risks of human error, all of which affected data reliability and decision-making. That urgency led us to kick off an ERP refresh about a year ago to close these gaps. We're now mid-implementation, with the go-live planned for early 2026." **— Tony**

"For us, the shift was driven by scale. As UBP has evolved from one company to a Group of companies, our systems have struggled to keep pace. We have different ERPs across entities, and processes that no longer fit our structure. Our legacy systems have been stretched beyond their limits, impacting efficiency and clarity. This ERP refresh is about our teams regaining control and visibility, and realigning our systems with our current and future needs." **— Laurent**

What steps are you taking internally to prepare your BU for this transformation? How are you engaging your teams early on?

"We've taken two main steps to prepare. First, we set up a Transformation & Innovation Office, which I lead, supported by an IT Committee reporting to the Board. We've also clarified roles and separated the responsibilities of IT, cybersecurity and digital transformation, while still working closely together. Second, we're working on securing buy-in from our BUs. It's challenging as they are focused on urgent operational needs, but we're helping them see that taking the time to properly assess their needs will lead to choosing the right solution, not just the quickest or most convenient one." **— Laurent**

"On our end, we encountered resistance in the early stages of the project, mainly because the first walkthrough raised concerns that the new system might add complexity or new tasks for the operational team. The challenge was that they hadn't yet realised the long-term benefits the system would bring. So we formed a change management team to lead communication and training in their respective departments. Clear, continuous communication is really crucial. It helps everyone see the bigger picture, understand why the change is happening, and recognise how it makes their daily work easier." **— Tony**

Nazim and Sultana, you've already been through ERP implementations. Can you describe your role in the ERP transformation project? What surprised you or challenged you the most?

"My role is to guide the business in the transformation process - helping teams rethink how they work, mapping out data needs, and aligning with service providers. The main challenge is choosing the right solution and service provider, and building a strong internal team across IT and other core functions to deliver on our objectives. But even the best systems can fail without user adoption. That's why it's crucial to identify the right stakeholders from the start, and involve them throughout the project, from design to testing." **— Nazim**

"As the Project and Change Management Capability Lead at IBL, my role is to keep strategic digital projects like ERPs on track across operations, and make sure they meet the business objectives. I coordinate multiple internal and external stakeholders, each with their own needs and priorities. Balancing all these expectations isn't always easy, but each project comes with new insights. I draw on previous ERP projects to avoid common pitfalls that could derail large-scale transformations. My job is to align all parts of the project so the system works well for both the business and its people." **— Sultana**

What changes have you noticed since implementing the ERP?

"Implementing our cloud ERP was only the beginning. We're now continuously fine-tuning the system and introducing new modules to help employees work smarter, save time, and focus on higher-value tasks. Today we have a 360° view of the business. Reporting is faster, operations are more visible, and there's far more accountability across departments. Everyone sees how their input impacts the bigger picture, and that's made us more agile, more efficient, and ultimately, better at serving our customers." **— Nazim**

"As someone who's worked with various IBL operations, it's been eye-opening to see this shift play out on the ground, and just how much clarity a shared system can bring. One of the biggest impacts is how the change has invited teams to challenge longstanding routines. It's pushed people to step back, question workflows that had become mechanical over time, and start asking more thoughtful questions about how things could be improved. This shift in mindset is where the real transformation happens."
— Sultana

Across your different stages, what's one key lesson or principle you now apply when approaching transformation projects? How are you growing in this process?

"A key lesson for me has been the value of involving the right people early into the process - not only the decision-makers, but those whose roles will be directly impacted. Adopting a new system can feel unsettling, because it often means letting go of familiar ways of working. I now approach transformation with more empathy and build trust from the start. I make sure we listen to the needs of end users and understand their daily work and pain points, so we can propose a solution that addresses what really matters. The project is ultimately about people, not just systems." **— Sultana**

"For me, it's been about remembering not to jump into tech for tech's sake until we've really understood the needs of the business, and of the people it's meant to serve. Just because something is trendy or works elsewhere does not mean it's right for your business. I'd also advise against over-customising too early. Tailoring a system too much to fit old habits can limit growth. Over-customisation locks people into a specific way of doing things, making it harder for them to embrace new tools down the line. By starting with standard practices, you allow your team to master the basics, and be ready to handle new technologies".
— Nazim

"Personally, this process has helped me understand the business in greater detail: how different departments and people work, and how they're interconnected. Once we have that understanding, it's about collaborating with our service provider to find practical solutions that meet the business requirements and genuinely support our people."
— Tony

"As you know, we're still in the early stages, so I can only learn from past mistakes and other transformation projects. Right now, my focus is on creating strong cohesion within the team, especially following the restructuring. For this project to work, every team member must clearly understand and own their part. From experience, most delayed or failed projects have come down to communication gaps or unclear responsibilities; even the simplest tasks can get neglected because of ambiguous ownership. As Tony mentioned, communication really is key to keeping the project on track." **— Laurent**

Innovation

IBL's enterprising spirit has always been the foundation of our success. Today, we are building on this legacy by helping teams approach problem-solving with more curiosity, creativity and collaboration. By creating space for experimentation and agility, we are aiming for more than operational improvements; we want to generate bold ideas that keep IBL ahead of the curve and future-ready across its markets.

Key metrics:

23
submissions to the Excellence and Innovation Awards from across IBL

20
coaching workshops delivered to participants in the context of the Awards

Innovation

"Innovation is not an instant switch or quick fix; it's a culture we build over time. We are seeing incredible energy emerging as people at all levels across the Group contribute ideas that challenge the status quo. When we create the right ecosystem, ideas spark, confidence grows, and together we drive the kind of change that will keep our Group thriving for years to come."

Delphine Lagesse

Group Strategic Innovation and Excellence Executive

I. Driving innovation as an ecosystem and mindset

At IBL, innovation is treated not just as a response to change, but as a catalyst for it. In today's fast-moving world, having the right innovation ecosystem in place is crucial for building our resilience, maintaining our leadership position across our markets, and achieving long-term growth.

Over the past few years, IBL's Innovation team has been progressively embedding innovation as a structured, repeatable discipline that must serve our business objectives, our partners/clients, our people, and our evolving markets. An assessment in 2022 revealed the need to move beyond incremental improvements and focus on sustaining and transformative innovation*: the kind that powers new business models, drives growth across clusters, and keeps us ahead of the curve. This approach is not only adapted to Mauritius, but also designed to be scalable and applicable beyond borders.

In 2024, this approach was tested in real time. A rapidly evolving economic and regulatory landscape, in particular within the healthcare industry, pushed our teams to act fast and use innovation as a lever for strategic reinvention. It was a clear demonstration that disruption, when anticipated, can become a powerful engine for reinvention.

What we have learned is clear: innovation is a muscle that must be continuously trained, developed and reinforced over time. And like any muscle, it grows stronger with use. This means creating an environment where experimentation is encouraged, diverse perspectives are welcomed, and failure is treated as a learning opportunity. Through new tools, guidance, and shared spaces to experiment, we are laying the groundwork for a more connected, creative, and confident innovation mindset across the Group.

Innovation serves four purposes:

Anticipate disruption, in a systematic way, from competitors and market shifts

Anticipate disruption

Enhance competitiveness and existing operations through efficiency and sustaining innovation

Remain competitive

Unlock new growth drivers through exceptional experiences

Unlock new growth

Embed a culture that strengthens collaboration and attracts talent

Grow talent

The three types of innovation

Efficiency innovation

Improve processes and existing business models, and refine value propositions.

Sustaining innovation

Replace and extend existing value propositions to new channels and geographies.

Transformative innovation

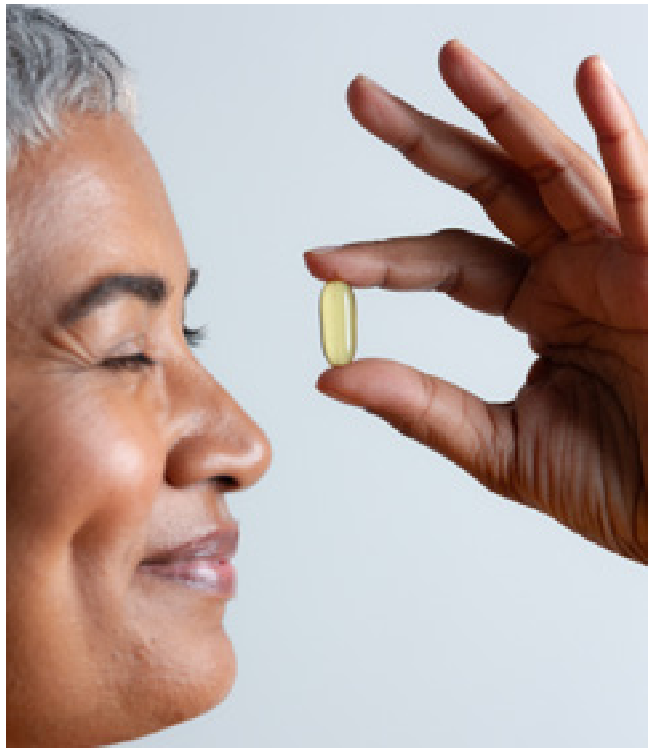
New business models and entirely new growth engines.

II. Strengthening the foundations

Now several years into rolling out the innovation blueprint, the focus has been on creating the right conditions for innovation to live organically throughout our organisation. This means helping teams build the reflexes and confidence needed to look beyond their day-to-day tasks and understand the wider trends shaping their sectors, like evolving consumer behaviours and sector disruptions.

This need became clear during early innovation sprints with the Logistics and Seafood segments, where teams found it challenging to generate ideas that looked beyond immediate concerns. To address this, the IBL Innovation team introduced a series of ideation workshops to help teams explore macro trends and translate those insights into sprint boards for innovation. These sessions have made it easier for team members to connect external shifts with their work, and to feed more ambitious ideas into their innovation pipeline.

This is a gradual and continuous process, but innovation is becoming a shared mindset among operations, and seeding a pool of innovators and forward-thinkers across the Group.



Innovation

III. Bringing strategy to life

Rethinking business model through innovation: HealthActiv

Strategic objectives addressed

Anticipate disruption | **Grow talent**

In late 2024, HealthActiv found itself at a juncture where external pressures created both the urgency and opportunity for innovation. Regulatory shifts, including anticipated pricing controls and shrinking margins in the healthcare sector, posed a threat to its long-standing business model. With a firm commitment to remain both competitive and purpose-driven, the IBL Innovation team partnered with HealthActiv and MedActiv to reimagine the company's business model.

Between November 2024 and March 2025, we worked closely with the teams to apply the innovation approach and drive focused ideation. The ambition was clear: to reimagine the business through a future-facing lens and identify new pathways to resilience. In February 2025, over 30 team members from across HealthActiv came together for an intensive Strategic Management Review to expose their work and align around emerging opportunities.

Rather than rely on top-down answers, the process was co-designed with HealthActiv's teams. Everyone, from sales and marketing to logistics and support functions, was invited to contribute. Dozens of ideas were brought to the table and were mapped across two broad categories:

Known and actionable: Projects with clear scope and low uncertainty, ready to execute.

Unknown and exploratory: Concepts with potential, but requiring testing, validation, and iteration.

From this came HealthActiv's first Innovation Portfolio - a structured roadmap to explore, de-risk, and scale new ideas. With a portfolio of promising ideas in hand, HealthActiv is now setting the stage for Phase 2: moving from ideas to action through structured innovation sprints. As the company sharpens its innovation governance, defines clear ownership, and aligns decision-making criteria, it is building the discipline and confidence to make innovation a continuous driver of resilience and relevance.

Outcomes

+40 **new high-potential ideas** emerged from the co-creation process.

An innovation portfolio now tracks, categorises, and prioritises ideas by uncertainty and impact.

Cross-functional alignment around strategy and execution.

Increased ownership from teams, who now feel empowered to drive innovation forward.

"By integrating innovation into its strategic review process, HA aims to become a more agile and resilient business, while simultaneously identifying new growth opportunities."

Alvinesh Jugun
IBL Innovation Manager

"The workshop was truly a marathon. It gave us valuable time and space to pause, deeply reflect on our challenges, and co-create a clear and actionable plan with the team."

Neelofar Ghannoo
Category Manager - HealthActiv

Unlocking human ingenuity: the IBL Excellence & Innovation Awards

Strategic objectives addressed

Anticipate disruption | **Remain competitive** | **Unlock new growth**

Since its launch in 2021, the IBL Excellence & Innovation Awards (IBLEIA) has been a cornerstone of the Group's innovation ecosystem. This flagship event invites IBL's businesses to contribute bold ideas and showcase their entrepreneurial spirit. Since its inception, the event has sparked innovations that have not only enhanced customer experiences and operational excellence across the Group, but also generated new business models.

During the 4th edition in 2024, the IBL Innovation team enhanced its support to participants to help them better frame and present their ideas, while strengthening their innovation capabilities. Five workshops were conducted, spanning Customer Discovery, Business Modelling, Testing Business Ideas, Sustainability, and Pitching, along with other practical tools designed to coach teams sharpen their proposals and gain confidence in telling their story.

The response was immediate: the 4th edition drew a record 23 submissions from 12 companies across the Group. Of those, nine projects made it to the finals, where an independent distinguished jury recognised three standout projects:

Winners by Category

- **Operational Excellence**: *OptiFlow* by MBP, streamlining operations, from warehousing to loading, to maximise productivity.
- **Customer Experience:** *GlamActiv* by BrandActiv, focused on creating a digital beauty adviser powered by AI.
- **Business Innovation:** *L'Eau Kal* by Phoenix Beverages, promoting circular economy by manufacturing beverages from locally-sourced ingredients.

This past year, the focus went beyond the competition itself, or winning. It marked a shift in culture. Teams approached innovation with more structure, curiosity, and discipline, generating ideas that deliver real business impact. And for many participants, the tools and feedback received during the journey are already shaping other projects and fostering personal growth.

Outcomes

23 **impactful submissions,** a record high.

Ideas to action: A clear evolution from incremental innovation to strategic innovation, with ideas increasingly aligned with Group priorities.

Cross-cluster engagement: Exposure to new contexts and collaboration across entities, fostering synergies and shared learning.

Culture uptick: Increased confidence in employees to pitch and lead projects, contributing to a stronger innovation mindset across the Group.

"The workshops were a game-changer. They introduced us to practical tools on how to develop a powerful narrative hook and present our ideas with more impact and persuasion. The sessions helped us not only excel at the Awards, but they had a lasting impact on our confidence and capabilities as effective communicators."

Rebecca Coralie Tolbize
Research and Development Assistant - MBP

"Reflecting on the evolution of the IBL Innovation Awards since 2021, what stands out is the nature of submissions. There's been a shift from borrowed ideas to the creation of original intellectual property. Projects like **L'Eau Kal** and **Effihatch** have impressed us not just for their execution, but for being genuinely homegrown innovations that could put Mauritius on the global innovation map."

James van der Westhuizen
Founder of PeoplePower and jury member at the IBL Excellence & Innovation Awards

Innovation
Roundtable discussion

This roundtable dives into how innovation is being driven from the ground up across operations, supported by the IBL's innovation team at the Head Office. Participants share insights and lessons learned on how the Innovation blueprint is helping teams stay aligned. More than a framework, the blueprint illustrates what kind of innovation ecosystem we need to establish at IBL and how to do it. Its objective is to enable the group's companies to explore new business ideas in a structured, repeatable, and economically efficient way. Appointed innovation ambassadors are playing a key role in bridging silos and embedding a culture of forward-thinking, all in support of IBL's broader ambition to grow stronger *together*.

Participants:

Gauthier Ledesma - Research & Development and Innovation Manager, UBP Group

Camille Maigrot - Project Executive, IBL Logistics

Arasen Moodelly - Quality Manager, Research & Development, and Sales Representative, MBP

What made innovation such an urgent focus in your BU?

"In our case, it started with a clear need for operational excellence. We had gaps in visibility and consistency across our daily processes that were holding us back. So innovation wasn't just about chasing trends, it was a real opportunity to tighten the way we work and produce better outcomes. At the same time, the logistics space in Mauritius was shifting fast. Competition was picking up, costs were rising and our margins were under pressure. We couldn't afford to stay reactive; we had to think ahead, beyond the day-to-day." **— Camille**

"In construction, we've often approached innovation through a very technical lens. Traditionally, engineers would develop a solution internally, perfect it, then push it to the market; but often, the market wasn't ready or the real need wasn't there. That approach was no longer sustainable. So we restructured and started with understanding what the market needs. We also realised that innovation can't just be a side activity. We need a team fully dedicated to future-readiness, while others manage day-to-day operations. That's how we position ourselves to anticipate, and not just react." **— Gauthier**

"At MBP, we approached innovation back in 2015. We introduced the concept of 'marginal gains', focusing on small, continuous improvements. That mindset really took root across our teams. But as tuna quotas became more constrained, we realised that efficiency alone wasn't enough. We had to rethink our model. How do we create new value from the resources we already have? How do we do more with less? So when the push for more innovation came from the Group, we were already culturally prepared and ready to go further. We were the first BU to pilot the Innovation Blueprint. It was our chance to push beyond incremental improvements and learn how to take on bolder, riskier ideas." **— Arasen**

How are you structuring innovation within your BU?

"One of the most impactful elements has been the Innovation Ambassador's Forum. It's a bi-monthly space where project managers and operational teams share tools and techniques that we can apply in our respective businesses. As a project manager, that kind of exchange is gold. We get to learn from what's worked in other clusters, adapt it to our context, and build collective intelligence. Over time, our ambition is to set up a dedicated innovation team with a lead and a regular rhythm of engagement. Right now, innovation happens within projects and forums, but we're laying the foundation for it to become a standing capability." **— Camille**

"We created a dedicated Transformation & Innovation team that focuses on anticipating change, defining the enablers, and driving adaptation to make the Group future-ready. Our team brings together expertise from R&D, innovation, sustainability, digital transformation and project management. We've made innovation more transversal and cross-functional to approach challenges from multiple angles. Innovation is also now part of the induction process for new hires, helping build a common language and mindset around innovation from day one. We're also putting in place better feedback loops between the field and our innovation team, so we're solving real needs. Internally, we want to decentralise innovation, so it lives in the business units, not just at HQ." **— Gauthier**

"The Innovation Blueprint gave us a real structure. It helped us move from seeing innovation as an 'aha' moment of inspiration to treating it as a clear, step-by-step process. During the pilot phase, we tested three projects: two sustaining, one transformative. Even though none moved forward, it taught us how to identify the right ideas, test assumptions early, and make confident decisions on what to pursue, or kill. Today, innovation is part of our daily rhythm. We hold bi-weekly technical meetings across departments , including R&D, production, HR, finance, to explore ideas beyond operations. From these sessions, we've defined four 'hunting zones' with dedicated champions, each focusing on specific areas we want to grow. It's helped us give structure and ownership to innovation without needing a separate team." **— Arasen**

What early results or changes have you seen from your innovation efforts?

"We've moved from firefighting to long-term thinking. At Logidis, a lot of our time was spent reacting to urgent issues. Now, teams are thinking more strategically, and conversations across departments are becoming more forward-looking. Weekly check-ins and management meetings have created regular space to step back, reflect, and align, so collaboration feels more natural, not forced. So far, our innovation efforts have centered on exploitation - improving existing systems and boosting service levels. But we've reached a maturity level where we're ready for exploration: new clients, markets, and business models. It's still early to measure business impact, but the mindset shift is a major win."**— Camille**

"This past year was a turning point. We saw over ten innovation projects submitted for the IBL Excellence & Innovation Awards. Three made it to the finals, and two won awards. That alone showed us that innovation is alive across the Group, and not just a top-down initiative. We're still actively developing one of the winning projects, Project (G)OLD, focusing on the circular economy. It tackles construction waste by transforming demolition materials like concrete into new products. We've already sold over 150,000 paving blocks made from recycled aggregates, and diverted approximately 8,000 tonnes of waste from landfill. This is a strong example of how innovation is serving our sustainability goals. This project is being funded by Cap Business Océan Indien, with support from The Agence Française de Développement (AFD), as part of their Call for Projects towards fairer, more resilient and sustainable regional economic development. Our job now is to build on this momentum. We're currently developing a blueprint for innovation to scale this energy into a lasting model. **— Gauthier**

"One of the biggest changes has been our ability to test and validate ideas in a real, controlled environment. We work in a highly technical industry, so theory alone doesn't cut it. We need to prototype, simulate, and assess feasibility hands-on. That's why we built a dedicated pet food shed, separate from our main operations, to safely run trials without risk of cross-contamination. Thanks to this, we're now entering the pet food market for the first time - something completely outside our core business. It's a major step for us. We've also seen people grow through this process: one of our former production managers is now leading product development, after gaining deep experience through innovation projects. And because we now have a proper pipeline in place, ideation doesn't stop. Teams are already thinking about what's next." **— Arasen**

What personal lessons or new perspectives have you gained through your innovation journey?

"For me, it's been incredibly eye-opening. I've learned practical techniques you can't find in books, especially in a world that changes so fast. Anticipating change is really where competitive advantage lies. Innovation pushed me to step back, challenge my assumptions, and look at the company, and the world, through a new lens. Even when business seems solid, asking 'What could go wrong?' and 'How can I prepare?' has become a habit.

I used to think innovation was only about big, radical inventions. But the blueprint we use doesn't hand you answers; it guides you to explore ideas safely and reduce risks without disrupting daily operations. It's taught me to stay curious and open because nothing is fixed or set in stone." **— Camille**

"Innovation means different things to different people, so one key lesson has been the need for a shared language and understanding across the Group. We've taken the initiative to train ourselves in design thinking, which encourages testing early, failing fast, and pivoting quickly. Working on Project (G)OLD was a major confidence boost. Having external funding took away some of the usual hesitation around costs, and made innovation feel like a real investment, and not a risk.

Another big shift is we now start any innovation process with desirability - making sure we design the right thing, before designing the thing right. Some of our earlier innovations were sometimes ahead of their time or not human-centered enough. Part of our role is preparing the market for what's coming by having deeper conversations, sharing insights earlier, and anticipating what people will need next." **— Gauthier**

"We've learned that failure is part of the process - but what matters is understanding why something didn't work. We didn't just kill those three pilot ideas randomly. In each case, we had solid, fact-based reasons. Whether it was lack of raw materials, market readiness, or high infrastructure costs, we were clear on why each idea wasn't viable, and we used that information to move forward smarter. Another big lesson is how crucial leadership support is when you're pushing outside your comfort zone. Without that, it's hard to take real risks. We're lucky to have that backing at MBP, and it's made all the difference in how far we've been able to go." **— Arasen**

Performance

Group Chief Financial Officer's Report

Cédrik Le Juge de Segrais

A year of integration and regionalisation

This year has been another momentous one for IBL, with revenue surpassing the Rs 120 billion milestone and EBITDA exceeding Rs 12 billion. We have also adjusted our financial reporting, narrowing our focus onto four strategic clusters that better reflect the business models driving our performance.

These results become even more meaningful when viewed in the broader context. FY 2025 was marked by significant external shocks, both on a macro level and in the markets where we operate. Yet, our sectoral and geographical diversification has been a strong asset in mitigating these pressures. It helped us absorb the impact of cost inflation, in particular the sharp increase in labour costs in Mauritius, which has materially impacted a number of our business units.

We have now entered a new phase of development, driven by regional integration, a strong focus on operational excellence, and leveraging synergies and best practices across clusters. As part of this shift, we are continuing our debt reduction and deleveraging efforts to further strengthen our balance sheet. And while we remain open to value-accretive inorganic opportunities, these are increasingly led by the relevant business units themselves. Notable examples this year include UBP's acquisition of Bazalt Réunion and Phoenix Beverages' acquisition of Seybrew, which closed after the financial year end. In parallel, we are actively rebalancing our portfolio to unlock value and maintain our strategic flexibility, as seen in the sell-down of 22.4% in AfrAsia, while retaining a 7.89% stake under the leadership of Access Bank UK.

Our Beyond Borders strategy continues to deliver. In FY 2025, 54% of IBL's revenue and 46% of operating profit were generated beyond Mauritian borders, and international operations drove 72% of our growth. This regionalisation is clearly creating value both in Mauritius and in our overseas operations, enabled by our integrated cluster model: it is allowing us to roll out best practices quickly, realise synergies, and scale our businesses effectively, all while keeping local management fully empowered to manage and grow their businesses.

Looking ahead, the macroeconomic outlook across our key markets is mixed. Mauritius is set to transition into a slower growth environment, with real GDP easing to around 3.3% in 2025. GDP per capita continues to rise, reflecting continued resilience, but at a more moderate pace. Inflation remains broadly contained and relatively steady in a context where the government and central bank have limited levers of action amid a negative rating outlook by Moody's. That said, Mauritius remains one of the only countries on the continent, alongside Botswana, to have an investment-grade rating, underpinned by strong economic fundamentals.

Kenya's economic momentum remains steady, with real GDP growth projected at around 4.7% in 2025. Monetary conditions have eased, with a policy rate dropping to single digits, and inflation expected to continue trending downwards to just above 4%. Gains in per capita income are supported by robust growth in services and agriculture, even as fiscal vulnerabilities and external financing pressures remain a concern. Meanwhile, in Réunion, growth is more modest at roughly 2.0% for 2025, though per capita income continues to improve, benefitting from EU transfers and stable social spending.

Performance of the Group

Group Profit or Loss

The table below is an abridged version of the Profit or Loss statement presented in the financial statements on page 210.

Figures in Rs Million

Statements of Profit or Loss (Abridged)

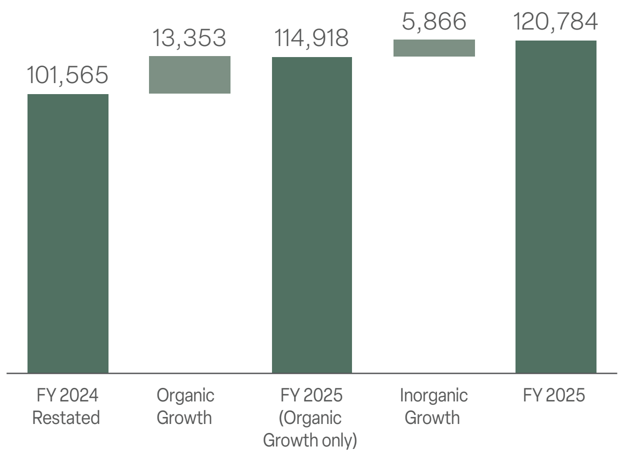
	Year Ended Audited 30.06.2025	Year Ended Audited Restated 30.06.2024
Revenue	**120,784**	**101,565**
Profit from operations	7,448	5,461
Share of results of associates and JVs	364	505
Other gains and losses	58	1,613
Net finance costs	(3,372)	(3,207)
Profit before taxation	4,499	4,372
Taxation	(1,373)	(944)
Profit for the year from continuing operations	3,126	3,428
Discontinued operations		
Profit for the year from discontinued operations	1,856	2,163
Profit for the year	**4,981**	**5,591**
Profit attributable to:		
Owners of the parent	**3,007**	**2,974**
Non-controlling interests	1,975	2,617
Profit for the year	**4,981**	**5,591**
Number of shares ('000)	680,224	680,224
Earnings per share (Rs)	4.42	4.68

Note: Comparative figures have been restated following the recognition of certain put and call options granted to non-controlling shareholders in some subsidiaries.

Group Chief Financial Officer's Report

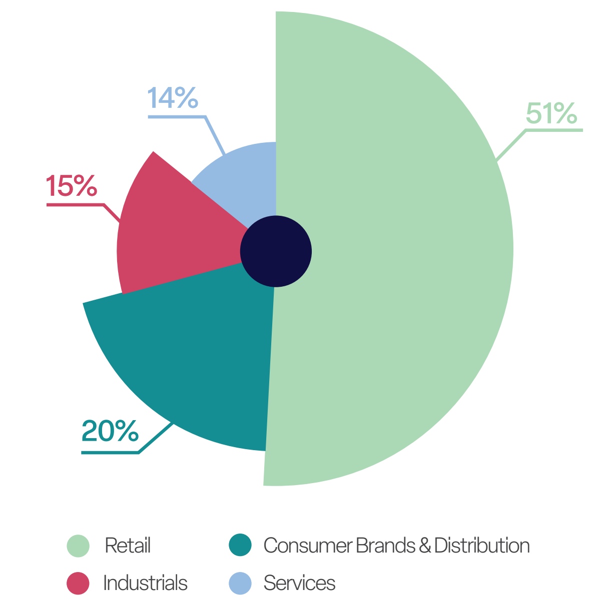
Group Revenue

Organic and inorganic growth

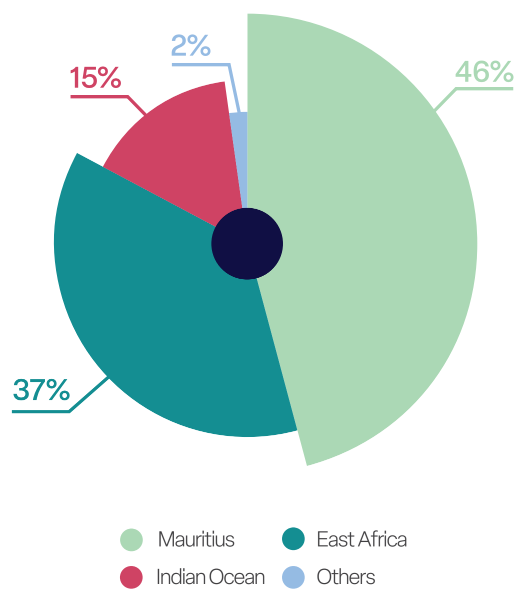


Group revenue for FY 2025 grew by 19%, driven by 13% organic growth and 6% from inorganic expansion. The inorganic growth stems from a full-year contribution from Run Market and Harley's, compared to only 10 months and 8 months respectively in FY 2024, together with the acquisition and consolidation of Bazalt Réunion (effective 1 July 2024), and the takeover of Clinique du Bon Pasteur from a minority position. PBL's acquisition of Seybrew in Seychelles marks another key milestone, and will be reflected in the Group's consolidated accounts in the next financial year. As such, all inorganic growth registered this year relates to transactions announced or completed before the start of the year, with the exception of Clinique du Bon Pasteur, whose impact, while positive, remains marginal.

Revenue contribution by cluster



Revenue contribution by geography

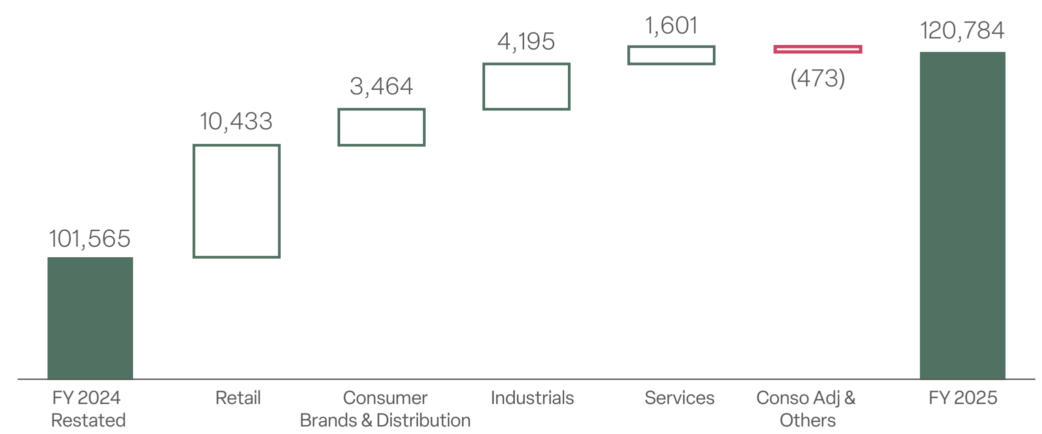


Note: figures exclude corporate services.

The Retail cluster remained the largest contributor, accounting for approximately half of the Group's revenue, a sign of its growing proximity to end consumers in the markets where we operate. Consumer Brands & Distribution represents the second-largest contributor at 20%, while Industrials (15%) and Services (14%) together account for nearly a third of revenue. This distribution underscores the Group's diversified revenue base, with Retail acting as a stable anchor and foundation, and the other clusters collectively driving balance and resilience.

The subsidiaries acquired in East Africa over the past two years contributed Rs 44 billion to Group revenue, underscoring both the scale of our strategic expansion in the region, and the growing impact of our integration efforts. With positive economic momentum, an expanding middle class, and favourable demographics, East Africa continues to offer a compelling platform for long-term growth – one that our operations are very well positioned to capitalise on.

Revenue waterfall (FY 2025 vs FY 2024)



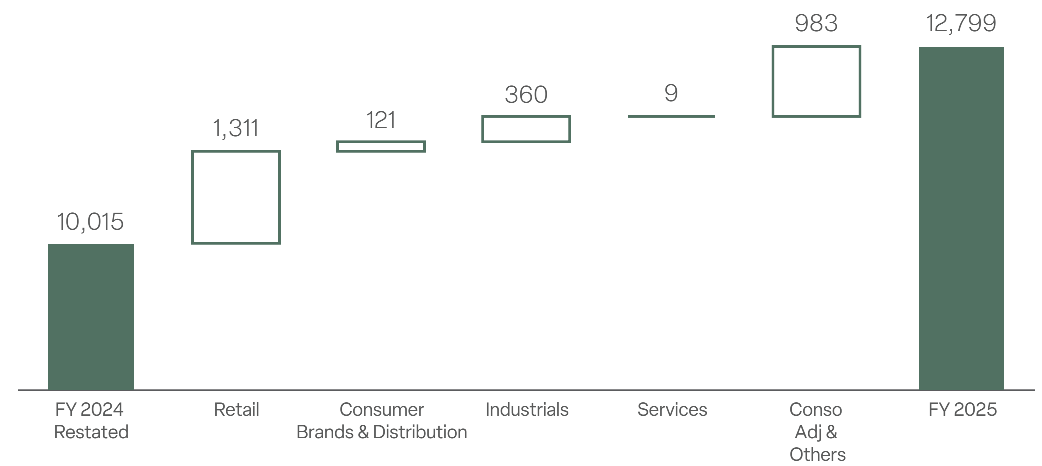
Revenue growth was achieved across all clusters. The Retail and Industrials clusters delivered robust increases of 19% and 28% respectively compared to last year, and Consumer Brands & Distribution and Services also recorded solid year-on-year gains, reflecting balanced momentum across the portfolio.

Turnover	Retail	Consumer Brands & Distribution	Industrials	Services	Corporate Services	Consolidation Adjustments
FY 2024	54,211	22,437	15,127	16,014	240	(6,465)
FY 2025	64,644	25,901	19,322	17,615	248	(6,946)

EBITDA

The Group's EBITDA rose by 28%, reaching Rs 12.8 billion in FY 2025 from Rs 10.0 billion in FY 2024. This strong performance reflects both the momentum of our core operations and the success of the strategic initiatives pursued in recent years. This growth was led by strong performances in the Retail and Industrial sectors, with additional positive contributions from Consumer Brands & Distribution and Services. The Corporate Services segment also added to the uplift this year, supported by foreign exchange gains in FY 2025 compared to losses in FY 2024. Taken together, all four operational clusters delivered higher EBITDA, underscoring the resilience of the Group's business model.

EBITDA waterfall (FY 2025 vs FY 2024)



EBITDA Margin	Retail	Consumer Brands & Distribution	Industrials	Services
FY 2024	5.1%	12.4%	13.9%	24.6%
FY 2025	6.3%	11.2%	12.8%	22.4%

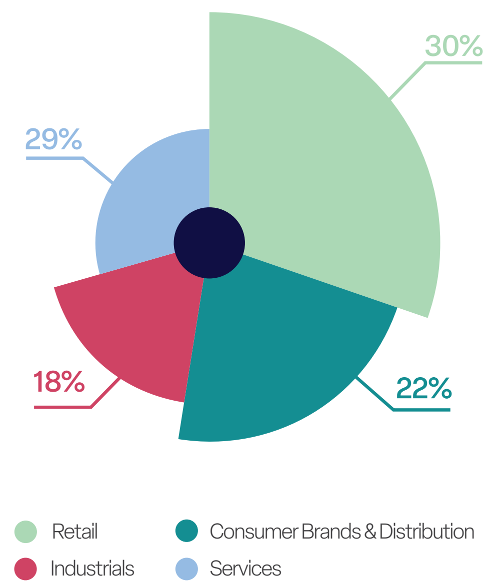
Group Chief Financial Officer's Report

Taking a closer look, the Retail cluster maintained its growth momentum. Naivas reinforced its leadership position in Kenya by continuing to expand its store network. Run Market achieved double-digit growth and is now generating positive EBITDA, marking an important milestone in its turnaround journey, while Winners also contributed positively despite ongoing cost pressures. It is worth noting that even with lower profit margins, our Retail cluster remains efficient in generating high returns on capital, given its attractive balance sheet structure, which benefits from relatively lower fixed assets and a structurally positive cash cycle.

The Consumer Brands & Distribution cluster showed steady progress. Phoenix Beverages led the way, delivering top-line growth, with regional expansion poised to contribute further through the Seybrew acquisition. BrandActiv posted higher revenues and profitability, driven by stronger volumes and new product launches. Harley's Kenya also reported revenue growth, fuelled by new product lines and more effective distribution.

The Industrials cluster continued to benefit from the strong performance of CNOI, while UBP delivered notable results, bolstered by the acquisition of Bazalt Réunion.

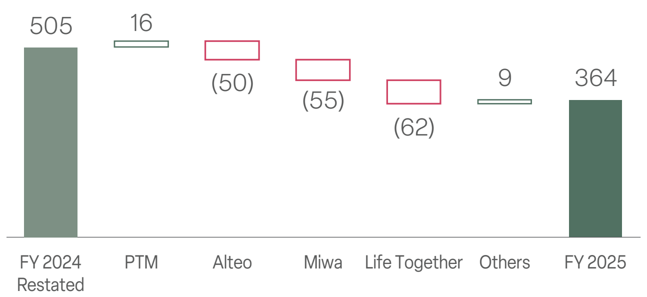
On the other hand, the Seafood segment faced headwinds from raw material shortages, leading to a dip in performance compared to last year. In the Services cluster, both the Hospitality & Property and Financial Services segments remained integral to the cluster's stability, delivering consistent results.



While revenue remains concentrated in the Retail sector, the EBITDA breakdown presents a more balanced picture, showing that profitability is well diversified across the Group. The Services Cluster remains one of the largest contributor to EBITDA, at 29%. The Retail & Consumer Brands & Distribution clusters account for 30% and 22%, respectively. The Industrials cluster, which was most hit by rising costs, contributed 18% to EBITDA.

Associates

Share of profit from associates/JVs (FY 2025 vs FY 2024)

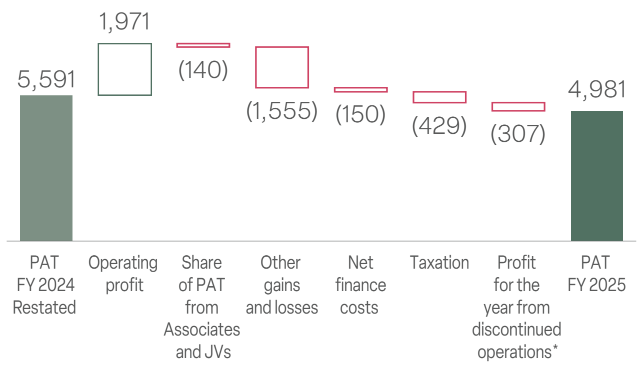


After a record FY2024 performance, Alteo's profitability declined due to a weaker performance in the Agro-Business segment, where lower sugar prices and reduced production outweighed the positive results recorded in the Property cluster. Likewise, MIWA's results were adversely impacted by challenging trading conditions in Tanzania and Kenya. The decline in Life Together stems primarily from the non-recurrence of earnings from an associate disposed of in FY 2024. In contrast, PTM registered an improvement in FY 2025.

It is important to highlight that AfrAsia's stake was reduced from 30% to 8% after the end of FY 2025, resulting in its classification under Discontinued Operations in the Income Statement for both FY 2024 and FY 2025.

Profit After Tax (PAT)

Year-on-year change in key line items

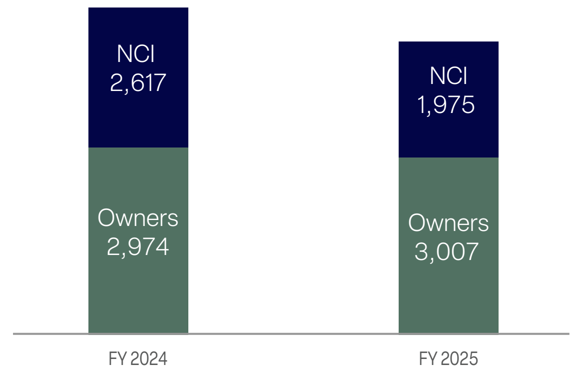


The Group reported a PAT of Rs 5.0 billion in FY 2025, compared to Rs 5.6 billion in FY 2024. While operating profit rose significantly by 36%, this was offset by lower gains recognised in "Other Gains and Losses". FY 2024 included non-recurring items amounting to Rs 1.6 billion, versus only Rs 58 million in FY 2025. Excluding these exceptional items, the Group's PAT would have increased by 24% or Rs 0.9 billion.

Additionally, the drop in PAT was impacted by a reduced share of profit from associates and joint ventures, while higher taxation further weighed on the bottom line. The reduction in Profits from Discontinued Operations was mainly due to the lower contribution of AfrAsia. The "Other gains and losses" line now embeds significant changes due to adjustments in the Gross Obligation related to put and call options. This accounting impact has led to notable fluctuations in this item compared to prior periods.

Profit attributable to shareholders

Breakdown of Profit after Tax between Owners of the Parent and Non-Controlling Interests (NCI)



The profit attributable to Owners of the Parent fell by Rs 33 million, or 1%. Excluding the non-recurring items mentioned above, the profit attributable to Owners of the Parent would have seen an increase of 88%, or Rs 1.4 billion. This increase is largely credited to the strong underlying operational performance of our businesses.

Group Statement of Financial Position

A summarised version is shown below:

Figures in Rs Million

Statements of Financial Position (Abridged)

	Audited As At 30.06.2025	Audited As At Restated 30.06.2024
Assets		
Property, plant and equipment	43,903	39,091
Investment properties	3,873	4,266
Intangible assets	16,842	16,478
Investments	14,168	15,346
Deferred tax assets	1,318	1,048
Right of use assets	12,406	11,389
Other assets	1,136	160
Non-current assets	93,647	87,776
Current assets	41,948	39,820
Assets classified as held for sale	7,211	-
Total Assets	**142,806**	**127,597**
Equity and Liabilities		
Equity attributable to owners of the parent	21,780	18,800
Other components of equity	1,465	1,465
Non-controlling interests	21,045	19,925
Total equity	44,290	40,191
Non-current liabilities	51,660	53,004
Current liabilities	46,710	34,402
Liabilities associated with assets classified as held for sale	146	-
Total Equity and Liabilities	**142,806**	**127,597**
Number of shares (Rs'000)	680,224	680,224
Net assets per share (Rs)	32.02	27.64

The Group balance sheet expanded by Rs 15 billion, reflecting growth across key asset categories.

Group Chief Financial Officer's Report

Current assets rose by Rs 2.1 billion, moving from Rs 39.8 billion to Rs 41.9 billion, highlighting stronger liquidity and working capital positions. In addition, non-current assets grew by Rs 5.9 billion, reaching Rs 93.6 billion from Rs 87.8 billion, a result of continued investment in longer-term strategic assets. As mentioned earlier, AfrAsia was classified under assets held for sale, amounting to Rs 7.2 billion.

On the liabilities side, total borrowings increased from Rs 38.2 billion to Rs 45.0 billion. This was largely due to the debt taken on by PBL to fund the Seybrew acquisition, though this new entity will only be consolidated as from FY 2026. Additionally, following the completion of the sale of a significant stake in AfrAsia in July 2025, the Group's financial debt has reduced substantially after the financial year end.

Other current and non-current liabilities grew by Rs 4.2 billion over the period. Conversely, total equity increased from Rs 40.2 billion to Rs 44.3 billion, mainly driven by Retained Earnings and increase in Reserves.

	FY 2025	FY 2024
Gearing	52%	49%
Return on Equity (RoE)	12%	16%
Return on Assets (RoA)	4%	5%
Return on Capital Employed (RoCE)	8%	7%

List of formulae:
1 Net Debt / (Net Debt + Equity)
2 Profit after tax/Average Total Equity
3 Profit after tax / Average Total Assets
4 Earnings Before Interest & Tax/(Net Debt + Equity)

The increase in the Group's gearing is due to a higher debt level. While this has temporarily elevated leverage, we expect a notable improvement in the ratio next year, following the AfrAsia transaction and the consolidation of Seybrew's financials. Both Return on Assets (RoA) and Return on Equity (RoE) declined this year, reflecting the drop in profit after tax, as discussed in the income statement section. On the other hand, Return on Capital Employed (ROCE) has increased, highlighting stronger operating profitability and more efficient use of capital employed.

Company Profit or Loss

Figures in Rs Million

	Year Ended 30.06.2025	Year Ended 30.06.2024 Restated
Dividend Income	2,056	2,296
Other revenues and Income	7,792	7,331
Total Revenue	**9,849**	**9,627**
Cost of Sales	(6,056)	(5,803)
Gross Profit	**3,793**	**3,824**
Other Income	699	235
Operating Expenses & Others	(2,321)	(2,548)
Operating Profit	**2,171**	**1,511**
Other Gains and Losses	35	(179)
Net Finance Costs	(1,463)	(1,487)
Profit before taxation	**743**	**(155)**
Taxation	(128)	99
Profit for the year	**615**	**(56)**

IBL, as a standalone Company, is structured around two main pillars: its operational businesses (principally BrandActiv and HealthActiv) and its investment holding activities. For the year ended 30 June 2025, the Company reported a profit of Rs 615 million, a sharp recovery from the net loss of Rs 56 million recorded in the previous year. The primary driver of this turnaround was a significant swing of approximately Rs 850 million in exchange gains and losses.

Company Balance Sheet

Figures in Rs Million

	Audited As At 30.06.2025	Restated As At 30.06.2024
Assets		
Property, Plant and Equipment	560	527
Intangible assets	43	16
Investments	41,593	46,158
Deferred tax assets	28	167
Right of use assets	256	257
Non-current receivables	20	188
Other assets	268	752
Non-current assets	42,768	48,066
Current assets	4,762	4,739
Held for sale Assets	7,131	-
Total Assets	**54,661**	**52,805**
Equity and Liabilities		
Stated capital	1,367	1,367
Other reserves	21,665	20,101
Retained earnings	4,408	4,365
Total equity	27,440	25,833
Non-current liabilities	12,854	20,154
Current liabilities	14,368	6,818
Liabilities associated with assets classified as held for sale	-	-
Total Equity and Liabilities	**54,661**	**52,805**

The Company's total assets increased from Rs 52.8 billion in FY 2024 to Rs 54.7 billion in FY 2025, signalling continued stability in its financial position. The decline in the value of investments is explained by the recognition of AfrAsia as an asset held for sale, amounting to Rs 7.1 billion.

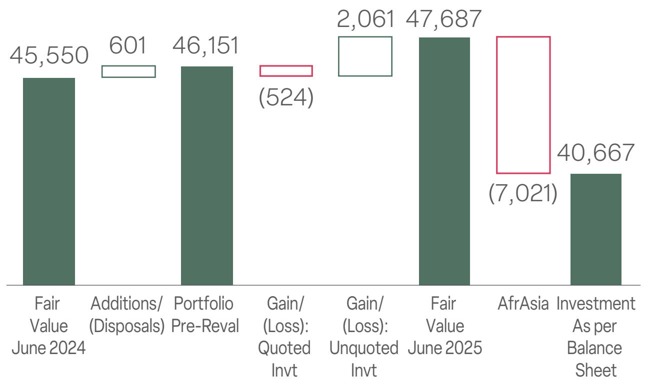
On the liabilities side, while overall debt levels were stable, approximately Rs 7 billion shifted from non-current to current liabilities as these obligations as at 30 June 2025 mature within one year. Following the financial year-end, the majority of this short-term debt was repaid using proceeds from the AfrAsia transaction (completed in July 2025), and the remaining USD-denominated debt was refinanced through a new long-term, multi-currency facility.

Total equity strengthened to Rs 27.4 billion, supported by higher retained earnings and reserves. Overall, the balance sheet remains solid, with a stronger equity base and the strategic reclassification of AfrAsia marking a key development during the year.

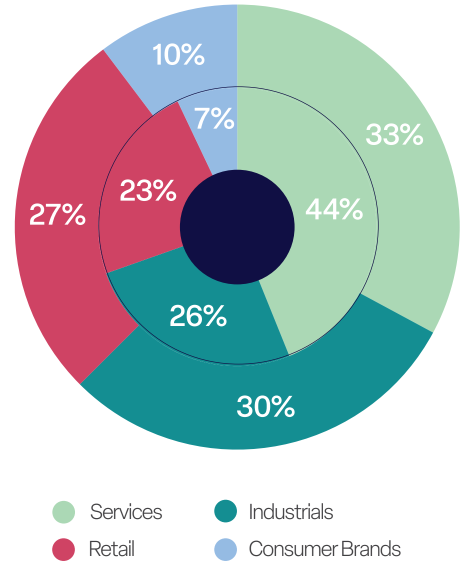
Company Investment Portfolio

Year-on-Year Movement

Figures in Rs Million



Cluster composition and portfolio rebalance



Following the recent clusterisation exercise, the Group's portfolio is more evenly balanced across its four clusters. The Services cluster remains the largest contributor, representing 33% of the portfolio, driven by strong positions in financial services (DTOS, Eagle Insurance), alongside the Hospitality & Property segment (Lux Island Resorts, Bloomage, The Lux Collective) and the Logistics sub-cluster. As part of the portfolio realignment, AfrAsia has been removed from the Services cluster and reclassified as an Asset Held for Sale.

Group Chief Financial Officer's Report

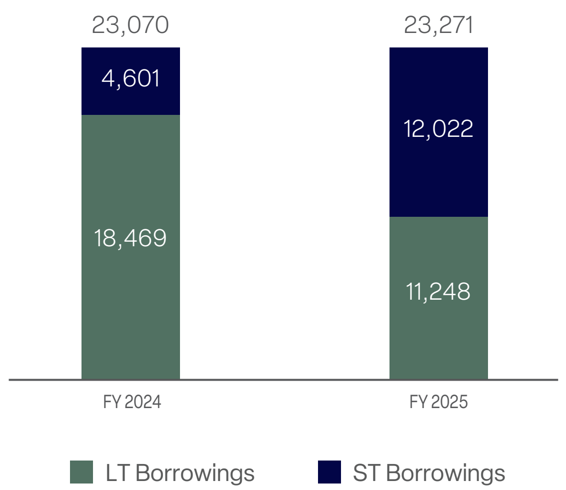
The Industrials cluster makes up 30% of the portfolio, with UBP and CNOI as its main contributors. The Retail cluster, at 27%, is shaped by both domestic operations such as Pick & Buy (operating under the Winners banner), and international retail chains including Naivas and Run Market.

Finally, the Consumer Brands and Distribution cluster has increased to 10% of the portfolio, adding further diversification through its wide range of distribution networks and brand-driven businesses.

Borrowings

The following chart illustrates the evolution of the Company's borrowings over the past two years.

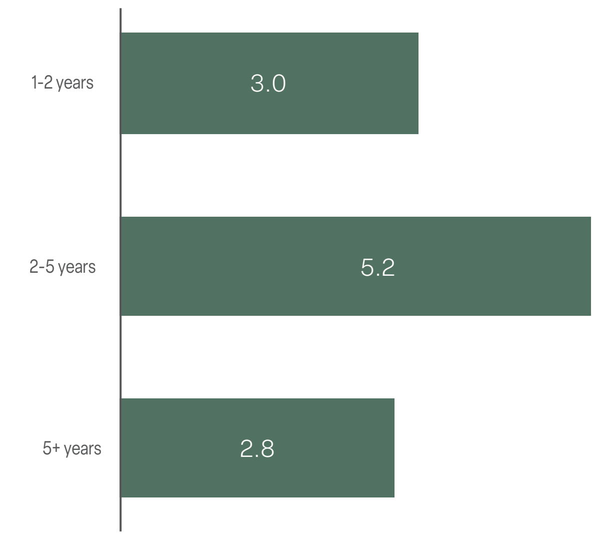
Figures in Rs Billion



The rise in short-term borrowings primarily results from the reclassification of long-term debt that now falls due within the next year. As mentioned earlier, the majority of these short-term borrowings were repaid or extended after the financial year-end, which will reduce finance costs in the income statement, and strengthen the company's financial ratios. Additionally, Rs 2.5Bn of debt was temporarily classified as short-term, pending a debt covenant waiver letter for one of our subsidiaries which was received after 30 June 2025. Despite this shift in maturity profile, overall borrowings have increased only marginally, and the Company's financial position remains solid.

The following chart illustrates the maturity profiles for FY 2025.

Figures in Rs Billion



Company shareholder information

Dividend per Share to IBL Shareholders (Rs)	
FY 2025	FY 2024
0.76	0.73
Interim: 0.20	Interim: 0.18
Interim: 0.56	Interim: 0.55

	FY 2025	
Return to Shareholders	Rs	%
Capital Depreciation	(10.00)	(25.00%)
Dividend Received	0.76	1.90%
Holding Period Return	(9.24)	(23.10%)

Share Price 30 June 25 (Rs)	Lowest (Rs)	Highest (Rs)	No. of Shares	Market Cap (Rs)
30.00	30.00	42.05	680,224,040	20.4 Bn

Highest volume traded on any day	Average daily volume traded	Total Shares Traded in FY 2025	% of shares traded in one year	% of shares traded on a daily basis
1,077,112	24,125	5,910,672	0.869%	0.004%

Conclusion

The Group today stands as an undisputed regional force, firmly anchored in Mauritius, and expanding with purpose in high-growth markets in the region. Our diversified portfolio of businesses provides a very strong and resilient platform for long-term growth and value creation.

This journey is made possible by the strength of our partnerships - with teams, entrepreneurs, suppliers, and institutions - who share our ambition and values. Together, we are not only building successful businesses, but also working to fulfil the daily needs of millions of people, and contribute meaningfully to our markets.

We are proud to drive this value creation alongside strong local and international partners, for the benefit of all our stakeholders.

Cédrik Le Juge de Segrais
Group CFO

Retail

Key activities: Retail
Where: East Africa | Mauritius | Réunion

EMPLOYEES	TURNOVER	OPERATING PROFIT
15,233	Rs **64.6** Bn ↗ (+19%)	Rs **2.0** Bn ↗ (+79%)

Mauritius

- In Mauritius, Winners saw higher sales volumes and strong performances across its outlets, reflecting continued customer loyalty and market strength. However, increasing labour and overhead costs impacted its profit margins.
- As part of its ongoing transformation, Winners is increasingly using data analytics and AI tools to drive efficiency and make more informed decisions (case study on page 88). These shifts have brought greater visibility into inventory and sales across locations, helping Winners anticipate demand, stock more efficiently, and better serve customers as a result.
- In August 2025, Winners became the first supermarket chain in Mauritius to achieve HACCP Certification for its 25 outlets. This was earned after three years of accredited training and audits, showing its commitment to maintaining high food safety and quality standards.

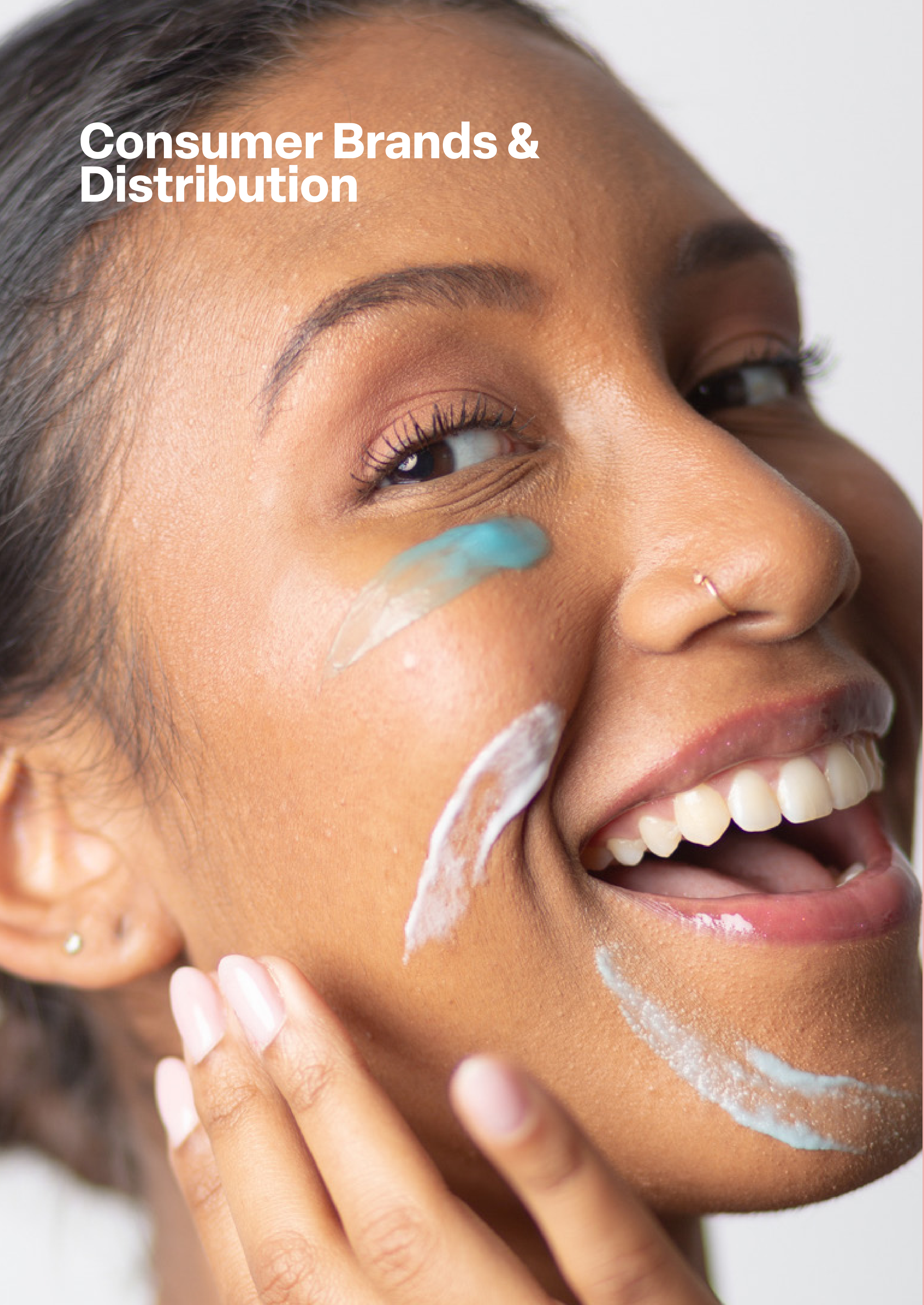
Kenya

- Naivas increased its turnover, led by new store openings and increasing consumer demand. Despite early headwinds in 2025, it pursued its expansion and is now operating 108 outlets in strategic locations in Kenya.
- It continued investing in technology to support its growing network and operational goals. An ERP is optimising costs and aligning operations across Naivas' branches, allowing it to deliver faster, more personalised shopping experiences.
- Naivas was voted East Africa's Choice for the years 2024-2026, earning the title of the number one supermarket brand in Kenya. The selection process involved consumers from across East Africa, reflecting the trust, loyalty and community ties it has built.

Réunion

- Run Market made a strong recovery, achieving double-digit growth in turnover and reaching positive EBITDA for the first time since its acquisition. Efforts to restructure the business, optimise costs, and strengthen teams have helped bring it close to profitability. Run Market made a strong recovery, achieving double-digit growth in turnover and reaching positive EBITDA for the first time since its acquisition. Efforts to restructure the business, optimise costs, and strengthen teams have helped bring it close to profitability.

Outlook for FY 2026
The Retail cluster is expecting cost pressures in Mauritius. All businesses will focus on operational excellence by improving processes, supply chain management, and data capabilities. Expansion plans will progress in both Mauritius and Kenya, with new stores opening in strategic locations to meet growing demand and bring greater everyday convenience to consumers. RunMarket is expected to achieve operating profit in the coming year, driven by ongoing cost optimisation measures.



Consumer Brands & Distribution

Key activities: Beverages | FMCG Distribution | Healthcare Distribution
Where: East Africa | Indian Ocean

EMPLOYEES	TURNOVER	OPERATING PROFIT
3,427	Rs 25.9 Bn (+15%)	Rs 2.1 Bn (Stable)

Beverages

- PBL delivered solid turnover growth, driven by high sales volumes locally. Profitability, however, was affected by higher labour costs in Mauritius and currency fluctuations in Réunion.
- It also reached a major milestone in its regional expansion. On 1 July 2025, PBL acquired a controlling 54.4% stake in Seychelles Breweries Limited (Seybrew), the leading beverage producer in Seychelles. Like PBL, Seybrew is listed on the local stock exchange (MERJ), holds a diversified portfolio of local and global brands, and has strong brand equity and market leadership. *(Note: this acquisition will be reflected in FY 2026 financial results)*
- PBL now operates across three islands - Mauritius, Seychelles, and Réunion, - making it a key player in the Indian Ocean for beverage production. Integration efforts are now underway to align standards of governance, processes, and operational excellence across all markets. (See case study on p. 52)
- As part of Coca-Cola's broader strategy to centralise production in the Indian Ocean, Edena Boissons was appointed the exclusive bottler and distributor of products from The Coca-Cola Company, starting in 2026.

FMCG Distribution

- BrandActiv recorded solid turnover growth, driven by higher sales volumes and new product launches across its core categories.
- BrandActiv deepened its long-standing partnership with L'Oréal Paris by bringing its luxury product range into its portfolio. Marketing and distribution have started, and are being rolled out in phases. The strength of this relationship was formally recognised at the regional level, with BrandActiv receiving the "Best Partner 2024 – SSA" award for sub-Saharan Africa, among 380 collaborators across 120 markets.

Healthcare Distribution

- Healthcare Distribution continued to consolidate its regional presence, making notable progress in building an integrated regional ecosystem in East Africa. The integration of HealthActiv and Harley's progressed well, with teams now working under the same systems, processes, and governance structures. More cross-functional collaboration and talent mobility are encouraging knowledge-sharing and greater cohesion across geographies. (See case study on p. 54)
- In Mauritius, HealthActiv posted strong results, driven by operational efficiencies and growth in all segments.
- In Kenya, Harley's focused on technology-led efficiencies. The business extended its reach in Tanzania and Uganda, gaining new regional clients by leveraging supplier networks and commercial capabilities across markets.
- Today, Healthcare Distribution has access to a potential market of 150 million consumers in the region, up from 1.2 million two years ago, showing the scale and impact of its expansion.

Outlook for FY 2026

- In Beverages, PBL is working on integrating Seybrew into its portfolio and developing synergies, while also aligning governance, operational standards, and ESG practices. Edena is investing in modernising its facilities and operations to meet Coca-Cola's quality standards and better serve local needs.
- BrandActiv aims to accelerate its regional expansion and improve productivity, while strengthening its market leadership through strategic partnerships and a broader product range.
- Healthcare Distribution will continue harmonising operations across markets, along with efforts to increase brand visibility in the region. It is also working on growing coverage and routes to market through improved distribution.

Industrials

Key activities: Building & Engineering | Seafood | Agri & Energy
Where: East Africa | Indian Ocean

EMPLOYEES	TURNOVER	OPERATING PROFIT
14,508	Rs **19.3** Bn ↗ (+28%)	Rs **1.4** Bn ↗ (+11%)

Building & Engineering

- Manser Saxon faced a challenging year due to wage increases and delays in key projects. It focused on improving processes and diversifying into B2C segments to grow exports.
- Commercial Engineering's profitability was driven by CMH, with Blychem, ServEquip, and Scomat posting mixed results. To stay ahead of changes in wider Caterpillar network globally, Scomat made a strategic decision to partner with La Compagnie Financière de Belmont SA, the parent company of Henri Fraise, Caterpillar's official dealer in Madagascar, Seychelles, and Mayotte. Subject to final agreement, Belmont will acquire an 80% stake in Scomat, while IBL Ltd would retain 20%. Partnering with a trusted, experienced regional player will create new opportunities for Scomat, giving it access to deep expertise and new markets in the Indian Ocean.
- Despite economic headwinds in Mauritius and Réunion, UBP achieved strong results and higher profitability, driven by a solid performance in the Building Materials segment in Mauritius. Bazalt was successfully integrated into the Group in July 2024, increasing its overall turnover by nearly 50%, and helping UBP gain market share in Mayotte.
- CNOI achieved growth in both turnover and profit, led by strong results in the repairs segment. A key highlight was CNOI's selection by Selar Expeditions to build a unique polar expedition vessel powered by solar and wind energy. Designed to reduce CO_2 emissions by up to 90% compared to conventional vessels, this project showcases CNOI's engineering expertise and is also setting new standards for innovation and sustainability in the maritime industry.

Seafood

- Seafood's performance declined, mainly due to lower processing volumes at Princes Tuna Mauritius (PTM) and weaker sales in key export markets. This had a knock-on effect across the value chain: Cervonic and Marine Biotechnology Products (MBP) received fewer raw materials, Froid Des Mascaraeignes (FDM) faced reduced occupancy, and Marine Biotechnology Products in Côte d'Ivoire (MBPCI) was affected by limited supply and lower yields. In Mauritius, rising staff costs added further pressure on profitability across the segment.

Agri & Energy

- Alteo's profitability declined due to lower sugar production and prices, and higher payroll costs. This was partly offset by gains in the Property sector, higher energy exports, and diversification efforts. As a result of prudent financial controls, Alteo ended the year with no material debt and a positive cash flow. It has set clear ambitions to become a regional sustainability champion by 2030 through efforts in energy production and circular economy.
- Miwa posted lower results due to market pressures, although sugar prices have begun to stabilise. In Tanzania, a new distillery is being built to drive organic growth in the local market. Meanwhile, IBL proudly marked 25 years since the acquisition of TPC, which has since become a model for sustainable agriculture and a driving force in the Kilimanjaro region.
- IBL Energy reported positive developments, including strong momentum at Equator Energy under new leadership, and new project wins in Mauritius. These include a 6MW rooftop solar project with the Development Bank of Mauritius (DBM) under the CNIS scheme, and two additional solar farms (36MW in total) through the Enerfund joint venture.

Outlook for FY 2026

- The Group's outlook for FY 2026 remains closely tied to the timing and execution of major public infrastructure projects in both Mauritius and Réunion, as well as on improved performance in the retail segment. A favourable project pipeline would support the Group's current profitability trajectory. That said, UBP remains concerned about evolving regulations in the construction sector and chronic labour shortages affecting the retail segment.
- A recovery in sugar prices is expected to bring sugar production back on track. Alteo is focused on long-term investments in biomass, solar and wind energy, having committed Rs 1 billion in clean energy in Mauritius alone. IBL Energy will build on recent momentum and scale up its renewable energy portfolio.

Services

Key activities: Hospitality | Property | Financial Services | Health Services | Logistics
Where: International

EMPLOYEES	TURNOVER	OPERATING PROFIT
6,735	Rs 17.6 Bn ↗ (+10%)	Rs 2.7 Bn ↘ (-4%)

Hospitality

- The Lux Collective (TLC) saw strong demand across its portfolio, reaching 87% occupancy for hotels managed in Mauritius, Maldives, Réunion, Zanzibar and China. Occupancy in Mauritian hotels stood at 84%, but overall profits were affected by elevated personnel costs and additional tax charges under the Climate Responsibility Levy. TLC pursued its global expansion, with clear ambitions of generating 60% of its revenue from international markets in three years. Its flagship brand Lux* made notable progress: in August 2025, it broke ground on *Elire by Lux**, a collection of 100 luxury branded apartments in Dubai. It is also opening its first hotels in the Middle East in late 2026, signed new management contracts in Southeast Asia (Vietnam and China), and grew its footprint in Africa through eight new contracts. Among them, an ultra-luxury safari destination in Botswana featuring 26 lodges, and designed around wellness, sustainability and nature. TLC's other brands are also making their international debut, with SALT launching in China and Indonesia (Bali).

Property

- Bloomage increased turnover, driven by higher rental income and occupancy across its properties, but higher property fees impacted profits. In June 2025, it opened a modern frozen warehouse, earning EDGE Advanced certification for both the new facility and its dry warehouse, showing its commitment to sustainable real estate development.
- Bluelife's revenue declined due to a downturn in tourist arrivals, delays in recognising income, and slow permit approvals stalling construction for certain projects. Still, it maintained a stable operating profit, driven by its Property segment and effective cost management. It remained focused on its strategic priorities and launched new developments like Solis Townhouse in November 2024, and the 192-unit Les Méléanes Apartments, which has seen high reservations since its launch in April 2025. This positive momentum indicates the appeal of Azuri, which has become a lifestyle destination in its own right and continues to attract residents.

Financial Services

- In line with its strategy to exit non-core assets, IBL sold a majority of its 30.29% stake in AfrAsia Bank Limited to The Access Bank UK Ltd, keeping a minority 7.89%. Access Bank UK gained a 76% controlling stake in AfrAsia as part of the transaction. This marks a key step in reshaping IBL's portfolio towards high-growth, regionally scalable businesses. Meanwhile, DTOS, City Brokers and Eagle Insurance all posted strong results and remained profitable.

Health Services

- Health Services continued to operate in a competitive environment and incur costs linked to the ramp-up of its operations. Turnover declined slightly as a result. CIDP remained the largest contributor to revenue in this segment. A major highlight was Life Together's acquisition of a controlling stake in Nouvelle Clinique Bon Pasteur, which aligns with its patient-centred approach and is expected to generate synergies. The addition of Bon Pasteur also gives Life Together a strategic presence in the north, west, and now centre of the island.

Logistics

- Logistics saw higher activity levels across most of its segments, managing to offset the impact of high staff costs and elevated global freight charges. A new CEO was appointed to pursue the transformation of the business, with a strategic focus on regionalisation in the coming years. It developed several projects in collaboration with other IBL operations and clusters, reflecting a growing culture of cross-fertilisation across the Group. One key example was the construction of a new frozen warehouse, with Bloomage leading the investment, Logidis and BrandActiv securing long-term contracts, and Commercial Engineering and Manser Saxon supporting with engineering expertise. This project is a powerful example of coordinated Group execution, a model IBL aims to replicate in other markets.

Outlook for FY 2026

- In Hospitality, reservations for the coming months are tracking ahead of last year's levels, indicating a positive trend. TLC will focus on growing its brands in key international markets. However, it remains cautious about rising operating costs, and risks posed by the current geopolitical tensions and tariff wars.
- Both BlueLife and Bloomage are both expecting improved earnings, remaining cautious about the impact of recent policy announcements on the property sector.
- Logistics will continue to pursue regional opportunities, with promising leads in the aviation segment in particular.

Risk Management

Risk Management Report

1. Introduction

In 2024–2025, the local and international risk landscape reflected a complex interplay of geopolitical, economic, technological, environmental, and health-related factors. These forces have influenced IBL Group's activities over the past year and are likely to impact the risk environment in the year ahead.

Key contributing factors include:

- Governmental changes in Mauritius and rising national indebtedness.
- Non-budgeted additional employment charges, putting pressure on operational bottom lines.
- Policy decisions by the newly elected US President, with significant implications for global economic dynamics and the emergence of both risks and opportunities.
- Health threats such as chikungunya influencing political measures and public health responses, informed by experiences from the Covid-19 pandemic.
- Intensifying international tensions among major world superpowers, including the heightened risk of nuclear escalation.
- Increasingly sophisticated cyberattacks and rapid advances in Artificial Intelligence (AI), bringing both new vulnerabilities and opportunities for competitive advantage.
- Ongoing climate change and environmental risks, challenging the long-term sustainability of businesses and requiring coordinated efforts to drive meaningful behavioural, consumption, and operational shifts in the short to medium term.

Amid this challenging risk environment, IBL's Beyond Borders strategy and its growing commitment to sustainable initiatives continue to reinforce the Group's resilience and adaptability in a rapidly changing global context.

2. Risk management activities during the year

The table below provides an overview of the risk management activities carried out during the year.

Activities undertaken:	To the benefit of: IBL Ltd Level	IBL Operations Level
1. Risk Management • Updated risk registers across IBL businesses • Developed and reviewed risk appetite statements across the Group • Advised on key risk indicators as requested by IBL Companies • Prompted risk discussions in all relevant forums across the Group • Facilitated risk assessment exercises in IBL companies • Identified emerging risks • Updated IBL Group Top Risks and associated controls • Conducted annual assessment of IBL Group Top Risks • Discussed specific risk aspects at Internal Risk Committee level • Reported on risk matters to the Chairman of IBL Finance, Audit and Risk Committee (FARC) and at FARC level • Reviewed and advised on risk governance models for IBL businesses • Reviewed and advised on specific risk mitigation solutions • Oversaw Group general and specific insurances • Reviewed insurance adequacy where required • Participated in insurance renewal meetings with IBL companies	☑	☑
2. Data protection • Assisted IBL businesses in implementing the Data Protection Compliance programme • Organised trainings for IBL Operations on Data Protection • Developed a continuous Data Protection programme for IBL Group employees • Raised awareness among Data Users across IBL businesses to build and embed a data protection mindset • Celebrated World Privacy Day on 28th January to highlight the importance of data privacy • Organised IBL Data Privacy Crossword 2025 and "One Day – One Privacy tips" activities during Data Privacy Week • Launched DPO Handbook for IBL DPOs and champions as a guide to achieve data protection compliance in IBL Organisations	☑	☑
3. Business continuity • Tested Business Continuity Plan (IBL Ltd) • Reviewed and updated Business Continuity Plan (IBL Ltd) • Supported the development and updates of Business Continuity Plans (IBL Operations) • Assisted IBL businesses in compiling/reviewing their Business Continuity Plans • Communicated on business continuity communication via the Internal Newsletter	☑	☑
4. Compliance • Strengthened IBL's compliance management framework and developed similar framework for IBL businesses • Supported and assisted IBL businesses in addressing compliance gaps and closing audit findings • Assisted IBL businesses in drafting and implementing specific policies • Conducted special assignments in certain IBL businesses to formalise and strengthen specific controls • Drove and strengthened the IBL Group compliance forum by onboarding new IBL businesses to share best practices, standardise the compliance approach, and provide support on regulatory and compliance matters.	☑	☑

3. Our risk management approach

A tailor-made risk management framework is in place to address the diversified range of business activities within the Group, as well as the varying maturity levels of IBL's businesses locally and abroad. Accordingly, we have defined three distinct approaches, each adapted to the different risk management maturity levels of IBL's businesses.

Risk Management Maturity Level	Maturity Level Description	Risk Management Approach
Low	No risk management function in place and no dedicated risk management resources.	Full risk management support from the Group function. Assistance is provided across the risk management process, from risk identification to risk reporting: • Identification of risks • Identification of existing controls • Assessment of risks • Improvement plan • Monitoring • Reporting
Medium	Basic risk management structure in place. Risks are identified and discussed, mostly at an operational level, but not systematically reported to the entity's Board or to the Group.	Partial risk management support focused on closing the key gaps in the risk management process: • Identification of existing controls • Assessment of risks • Improvement plan • Monitoring • Reporting
High	Material entities in their own right, which are either listed or highly regulated. Their risk management framework is well embedded and involves both top-down and bottom-up monitoring and reporting of risks.	Limited risk management support from the Group's risk management team. Focus is on monitoring the completeness of the management of risks and ensuring appropriate risk reporting at Group level: • Monitoring • Reporting

Risk Management Report

4. Risk governance

Our risk governance framework has been set up to provide assurance to the Board that the risk management processes in place are effective.

The diagram below illustrates IBL Group's risk management structure and key responsibilities, designed to ensure that risk management processes are effectively embedded across the Group. Given the complexity of the Group's governance, the risk management structure is flexible and adapts to the different risk maturities, governance levels and applicable regulatory requirements of IBL subsidiaries and operating units, both locally and abroad.

At the core of this framework, IBL's risk management function drives, supports and coordinates risk management activities across the Group, ensuring alignment with its strategic objectives.

Risk Champions in IBL Subsidiaries & Operating Units	Board of Directors of IBL Subsidiaries & Operating Units	Group Risk Management function at IBL Ltd	Finance, Audit & Risk Committee of IBL Ltd	Board of Directors of IBL Ltd
Determine risk maturity Identify risks and controls Design own risk registers Nominate risk and control owners Carry out risks and controls monitoring on a regular basis Keep Group Risk Management function informed on implementation of Risk Management Framework (RMF)	Approves implementation of Group RMF and sets risk appetite Nominates risk champions to manage risks with support from Group Risk Management function Assesses risks and consolidates a list of material risks to be included in the risk register Reports main risks to the Group Risk Management function	Drives Risk Management across the Group Facilitates implementation and assesses the performance of Group-wide RMF Assesses reported risks and prioritises those to be reported to the Finance, Audit & Risk Committee of IBL Ltd Maintains, monitors the evolutions and reports on Group risks Provides training on Risk Management to develop awareness and risk culture Provides tools and guidelines to cultivate risk-based approach for launch of new projects Reports risk information/ intelligence to the FARC Drives brainstorming on specific risk matters with Internal Risk Committee Contributes to other sub-committees on risk related matters	Approves the risk management framework, policy, strategy and plan, implementation, appetite and tolerance Reviews the adequacy and effectiveness of the risk management framework Approves the setting-up of internal sub-committees Reports risks to the Board of Directors of IBL Ltd	Endorses, oversees and maintains the entire risk management system Reviews the Company's risk appetite and Group's risk appetite parameters (where relevant) Delegates risk governance duties to relevant Board committees

Risk communication and reporting flow within the Group

TYPICAL RISK MANAGEMENT ROLES

Responsibilities / Area of focus	Board	Finance, Audit & Risk Committee	Risk Management function	Risk Champions	Risk owners	Control owners
Risk management approach and process	A	C	R	I		
Implementation plan	I	A	R	R	C	I
Risk man agement policy	I	A	R	I		
Risk management guideline	I	A	R	I		
Risk appetite & tolerance	A	C	R	R	I	I
Risk registers & dashboard	I	I	R	C	C	C
Risk mitigating action plan	I	I	C	A	R	I
Monitoring of risks	I	I	I	A	R	R
Effectiveness of controls	I	I	I	A	R	R
Risks Reporting (existing & emerging)	I	A	R	R	C	
Training & awareness	I	I	R	R	I	

R Responsible | A Accountable | C Consulted | I Informed

5. Risk management performance

The activities and deliverables of the risk management function aim at continuously improving its performance through several actions, such as: (i) conducting risk management training and awareness sessions for IBL leaders and risk champions; (ii) assisting IBL businesses in developing their risk appetite statements and key risk indicators, as well as developing and updating their risk registers; (iii) facilitating risk assessments and reporting, communicating, and sharing important risk management information; and (iv) providing guidance on a number of topics related to the control environment of each IBL businesses.

6. Our control environment

The risk management function forms part of the second line of defence within IBL's control environment.

IBL's COMBINED ASSURANCE ON RISKS		
1 **1ST LINE OF DEFENCE**	**2** **2ND LINE OF DEFENCE**	**3** **3RD LINE OF DEFENCE**
People manament, Internal processes and technology	Oversight funtions such as risk management, compliance and safety & health	Internal & External Audits

During this financial year, we continued to strengthen our control environment, as detailed in section 3 above.

The Head of Risk Management & Compliance attended two meetings of the IBL Finance, Audit and Risk Committee (FARC) held on 20 September 2024 and 24 April 2025.

During these meetings, the Committee considered key matters, including:

- Review and approval of the Risk Management Report for IBL's Integrated Report 2023/24
- Consideration of the risks dashboard and discussion of the Group top risks and their trends
- Review of IBL's risk appetite and statements
- Emerging and global risks outlook
- Discussion on new insurances
- Change of Data Protection Officer
- Review of Group policies

In addition, the Head of Risk Management & Compliance and the Chairman of the FARC meet on a regular basis to discuss and assess the effectiveness of the Group's risk management framework and governance, review emerging risks, and receive updates on other risk management activities.

Risk Management Report

IBL's Internal Risk Committee

To further strengthen IBL's risk management system, an Internal Risk Committee (IRC) was set up in September 2020. The role of the IRC is to assist the risk management function in its mission to drive risk management across the Group and support businesses in achieving their performance objectives. The IRC is composed of the following members of IBL's executive team:

Name	Function
Cédrik Le Juge de Segrais	Group CFO
Preetee Jhamna	CFO Group Operations
Thierry Labat	Group Head of Corporate Services
Christine Marot	Group Head of Technology & Sustainability
Olivier Decotter	Head of Risk Management & Compliance (Chaired the committee meetings until 30 June 2025)[1]

The IRC met on a regular basis and discussed the following matters during the year:

- Reviewed and updated IBL's Group Top Risks for FY 2025
- Selected IBL Group Top Risks for assessment this year
- Reviewed current insurances and discussed new insurances
- Discussed the period of insurance and scope of insurance renewal meetings
- Discussed Emerging Risks

IBL's Information Technology Committee

In 2021, the FARC approved the creation of a dedicated Information Technology Committee (ITC) to drive the implementation of IBL's Information Technology Governance Framework (ITGF). Its role includes the identification, assessment and management of Information Technology risks in line with IBL's risk management framework. The chairperson of the ITC reports to the FARC on the affairs of the ITC. Detailed information about IBL's ITGF and the composition of the ITC is provided on page 154 of this Integrated Report.

7. IBL's risk appetite

IBL is a conglomerate holding a portfolio of businesses operating in different geographies and sectors of the economy.

The Board acknowledges that defining one single global Risk Appetite that applies to IBL, its subsidiaries and operating units would not be adequate.

Each subsidiary and operating unit has its own risk profile based on its specific industry, environment, governance and stakeholders, and therefore, a unique risk appetite aligned with its own strategy. Accordingly, the Board has focused on detailing, clarifying and approving a Risk Appetite for the investment activities of IBL Ltd, excluding the operating units of the Company.

As a result of the implementation of IBL's Beyond Borders strategy, the Company's portfolio has evolved from being predominantly concentrated in Mauritius to a portfolio more evenly balanced between Mauritius, East Africa and the Indian Ocean islands, following recent investments in the Commercial, Health and Energy sectors in Kenya and Réunion.

To achieve its strategic objectives, the Company has to take a reasonable number of risks. However, if not properly addressed, these risks have the potential to threaten the Company's key assets (including profits, people, brands and the environment) and undermine stakeholder trust, potentially hindering its strategy and, in extreme situations, threatening the sustainability of the Company.

IBL's Risk Appetite serves as a compass that guides the Board and management in their decision-making process. It reminds decision makers to consider risk factors when making important decisions. The Risk Appetite describes the amount and type of risks that IBL is willing to take to meet its strategic objectives and identifies certain risks the Company should avoid.

In strategic or opportunistic circumstances, an exception to this Risk Appetite may be accepted. However, any exception must be approved by the relevant governance body according to the respective delegation of powers and authorities. Exceptions will be subject to enhanced control and monitoring measures.

IBL's Risk Appetite, expressed as statements, has been framed around the Company's main risk areas, as outlined below:

- Investment
- Reputational
- Operational
- Financial
- Compliance
- People
- Sustainability

This Risk Appetite, adopted by the Board of Directors of IBL Ltd in 2022, is reviewed on a regular basis.

[1] Sarah Rougé was appointed as Chair of the Committee effective 01 July 2025.

Risk Areas		Risk Appetite Statements
Investment	Strategy	• IBL's investment strategy is to hold a portfolio of investments in companies in which it can generally act as an anchor partner and create sustainable value for all its stakeholders over the long term. To that effect, IBL has a long-term investment horizon with no predefined exit strategy in mind. • In pursuing its investment strategy, IBL will, on the local front, preserve its core Mauritian investments and, on the international front, expand its reach in the region, mainly in countries in East Africa and Indian Ocean, by investing in businesses where its subsidiaries have world-class expertise and in fast-growing sectors. • IBL reckons that investments are risky in nature and that risk exposure varies according to the sector and/or geography. On a project basis, IBL will allocate a budget for investment in start-ups and R&D. • IBL will avoid investing in countries demonstrating high geopolitical risk. It will also avoid investing in countries and businesses where policies and practices are contrary to IBL's values and governance principles, including sustainable development goals. • IBL may resort to arbitrage to finance its strategic opportunities. For example, it may do so by deciding to disinvest from mature investments, from investments that no longer fit its strategy or from investments that are no longer aligned with its sustainable development commitments.
	Execution	• In executing its investment strategy, IBL will aim to ensure that its portfolio of investments remains sufficiently diversified across growth industry sectors and chosen geographies. • IBL will generally seek to acquire a controlling stake in a business ("path to control"). However, depending on its size or sector, IBL will be open to consider acquiring an initial minority stake alongside a trusted partner (some of whom may be looking for "a path to exit") with the possibility to build up its shareholding to a controlling position at a later stage. • Capital investments in greenfield projects will not be substantial, except for innovative and/or opportunistic projects in collaboration with strong and skilled partners in specific growth industries. • New investments and projects are executed with due regard to sustainability principles which are value creation drivers. • IBL will draw on best practices and its own lessons learned from past experiences, applying strict guidelines on all Mergers & Acquisitions (M&A) evaluations and potential transactions. When a potential M&A transaction materialises, appropriate procedures must be laid out to ensure that the transaction is executed in the most efficient manner. Where IBL acquires a new investment, a clear transition approach for post-merger acquisition is in place.
	Management & Governance	• IBL is committed to standing as a trusted partner for its stakeholders. • IBL is committed to ensuring strong corporate governance practices across its portfolio. • The Board of IBL is committed to including members of excellent repute, integrity and competence to drive its strategy, and to applying a stringent process in the selection of Directors recognising the importance of diversity at Board level. • IBL's representatives, who act as Directors on the Boards of subsidiaries and associates, will always be members of excellent repute, integrity and competence. • The Boards of IBL and its listed subsidiaries and associates will perform regular Board and Director evaluations to monitor their respective performance in compliance with best corporate governance practices. • IBL will follow appropriate procedures (including due diligence) to ensure that its strategic and commercial partners are promoting the highest standards of integrity, governance and values.

Risk Management Report

Risk Areas	Risk Appetite Statements
Reputational	• IBL enjoys a solid reputation in Mauritius, East Africa and the Indian Ocean islands. It considers its brand and the reputation of its people as a key strength towards achieving its objectives. • IBL commits to adopting the highest standards of ethics in all its activities to avoid damaging the strong reputation it has developed amongst its stakeholders. • IBL will continuously build, enhance and protect its reputation and brand through transparent communication with all its stakeholders. • IBL will continue nurturing and deploying the principles set out in its Code of Business Ethics.
Operational	• IBL is very concerned by the rising trend of cybersecurity threats and will continue to invest in top-class cyber security solutions, including user awareness, to consolidate its cyber resilience, as well as the resilience of its investees, to protect its assets and stakeholders. • IBL fiercely condemns fraud, corruption and related behaviours and will continue its fight against these plagues. As a key deterrent to these plagues, IBL will encourage whistleblowing and provide all appropriate reporting channels and necessary safeguards to protect whistle-blowers.
Financial	• Funding is key to IBL's expansion and growth. IBL can avail of a range of financing options, such as raising capital from the public or sophisticated investors or seeking facilities from banking partners. IBL will always select the most suitable financing option for its investment projects. • IBL will actively manage its gearing level to fit its long-term strategy. • IBL will avoid speculative investments or operations, and its finances will always be managed in a prudent and responsible manner.
Compliance	• IBL considers compliance as a key element of its risk management and internal control environments. Hence, IBL will dedicate the necessary resources to embed a strong compliance culture and framework across its portfolio aiming at always reaching maximum compliance with laws, by-laws, regulations and applicable policies, procedures and standards. • IBL will not allow any of its activities to be a channel for money laundering or terrorism financing. IBL is therefore committed to applying Anti-Money Laundering and Combatting the Financing of Terrorism ("AMLCFT") best practices to fight these crimes.
People	• IBL's people are its most important asset. IBL is dedicated to creating an environment in which its people can be engaged and thrive. • IBL is a certified *Great Place To Work®* and will continue nurturing a work environment that is optimal to safeguard the safety and health of its people, providing opportunities for professional and personal development, and promoting diversity, agility, mobility and inclusion across the organisation. • IBL will seek to hire the right people in terms of their attitude, skills, competence and agility, and build high performing teams.
Sustainability	• IBL is committed to acting as a responsible corporate citizen. IBL will thus apply sustainable principles in its decision-making process and strategic initiatives. • IBL's sustainability objectives are geared towards contributing to society, sustainable solutions and responsible actions. • IBL will strive to always improve the ecological footprint of its activities, assets and people.

8. IBL Group's top 15 risks

As in previous years, IBL carried out an annual risk assessment of its Group top risks. During a risk rating exercise, a rating panel consisting of IBL's executive team and Directors was tasked with ranking 27 main risks. These 27 risks were pre-selected by IBL's Internal Risk Committee out of a list of more than 50 risks.

For this assessment, only the risks impacting the Group as a whole were presented to the rating panel. Other cluster-specific risks remain under consideration and monitoring.

This year's list includes one new top risk, namely "Performance of capital investments", ranked at number 13.

Most of the top risks are strategic and stem from external factors generally outside IBL's control.

Factors affecting these risks: External factors are represented in blue, and internal factors in white. External factors relate to outside events or conditions, including threats such as the sudden onset of a geopolitical or economic crisis, or opportunities such as a change in government policy or new partnerships. These risks may be beyond IBL's immediate control but are recognised and managed to the extent possible. In contrast, internal factors relate to the adequacy of organisational policies, governance, capacities, arrangements, resources and other factors.

We have included the probable impact of external factors on our top risks in the table below.

Furthermore, regarding risk proximity, some top risks have a short-term horizon because they are related to the current context, such as risks no. 1, 2, 3 and 8. Other risks have a medium to longer-term outlook, such as risks no. 6, 13 and 15.

Finally, as shown on the Heat Map and table below, two of our top 15 risks have been rated as Medium-High, and the remaining have been rated as Medium-Low on a residual basis.

We have also indicated risk trends using the previous ranking as a baseline.

Heat Map - Residual Risk Rating for IBL Group's Top 15 Risks

Legend: Risk exposure Medium High Medium Low

Risk Management Report

Ranking 2025	Risk Title	Risk Exposure	Trend vs 2024
1	**Cybersecurity threats**	Medium -High	→
2	**Regional instability**	Medium -High	→
3	**Forex fluctuations**	Medium-Low	↗
4	**Geopolitical instability and global economic disruption** (formerly known as External conditions)	Medium-Low	↗
5	**Government policies**	Medium-Low	↗
6	**Climate change (Physical)**	Medium-Low	→
7	**Volatility of commodities price**	Medium-Low	↗
8	**Forex availability on the Mauritian market** (formerly known as Market conditions)	Medium-Low	↗
9	**Sustainability of national debt**	Medium-Low	↗
10	**Global inflation**	Medium-Low	↗
11	**Talent scarcity**	Medium-Low	↘
12	**Attractiveness of Mauritius**	Medium-Low	↗
13	**Performance of capital investments**	Medium-Low	**New**
14	**Talent Management**	Medium-Low	↗
15	**Climate Change Transition**	Medium-Low	→

Previous top risks which are no longer among IBL's TOP 15 risks in 2025

Risks	Ranking 2025	Ranking 2024
Sustainability of tuna stocks	Not rated	3
Capital investment abroad	Not rated	8
Markets concentration	Not rated	13

RANKING 2025: 1

Risk Title:
Cybersecurity threats

Risk description

Increasing attempts at cyberattacks, potentially leading to major disruptions in critical systems and work infrastructure, loss or theft of critical data, information leakages causing a halt in operations, financial loss, and reputational damage.

Risk Factors

Mitigations

- Ongoing implementation of Technology Governance Framework within IBL Group.
- Robust Cyber Incident Response and Recovery Plan in place to ensure business continuity in the event of an incident. The plan, aiming to mitigate the potential impact of cyber incidents, outlines clear procedures for threat containment, system recovery, data restoration, and communication protocols.
- IT Committee in place and reporting to the Finance, Audit & Risk Committee.
- Cyber/IT security strategy developed for IBL Ltd, and development in progress in IBL Operations.
- Due diligence and security assessments of external vendors/ service providers undertaken.
- Strengthening of cybersecurity capability at Head Office to support IBL Operations.
- In some companies, enhancement of IT team's cybersecurity capabilities and training of Technology and Digital Transformation staff to keep them up to date with evolving trends and security measures.
- Regular budget allocation for cybersecurity measures.
- Organisation of bi-monthly COO and Group IT Forums to share Cybersecurity updates.
- Ongoing implementation of IT Security Policies throughout the Group.
- Implementation of Incident Management Policy and Cybersecurity Incident Response Procedure approved by the Group IT Committee.
- Continuous evaluation of IT security solutions for the Group.
- AI-Powered antivirus solution within the Group.
- Vulnerability Assessments and Penetration Testing exercises undertaken.
- Integration of security in technology projects.
- Awareness programmes on security best practices and IT security risks continuously refreshed and strengthened at all levels within the Group.
- Monitoring of IT security performance metrics.
- Sharing of security best practices and guidelines within the Group.

RANKING 2025: 2

Risk Title:
Regional instability

Risk description

Political, social and economic instability in East African countries where IBL intends to grow its activities intensively, impacting investments, revenues and people.

Risk Factors

Mitigations

- Diversification of activities in the region.
- Maintenance of strong, positive relationships with relevant stakeholders and retention of experienced advisors to anticipate changes that could negatively affect businesses.
- Strong presence on the ground (with a dedicated office and resources) and improved knowledge of local context and business culture.
- Monitoring of the presence/exit of international financial players (banks, insurance) and embassies.
- Safe travel practices in place.
- Country risk assessment framework in place.
- Provision of insurance at investment level.
- Implementation of business continuity practices to resume operations promptly and minimise disruption.
- Strong responsiveness of local management teams to close places of business and implement work-from-home practices to safeguard assets and people.

Risk Management Report

RANKING 2025: 3

Risk Title:

Forex fluctuations

Risk description

Adverse fluctuations in principal currencies against the MUR, impacting (1) the conversion of revenues from our export operations, and (2) negatively affecting the cost of products and services, causing a decline in competitiveness.

Risk Factors

Mitigations

- Group Treasury service in place to assist businesses in assessing and alleviating the impact of forex shortages and fluctuations.
- Diversification of activities and income sources worldwide, including through strong export-focused businesses in Mauritius.
- Intra-Group forex conversion processes in place to maximise Group forex sources and minimise reliance on banks.
- Creation of hedging strategies, where and where applicable, to match budgeted conversion prices and protect companies (partially or in full) from exposure to foreign currencies.

RANKING 2025: 4

Risk Title:

Geopolitical instability and global economic disruption
(formerly known as External conditions)

Risk description

Rise in interstate armed conflicts, terrorism threats and shifts in global power dynamics, leading to multiple adverse economic, environmental, supply chains, diplomatic relations, and social hardships that can directly and indirectly impact the performance of IBL Group.

Risk Factors

Mitigations

- Geographical diversification of the Group and its activities abroad.
- The Group has no material, direct or indirect, financial or operational exposure to countries engaged in wars in 2025.
- Constant monitoring of current macroeconomic and geopolitical events and their potential impact on growth strategies and key stakeholders.
- Constant monitoring of cybersecurity threats (potentially arising from war).
- National measures implemented to help contain the ripple economic effects of external shocks, with membership and active participation in industry associations and forums for policy-making.
- Stringent cash flow management to navigate global uncertainties.
- Prudent investment approach to ensure sustainable results and growth.
- Prudent procurement strategy and adaptation of supply chain to minimise disruptions.
- Increased security protocols and crisis management plans in place.
- Safe travel guidelines defined.
- Provision of travel insurance when travelling abroad.
- Constant monitoring of local presence of competitors, banks and other international companies in countries where IBL operates.
- Increased our security intelligence in high-risk countries.

RANKING 2025: 5

Risk Title:

Government Policies

Risk description

Unfavourable government policy decisions impacting Group strategy and performance (locally and abroad) and deterring foreign direct investments in sectors where the Group has invested.

Risk Factors

Mitigations

- Geographical diversification of earmarked activities to strengthen resilience and reduce exposure to Mauritian market.
- Engagement with relevant stakeholders to improve import controls/regulations and secure industry support.
- Strengthening of presence in key private sector representative bodies and intensification of representations through them to assist decision and policy making by government.
- Active participation in national industry strategy consultations (Mauritius) and relevant representative bodies (such as Business Mauritius).
- Focus on higher-margin products and services.
- Business adaptation to align with national strategies for developing industries
- Stringent cash flow measures in place.
- Collaboration with reputable law firms in Mauritius and in East Africa to better anticipate changes in legislation.

RANKING 2025: 6

Risk Title:

Climate Change (Physical)

Risk description

Climate change causing more extreme weather events, extreme temperatures, droughts, fires, destruction, floods, resource scarcity, famine, and species loss, among other impact and, with potential brand damage for those contributing negatively, and direct adverse effects on our people, assets and operations.

Risk Factors

Mitigations

- Disaster recovery plans in place to limit impacts.
- Execution of drainage masterplan in some companies.
- Cyclone and torrential rain/flash flood procedures in place.
- Drainage and water accumulation controls in place.
- Monitoring of insurable areas and sectors, and provision of insurance coverage for operational losses caused by natural catastrophes (rainfall, cyclones and droughts).
- Remote working capabilities in place.
- National measures taken to mitigate climate change effects (beach protection, landslide and flood management).
- Use of more efficient modes of transport.
- Shift to greener, more efficient buildings (LEED Certification).
- Flash-flood barriers in place in new and existing buildings.
- Internal team training provided by IBL Energy for high and low voltage and efficient energy management.
- Monitoring of minor waterways between compound buildings.
- Investment in integrated stormwater management in the vicinity of the IBL Business Park, Riche Terre.
- Improvement works at Cassis Business Park to prevent stormwater intrusion in the premises.
- Structural engineering expertise used for drainage impact assessments on several sites.
- Design of stormwater runoff network at Bluelife & Azuri using natural drains and retention ponds.
- Dialogue with suppliers to understand and manage water availability scenarios, including portfolio diversifications.
- Organisation of sustainability workshops and summits (public and private partnerships) to increase awareness and collaboration.
- Implementation of water governance in some companies.
- Provision of support to vulnerable communities to combat famine.
- Sensors/meters in place to efficiently manage heat, ventilation, air conditioning, water quality, or water level in some companies.
- Soil resilience consultations carried out by agronomists, including dosage and management of fertilisers (including run-off efficiencies).
- Use of CEM II cement for lower carbonation of concrete structures in products.

Risk Management Report

RANKING 2025: 7

Risk Title:
Volatility of commodities price

Risk description
Fluctuations in commodity prices (including raw materials) adversely affecting profit margins and overall performance. These impacts may be further aggravated by potential shortages resulting from supply chain disruptions.

Risk Factors

Mitigations
- Mitigation plan defined, including potential price adjustments and diversification of sources.
- Development of appropriate hedging mechanisms.
- Close monitoring of factors that generally affect commodity prices.
- Focus on local production capacities.
- Use of controlled pricing mechanisms when entering into certain contracts (such as construction).
- National measures in place to further control price hikes (subsidise essential products) and provide subsidies to support purchasing power and higher levels of self-sufficiency.

RANKING 2025: 8

Risk Title:
Forex availability on the Mauritian market
(formerly known as Market conditions)

Risk description
Lack of foreign currency on the local market, leading to difficulty or an inability to meet contractual agreements (including the payment of foreign suppliers), resulting in partial or complete halt of commercial activities.

Risk Factors

Mitigations
- Intra-Group forex conversion culture: IBL promotes the sales of foreign currencies by Group forex sellers, ensuring that forex buyers can purchase foreign currencies from the Group.
- Negotiation of extended payment terms with foreign suppliers when required.
- Strict management of cash flows and forecasts.
- Encourage Group entities to open and to use new bank accounts and facilities such as overdraft and import loans.
- Creation of hedging strategies, where and when applicable, to match budgeted conversion prices while protecting companies (partially or in full) from exposure to foreign currencies.
- IBL's Beyond Borders strategy to increase revenue in foreign currencies, in addition to its longstanding approach of expanding export-oriented businesses that generate a significant portion of their income in such currencies.

RANKING 2025: 9

Risk Title:
Sustainability of national debt

Risk description
Growing national debt leading to political, financial and fiscal crises, adversely impacting IBL Group as a whole, undermining investor confidence, and placing pressure on the local financial system and business environment.

Risk Factors

Mitigations
- Geographical diversification of the Group.
- Improvement of operational efficiency and productivity of businesses, as well as stringent cash flow management to navigate ongoing global uncertainties.
- Measures taken at the national level towards economic renewal, new social order and fiscal consolidation.
- Collaboration within industry groups and business forum to propose measures to the authorities.

RANKING 2025: 10

Risk Title:
Global inflation

Risk description
Persisting worldwide inflation and high interest rates adversely impacting customers' wealth resulting in a declined performance in key local industries such as hospitality, retail, financial services and real estate in which IBL Group is exposed.

Risk Factors

Mitigations
- Geographical diversification of the Group.
- Entry into new growth markets.
- Constant monitoring of key macroeconomic indicators, such as interest and inflation rates.
- Strong relationships with customers to help communicate and explain pass-on price increases.
- National measures in place to contain inflation and boost the economy.
- Close monitoring and prudent management of cashflows, budgets, and cost of borrowing.
- Implementation of cost-cutting measures, where necessary.

Risk Management Report

RANKING 2025: 11

Risk Title:
Talent scarcity

Risk description

Demand for talent exceeding the available market supply, leading to disruptions in operations, quality of services and competitiveness.

Risk Factors

Mitigations

- Attractive packages and work environment, offering interesting career paths and growth opportunities at IBL.
- Outsourcing of specific competences where required.
- Business continuity plans and identification of critical roles to ensure that key functions have a backup.
- Capability-building through internal initiatives.
- Partnerships with technical schools, universities and institutions.
- Participation in job fairs nationally and regionally.
- Set up of internal youth training schemes, eventually aiming for employability.
- Strengthening of communication on employer brand and value proposition.
- Recruitment of foreign talent.
- Provision of bursaries and education sponsorships.
- Strengthening of EVP (including GPTW certification) to attract Mauritian diaspora.
- National measures to facilitate the recruitment of foreign workers.
- National measures to facilitate access to competency building.
- At national level, implementation of policies and programmes that create a favourable environment for foreign professionals.

RANKING 2025: 12

Risk Title:
Attractiveness of Mauritius

Risk description

Lack of attractiveness of Mauritius in our traditional source markets and global community, exacerbated by poor air connectivity, impacting key business sectors where IBL has invested, and reducing foreign direct investment and opportunities for new business relationships.

Risk Factors

Mitigations

- IBL and IBL companies are trustworthy and longstanding partners to strong international brands of good repute in Mauritius.
- Recognition as a reputed international financial centre.
- New marketing strategy in place to continue promoting Mauritius as an attractive destination.
- Participation in Government-led sustainability initiatives.
- Implementation of strategic expansion plans abroad.
- Promotion of R&D, health and energy efficiency industries as new development sectors.
- Increase in promotional tours abroad (attracting both traditional and new markets).
- Competitive tax landscape, making the country more attractive to investors.
- Geographical diversification of the Group.
- Continuous engagement with the Government through industry associations.
- Coordinated marketing efforts with industry associations and relevant authorities.
- Investment in Air Austral.

RANKING 2025: 13

Risk Title:
Performance of capital investments

Risk description

The underperformance of capital investments impacting the overall performance of IBL Group.

Risk Factors

Mitigations

- Implementation of IBL Group governance into foreign subsidiaries.
- Deployment of post-deal integration plan following acquisitions, covering all aspects of the business.
- Alignment of working practices with IBL standards, including training of local teams and focus on retention of key employees.
- Close follow-up and monitoring of operational progress, market forces and financial performance.
- Regular on-site visits.
- Partnerships with internationally renowned investors aligned with IBL on implementing best-in-class governance practices.

RANKING 2025: 14

Risk Title:
Talent Management

Risk description

Inability to attract, develop and retain talents to support and deliver on the Group's strategic objectives.

Risk Factors

Mitigations

- Competitive remuneration packages, aligned with market practices.
- Great Place To Work (GPTW or any related engagement) initiatives, with follow-up actions focusing on closing identified gaps and fostering workplace excellence within a conducive, supportive work environment.
- Development of an engagement strategy to consolidate employer brand.
- Tailor-made in-house training and development plans to strengthen staff skills and expertise, and cater to the needs of various businesses (e.g. capability-building, Future Fit Talent Journey, Management Development Programme, and operational excellence training).
- Talent development and management plans in place across the Group.
- Flexibility working practices in place.
- Talent Review Committees in place for the IBL Group.
- Provision of individual executive coaching with external coach.
- IBL Academy to deploy a culture of accountability, development, performance and excellence.

RANKING 2025: 15

Risk Title:
Climate Change Transition

Risk description
Failure to adapt our activities and take appropriate action regarding climate change events and natural disasters, leading to a shock in demand or supply, complete stop of operations, the loss of lives, substantial financial losses, damage to physical and natural assets, and brand image.

Risk Factors

Mitigations

- IBL Corporate Sustainability Committee (CSC) in place to drive changes highlighted by the Embedding project prioritisation radar.
- Task forces being implemented for the monitoring of sustainability issues flagged by the prioritisation radars and the CSC.
- Raising awareness of ESG concerns and Sustainable Development Goals (SDG), with a focus on climate change and climate actions, social activities, and gender equality.
- Development of Group-wide strategy for sustainability and responsible business conduct.
- Contractual strengthening and supplier network expansions to cater for supply chain shocks (Group-wide).
- Project revaluations with respect to aviation regulations and potential impacts on wildlife and infrastructure.
- Engagement with local communities to address issues relating to water treatment and effluent management.
- Photovoltaic equipment installed on rooftops and sometimes on land, including in rural areas and forests.
- Thorough land assessments undertaken for photovoltaic installations, ensuring minimal disruption to ecosystems and wildlife habitats.
- Compliance with norms established by clients, based on the requirements of their Environmental Management Plans attached to their Environmental Impact assessment (EIA) or Preliminary Environmental Report.
- Establishment of correct controls for hazardous chemicals.
- Chemical handling procedures and training conducted.
- EIAs conducted to assess potential disruptions to animal habitats in forested areas.
- Operational solutions in place to mitigate the impact of carbon emissions, including carpooling and more efficient ways of working.
- Effective energy management, including substitution of refrigerants with less intensive alternatives.
- Strengthening of employee wellbeing programme to promote good health and a connection to nature.
- Implementation of waste-to-energy projects: effluents from Princes Tuna - Seafood are transformed into propane and reinjected for by-products like pet food.
- Responsible procurement criteria for contractors.
- Improvement of building design for better medical waste management.
- Circular carton waste initiatives carried out by some companies.
- Regular water tests carried out to ascertain high water quality in line with norms.
- Retrofitting of buildings with PV panels, where feasible.
- Plans to reduce solid waste and recycle food waste in the years to come.
- Use of smart water metering to understand and optimise water consumption.
- Insurance coverage in place for fire and allied perils, business interruptions, etc.
- Reduction in powdered products offered to the market.
- Soil resilience consultations by agronomists, including analysis of potential symbiosis due to fauna and flora.
- Trainings carried out on responsible communication.

9. Cluster risks under close monitoring

Given the present international and national circumstances outlined above, certain cluster risks continue to be actively monitored. Appropriate controls are being put in place to mitigate these identified risks.

Risk title	Risk definition	Clusters directly impacted
Sustainability of tuna stocks	Depletion of wild tuna stocks, impacting the supply of raw materials to the Seafood cluster, and indirectly impacting the financial performance of the whole value chain.	Industrials
Property sales performance	Increasing competition from local and foreign residential development projects, putting additional pressure on sales capabilities, cashflow and turnover.	Services

Corporate Governance

Corporate Governance Report

INTRODUCTION

IBL Ltd ('IBL' or the 'Company'), a public interest entity as defined by the Financial Reporting Act 2004, has applied the principles of the National Code of Corporate Governance (2016) throughout the financial year under review.
The corporate governance report sets out how the Code's principles have been applied and reflected throughout IBL. Good governance is at the heart of IBL and is crucial to the Company's success, and its ability to deliver on its strategy.

This report forms part of IBL's Integrated Report for the financial year 2025 and is also available on IBL's website: www.iblgroup.com.

PRINCIPLE 1: GOVERNANCE STRUCTURE

Governance Charter

IBL's governance structure is set out in its Governance Charter. The Charter defines the role, function and objectives of the Board of Directors, Board Committees, Chairman, Group CEO and Senior Executives. It also sets out how they interact in order to promote efficient, transparent and ethical functioning/decision-making processes within the Group.

In accordance with good governance practices, the Board of IBL ensures that regular Board meetings and Management Committee meetings are held throughout the Group.
The Corporate Governance Committee, which also acts as the Nomination and Remuneration Committee, reviews the appointment of IBL's representatives on the Boards of the Group's main subsidiaries. Accordingly, for an effective oversight, the Board of IBL subsequently designates its representatives on the Boards of these subsidiaries.

The Governance Charter and the IBL Share Dealing Policy are available on IBL's website: www.iblgroup.com.

Code of Business Ethics

A Code of Business Ethics, which also includes whistleblowing procedures, was approved by the Board on 03 June 2019 and is reviewed as and when needed.
The Board has strongly encouraged the companies of the Group to make use of the spirit of this Code when adopting their own Code of Ethics. In the same spirit, the IBL Share Dealing Policy has been approved and signed by all the Directors and Senior Officers of IBL.

The Code is available on IBL's website at www.iblgroup.com.

Constitution

IBL's Constitution complies with the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the SEM.

A copy of the Constitution is available on the website: www.iblgroup.com.

Organisational Chart and Accountability Statement

IBL's governance structure and organisational chart, which reflect the key senior positions and key reporting lines within the Group, is set out in the "Leadership" section of the Integrated Report.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

THE BOARD

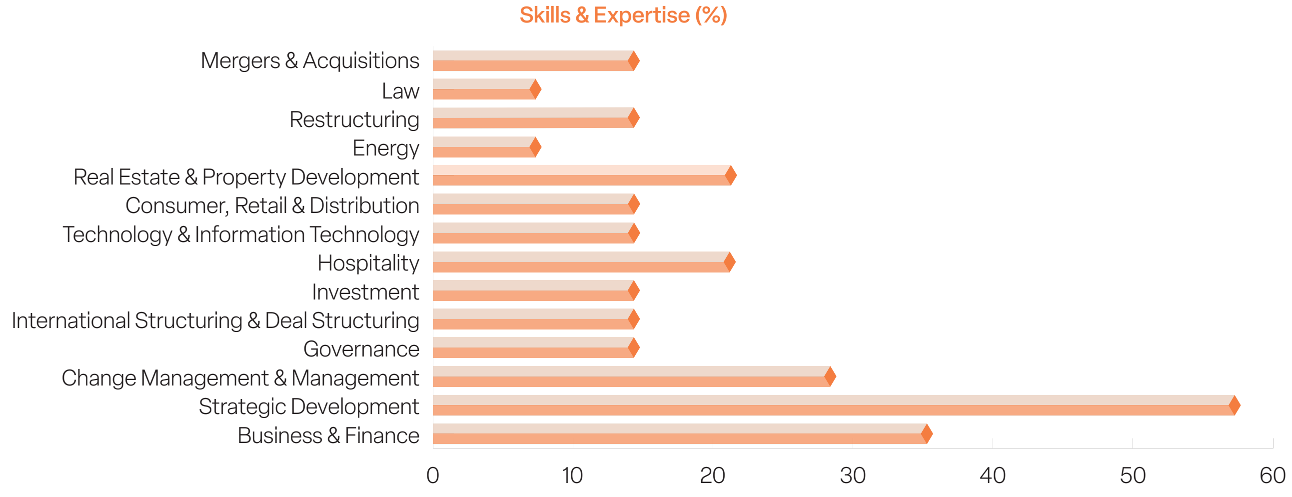
IBL is led by an effective and highly committed unitary Board that is currently operating with the maximum number of Directors permitted per its Constitution.
The Board comprises 14 independently minded Directors: four (4) Independent Non-Executive Directors, eight (8) Non-Executive Directors of whom two (2) are female Directors and two (2) Executive Directors. Moreover, in line with the requirements of the Mauritius Companies Act 2001, the Board acknowledges the need to reach a minimum of 25% female directorship representation. Consequently, the Directors will, as part of future Director appointments, consider onboarding women until the 25% is reached.

The composition of the Board during the year ended 30 June 2025, and as at the date of this report, is as follows:

Name	Status
Jan Boullé	Non-Executive Chairperson
Martine de Fleuriot	Non-Executive Director
Isabelle de Melo	Non-Executive Director
Richard Arlove	Independent Non-Executive Director
Georges Desvaux	Independent Non-Executive Director
William Egbe	Independent Non-Executive Director
Arnaud Lagesse	Executive Director
Benoit Lagesse	Non-Executive Director
Hugues Lagesse	Non-Executive Director
Jean-Pierre Lagesse	Non-Executive Director
Thierry Lagesse	Non-Executive Director
Momar Nguer	Independent Non-Executive Director
Clément Rey	Non-Executive Director
Patrice Robert	Executive Director
Stéphane Lagesse	Alternate Director to Thierry Lagesse

Skills and Expertise

In view of the size of the Company, its current scope of activities and geographical spread of operation, the Board is of the view that its current Directors have the adequate set of expertise. They are of appropriate calibre and have the appropriate mix of core competencies, knowledge and diversity to manage the Company in an efficient manner in order to achieve the objectives and implement the strategy.



Corporate Governance Report

Profiles of Directors and details of external appointments

IBL's Directors' profiles, including details of their appointments in listed companies, have been disclosed in the "Leadership" section of the Integrated Report.

Board and Directors' roles and responsibilities

The Board assumes the responsibility for leading and controlling the Company and for ensuring that all legal and regulatory requirements are met. It plays a key role in determining the Company's direction, monitoring its performance and overseeing risks. It is collectively responsible for the long-term success of the Company.

Chairman

- Provides overall leadership.
- Ensures smooth functioning of the Board.
- Encourages active participation of each Director in discussions.

Non-Executive Directors

- Monitor the delivery of the agreed strategy within the risk and control framework set by the Board.
- Constructively challenge the Executive Directors and Management.

Executive Directors

- Responsible for the day-to-day running of the Company's operations.
- Leads and directs senior management to implement the strategy and policies set by the Board.

Company Secretary

- Provides assistance and information on governance and corporate administration issues.
- Guides the Board on the Directors' statutory duties under the law; disclosure obligations; listing rules and corporate governance requirements and effective Board processes.

Notes:

[1] The 4 Independent non-Executive Directors are considered independent based on the independence criteria set out in the National Code of Corporate Governance for Mauritius. The Independent Directors have not been employees of the Group within the past three (3) years, nor do they have a material business relationship with the Company, either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company.

The Company Secretary

IBL Management Ltd comprises a team of experienced secretaries providing support and services to several companies of the Group. As governance professionals, the Company Secretaries guide the Boards on corporate governance principles and on their statutory duties and responsibilities. In its advisory role, the Company Secretary provides support and advice to companies of the Group on corporate transactions/projects.

Board meeting process

Beginning of the year	• Planning for Board Meetings for the ensuing year is set by the Head of Corporate Affairs Department.
Setting of agenda	• Draft agendas for the Board are finalised by the Group CEO and the Chairman prior to each meeting. • Agendas are finalised at least one week before the scheduled date of the meeting.
Before the meeting	• Agenda and all relevant Board papers are uploaded on the Board portal to the Directors one week before the scheduled meeting. • Necessary arrangements (video conferencing, etc) are made for those Directors not able to be physically present.
Board meeting	• Board matters such as the review of activities of the various clusters of IBL or reports from the Committee Chairpersons are discussed.
After Board meeting	• Minutes are produced and sent to the Group CEO and Chairman for review and comments prior to circulating these to the Board. • Follow-up on certain Board decisions is then ensured by the Company Secretary.

The Board in FY 2025

During the year under review, the Board met five (5) times. The main issues discussed at these meetings are set out below. Decisions were also taken by way of written resolutions signed by all the Directors.

Board focus in 2024/2025

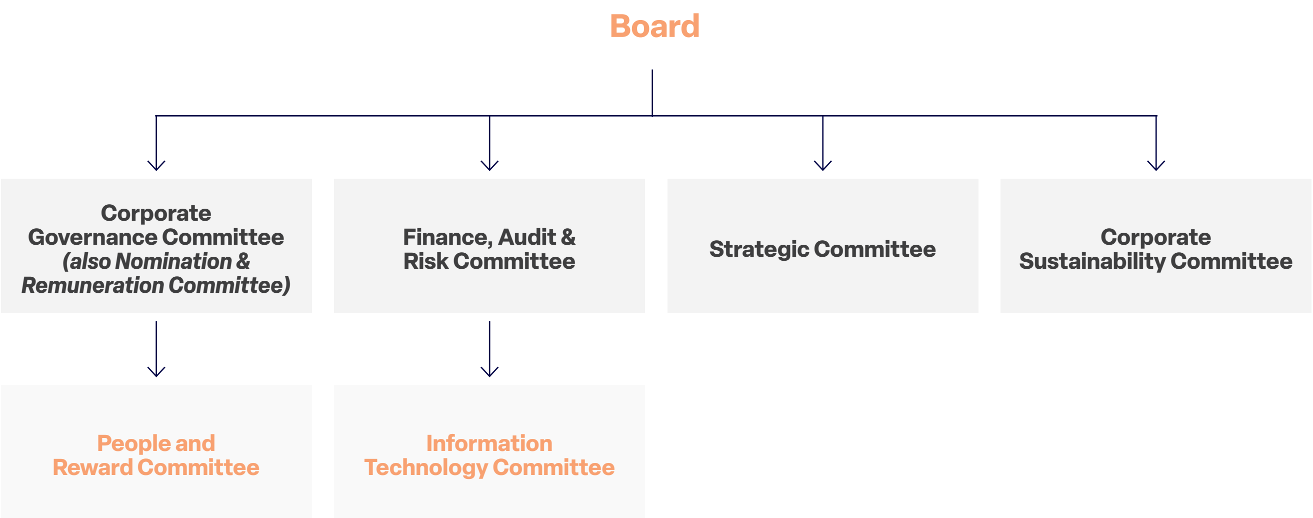
- Review of various strategic projects
- Approval of financial statements
- Review of operations
- Budget 2024/2025 & dividend declarations
- Risks & internal control

Corporate Governance Report

Attendance in FY 2025

Directors	27-Sep-24	12-Nov-24	13-Feb-25	08-Apr-25	05-Jun-25	Total number of meetings attended
Jan Boullé (Chairman)	✓	✓	✓	✓	✓	5
Richard Arlove	✓	✓	✓	✓	✓	5
Martine de Fleuriot	✓	✗	✓	✓	✓	4
Isabelle de Melo	✓	✗	✓	✓	✓	4
Benoit Lagesse	✓	✓	✓	✓	✓	5
Hugues Lagesse	✓	✓	✓	✓	✓	5
Thierry Lagesse	✓	✓	✓	✓	✓	5
Jean-Pierre Lagesse	✓	✓	✓	✗	✓	4
Georges Desvaux	✓	✓	✓	✓	✓	5
William Egbe	✓	✓	✓	✓	✓	5
Momar Nguer	✓	✓	✓	✓	✓	5
Clement Rey	✗	✓	✓	✓	✓	4
Arnaud Lagesse	✓	✓	✓	✓	✓	5
Patrice Robert	✓	✓	✓	✓	✓	5

Board Committees



The Board is assisted in its functions by four (4) main sub-Committees: (i) a Finance, Audit & Risk Committee, (ii) a Corporate Governance Committee, which also acts as Nomination and Remuneration Committee, (iii) a Strategic Committee, and (iv) a Corporate Sustainability Committee. These Committees operate within defined terms of reference and may not exceed the authority delegated to them by the Board. The sub-Committees are chaired by experienced Chairpersons who report to the Board on the issues discussed at each Committee meeting.

IBL Management Ltd, the Company Secretary also acts as secretary to the Board Committees. Upon request, each member of the Board has access to the minutes of Board Committee meetings, regardless of whether the Director is a member or not of the said Board Committee. Moreover, the Chairperson of the respective Committees may request the minutes to be circulated to all Directors if he deems fit.

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities. It is the Committee's responsibility to review the integrity of the financing requirements of the Company, financial statements and the effectiveness of the internal and external auditors. The revised Finance, Audit and Risk Committee Charter was approved by the Board at its meeting held on 27 September 2024.

The revised Charter is available on the Company's website at www.iblgroup.com.

Composition

The Committee is chaired by Richard Arlove, an Independent Non-Executive Director. The other members of the Committee are Isabelle de Melo, Benoit Lagesse and Thierry Lagesse (Non-Executive Directors). The Committee's meetings are also attended by the Group CEO, the Group CFO, the CFO – Group Operations, the Head of Group Internal Audit and the Head of Risk Management. Even though the Code requires that a majority of the members of this Committee be independent, the Board is of the view that the current members possess the required expertise and experience to sit on this Committee.

Attendance in FY 2025

Members	03/09/24 (1)	03/09/24 (1)	20/09/24	06/11/24	20/12/24	06/02/25	13/03/25 (2)	20/03/25 (2)	24/04/25	06/05/25	Total number of meetings attended
Richard Arlove (Chairperson)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Benoit Lagesse	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Isabelle de Melo	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	9
Thierry Lagesse	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	8

Notes:

(1) 2 separate meetings were held: (a) valuation and external audit; and (b) risk management report and internal audit report.

(2) Joint Strategic/FARC meetings.

Matters considered in FY 2025

During the year under review, the Committee met ten (10) times and the main issues discussed included:

Regular financial matters

- Abridged audited financial statements and full year audited financial statements.
- Abridged unaudited financial statements for the first, second and third quarters.
- Forecasts for FY 2025
- Budget for the year 2025-2026.

Internal audit matters

- Key matters relating to the internal audit function.
- Reports from the Head of Group Internal Audit on the subsidiaries.
- Internal audit report for inclusion in the Integrated Report.

Risk management matters

- Key matters relating to the risk management function.
- Considered the Group top risks and their trends.
- Risk management report for inclusion in the Integrated Report.
- Emerging risks.
- Reviewed IBL's Risk Appetite and statements.

Other matters

- Presentation of the audit plan by the external auditor.
- Presentation by the external auditor on the valuation of investments within the IBL Group.
- Meeting with external auditor without management's presence.
- Review of the FARC Charter.
- Review of the IT Committee Charter
- Financial aspects of Beyond Borders strategy (meeting held jointly with the Strategic Committee).

Corporate Governance Report

Information, Information Technology and Information Security Governance

Technology & Transformation Governance

Update of the Governance Framework

After four years of establishing the IT governance framework, the Group's IT governance maturity has significantly improved as a result of its stronger integration into the overall governance structures of IBL Operations at the management Board level as well as in IBL's subsidiaries and sub-subsidiaries (GCs) where IT Committees have been established. To align with this evolution, the IBL IT Committee's mandate has shifted from a policymaking and monitoring role to an exploratory and safeguard role, ensuring a proactive approach to innovation while maintaining oversight on security and governance. As a consequence, the ITC's meeting frequency, which was initially aligned with the FARC and Board, has been reduced to twice annually.

Review of the IBL IT Framework

Following the dissemination of the Generative AI Use policy in FY 2024, the sub-domain 'Artificial Intelligence' was added to the 'Data and AI' domain previously referred to as 'Data & Analytics' in the IBL IT framework this year. Additionally, the 'Innovation' sub-domain was integrated in the 'Strategy' domain. The reviewed framework illustrated below has been approved by the IT Committee.

Strategy & Governance	Resources			Data & AI	**Security & Risks**
Governance	Organisational Structure			Artificial Intelligence (NEW)	CyberSecurity Governance
Strategy (Innovation Integrated)	Human Resources Management	Service Desk: Incident, Problem and Change Mgmt	Business Intelligence & Reporting	Data Governance	CyberSecurity Management
Performance Measurement	Knowledge Management	Enterprise Architecture	Data Architecture	Requirements Gathering	Risk Management
Stakeholder Relations	Vendor Management	Availability & Capacity Management	Asset Management	Organisational Change Management	Business Continuity - Disaster Recovery Planning
Cost & Budget Management	Cost Optimisation	Manage Operations	Application Portfolio Management	Project Management	Compliance
	Finance	Infrastructure & Operations	Applications	Projects	

The 'Strategy & Governance' and 'Data & AI' domain definitions have also been reviewed as follows to reflect the changes described above.

Governance & Strategy	Organisational structures for technology governance and responsibilities for technology strategy are well defined. Critical areas where technology performance measurement needs to be applied are identified and measured against. Strategic technology plans/roadmaps are aligned to business objectives, ensuring innovation is incorporated as a core enabler of competitive advantage and growth. Emerging technologies such as AI, cloud, automation, and digital platforms, are integrated into strategic planning to enable business transformation and operational excellence. Stakeholders receive necessary communication around key IT objectives, strategy and decisions made.
Data & Artificial Intelligence	A data strategy has been defined. Responsibilities for data governance, business intelligence (BI) and reporting have been formally assigned in the organisation. Data management training and awareness are provided to users. A current and future state data architecture is maintained in alignment with the overall enterprise architecture. Data quality is formally assessed, in alignment with the data strategy. BI & reporting tools are well adopted and integrated within various areas and systems across the Company. Develop and deploy AI capabilities-such as machine learning, NLP, and generative AI-to enhance decision-making, streamline operations, and create new business value. Ensure alignment with business goals, ethical governance, and integration with enterprise data platforms.

Looking ahead

Over the next 12 months, a second round of maturity assessment based on the reviewed IBL IT framework will be conducted for IBL Operational by EY. The target maturity level for each domain is still set to Defined (level 3) as per the Capability Maturity Model Integration (CMM-I). The latter is a relatively simple framework representing the sophistication / maturity of an organisation's processes, policies, people and technology. It describes several characteristics that may be exhibited by an organisation at each of the five maturity levels below:

Process Sophistication / maturity

Maturity Level	Overview	Effect
Optimising	Constantly improving process through effective feedback & automation.	Effectiveness & Efficiency
Managed	Process effectively measured and reported on.	
Defined	Process defined and institutionalised. Policies, procedures and standards.	
Repeatable	Process dependant on individuals. Define tasks.	
Initial	Undefined tasks. Relient on initiative. Chaotic/"firefighting" action.	Risk

The set of 30+ policies associated with the framework and disseminated over the last few years has been progressively implemented by the IBL operations and the Head Office. Other gaps identified during the initial assessment have also been addressed over the past two to three years. The objective of the second round of assessment is to gauge the progress achieved in addressing the gaps identified in the initial assessment.

Several policies will be reviewed following feedback received during implementation in IBL BUs and the evolution of several domains and practices associated with the IT framework. These changes will be presented for approval by the IT Committee.

Corporate Governance Report

Information Technology Committee

The Finance, Audit and Risk Committee has put in place the Information Technology Committee to provide the members of the FARC with expert advice on IT-related matters. The Information Technology Committee operates within defined terms of reference and *inter alia*:

- Monitors and evaluates significant IT investments and expenditure.
- Ensures that information assets are effectively managed.

Composition

The Committee is chaired by Isabelle de Melo, a Non-Executive Director. The other members of the Committee, as at the date of this report, are the Executives of IBL namely: Laurent de la Hogue (Head of Financial Services), Christine Marot (Group Head of Technology & Sustainability), Diya Nababsing-Jetshan (Head of Technology & Digital Transformation), Patrice Robert (Deputy Group CEO), Hubert Leclézio (Head of Business Development – M&A) and Thierry Labat (Group Head of Corporate Services).

Attendance in FY 2025

Members	23-Jul-24	21-Feb-25	Total number of meetings attended
Isabelle de Melo (Chairperson)	✓	✓	2
Christine Marot	✓	✓	2
Diya Nababsing-Jetshan	✓	✓	2
Patrice Robert	✓	✗	1
Arnaud Lagesse	✗		0
Hubert Leclézio		✓	1
Laurent de la Hogue	✓	✓	2
Thierry Labat	✓	✓	2

Note: Mr. Hubert Leclézio was appointed as a member of the Committee in October 2024, replacing Mr. Arnaud Lagesse.

Matters considered in FY 2025

During the year under review, the Information Technology Committee met twice (2) and matters discussed included:

- Review of IT Governance for main subsidiaries of IBL Group
- Review technological projects
- Review of Group IT risks and issues
- Review of the organisational structure of the Technology & Transformation Department of IBL Head Office
- Presentation of Generative AI and Automation Initiatives
- Review of Information Technology Committee Charter

Corporate Governance Committee

The Corporate Governance Committee advises the Board on matters pertaining to corporate governance and ensures that the principles of the National Code of Corporate Governance are applied. This Committee also acts as the Nomination & Remuneration Committee.

The Corporate Governance Committee's Charter was approved on 03 June 2021 and is reviewed as and when required. The Charter is available on IBL's website: www.iblgroup.com.

Composition

The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members of the Committee are Jan Boullé, Martine de Fleuriot, both Non-Executive Directors; Momar Nguer, an Independent Non-Executive Director and Arnaud Lagesse, Executive Director.

Attendance in FY 2025

Members	12-Sep-24	19-Dec-24	07-Feb-25	28-May-25	Total number of meetings attended
Georges Desvaux (Chairperson)	✓	✓	✓	✓	4
Martine de Fleuriot	✓	✓	✓	✓	4
Jan Boullé	✓	✓	✓	✓	4
Arnaud Lagesse	✓	✓	✓	✓	4
Momar Nguer	✗	✓	✓	✓	3

Matters considered in FY 2025

During the year under review, the Corporate Governance Committee met (4) four times. The main matters discussed included:

Nomination matters

- Recommendation to the Board on the nomination of IBL's representatives on the Boards of subsidiaries/associates.
- Discussions underway to ensure proper implementation of 25 % of women on the Board in a timely manner.
- Recommendation to the Board regarding the election of IBL's Chairman upon the expiry of the mandate of the current Chairman.
- Nomination of a Deputy CEO for IBL Group.

Corporate Governance matters

- Recommendation to the Board for the approval of the Corporate Governance Report and Statement of Compliance.
- Recommendation to the Board for the approval of the following revised Committee Charters: (a) Finance, Audit and Risk (b) Corporate Sustainability and (c) Information Technology.
- Recommendation to the Board for the approval of a new LTI Programme.
- Recommendation to the Board for the launching of a new Board Evaluation Exercise.

Remuneration matters

- Recommendation to the Board for the approval of the remuneration of members of the Corporate Sustainability Committee.
- Approval of the payment of LTI upon the recommendation of the People and Reward Committee.

People and Reward Committee

The Corporate Governance Committee has assigned its remuneration functions to a sub-Committee, hereinafter referred to as the People and Reward Committee. The sub-Committee has also been entrusted with the Corporate Governance Committee's mandate to review the remuneration of staff members, managers and senior management.

Corporate Governance Report

Composition

The People and Reward Committee is chaired by Momar Nguer, an Independent Non-Executive Director. As at the date of this report, the other members of this Committee are Clément Rey and Jan Boullé, both Non-Executive Directors.

Attendance in FY 2025

Members	04-Sep-24	04-Feb-25	26-Jun-25	Total number of meetings attended
Momar Nguer (Chairperson)	✓	✓	✓	3
Jan Boullé	✓	✓	✓	3
Clément Rey	✗	✓	✓	2

Matters considered by the Committee in FY 2025

During the year under review, the People and Reward Committee met thrice (3), and matters discussed included:

- Ratifying the payment made under the Long-Term Incentive (LTI) Scheme
- Reviewing the rules of the LTI Scheme
- Approving the Committee Charter
- Evaluating the performance of the Group CEO and finalising the calculation of the performance bonus
- Evaluating the performance of the employees and finalising the calculation of the performance bonus
- Reviewing career development and salaries

Strategic Committee

The Strategic Committee was established for the purpose of advising the Board about the Company's strategy. This Committee also assists the Board in analysing, negotiating, reporting on and making recommendations on potential strategic transactions. A copy of this Charter is available on the website of IBL: www.iblgroup.com.

Composition

The Committee is chaired by William Egbe, an Independent Non-Executive Director. The other members are Georges Desvaux and Momar Nguer, both Independent Non-Executive Directors; Jan Boullé, Thierry Lagesse and Clément Rey, Non-Executive Directors; and Arnaud Lagesse, Executive Director.

Attendance in FY 2025

Members	08-Oct-24	02-Dec-24	13-Mar-25 (*)	20-Mar-25 (*)	13-May-25	Total number of meetings attended
William Egbe (Chairperson)	✓	✓	✓	✓	✓	5
Jan Boullé	✓	✓	✓	✓	✓	5
Arnaud Lagesse	✓	✓	✓	✓	✓	5
Thierry Lagesse	✓	✓	✓	✓	✓	5
Georges Desvaux	✓	✓	✓	✓	✓	5
Momar Nguer	✗	✓	✓	✓	✓	4
Clément Rey	✓	✓	✓	✓	✓	5

Note: (*) Joint Strategic/FARC meeting

Matters considered by the Committee in FY 2025

During the year under review, the Strategic Committee met five (5) times and the matters discussed included:

Projects	Other matters
• Assessed and reviewed various projects in line with the Beyond Borders Strategy. • Received regular updates on projects/proposals presented by management.	• Follow-up on the IBL Beyond Borders Strategy. • Assessed the financial needs for the set strategies. • Financial aspects of Beyond Borders Strategy (meeting held jointly with the Finance, Audit and Risk Committee).

Corporate Sustainability Committee

The Corporate Sustainability Committee was established for the purpose of advising the Board on the long-term sustainability of the business and the communities in which the Group operates. The Committee shall assist the Board in establishing the IBL sustainability purpose statement and sustainability strategy, which shall act as a guide in strategic decision-making and in the development of a culture of sustainability.

Composition

The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members are Richard Arlove, Independent Non-Executive Director; Jan Boullé, Non-Executive Director; and Executives of IBL namely: Arnaud Lagesse, Patrice Robert, Thierry Labat, Christine Marot and Preetee Jhamna.

Attendance in FY 2025

Members	26-Mar-25	Total number of meetings attended
Georges Desvaux (Chairperson)	✓	1
Richard Arlove	✓	1
Jan Boullé	✓	1
Arnaud Lagesse	✗	0
Thierry Labat	✓	1
Christine Marot	✓	1
Preetee Jhamna	✗	0
Patrice Robert	✓	1

Matters considered by the Committee in FY 2025

The Committee met once during the year under review, and matters discussed included:

a) Adoption of the final version of the Corporate Sustainability Charter.

b) Presentation of updates on the deployment of the Sustainability Governance Structure for the Group.

c) Presentation of updates on various projects in line with the Corporate Sustainability Charter and governance structure.

d) Presentation of the Responsible Business Summit.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

Profiling of candidates.

↓

Define the method to be used and assess whether assistance of an external consultant is required.

↓

Potential Directors identified and selected by the Corporate Governance Committee (in its capacity as Nomination Committee).

↓

Recommendation by the Corporate Governance Committee (in its capacity as Nomination Committee) to the Board of Directors.

↓

Appointment of new Director by the Board of Directors.

↓

Once appointed and in accordance with the Constitution of IBL Ltd, Directors must stand for re-election at the Company's Annual Meeting every three (3) years.

At the forthcoming Annual Meeting, the following Directors shall stand for re-election:

- Mr. Jan Boullé (*as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors*)
- Mrs. Martine de Fleuriot (*as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors*)
- Mr. Hugues Lagesse (*as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors*)
- Mr. Jean-Pierre Lagesse (*as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors*)
- Mr. Georges Desvaux (*as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors*)
- Mr. William Egbe (*as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors*)
- Mr. Thierry Lagesse (*as per Section 138(6) of the Mauritius Companies Act 2001*)

Board induction

The Company Secretary assists the Chairman in ensuring that an induction programme is in place for all new Directors to enable them to develop a good understanding of the Company and the Group. Additionally, as per the Governance Charter, each newly appointed Director receives an induction pack containing documents pertaining to his or her role, duties and responsibilities.

Board Induction Programme

- One-to-one briefing with the Board Chairman & Group CEO
- Detailed briefings with the Group Heads/ Heads of IBL's Head Office
- Site visits
- Detailed briefings with COOs and Senior Executives of each cluster
- One-to-one briefing with the Company Secretary

Professional development and training

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional practices. They are also encouraged to participate in various workshops and presentations organised by the Company from time to time. During the year under review, the Directors attended various workshops, seminars and short training courses.

Time commitments

Board members are expected to dedicate such time as is necessary for them to effectively discharge their duties. Each Director is expected to act in the best interests of the Company and to ensure that his or her other responsibilities do not impinge on his or her responsibilities as a Director of IBL Ltd.

Succession plan

The Board believes that good succession planning is a key contributor to the delivery of the Group's strategy and its ability to create value in the long term. The Board is committed to recognising and nurturing talent across the Group's executive and management teams in order to develop current and future leaders.

Succession planning, which has been delegated by the Board to the Corporate Governance Committee, is reviewed on an annual basis. The succession planning of key governance officers is dealt with at the Corporate Governance Committee level on a regular basis.

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

Directors' duties

Directors are aware of their legal duties. Once appointed on the Board, the Director receives the following documents pertaining to his or her duties and responsibilities:

- Board Charter
- Governance Charter
- Code of Business Ethics
- The Constitution
- Salient features of the Listing Rules and the Securities Act

Board evaluation

An internal Board evaluation, led by the Company Secretary and which comprised a Self-Assessment Questionnaire, was carried out in FY 2022. This exercise covered several main themes, consisting of survey questions and open statements. Following the results of this exercise, the Board addressed the salient points which had been raised.

In line with the Corporate Governance Committee Charter, a Board evaluation exercise is scheduled every two years. Accordingly, an internal evaluation exercise was launched in August 2025.

Conflicts of interest and related party transactions policy

The Board Charter contains provisions to prevent insider dealing and manage any potential conflict of interest. In addition, the Board approved on 03 June 2019, a Conflict of Interest and Related Party Policy. This Policy is reviewed and updated as and when needed.

Corporate Governance Report

Interest register

An Interest register, which is updated on an annual basis, is maintained by the Company Secretary. Any disclosure of interest as required under the Mauritius Companies Act 2001 is recorded in the Interest register, which is available for inspection during normal office hours upon written request made to the Company Secretary.

Remuneration policy

There are no established policies for remunerating Executive Directors approaching retirement. This will be determined by the Board as and when required. Non-Executive Directors' fees consist of a fixed fee and an attendance fee per meeting. Any changes to non-Executive Directors' remuneration are submitted to the shareholders of the Company for approval at the annual meeting of shareholders.

The following table depicts the fees paid to the Directors for their involvement in the Board and Committees during the year under review.

	BOARD		FINANCE, AUDIT AND RISK COMMITTEE		CORPORATE GOVERNANCE COMMITTEE		STRATEGIC COMMITTEE		PEOPLE AND REWARD COMMITTEE		INFORMATION TECHNOLOGY COMMITTEE		CORPORATE SUSTAINABILITY COMMITTEE		COMBINED FEES
	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	
Names	Chair: MUR 6,500,000 Member: NED MUR 375,000 INED MUR: 750,000	Chair: Nil Member: MUR 50,000 per meeting	Chair: MUR 500,000 Member: MUR 250,000	Chair: MUR 50,000 Member: MUR 25,000	Chair: MUR 500,000 Member: MUR 250,000	Chair: MUR 50,000 Member: MUR 25,000	Chair: MUR 500,000 Member: MUR 250,000	Chair: MUR 50,000 Member: MUR 25,000	Chair: MUR 250,000 Member: MUR 125,000	Chair: MUR 20,000 Member: MUR 10,000	Chair: MUR 250,000 Member: Nil	Chair: MUR 20,000 Member: Nil	Chair: MUR 250,000 Member: MUR 125,000	Chair: MUR 20,000 Member: MUR 10,000	TOTAL Fees
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Jan Boullé (1)	6,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	6,500,000
Richard Arlove	750,000	250,000	500,000	500,000	0	0	0	0	0	0	0	0	125,000	20,000	2,145,000
Martine de Fleuriot	375,000	200,000	0	0	250,000	100,000	0	0	0	0	0	0	0	0	925,000
Isabelle de Melo	375,000	200,000	250,000	225,000	0	0	0	0	0	0	250,000	40,000	0	0	1,340,000
Benoit Lagesse	375,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0	1,125,000
Hugues Lagesse	375,000	250,000	0	0	0	0	0	0	0	0	0	0	0	0	625,000
Thierry Lagesse	375,000	250,000	250,000	200,000	0	0	250,000	125,000	0	0	0	0	0	0	1,450,000
Jean-Pierre Lagesse	375,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0	575,000
Georges Desvaux	750,000	250,000	0	0	500,000	200,000	250,000	125,000	0	0	0	0	250,000	40,000	2,365,000
William Egbe	750,000	250,000	0	0	0	0	500,000	250,000	0	0	0	0	0	0	1,750,000
Momar Nguer	750,000	250,000	0	0	250,000	75,000	250,000	100,000	250,000	60,000	0	0	0	0	1,985,000
Arnaud Lagesse (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patrice Robert (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clement Rey	375,000	200,000	0	0	0	0	250,000	125,000	125,000	20,000	0	0	0	0	1,095,000

Notes:

(1) Jan Boullé is a full-time Non-Executive Chairman of the Company and is paid an annual fee of Rs 6.5M. He did not receive any attendance fees or committee fees for the year under review. No fees were paid to him for attending meetings of the Group's subsidiaries or associates, and these are instead paid to IBL Ltd.

(2) Arnaud Lagesse and Patrice Robert received no fees for attending IBL's Board or Committee meetings, nor for attending meetings of subsidiaries or associates of the Group. These fees are instead paid to IBL Ltd.

Corporate Governance Report

Other Benefits/Incentives for IBL Employees

Long-term incentive scheme

A long-term incentive scheme, targeted to eligible Executives, was initially approved by the Board in 2018 and is currently being reviewed. This scheme, which is a phantom share award scheme, is overseen by the Corporate Governance Committee. The objectives of this scheme include:

- Creating a reward mechanism that supports the achievement of value creation and growth objectives of the Company in the long run.
- Strengthening the ability of the organisation to attract and retain executive talent.
- Strengthening the sense of alignment of interests between executives and shareholders.
- Raising the profile and reputation of the IBL Group by taking a leading position in employee value propositions for executives in the Mauritian market.

Short-term incentive scheme

The short-term incentive scheme, also referred to as performance bonus, is related to the personal performance of the Executives, the Group and Company's profitability.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Directors are responsible for maintaining an effective system of internal control and risk management. While the Finance, Audit and Risk Committee oversees the Group's risk governance and internal controls, the nature of the risks facing IBL and its risk appetite remain the ultimate responsibility of the Board.

The Board, through the oversight of the Finance, Audit and Risk Committee, is also responsible for:

- Ensuring that structures and processes are in place to effectively manage risks;
- Identifying the principal risks and uncertainties that could potentially affect the Company and the Group;
- Ensuring that management has developed and implemented the relevant framework;
- Ensuring that systems and processes are in place for implementing, maintaining and monitoring internal controls;
- Identifying any deficiencies in the internal control system; and
- Ensuring that whistleblowing rules and procedures are in place.

IBL's risk governance and internal control framework is guided by the COSO framework.

To assist the Board in its duties, the day-to-day management of risks has been delegated to IBL's Head of Risk Management whose main responsibility is to drive, support and coordinate risk management activities throughout the Group and in line with its strategic objectives.

Risk management activities and the risks potentially threatening IBL looking forward are explained in the Risk Management Report included in this Integrated Report.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Directors are responsible for preparing an annual report and financial statements in accordance with applicable laws and regulations. The Company law further requires the Directors to prepare financial statements for each financial year in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board.

The Directors are also responsible for keeping adequate accounting records, explaining the Company's transactions and disclosing, with reasonable accuracy and at any time, the financial position of the Company and the Group. The Directors have the duty to safeguard the assets of the Company and the Group, and for taking adequate measures to prevent and detect fraud and other irregularities.

Information regarding IBL's financial, environmental and performance outlook have been disclosed further in the "Strategy" and "Performance" sections of the Integrated Report.

PRINCIPLE 7: AUDIT

Internal Audit

Within the two-tier governance structure that is applied throughout the Group, the internal audit is positioned in the third line of defence, giving an independent assurance on policies and controls, risk management procedures, maturity and effectiveness, as well as the governance models locally and internationally. The function does not participate in any first line and second line of defence activities or roles.

The Head of Group Internal Audit meets the Chairman of the Finance, Audit and Risk Committee on a regular basis in the absence of the Management and Key Operations Officers. The Group Internal Audit reports functionally to the Finance, Audit and Risk Committee and administratively to the Group Head of Corporate Services of IBL Ltd.

To align with the governance requirements of the Group and positioning of the internal audit services, the Head of Group Internal Audit also reports to other Audit and Risk Committees, sub-Committees of the Board and Boards. The Head of Group Internal Audit leads the function and where necessary upon guidance from the Finance, Audit and Risk Committee, co-sources are appointed on specific assignments.

The internal audit approach and methodology are guided by the international standards enacted by the Institute of Internal Auditors and Information Systems Audit and Control Association and other key internationally accepted standards as required during assignments. The team is composed of professionals with appropriate expertise in internal auditing, information system audits, anti-fraud, governance, and IT Security.

The main areas of focus during the financial year 2025 are summarised below:

- Focus on corporate governance and the effectiveness of key controls
- Operational effectiveness across international operations
- Changing landscape for IT related risks and adapting the risk-based approach
- Addressing complex operations with a revised approach
- Ongoing anti-fraud awareness programme

Focus on corporate governance and the effectiveness of key controls

Governance has been a key component of IBL's operations in both Mauritius and its regional operations. Effective corporate governance is vital for building and maintaining stakeholder trust. To achieve this, the Internal Audit department is dedicated to ensuring that the Group has the right framework of principles, policies, and procedures in place. By assessing the design and effectiveness of these governance processes, Internal Audit provides the Board of Directors with reasonable assurance that the Group's operations align with its strategic objectives.

Beyond oversight, the function promotes transparency and accountability within; internal Audit helps management implement and adhere to policies that strengthen risk management, operational efficiency, and financial integrity, ensuring that a clear vision and clear objectives are set. Governance is fully embedded in our assurance approach, ensuring that management and oversight frameworks are robust and clearly defined. The function also serves an advisory role for other Audit and Risk Committees, including supporting the establishment of internal audit functions in certain international subsidiaries.

Operational effectiveness across international operations

In line with its mandate to provide independent assurance across the Group, Internal Audit reviewed the operational effectiveness of IBL's international operations during FY 2025, with particular focus on entities in Kenya and Réunion. These audits assessed whether key business processes were efficient, resources were optimally used, and operations complied with regulatory and internal standards.

Independently reviewing the effectiveness of the control environment allows the Internal Audit function to assess whether the operations demonstrate sound practices and align with the Group's strategic objectives. This review also examined operational maturity, business continuity, process integration, and performance monitoring across jurisdictions. Based on these findings, recommendations were issued to promote greater standardisation, improve KPI monitoring in cross-border activities, and reinforce accountability frameworks. Through these actions, Internal Audit supports management in driving operational excellence and ensuring that international operations deliver sustained value to the Group.

Changing landscape for IT related risks and adapting the risk-based approach

Continuous IT audits across the Group have strengthened our ability to identify emerging risks and adjust our plans accordingly. IT governance has also been reinforced, with particular attention to cybersecurity, risks arising from system implementation, and compliance with Group IT policies.

Looking ahead, as Artificial Intelligence (AI) and other emerging technologies present both opportunities and challenges, maintaining a robust risk-based approach will be essential to safeguard our digital environment. Traditionally, auditors have relied heavily on sampling to draw conclusions from data. With the integration of AI into systems, the internal audit function is evolving to incorporate AI governance procedures, allowing for a more comprehensive assessment of high-impact errors, confidentiality risks and data accuracy. This includes examining critical risks such as access management, change management, and system interfaces. This proactive approach ensures that the Group remains secure, while leveraging technology for growth.

Corporate Governance Report

Addressing complex operations with a revised approach

In today's increasingly complex global environment marked by technological advancements and cross-border growth, effective risk management and a robust internal audit function are essential to sustaining long-term value creation. During the year, the internal audit team updated and strengthened its risk management approach to better coordinate these complex operations, carefully balancing local expertise with international expansion.

Acting as the Group's third line of defence, the function provides critical assurance on the adequacy and effectiveness of internal controls and governance, while proactively identifying, evaluating, and responding to both existing and emerging risks that could affect the objectives set.

Ongoing anti-fraud awareness programme

Raising awareness of fraud remains a cornerstone of our value creation agenda. Given the increasing significance of fraud risks worldwide, our internal audit approach integrates fraud risk identification, prevention, and awareness across all levels and layers of the organisation.

Internal Audit continues to roll out its anti-fraud awareness programme both locally and regionally, ensuring that fraud prevention is embedded in day-to-day operations. Real-life case studies from around the globe are shared to alert employees to potential risks, equip them with practical detection tools, and foster a culture of vigilance. By doing so, we strengthen resilience across the Group and contribute to a healthier, more transparent working environment.

The internal audit engagements carried out during the financial year are detailed in the "Finance, Audit and Risk Committee – Matters considered in FY 2025" section of this report.

The Head of Group Internal Audit attendance to IBL's Finance, Audit and Risk Committee.

Month in which IBL's Finance, Audit and Risk Committee was held	Attended
August 2024	✓
September 2024	✓
November 2024	✓
May 2025	✓

No restrictions were imposed on the internal audit function to have access to records, management, or employees of IBL and its operations.

Matters considered in FY 2025

43 internal audit engagements were carried out, and the resulting commented reports were presented to the respective Audit and Risk Committees, Risk Committees and Boards, where the main risks and audit findings were discussed. The split per cluster and audit types is shown in figures 1 and 1.1.

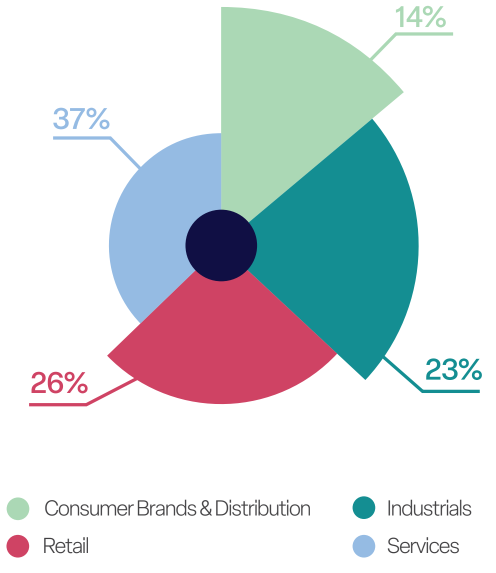


Figure 1 – Cluster analysis per internal audit engagements (excl. training sessions & awareness and follow-up)

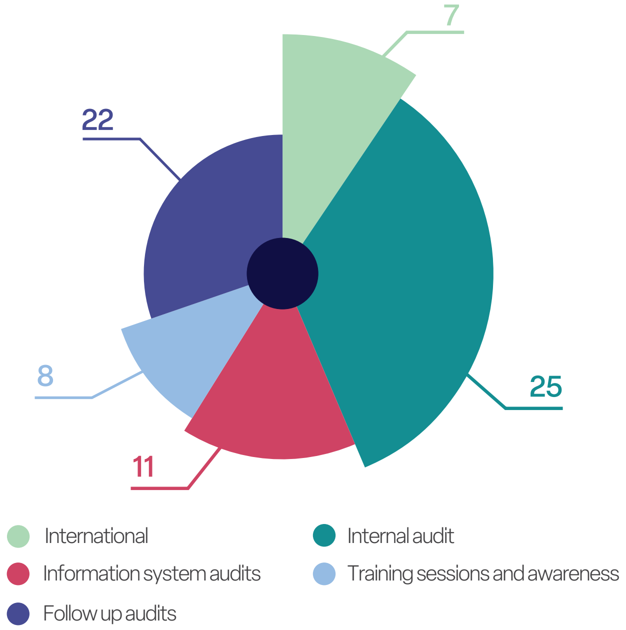


Figure 1.1 – Split between types of audits

The most recurring processes covered during these audits are listed below:

	Related auditable cycles and processes
1	Cybersecurity health checks
2	Review of finance policies and procedures, and user access rights
3	Adherence to laws and regulations mainly for AML / CFT
4	Post implementation review, compliance with IT policies, IT project management
5	Four-pillar approach to international operations: financial crime, IT risks, governance and control environment

External Audit

At the last Annual Meeting, Messrs. Deloitte was reappointed as external auditor for the year ended 30 June 2025. Their reappointment for the year ending 30 June 2026 shall be considered at the forthcoming Annual Meeting.

With regard to external audit, the Finance, Audit and Risk Committee is responsible for, *inter alia*:

- reviewing the auditor's letter of engagement.
- reviewing the terms, nature and scope of the audit, and its approach.
- ensuring that no unjustified restrictions or limitations have been placed on its scope.
- assessing the effectiveness of the audit process.

The external auditor has direct access to the Committee should they wish to discuss any matters privately. During the financial year ended 2025, the external auditor met the members of the Finance, Audit and Risk Committee outside the presence of management.

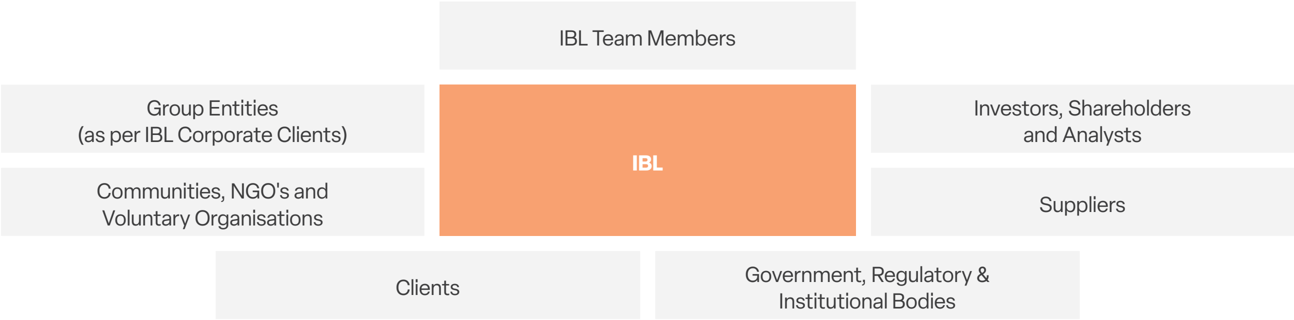
Auditor's independence

The Finance, Audit and Risk Committee is responsible for monitoring the external auditor's independence, objectivity and compliance with ethical, professional and regulatory requirements, as well as for maintaining control over the provision of non-audit services.

The external auditor is prohibited from providing non-audit services which might compromise their independence by requiring them to subsequently audit their own work. Any other non-audit services provided by the external auditor are required to be specifically approved by the Finance, Audit and Risk Committee. Audit fees are set in a manner that enables an effective external audit. The auditor should ensure that they observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

IBL's key stakeholders



Stakeholder engagement

IBL's engagement with its shareholders and various stakeholders is detailed in the section "Group Overview" as well as the "Stakeholder Relationships" section of the Integrated Report.

Communication with shareholders

IBL recognises that good communication with its shareholders is core to any good governance platform and is committed to regular and proactive communications with its shareholders. The Board ensures that, at all times, there is sufficient disclosure to shareholders, keeping them fully apprised of any matters necessary to understand the Company's position.

Any major announcement in relation to the activities of the Company, interim quarterly financial statements, or abridged audited annual financial statements, as required by the Listing Rules and the Securities Act, is disclosed to shareholders in a timely manner and posted on IBL's website.

Shareholding profile

As at 30 June 2025, the Company's stated capital is made up of 680,224,040 ordinary shares of no par value amounting to MUR 1,361,941,320 and of 1,510,666,650 restricted redeemable shares. All issued shares are fully paid.

IBL's shareholders who hold (directly and/or indirectly) 5% or more of the ordinary shares as at 30 June 2025 are highlighted below:

Name of shareholder	*Percentage holding (%)*
Espérance International Ltd	7.63
Société Portland	7.38
Swan Life Ltd	5.95
Mr. Benoit Lagesse	5.72

Shares in public hands

In accordance with SEM's Listing Rules, the percentage shareholding of IBL in public hands is more than 25%.

Restricted redeemable shares ("RRS")

As at 30 June 2025, GML Ltée held 1,510,666,650 RRS, representing 68.95% of the voting rights. These shares are not listed and the only right attached to these shares is the power to vote at general meetings. GML Ltée has no right to dividends or distribution or to any surplus from the Company in case of winding up.

Dividend policy

The Company does not have any predetermined dividend policy and the dividend payout is subject to the performance of the Company. An interim dividend is normally declared in November and paid in December and a final dividend is normally declared in May/June and paid in June/July.

For the year under review, an interim dividend of Re.0.20 per share was paid to the shareholders of IBL in December 2024, and a final dividend of Re.0.56 was paid in June 2025. Total dividends for the year amounted to Re.0.76 per share (FY 2024: Re.0.73).

Shareholders' agreement

There exists no Shareholders' agreement to the knowledge of the Directors.

Calendar of forthcoming shareholders' events

One of the most important shareholder-related events of the year is the Annual Meeting, scheduled on 28 November 2025. This meeting allows the Board of Directors to communicate to shareholders up-to-date and detailed information on the activities of the Company for the year under review, and future projects or developments for the year ahead. Shareholders are therefore encouraged to attend the Annual Meeting and discuss with the Directors.

The external auditor also attends the Annual Meeting and is available to respond to queries which the shareholders may have regarding their scope of work.

Jan Boullé
Chairman

Richard Arlove
Director

26 September 2025

Statutory Disclosures

Statement of Compliance

(Section 75 (3) of the Financial Reporting Act 2004)

Name of Public Interest Entity (“PIE”):	IBL Ltd
Reporting Period:	30 June 2025

Throughout the year ended 30 June 2025 to the best of the Board’s knowledge, IBL Ltd has complied with the Corporate Governance Code for Mauritius (2016). IBL Ltd has applied all the principles set out in the Code and explained how these principles have been applied.

Jan Boullé
Chairman

Richard Arlove
Director

Certificate from Company Secretary

30 June 2025

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.

Thierry Labat, FCG (CS)
Per IBL Management Ltd
Company Secretary
26 September 2025

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Principal activity of the company

The Company and its subsidiaries are engaged in a wide range of activities organized in four main business clusters: Industrials, Consumer Brands & Distribution, Services, and Retail. It holds substantial investments in several industries, such as real estate, tourism, banking, communication, biotechnologies, and a chain of supermarkets.

The stated capital of the Company is made up of 680,224,040 ordinary shares and 1,510,666,650 Restricted Redeemable shares.

Directors

The name of the Directors of the Company as at 30 June 2025 were as follows:

Directors	Alternate Director
Jan F. BOULLE (Chairman)	
Martine DE FLEURIOT DE LA COLINIERE	
Isabelle DE MELO	
Richard ARLOVE	
Georges DESVAUX	
William EGBE	
Arnaud LAGESSE	
Benoit LAGESSE	
Hugues LAGESSE	
Jean Pierre LAGESSE	
Thierry LAGESSE	Stéphane LAGESSE
Momar NGUER	
Clément REY	
Patrice ROBERT	

Directors' Service Contracts

There is no service contract between the Company and any of its non-Executive Directors. The Executive Directors had normal contracts of employment up to 30 June 2025.

Contract of significance

There exists no contract of significance, save as disclosed above, between the Company and its Directors.

Directors' insurance

The Directors benefit from an indemnity insurance to cover for liabilities which may be incurred while performing their duties to the extent permitted by law.

Directors' and senior officers' interests in shares

The direct and indirect interests of the Directors and Senior Officers in the equity securities of the Company as at 30 June 2025 were as follows:

	Direct Interest		Indirect Interest
Directors	**Shares**	**%**	**%**
Jan BOULLE	-	-	2.3339
Martine DE FLEURIOT DE LA COLINIERE	-	-	-
Isabelle DE MELO	-	-	-
Richard ARLOVE	116,521	0.0171	-
Georges DESVAUX	-	-	-
William EGBE	-	-	-
Arnaud LAGESSE	-	-	2.89
Benoit LAGESSE	25,746,273	3.7850	1.9443
Hugues LAGESSE	-	-	3.8136
Jean Pierre LAGESSE	-	-	-
Thierry LAGESSE	12,317,102	1.8107	1.0268
Momar NGUER	-	-	-
Clément REY	-	-	-
Patrice ROBERT	-	-	0.0075
Alternate Director			
Stéphane LAGESSE	12,437,225	1.8284	1.0268

Statutory Disclosures

The direct shareholding of the Directors of IBL Ltd in the listed subsidiaries/reporting issuers of the IBL Group are set out hereunder:

Directors	Lux Island Resorts Ltd		Bluelife Limited		Eagle Insurance Limited	
	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %
Arnaud Lagesse	Nil	*	Nil	*	Nil	*
Benoit Lagesse	0.4312	*	0.6475	*	Nil	*
Jan Boullé	Nil	*	Nil	*	Nil	*
Isabelle De Melo	Nil	*	Nil	*	Nil	*
Thierry Lagesse	0.001	*	0.0031	*	Nil	*
Hugues Lagesse	Nil	*	Nil	*	Nil	*
Richard Arlove	0.0259	*	Nil	*	Nil	*
Georges Desvaux	Nil	*	Nil	*	Nil	*
Momar Nguer	Nil	*	Nil	*	Nil	*
William Egbe	Nil	*	Nil	*	Nil	*
Clément Rey	Nil	*	Nil	*	Nil	*
Jean Pierre Lagesse	Nil	*	Nil	*	Nil	*
Martine de Fleuriot	Nil	*	Nil	*	Nil	*
Patrice Robert	Nil	*	Nil	*	0.0013	*
Stéphane Lagesse (Alt)	0.0009	*	Nil	*	Nil	*

Directors	Camp Investment Company Limited		Phoenix Investment Company Limited		Phoenix Beverages Limited		The Lux Collective Ltd		The United Basalt Products Ltd	
	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %
Arnaud Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Benoit Lagesse	Nil	*	0.3008	*	0.0122	*	0.3789	*	0.2446	*
Jan Boullé	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Isabelle De Melo	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Thierry Lagesse	Nil	*	Nil	*	Nil	*	0.0006	*	0.008	*
Hugues Lagesse	0.0262	*	Nil	*	Nil	*	Nil	*	Nil	*
Richard Arlove	Nil	*	Nil	*	0.0345	*	0.0153	*	Nil	*
Georges Desvaux	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Momar Nguer	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
William Egbe	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Clément Rey	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Jean Pierre Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Martine de Fleuriot	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Patrice Robert	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Stéphane Lagesse (Alt)	Nil	*	Nil	*	Nil	*	0.0005	*	0.0007	*

Note:

**As per sections 90 and 91 of the Securities Act 2005, all the Directors of IBL Ltd have opted to exclude notification of their interests of their associates in the securities of IBL Ltd and of their interests and those of their associates in the securities of the associates of IBL Ltd. Hence, no disclosure has been provided in this respect in the Integrated Report. The Directors did not hold any shares in the other subsidiaries of the Company.*

Statutory Disclosures

Total remuneration and benefits received, or due and receivable by the executive directors for the year ended 30 June 2025

The remuneration and benefits paid for the year ended 30 June 2025 to the Executive Directors, namely Mr. Arnaud Lagesse, Group CEO, and Mr. Patrice Robert, Deputy Group CEO, are made up of the following components: (a) 30% for basic salary, including end of year bonus; (b) 55% for performance bonus; (c) 5% for long-term incentive-related payments made during FY 2025 and (d) the remaining 10% comprised other benefits, including pension contributions. The total amount paid – Rs. 103,945,896 – was split between the Group CEO and the Deputy Group CEO, with 61% and 39% allocated to each respectively.

Total remuneration and benefits received, or due and receivable by the directors from the company and its subsidiaries for the year ended 30 June 2025

Directors of IBL Ltd	From the Company (Rs'000)	From the Subsidiaries (Rs'000)
Executive	103,945	Nil
Non-Executive	21,880	Nil

Donations for the year ended 30 June 2025

	The Group		The Company	
	2025 (Rs'000)	2024 (Rs'000)	2025 (Rs'000)	2024 (Rs'000)
Donations				
Political	7,379	200	3,300	200
Others	4,257	9,616	375	2,682
	11,636	**9,816**	**3,675**	**2,882**

Auditors' remuneration

For the year under review, the fees incurred for audit services and non-audit services by the Company and the Group were as follows:

Audit Services

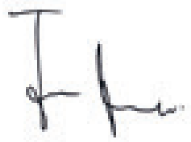
	2025 (Rs'000)	2024 (Rs'000)
The Company	30,020	11,493
Subsidiaries of the Company	66,232	37,808
	96,252	**49,301**

Non-Audit Services

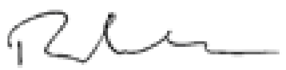
	2025 (Rs'000)	2024 (Rs'000)
The Company	3,869	1,469
Subsidiaries of the Company	4,628	2,611
	8,617	**4,080**

Note: Details of audit and non-audit fees for the subsidiaries of the Company are disclosed on Appendix 1 of these statutory disclosures.

Signed on 26 September 2025



Jan Boullé
Chairman



Richard Arlove
Director

Statutory Disclosures

AUDIT SERVICES

	The Group 2025 Rs	The Company 2025 Rs
BDO & Co		
Life Together	490,000	-
IBL Link Ltd	362,292	-
Deloitte		
IBL LTD	28,872,972	28,872,972
Medical Trading Company Ltd	575,000	-
Camp Investment Company Limited	5,061,870	-
IBL Treasury Ltd	450,000	-
Mambo Retail Ltd	253,880	-
Elgon Healthcare Ltd	253,880	-
Westlands Heights Ltd	253,880	-
Pick and Buy Limited	1,550,000	-
Pick and Buy Tribeca Ltd	650,000	-
Pick and Buy Victoria Ltd	650,000	-
Manser Saxon Contracting Ltd	1,500,000	-
Systems Building Contracting Ltd	789,500	-
Tornado Limited	686,200	-
Chantier Naval de l'Océan Indien Limited	1,292,572	-
Froid des Mascareignes Ltd	908,000	-
Marine Biotechnology Products Ltd	810,000	-
Transfroid Ltd	175,000	-
Seafood Hub Limited	1,007,274	-
Cervonic Ltd	290,000	-
Construction & Material Handling Company Ltd	1,099,000	-
Blychem Ltd	555,000	-
Beach International Company Ltd	247,510	-
IPSE (Nominees) Ltd	129,663	-
ITA EST (Nominees) Ltd	129,663	-
DTOS Holdings Ltd	806,500	-
DTOS Ltd	1,350,000	-
DTOS Trustees Ltd	140,000	-
Interface International Ltd	140,000	-
Knights & Johns Management Ltd	290,000	-
Interface Management Services Ltd	140,000	-
Pines Nominees Ltd	125,000	-
DTOS Registry Services Ltd	275,000	-
Indian Ocean Reefers Limited	288,416	-
Logidis Limited	688,015	-
Somatrans Ceva Logistics Limited (formerly known as Somatrans Bollore Logistics Ltd)	940,000	-
Southern Seas Shipping Company Limited	316,267	-
Bloomage Ltd	1,360,000	-
Medwest	350,000	-
Lux Island Resorts Ltd	599,000	-
GD Riches		
Servequip Ltd	170,000	-
Scomat Limitée	455,000	-
Kemp Chatteris		
Manser Saxon Elevators Ltd	140,000	-
Manser Saxon Interiors Ltd	426,000	-

AUDIT SERVICES

	The Group 2025 Rs	The Company 2025 Rs
Nexia Baker & Arenson		
Harley's Limited (Uganda)	253,352	-
G2A Camas Ltd	71,500	-
Ground 2 Air Ltd	329,249	-
Australair General Sales Agency Ltd	295,500	-
Life Together	475,000	-
Arcadia Travel Ltd	267,002	-
IBL Cargo Village Ltd	132,500	-
Others		
IBL LTD	1,147,283	1,147,283
La Tropicale Mauricienne Ltée	95,000	-
Medical Trading Company Ltd	23,377	-
Harley's Limited (Uganda)	25,417	-
BrandActiv Exports	64,058	-
BrandActiv Kenya	243,477	-
Harley's Limited (Kenya)	1,238,621	-
Naivas Ltd	10,195,784	-
Industrie et Services de l'Océan Indien Limitée	150,000	-
Aquatic Proteins Private Limited	11,200	-
Froid des Mascareignes Ltd	312,114	-
Scomat Limitée	135,000	-
DTOS Middle East FZ-LLC	109,735	-
Australair GSA Mada s.a.	110,292	-
Arcadia Travel Madagascar	50,400	-
Mad Courrier SARL	143,556	-
Make Distribution	1,920,140	
Lux Collective Ltd	580,751	-
PWC		
Lux Island Resorts Ltd	7,000,000	-
RSM Mauritius		
Pick and Buy Limited	500,500	-
IBL Energy Group	500,001	-
Confido Holding Limited	478,170	-
DTOS Investors Services Ltd	677,833	-
Bluelife Limited	4,224,250	-
Ernst & Young		
Lux Collective Ltd	1,580,851	-
IBG		
Australair GSA Comores s.a.r.l.	349,650	-
IBL Comores s.a.r.l.	187,312	-
Exa - Reunion		
Camp Investment Company Limited	353,710	-
Lux Island Resorts Ltd	1,077,000	-
Exco Reunion		
Camp Investment Company Limited	5,305,650	-
	96,252,179	**30,020,255**

Statutory Disclosures

NON-AUDIT SERVICES

	Details of services	The Group 2025 Rs	The Company 2025 Rs
BDO & Co			
Medical Trading Company Ltd	XBRL Filing 24-25	14,400	
IBL Ltd	Fees for XBRL Conversion of Financial Statement 2024	43,000	43,000
Froid des Mascareignes Ltd	XBRL Conversion fee	16,500	
Indian Ocean Reefers Limited	Provision XBRL	16,518	
Bluelife Limited	XBRL Return	14,500	
Lux Collective Ltd	Process review	300,000	
Deloitte			
IBL Ltd	Professional fees in respect of AUP engagement with regards to Total Shareholders Return Performance Assessment as at 30 June 2024	190,000	190,000
Chantier Naval de l'Océan Indien Limited	Professional fees - stock report	28,724	
Afrasia Bank Ltd	Cybersecurity review	4,415,666	
IBL Link Ltd	Tax compliance services	37,777	
Lux Island Resorts Ltd	Tax services (USD 2,350) & Internal audit (USD 6,825)	427,000	
Others			
Harley's Limited (Kenya)	BDO Accounting and Grant Thornton Tax	1,116,793	
Lux Collective Ltd	Guernsey administration fee	1,181,758	
PWC			
IBL Ltd	Advisory fees and Training	3,756,000	3,756,000
Bluelife Limited	HR project review	250,000	
Lux Island Resorts Ltd	Tax services	344,000	
Lux Collective Ltd	Redomiciliation	403,000	
RSM Mauritius			
DTOS Investors Services Ltd	Tax Services	57,526	
Bluelife Limited	Tax Services	363,371	
Ernst & Young			
Lux Collective Ltd	Tax Services	56,200	
		13,032,733	3,989,000

List of Directors - Subsidiaries

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Adam & Company Ltd	Labat Thierry		
	Ramasawmy Devdass	01/07/2024	
Air Mascareignes Limitée	Purseramen Gopalakrishna Naidu (Cougen)		
	Brema Joseph		02/12/2024
	Marchessaux Hugues, Pierre, Alfred	02/12/2024	
Alentaris Consulting Ltd	Decotter Olivier		16/04/2025
	Kistnen Steena	16/04/2025	
	Goder Thierry		
	Labat Thierry		
Alentaris Ltd	Decotter Olivier		16/04/2025
	Kistnen Steena	16/04/2025	
	Gaspard Hubert		
	Goder Thierry		
	Labat Thierry		
Alentaris Management Ltd	Decotter Olivier		16/04/2025
	Kistnen Steena	16/04/2025	
	Goder Thierry		
	Labat Thierry		
Alentaris Recruitment Ltd	Decotter Olivier		16/04/2025
	Kistnen Steena	16/04/2025	
	Goder Thierry		
	Labat Thierry		
Arcadia Travel Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Ramasawmy Devdass		
Australair GSA Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Tabakian Claire		
	Jay Olivier		24/02/2025
Azuri Estate Management Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Golf Management Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Services Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Smart City Company Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Bloomage Ltd	Boullé Jan		
	Carayon Bernard		
	Chummun Dipak		13/08/2025
	Hardin Ravi Prakash (Robin)		
	Lagesse Arnaud		
	Marot Christine		
	Jhamna Preetee		
	Le Juge de Segrais Cédrik	13/08/2025	
Bluelife Limited	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Larabi Guidez Anaick	28/11/2024	
	Yeung Sik Yuen Laura		
	Boullé Jan		
	Hardin Ravi Prakash (Robin)		
	Koenig Roger		
	Labat Thierry		28/11/2024
	Lagesse Hugues		
	Siew Hew Sam Gaetan		30/06/2025
Blychem Limited	Dupont Michel		
	Jownally Bibi Nazeema		
	Robert Patrice		25/06/2025
	Jhamna Preetee		
	Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	
Blyth Brothers & Company Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry	01/07/2024	
Camp Investment Company Limited	Boullé Jan		
	Dalais François		
	Espitalier-Noël Roger		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Hugues		
	Lagesse Thierry		
	Marot Christine		
	Zerzuben Alain		
Life Nova Plus Ltd *(Previously Care and Science Health Diagnostics Ltd)*	Jauffret Géraldine		19/04/2025
	De Speville Elodie	19/04/2025	
	Le Juge de Segrais Cédrik	19/04/2025	
	Riviere Michael	19/04/2025	
	Marot Christine		
	Woler Charles	08/04/2025	

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Centre International de Développement Pharmaceutique Ltée ('CIDP Ltee')	Jauffret Géraldine		19/05/2025
	Blazy-Jauzac Claire		
	Loumeau Jean François		31/03/2025
	Marot Christine		
	Desvaux de Marigny Agathe		
	Biecheler Patrick		
	Lagesse Arnaud		
	Harel Henri	10/03/2025	
	Pletan Yannick	07/05/2025	
	Giraud Romain	07/05/2025	
	Leclezio Hubert		
	Raffray Philippe		12/08/2024
Cervonic Ltd	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry	01/07/2024	
Chantier Naval de L'ocean Indien Ltd	Robert Patrice		
	Perrier Nicolas		
	Piriou Frank		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
Chemin Rall & Amaury Housing Co. Ltd	De Souza Martine		01/07/2024
	Marot Christine		
	Vadeevaloo Koomaren (Viken)	01/09/2024	
	Labat Thierry	19/09/2024	
CIDP Singapore Ltd	Blazy-Jauzac Claire		
	Jauffret Géraldine		
	Loumeau Jean François		
	Marot Christine (Alternate)		
CMPL (Mont Choisy) Limitée	Letimier Aldo		
	Robert Patrice		
CNOI Investissements Ltd	Robert Patrice		
	Perrier Nicolas		
	Piriou Franck		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
Compagnie des Magasins Populaires Limitée	Letimier Aldo		
	Robert Patrice		
Confido Holding Limited	Labat Thierry		
	Samouilhan Anabelle		17/09/2024
	Harel Henri	17/09/2024	
	Jean-Alain Francis	25/06/2025	
Construction & Material Handling Company Ltd	Dupont Michel		
	Robert Patrice		25/06/2025
	Jhamna Preetee		
	Ulcoq Yannick		
	Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Dieselactiv Co Ltd	Dupont Michel		
	Robert Patrice		
	Jhamna Preetee		
	Ulcoq Yannick		
Dotexe Ventures Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
DTOS Holdings Ltd	Zerzuben Alain		
	Baissac Claire	25/02/2025	
	Mamet Christophe		
	Decotter Olivier		30/06/2025
	De La Hogue Laurent		
	Murphy Michael		
	Wong Yuen Tien Jimmy		
DTOS International Ltd	Antoinette Terry		
	Viney Didier		
DTOS Ltd	Decotter Olivier		30/06/2025
	Wong Yuen Tien Jimmy		
	De La Hogue Laurent		
DTOS Outsourcing Ltd	Poolay Mootien Paramasiven (Mike)		
	Viney Didier		
	Wong Yuen Tien Jimmy		
DTOS Registry Services Ltd	Viney Didier		
	Jaunbocus Nasser		
DTOS Trustees Ltd	How Ah Chong Lina		
	Poolay Mootien Paramasiven (Mike)		
	Wong Yuen Tien Jimmy		
	De La Hogue Laurent		
Eagle Insurance Limited	Abdoolakhan Shahannah Bibi		
	Blignaut Jacob Pieter Van Wyk		
	Chan Chin Wah Kim Lin Winson		
	Augsburger Dominique		
	De La Hogue Laurent		
	Jackaria Sattar		
	O'neill John Edward		
	Parrish Cynthia		
	Ulcoq Yannick		
	Lagesse Delphine	02/08/2024	
	Wild Philippa (Alternate)	29/10/2024	
Eagle Investment Property Limited	Chan Chin Wah Kim Lin Winson		
	Chellen Olivier		
Edena Sa	Lagesse Arnaud		
	Rivalland Patrick		
	Theys Bernard		

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Ellgeo Re (Mauritius) Ltd	Francis Jean-Alain		
	Labat Thierry		
	Lallmamode Nadeem		
	Leung Lam Hing Hau Yu Kiow Suzanne		
	Samouilhan Anabelle		17/09/2024
	Harel Henri	08/10/2024	
Engitech Ltd	Labat Thierry		
	Ramasawmy Devdass		
	Jhamna Preetee		
Equip and Rent Company Ltd	Labat Thierry		
	Ramasawmy Devdass		
Espace Solution Reunion Sas	Theys Bernard		
Fit Out (Mauritius) Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Robert Patrice		
Fondation Joseph Lagesse	De Souza Geneviève		
	Hardowar Krish		
	De Souza Martine		01/07/2024
	Labat Thierry		
	Lagesse Adeline		20/09/2024
	Vadeevaloo Koomaren (Viken)	20/09/2024	
	Lagesse Arnaud		
	Marot Christine		
	Ravat Jonathan		
	Rogers Anne		
Froid des Mascareignes Ltd	Young David		
	Echevarria Elizondo Kepa		
	Ganga Shreeganesh		
	Robert Patrice		
	Newoor Kavidev (Alternate)		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
	Rault Maurice		29/11/2024
	Seebaluck Nomita Devi		
	Seelochun Sandesh Kumar (Alternate)		
	Ibarra Teran Ignacio(Alternate)		
	Ruello Frédéric Jean-Pierre	11/12/2024	
G2A Camas Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Rozier Ludovic		
	Gousset Thibault		
GML Immobilier Ltée	Lagesse Arnaud		
Ground 2 Air Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Robert Patrice		26/06/2025
	Jhamna Preetee		
	Yanis Fayd'Herbe De Maudave	27/06/2025	

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
GWS Technologies Ltd	Commarmond Jacques David		
	Fayolle Laurent		
	Marot Christine		
	Cervello Philippe		
	Lai Tung Chan Phong Wha		
	Cervello Ines (Alternate)		
Haute Rive Azuri Hotel Ltd	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
	Ruhl Dominik		
	Buton Niresh		
Haute Rive IRS Company Limited	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Haute Rive Ocean Front Living Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Healthscape Ltd	Hardin Ravi Prakash (Robin)		
	Jauffret Géraldine		19/05/2025
	Marot Christine		
HOIL Limitée	Leclézio Hubert		
	Macé Patrick		
Helping Hands Foundation	Rivalland Patrick		
	Rose Paul		
	Theys Bernard		
IBL Africa Investment Ltd	Lagesse Delphine		
	Le Juge de Segrais Cédrik	13/08/2024	
IBL Cargo Village Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
IBL International Limited *(incorporated in Kenya)*	Lagesse Arnaud	13/09/2024	
	Larabi Anaick	13/09/2024	
	Magalinga Patten Thiaravanan (Jorsen)	13/09/2024	
	Pilot Michel	13/09/2024	
	Robert Patrice	13/09/2024	
	Le Juge De Segrais Cédrik	24/06/2025	
IBL Energy Efficiency Ltd	Egot Pierre		
	Marouby Pierre Martial Paul		
	Regnard Benoit Joseph Gérard		
IBL Energy Ltd	Egot Pierre		
	Njoroge Edward		
	Bonieux André		
	Robert Patrice		
IBL Waste to Energy Ltd	Egot Pierre		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
IBL Entertainment Holdings Ltd	Hardin Ravi Prakash (Robin)		
	Labat Thierry	01/07/2024	
IBL Entertainment Ltd	Hardin Ravi Prakash (Robin)		
	Labat Thierry	01/07/2024	
IBL Financial Services Holding Limited	Labat Thierry		
	De La Hogue Laurent	01/07/2024	
IBL Fishing Company Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry	01/07/2024	
IBL LAS Support Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
IBL Link Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
IBL Link Investments Ltd	Boullé Jan		
	Fayolle Laurent		
	Laurent Arnaud		
	Leclézio Hubert		
	Marot Christine		
IBL Corporate Services Ltd	Labat Thierry		
IBL Management Ltd	Boullé Jan		
	Lagesse Arnaud		
	Labat Thierry		
IBL Photovoltaic Solutions Ltd	Egot Pierre		
	Marouby Pierre Martial Paul		
	Regnard Benoit Joseph Gérard		
IBL Seafood Support Services Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Young David		
IBL Training Services Ltd	Gaspard Hubert		
	Labat Thierry		
IBL Treasury Ltd	De La Hogue Laurent		
	Decotter Olivier		
	Hardy Philippe		04/02/2025
	Le Juge de Segrais Cédrik	11/10/2024	
	Ulcoq Yannick		
IBL Treasury Management Ltd	Ulcoq Yannick		
	Le Juge de Segrais Cédrik	13/08/2024	

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
IBL Ventures Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
I-Consult Limited	Nababsing-Jetshan Diya		
	Ramasawmy Devdass		
IMV Services Ltd	Labat Thierry		
	Jhamna Preetee		
In Conformita Ltd	Decotter Olivier		30/06/2025
	Subramanien Chaya		
	Kumalsingh (Kye Thiam) Melanie		27/04/2025
	Wong Yuen Tien Jimmy		
Industrie Et Services De L'océan Indien Limitée	Piriou Franck		
	Robert Patrice		
	Jhamna Preetee		
	Perrier Nicolas		
	Purseramen Gopalakrishna Naidu (Cougen)		
Indian Ocean Reefers Limited	Labat Thierry	01/07/2024	
	Purseramen Gopalakrishna Naidu (Cougen)		
Interface International Ltd	Chan Mervyn		
	De La Hogue Laurent		
	Wong Yuen Tien Jimmy		
Interface Management Services Ltd	Chan Mervyn		
	Viney Didier		
	De La Hogue Laurent		
	Wong Yuen Tien Jimmy		
Intergraph Africa Ltd	Lagesse Arnaud		
	Leclézio Hubert		
	Macé Patrick		
	Ramasawmy Devdass		
	Samouilhan Anabelle		20/09/2024
	Baissac Claire	20/09/2024	
Intergraph Ltée	Lagesse Arnaud		
	Leclézio Hubert		
	Macé Patrick		
	Ramasawmy Devdass		
	Samouilhan Anabelle		20/09/2024
	Baissac Claire	20/09/2024	
Ireland Fraser & Company Ltd	Labat Thierry		
	Ramasawmy Devdass	01/07/2024	
I-Telecom Ltd	Nababsing - Jetshan Diya		
	Ramasawmy Devdass		
JV Enerfund Ltd	Egot Pierre		
	Meghji Karim Mohamedhussein Hassanali		
	Dupont Michel		
Knights & Johns Management Ltd	Decotter Olivier		30/06/2025
	Wong Yuen Tien Jimmy		
	De La Hogue Laurent		
La Tropicale Mauricienne Ltée	Nunkoo Yudish	17/09/2024	
	Marie Patrice		
	Jhamna Preetee		
	Samouilhan Anabelle		01/07/2024
Life Viva Medical Clinic Ltd	Jauffret Géraldine		30/05/2025
	De Speville Elodie	30/05/2025	
	Le Juge de Segrais Cédrik	30/05/2025	
	Riviere Michael	30/05/2025	
	Marot Christine		
Laboratoire D'Innovation Phyto-Aromatiques Ltee *(Previously Panacea Pharma Ltee)*	Guidez Jean-François		
	Adolphe Fabrice		
	Lagesse Xavier		
	Richard Stephane		12/09/2024
	Ghanty Yachine		
Liparom Mauritius Ltee	Guidez Jean-François		
DTOS Investors Services Ltd *(Previously DTOS Capital Markets Ltd)*	Tapesar Teeluckraj		
	Viney Didier		
DTOS Capital Markets Ltd *(Previously LCF Securities Ltd)*	Padayachy Kamben		10/05/2025
	Chung Kai To Melvyn		13/02/2025
	Viney Didier		
	Zerzuben Alain	24/10/2024	
	Tapesar Teeluckraj		
Life In Blue Limited	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Life Together Ltd	Boullé Jan		
	Le Juge de Segrais Cédrik	10/06/2025	
	Lagesse Arnaud		
	Lagesse Thierry		
	Leclézio Hubert		
	Loumeau Jean François		
	Marot Christine		
	Rivalland François		
Les Cuisines Solidaires Ltée	Purseramen Gopalakrishna Naidu (Cougen)		
	Arnassalon-Seerungen Luvna		30/06/2025
	De Souza Martine		01/07/2024
	Adam Hubert		
	Marie Patrice		
	Soobraydoo Norbert (Alternate)		
	Marot Christine		
	Vadeevaloo Koomaren (Viken)	01/09/2024	
	Garrioch Véronique (Alternate)	07/03/2025	

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Logidis Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Robert Patrice		04/07/2025
	Pilot Vincent		07/04/2025
	Padayachi Oulaganaden		
	Fayd'herbe de Maudave Yanis	07/04/2025	
Lux Island Resorts Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Boullé Jan		
	Brennan John		
	Chung Wong Tsang Jenifer		
	De La Hogue Laurent		
	Lagesse Pascale		
	Lagesse Thierry		
	Rey Maxime		09/12/2024
Beau Rivage Co Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Blue Bay Tokey Island Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
FMM Ltee	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Holiday & Leisure Resorts Limited	Béga Jean-Claude		
	Désiré Elliah		
	Ramlagun Hurrydeo		
LIR Properties Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Les Pavillons Resorts Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
LTK Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Merville Beach Hotel Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
MSF Leisure Company Ltd	Béga Jean-Claude		
	Désiré Elliah		
	Ramlagun Hurrydeo		
Néréide Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Océanide Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Les Villas Du Lagon SAS	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Merville Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
	Bissessur Jitendra		18/12/2024
Lux Island Resorts Foundation	Elliah Désiré		
	Ramlagun Hurrydeo		
Lux Island Resorts Maldives Ltd	Béga Jean-Claude		
	Elliah Désiré		
Hotel Prestige Réunion SAS	Elliah Désiré		
LIRCO Ltd Sarl	Elliah Désiré		
	Sellam Eric		
Nalade Holidays (Proprietary) Limited	Jones Paul		
	Elliah Désiré		
White Sands Resort & Spa Pvt Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
	Liu Leon		
Manser Saxon Contracting Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Labat Thierry		
	Meur Mathieu Serge		
	Robert Patrice		
	Jhamna Preetee		
	Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	
Manser Saxon Elevators Ltd	Hurbungs Ashutosh		
	Lebreton De la Vieuville Pierre Eric		
	Jhamna Preetee		
Manser Saxon Facilities Ltd	Bassac Eric Louis Pierre		
	Hardy Eric		
	Liautaud Didier Pierre Raoul		
	Ng Tang Fui Jean Noel		
Manser Saxon Interiors Ltd	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
Manser Saxon Distribution Ltd (Previously Manser Saxon Plumbing Ltd)	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Manser Saxon Services Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Labat Thierry		
	Ng Tang Fui Jean Noel		
Marine Biotechnology Products Ltd	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Blackburn Stephen		
	Jhamna Preetee (Alternate)		
Mauritius Breweries Investments Ltd (Previously MBL Offshore Ltd)	Lagesse Thierry		
	Lagesse Arnaud		
	Dalais François		
	Theys Bernard		
Mednorth Ltd	Hardin Ravi Prakash (Robin)		
	Mootoosawmy Selvin		
Medical Trading Company Ltd	Adolphe Fabrice		
	Lagesse Xavier		
	Flore Jean Hervé Christian	20/03/2024	
	Rumjan Noorouddeen	01/07/2024	02/09/2024
	Curpen Jayvanee	23/01/2025	
Medical Trading International Ltd	Adolphe Fabrice		
	Lagesse Xavier		
	Tin Wan Yuen Kee Sik (Eric)		
	Rumjan Noorouddeen	01/07/2024	02/09/2024
Medwest Ltd	Baichoo Bibi Nourayna		
	Hardin Ravi Prakash (Robin)		
Brandactiv Exports Ltd (Previously New Cold Storage Company Ltd)	Le Juge de Segrais Cédrik	13/08/2024	
	Marie Patrice		
BrandActiv Exports Reunion Ltd	Leveneur Joseph Danie	20/05/2025	
	Marie Patrice	20/05/2025	
Naivas Limited (Kenya)	Mukuha David Kimani		
	Gashwe Charles Mukuha Simon		
	Patten Magalinga Thiaravanan (Jorsen)		
	Sennepin Cédric Gérald		
	Letimier Aldo		
	Pilot Michel		
Monvid Insurance Agency	Kago Peter Mukuha		
	Nganga Jonathan Gikunya		
	Gashwe Simon		
	Gashwe Charles Mukuha Simon		
	Patten Magalinga Thiaravanan (Jorsen)		
	Pilot Michel		
Nou Zenfan Bois Marchand Ltd	De Souza Martine		01/07/2024
	Labat Thierry		
	Marot Christine		
	Vadeevaloo Koomaren (Viken)	01/07/2024	

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Novalab Medical Ltd	Jauffret Géraldine		19/05/2025
	De Speville Elodie	19/05/2025	
	Le Juge de Segrais Cédrik	19/05/2025	
	Riviere Michael	19/05/2025	
	Marot Christine		
Phoenix Beverages Limited	Boullé Jan		
	Dalais François		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Hugues		
	Lagesse Thierry		
	Maigrot Joanna (Formerly known as Maigrot Sylvia)		
	McIlraith Catherine		
	Rivalland Patrick		
	Theys Bernard		
	Karangwa Umulinga		
	Marot Christine		
Phoenix Beverages Overseas Ltd	Dalais François		
	Lagesse Thierry		
	Theys Bernard		
Phoenix Camp Minerals Limited (Previously Phoenix Camp Minerals Offshore Limited)	Lagesse Thierry		
	Theys Bernard		
Phoenix Réunion SARL	Theys Bernard		
Phoenix Distributors Limited	Dalais François		
	Theys Bernard		
Phoenix Foundation	Lagesse Thierry		
	Rivalland Patrick		
	Theys Bernard		
Phoenix Investment Company Limited	Abdoolakhan Shahannah Bibi		
	Boullé Jan		
	Dalais François		
	Gujadhur Madhukar		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Hugues		
	Lagesse Thierry		
	Marot Christine		
Phoenix Management Company Ltd	Dalais François		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Christine Marot		
	Lagesse Thierry		

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Pick and Buy Limited	Boullé Jan		
	Gaspard Hubert		
	Lagesse Arnaud		
	Letimier Aldo		
	Mayer James Harold		
	Magalinga Patten Thiaravanan (Jorsen)		
	Robert Patrice		
	Jhamna Preetee		
Pick and Buy Tribeca Ltd (Previously Pick & Buy Trianon Ltd)	Letimier Aldo		
	Robert Patrice		
Pick and Buy Victoria Ltd	Letimier Aldo		
	Robert Patrice		
Pines Ltd	Wong Yuen Tien Jimmy		
	Poolay Mootien Paramasiven (Mike)		
Pines Nominees Ltd	Wong Yuen Tien Jimmy		
	Poolay Mootien Paramasiven (Mike)		
Plat-Form Laser Ltée	Jauffret Géraldine		
	Marot Christine		
	Ulcoq Yannick		
RB Hotel Services Ltd	Espitalier Noel Michele Anne	20/01/2025	
	Lagesse Hugues	20/01/2025	
	Buton Niresh	20/01/2025	
Reefer Operations Limited	Thierry Labat		
	Gopalakrishna Naidu Purseramen (Cougen)		
Bloomage International Ltd (Previously Retail Properties Ltd)	Baichoo Bibi Nourayna		
	Hardin Ravi Prakash (Robin)		
	Marot Christine		
Run Distribution Ltd	Lagesse Arnaud		
	Robert Patrice		
Saxon International Ltd	Hurbungs Ashutosh		
	Robert Patrice		
SCI Edena	Theys Bernard		
Scomat Limitée	Dupont Michel		
	Robert Patrice		25/06/2025
	Jhamna Preetee		
	Ulcoq Yannick		
	Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	
Seafood Hub Limited	Chummun Dipak		13/08/2024
	Echevarria Elizondo Kepa		
	Lagesse Arnaud		
	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Ibarra Teran Ignacio (Alternate)		
	Jhamna Preetee (Alternate)		13/08/2024

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
Servequip Ltd	Dupont Michel		
	Robert Patrice		25/06/2025
	Jhamna Preetee		
	Ulcoq Yannick		
	Purseramen Gopalakrishna Naidu (Cougen)	12/02/2025	
Société Mauricienne de Navigation Ltée	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
Somatrans SDV Logistics Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Decotter Jean François		
Somatrans Ceva Logistics Limited (Previously Somatrans Bolloré Logistics Limited)	Purseramen Gopalakrishna Naidu (Cougen)		
	Decotter Jean François		
	De Crécy Philippe		
	Robert Patrice		05/06/2025
	Fayd'herbe de Maudave Yanis	05/06/2025	
Southern Investments Ltd	Hardin Ravi Prakash (Robin)		
	Labat Thierry	01/07/2024	
	Robert Patrice		
Southern Seas Shipping Company Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry	01/07/2024	
Specialty Risk Solutions Ltd	Chan Chin Wah Kim Lin Winson		
	Dookun Arvind		
	Olivier Chellen		
Switch Energy Ltd	D'hotman De Villiers Rivaltz		
	Perrier Nicolas		
	Piriou Franck		
	Ruelloo Jean-Yves		
Systems Building Contracting Ltd	De Marasse Enouf Maurice		
	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
	Rouillard Christine		
	Bhurosah Roshan		
	Rouillard Stephane(Alternate)		
The (Mauritius) Glass Gallery Ltd	Hugnin Guillaume		
	Rivalland Patrick		
	Theys Bernard		
The Cryoact Ltd	Albert Laurent Nicholas		
	Blanc-Bui Van Lionel Jean Robert		
	Boullé Amaury Christophe (Alternate)		
	Doger De Speville Elodie		
	Jauffret Géraldine		19/05/2025
	Toutin Gerard	19/05/2025	
	Marot Christine		
	Ulcoq Yannick		
The Ground Collaborative Space Ltd	Baichoo Bibi Nourayna		
	Mootoosawmy Selvin		

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
The Lux Collective Ltd *(Company in Guernsey)*	Lagesse Arnaud	31/12/2024	
	Chavy Olivier	31/12/2024	
	Amsellem David	31/12/2024	
	De Fondaumiere Jean	31/12/2024	
	Harel Alexis	31/12/2024	
	Olbertz Hans	31/12/2024	
	Woroch Scott	31/12/2024	
	Nababsing-Jetshan Diya	31/12/2024	
	Poolovadoo Deodass	31/12/2024	
The Lux Collective Ltd *(Foreign Branch in Mauritius)*	Lagesse Arnaud	24/02/2025	
	Chavy Olivier	24/02/2025	
	Amsellem David	24/02/2025	
	De Fondaumiere Jean	24/02/2025	
	Harel Alexis	24/02/2025	
	Olbertz Hans	24/02/2025	
	Woroch Scott	24/02/2025	
	Nababsing-Jetshan Diya	24/02/2025	
	Poolovadoo Deodass	24/02/2025	
The Lux Collective Pte Ltd	Lagesse Arnaud		
	Pandey Nitish		
	Poolovadoo Deodass		
Salt Hospitality Ltd	Lagesse Arnaud		
	Chavy Olivier	01/07/2024	
	Poolovadoo Deodass		
Café Lux Ltd	Lagesse Arnaud		
	Chavy Olivier	01/07/2024	
	Poolovadoo Deodass		
Island Light Vacations Ltd	Lagesse Arnaud		
	Chavy Olivier	01/07/2024	
	Poolovadoo Deodass		
	Valet Guillaume		
LIRTA Ltd	Poolovadoo Deodass		
	Chavy Olivier	01/07/2024	
	Autrey Nicolas		
Lux Island Resorts (Seychelles) Ltd	Lagesse Arnaud		
	Poolovadoo Deodass		
Palm Boutique Hotel Ltd	Lagesse Arnaud		
	Chavy Olivier	01/07/2024	
	Poolovadoo Deodass		
	Valet Guillaume		
The Lux Collective Uk Ltd	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
Lux Hotel Management (Shanghai) Co Ltd	Lagesse Arnaud		
	Jones Paul		22/07/2024
	Chavy Olivier	05/11/2024	
	Poolovadoo Deodass	22/07/2024	

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
The Lux Collective FZCO *(Previously The Lux Collective DMCC)*	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
The Traditional Green MILL Ltd	Rivalland Patrick		
	Theys Bernard		
Tornado Ltd	Hurbungs Ashutosh		
	Law Min Georges Bernard Hing Meng		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
Tower Bridge Projects (Mauritius) Limited	Hurbungs Ashutosh		
Transfroid Ltd	Echevarrla Elizondo Kepa		
	Robert Patrice		
	Ruello Frederic Jean-Pierre	29/11/2024	
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
	Rault Maurice		29/11/2024
Winhold Limited	Chummun Dipak		13/08/2024
	Letimier Aldo		
	Robert Patrice		
	Le Juge de Segrais Cédrik	13/08/2024	
Ze Dodo Trail *(Removed from RoC on 03/07/2025)*	Decotter Olivier		
	Labat Thierry		
	Rouget Roy		
The United Basalt Products Ltd	Boullé François		
	Boullé Jan		
	Brossard Stéphane		
	Béga Jean-Claude		
	Radhakeesoon Aruna		
	Lagesse Stéphane		
	Lagesse Thierry		
	Marot Christine		
	Ramdhonee Kalindee		
	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Espace Maison Ltée	Béga Jean-Claude		
	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Compagnie de Gros Cailloux Limitée	Quevauvilliers Christophe		
	Béga Jean-Claude		
	Ulcoq Stéphane		
UBP Coffrages Ltée	Béga Laurent		
	Gujjalu Bryan		
	Quevauvilliers Christophe		
Welcome Industries Ltd	Quevauvilliers Christophe		
	Béga Jean-Claude		
	Ulcoq Stéphane		

Statutory Disclosures

Subsidiary Company	Name of Director	Date of Appointment (FY2024-25)	Date of Resignation (FY2024-25)
UBP International Limited	Ulcoq Stéphane		
	Béga Jean-Claude		
United Granite Products (Private) Limited	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Sainte Marie Crushing Plant Limited	Quevauvilliers Christophe		
	Sauzier Thierry		
	Ulcoq Stéphane		
	Gujjalu Bryan		
Drymix Ltd	Adam Eric		
	Quevauvilliers Christophe		
	Julienne Jean-Jacques		02/06/2025
	Béga Jean-Claude		
	Roger Sylvain	02/06/2025	
	Ulcoq Stéphane		
	Jauffret Guillaume	13/12/2024	
Premix Ltd	Béga Jean-Claude		
	Ulcoq Stéphane		
	Quevauvilliers Christophe		
Pricom Ltd	Ulcoq Stéphane		
	Quevauvilliers Christophe		

Statement of Directors' Responsibilities

In respect of the preparation of financial statements

Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires Directors to prepare financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board for each financial year. Financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The external auditors are responsible for reporting on whether the financial statements are fairly presented. In preparing these financial statements, Directors confirm that they have:

- Selected suitable accounting policies and then apply them consistently.
- Made judgements and accounting estimates that are reasonable and prudent.
- Stated that IFRS Accounting Standards as issued by the International Accounting Standards Board have been adhered to, subject to any material departures being disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.
- Ensured application of the Code of Corporate Governance and provide reasons in case of non-application with the Code.

Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company and the Group, to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. Directors have the duty to safeguard the assets of the Company and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

The Directors hereby confirm that they have complied with the above requirements.

Approved by the Board of Directors on 26 September 2025 and signed on its behalf by

Jan Boullé
Chairman

Richard Arlove
Director

Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of **IBL Ltd** (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 208 to 387, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2025, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of properties	
The Group's and the Company's carrying value of land and buildings amounted to Rs 28.25 billion and Rs 472.66 million and investment properties amounted to Rs 3.87 billion and Nil respectively. The Group's and the Company's revaluation adjustments in respect of land and buildings recorded in other comprehensive income for the year was Rs 995.11 million and Rs 31.25 million while the fair value adjustments in respect of investment property recorded in profit for the year was Rs 27.41 million and Nil respectively. The disclosures are provided in Notes 3, 4 and 5 to the financial statements. The properties of the Group and the Company comprise of owner-occupied land and buildings and investment properties. The models used to determine the fair values for each of the categories differ due to the different nature of each of these categories. The Group uses independent professional valuers to determine the fair values for all of the properties held in these categories. Significant judgment is required by management in determining the fair value of properties. Accordingly, the valuation of properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgment associated with determining the fair value. The inputs with the most significant impact on these valuations include comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs.	We assessed the competence, capabilities and objectivity of management's independent valuers. In addition, we discussed the scope of their work with management and reviewed their terms of engagement to determine that there were no matters that affected their objectivity or imposed scope limitations upon them. We verified that the approaches used were consistent with IFRS Accounting Standards as issued by IASB and industry norms. With the support of our internal valuation specialists, we evaluated management's judgments, in particular: • The models used by management; and • The significant assumptions including comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs. We compared these inputs to market data and entity-specific historical information to confirm the appropriateness of these judgments. Furthermore, we tested a selection of data inputs underpinning the valuation against appropriate supporting documentation to assess the accuracy, reliability and completeness thereof. We have also assessed whether the disclosures are in accordance with the requirements of IFRS 13.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill	
The Group has goodwill amounting to Rs 8.84 billion at 30 June 2025. Significant judgement is required by management in assessing the impairment of goodwill, if any, which is determined using discounted cash flows for each Cash Generating Units (CGU) for which goodwill has been allocated. The management has disclosed the accounting judgment and estimate used in the above in Notes 3 and 6. The value in use is sensitive to changes in the weighted average cost of capital (WACC) rate and growth rate and significant judgement is involved in the preparation of the cash flow forecasts. Accordingly, the impairment test of goodwill is considered to be a key audit matter.	In evaluating the impairment assessment of goodwill, we reviewed the value in use calculations prepared by the management. The procedures performed, with the support of our internal valuation specialists, included the following: • Reviewed the entity's key controls relating to the preparation of the cash flow forecasts. • Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the management's strategic plans. • Compared the economic growth rates used to historical data in the Cash Generating Units. • Reviewed appropriateness of discount factors used, including any illiquidity and size factors. • Verified the mathematical accuracy of the valuation. • Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use of each CGU in line with the requirements of IAS 36 – Impairment of Assets. • Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards as issued by IASB.
Valuation of unquoted investments	
Fair values of unquoted investments of the Group and the Company amounting to Rs 279.64 million and Rs 34.00 billion respectively are determined by using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flow, whichever is considered to be most appropriate. The disclosures of fair values of unquoted investments have been provided in Notes 11, 12, 13 and 14 to the financial statements. The management has also disclosed the accounting judgements and estimates used for fair valuation in Notes 3 and 37(a) to the financial statements. The valuation exercise, as carried out in the current year, requires that Management makes estimates of discount factors and price earnings ratio as applicable to the relevant market.	In evaluating the fair values of unquoted investments, we reviewed the valuation calculations prepared by the Management. We assessed the competence, capabilities and objectivity of the valuers. The procedures performed, with the support of our internal valuation specialists, included the following: • Evaluated the appropriateness of the valuation methodologies and models used to ensure they are properly applied in compliance with IFRS 13 - Fair Value Measurement. • Reviewed the entity's key controls relating to the preparation of the cash flow forecasts. • Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the directors' and management's strategic plans.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of unquoted investments (continued)	
Changes in assumptions about these factors could affect the reported fair values of the unquoted investments and the valuation techniques can be subjective in nature and require significant management estimates. Accordingly, the valuation of unquoted investments is considered to be a key audit matter.	• Assessed the reasonableness of the valuation assumptions and tested the underlying source information of the significant valuation assumptions. • Reviewed appropriateness of discount factors used, including any illiquidity, size and lack of control factors. • Verified the mathematical accuracy of the valuation. • Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use and the appropriateness of the directors' and management's disclosures. • Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards as issued by IASB.
Recognition of put and call option contracts over Non-Controlling Interests	
During the year, the Group and the Company identified that put and call option contracts relating to non-controlling interests in some subsidiaries had not been recognised in prior periods. Consequently, Management has restated the prior period financial statements to reflect these contracts appropriately in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The assessment of such arrangements involves significant judgement in determining whether the options give rise to financial liabilities, the timing of recognition, and the measurement of the related obligations. Accordingly, this matter was considered to be a key audit matter. The correction involved restating comparative information, increasing financial liabilities and reducing equity attributable to the parent. Disclosures on this correction are provided in Note 43.	Our procedures included, among others: • Obtained and read the contractual agreements for the put and call options to assess the rights and obligations of the parties. • Evaluated management's assessment of the contractual terms of the put and call option arrangements and their implications under the applicable accounting framework. • Assessed the methodology applied by management to determine the recognition and measurement of the related financial liabilities. • Reviewed the calculations for accuracy and consistency with the contractual terms. • Involved our internal valuation specialists to assess the appropriateness of the valuation, including the discounting methodologies and key assumptions applied. • Assessed the appropriateness of the restatement of prior period financial statements and related disclosures in the financial statements. • Evaluated whether the disclosures made in the notes to the financial statements provide adequate explanation of the nature of the adjustment, the amounts involved, and the restatements of prior periods financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other information

The directors are responsible for the other information. The other information, which we obtained prior to the date of this auditor's report, comprises the Corporate Governance Report, Statutory disclosures and Risk Management Report but, does not include the consolidated and separate financial statements and our auditor's report thereon. The other information which is expected to be made available to us after that date comprises the following: About this Report, About IBL, Leadership and Governance, Strategy and Performance.

Our opinion on the consolidated and separate financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard on the reports obtained prior to the date of this auditor's report. When we read the other information expected to be available after the auditor's report date, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by IASB, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004 - Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte

Deloitte
Chartered Accountants
26 September 2025

LLK Ah Hee, FCCA
Licensed by FRC

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	THE GROUP			THE COMPANY		
		2025	2024	01 July 2023	**2025**	2024	01 July 2023
ASSETS		**Rs'000**	Rs'000	Rs'000	**Rs'000**	Rs'000	Rs'000
			(Restated)	(Restated)		(Restated)	(Restated)
NON-CURRENT ASSETS							
Property, plant and equipment	4	**43,903,521**	39,090,657	34,363,614	**559,954**	527,092	545,359
Investment properties	5	**3,872,721**	4,266,055	3,646,098	**-**	-	-
Intangible assets	6(a)	**16,842,174**	16,477,542	2,565,719	**43,437**	16,047	11,796
Land conversion rights	6(b)	**27,774**	27,198	27,198	**-**	-	-
Mineral assets	6(c)	**936,967**	-	-	**-**	-	-
Bearer biological assets	8(b)	**4,921**	4,260	1,125	**-**	-	-
Deferred tax assets	7	**1,318,007**	1,048,298	331,196	**28,417**	167,431	99,129
Right of use assets	16(a)	**12,405,968**	11,388,664	5,879,673	**256,077**	257,005	74,957
Non-current receivables	17(a)	**151,939**	117,060	122,674	**20,313**	187,834	322,785
Derivative financial asset	26	**11,739**	7,863	-	**-**	-	-
Advance towards equity	17(b)	**4,046,393**	-	637,975	**184,713**	617,067	1,403,341
Retirement benefit obligations allocated to related parties	24	**2,798**	3,297	6,026	**82,798**	134,743	181,191
Investment in:							
- Subsidiaries	11	**-**	-	-	**37,494,776**	35,819,720	30,021,171
- Associates	12	**7,980,983**	13,718,892	20,608,026	**2,502,344**	8,535,467	6,730,533
- Joint ventures	13	**1,156,519**	838,056	755,871	**1,482,317**	1,700,112	1,617,463
- Other financial assets	14	**984,496**	788,620	550,081	**113,168**	103,061	98,398
		10,121,998	15,345,568	21,913,978	**41,592,605**	46,158,360	38,467,565
		93,646,920	87,776,462	69,495,276	**42,768,314**	48,065,579	41,106,123
CURRENT ASSETS							
Consumable biological assets	8(a)	**184,123**	130,682	103,351	**-**	-	-
Inventories	15	**15,268,724**	12,920,745	8,828,983	**2,119,152**	1,781,565	1,930,736
Trade and other receivables	18	**12,759,890**	11,100,845	7,919,424	**1,866,174**	2,393,485	2,083,572
Contract assets	29(b)	**1,299,410**	1,276,192	1,048,635	**-**	-	-
Insurance contract assets	9	**-**	16,425	580	**-**	-	-
Reinsurance contract assets	9	**1,517,849**	2,158,112	2,054,676	**-**	-	-
Current tax assets	7	**248,460**	178,597	76,601	**18,305**	5,997	2,939
Investment in other financial assets	14	**812,510**	909,697	761,225	**-**	-	-
Cash and cash equivalents		**9,856,947**	11,129,021	5,638,120	**758,044**	557,932	423,802
		41,947,913	39,820,316	26,431,595	**4,761,675**	4,738,979	4,441,049
Assets classified as held for sale	21	**7,210,847**	-	135,037	**7,131,213**	-	-
TOTAL ASSETS		**142,805,680**	127,596,778	96,061,908	**54,661,202**	52,804,558	45,547,172

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	THE GROUP			THE COMPANY		
		2025	2024	01 July 2023	**2025**	2024	01 July 2023
		Rs'000	Rs'000	Rs'000	**Rs'000**	Rs'000	Rs'000
			(Restated)	(Restated)		(Restated)	(Restated)
EQUITY AND LIABILITIES							
Stated capital	20(a)	**1,361,941**	1,361,941	1,361,941	**1,361,941**	1,361,941	1,361,941
Revaluation and other reserves	20(d)	**6,555,244**	5,600,241	4,489,838	**21,665,306**	20,100,718	16,615,302
Retained earnings	20(d)	**13,862,705**	11,837,794	9,891,095	**4,407,663**	4,365,060	4,858,211
EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY		**21,779,890**	18,799,976	15,742,874	**27,434,910**	25,827,719	22,835,454
Restricted redeemable shares	20(b)	**5,000**	5,000	5,000	**5,000**	5,000	5,000
Convertible bonds	20(c)	**1,460,283**	1,460,283	1,460,283	**-**	-	-
Non-controlling interests		**21,044,547**	19,925,324	15,928,468	**-**	-	-
TOTAL EQUITY		**44,289,720**	40,190,583	33,136,625	**27,439,910**	25,832,719	22,840,454
NON-CURRENT LIABILITIES							
Borrowings	22	**27,148,812**	30,105,395	20,720,686	**11,019,336**	18,226,425	11,000,000
Lease liabilities	16(b)	**11,275,507**	11,048,671	5,008,125	**229,115**	242,585	39,980
Contract liabilities	29(c)	**633,658**	250,878	85,738	**-**	-	-
Trade and other payables	25	**82,698**	-	-	**-**	-	-
Other financial liabilities	26	**4,946,756**	4,380,653	3,418,072	**1,139,725**	1,144,000	875,543
Liabilities for share based payment	23(a)	**38,793**	39,334	44,565	**25,604**	26,004	29,006
Provisions	23(b)	**455,215**	1,027,696	14,109	**83,264**	81,508	68,361
Retirement benefit obligations	24	**2,229,603**	2,196,850	2,372,083	**356,514**	433,816	775,229
Government grants	27	**65,723**	41,400	41,773	**-**	-	-
Deferred tax liabilities	7	**4,783,196**	3,913,015	1,526,136	**-**	-	-
		51,659,961	53,003,892	33,231,287	**12,853,558**	20,154,338	12,788,119
CURRENT LIABILITIES							
Borrowings	22	**17,805,278**	8,068,463	11,489,037	**11,979,606**	4,581,198	7,480,983
Lease liabilities	16(b)	**1,632,438**	728,078	525,055	**42,804**	19,976	39,864
Trade and other payables	25	**22,063,755**	20,061,399	12,854,046	**2,330,534**	2,197,450	2,034,973
Insurance contract liabilities	9	**2,364,829**	2,767,780	2,721,514	**-**	-	-
Reinsurance contract liabilities	9	**10,101**	260	390	**-**	-	-
Contract liabilities	29(c)	**2,430,500**	1,231,248	1,313,561	**-**	-	-
Liabilities for share based payment	23(a)	**18,198**	25,299	35,144	**11,682**	17,181	22,667
Provisions	23(b)	**47,409**	1,020,896	-	**3,108**	1,696	-
Dividend payable		**-**	-	340,112	**-**	-	340,112
Current tax liabilities	7	**332,821**	485,260	402,853	**-**	-	-
Government grants	27	**4,689**	13,620	12,284	**-**	-	-
		46,710,018	34,402,303	29,693,996	**14,367,734**	6,817,501	9,918,599
Liabilities associated with assets classified as held for sale	21	**145,981**	-	-	**-**	-	-
TOTAL LIABILITIES		**98,515,960**	87,406,195	62,925,283	**27,221,292**	26,971,839	22,706,718
TOTAL EQUITY AND LIABILITIES		**142,805,680**	127,596,778	96,061,908	**54,661,202**	52,804,558	45,547,172

Approved by the Board of Directors and authorised for issue on 26 September 2025.

Jan Boullé
Chairman

Richard Arlove
Director

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 202 to 207.

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
			(Restated)		(Restated)
Continuing operations					
Revenue from contracts with customers	29(a)	**120,630,279**	101,441,030	**7,790,279**	7,328,895
Rental income		**135,325**	102,463	**2,195**	2,075
Dividend income		**18,354**	21,668	**2,056,318**	2,295,678
Revenue	29	**120,783,958**	101,565,161	**9,848,792**	9,626,648
Cost of sales		**(89,746,867)**	(75,606,756)	**(6,055,902)**	(5,802,993)
Gross profit		**31,037,091**	25,958,405	**3,792,890**	3,823,655
Insurance service result	10	**153,921**	57,185	**-**	-
Other income	30	**2,421,133**	2,233,774	**699,502**	235,099
Operating expenses		**(25,972,883)**	(22,728,838)	**(2,336,238)**	(2,594,819)
Provision for credit losses	28(b)	**(184,929)**	(43,729)	**(7,767)**	(55,162)
Operating profit before net finance costs on insurance contracts		**7,454,333**	5,476,797	**2,148,387**	1,408,773
Finance expenses from insurance contracts issued	10	**(68,052)**	(102,572)	**-**	-
Finance income from reinsurance contracts held	10	**61,999**	87,257	**-**	-
Operating profit	28(a)	**7,448,280**	5,461,482	**2,148,387**	1,408,773
Interest income	31	**200,948**	126,203	**22,629**	102,289
Finance costs	32	**(3,573,084)**	(3,333,423)	**(1,462,744)**	(1,487,103)
Other gains and losses	33	**58,316**	1,613,153	**35,088**	(178,702)
Share of results of associates	12	**302,297**	394,103	**-**	-
Share of results of joint ventures	13	**61,920**	110,416	**-**	-
Profit before tax		**4,498,677**	4,371,934	**743,360**	(154,743)
Tax (expense)/credit	7	**(1,373,171)**	(944,156)	**(128,317)**	98,853
Profit for the year from continuing operations		**3,125,506**	3,427,778	**615,043**	(55,890)
Discontinued operations					
Profit for the year from discontinued operations	21	**1,855,911**	2,163,280	**-**	-
Profit for the year		**4,981,417**	5,591,058	**615,043**	(55,890)
Attributable to:					
- Owners of the Company		**3,006,785**	2,974,223	**615,043**	(55,890)
- Non-controlling interests		**1,974,632**	2,616,835	**-**	-
		4,981,417	5,591,058	**615,043**	(55,890)
Earnings per share (Rs)					
Basic and diluted:					
- From continuing and discontinued operations	40	**4.42**	4.68		
- From continuing operations	40	**1.69**	1.50		

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 202 to 207.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
			(Restated)		(Restated)
Profit for the year		**4,981,417**	5,591,058	**615,043**	(55,890)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Net gain on equity instruments at FVTOCI	(a)	**38,053**	3,491	**1,439,622**	3,322,855
Revaluation of land and buildings		**995,108**	139,678	**31,253**	-
Deferred tax on revaluation of land and buildings		**(214,167)**	(14,908)	**(10,871)**	-
Remeasurement of retirement benefit obligations		**105,236**	154,350	**44,604**	252,693
Deferred tax on remeasurement of retirement benefit obligations		**(6,449)**	(14,025)	**4,510**	(30,829)
Remeasurement of retirement benefit obligations - share of associates and joint ventures		**(31,731)**	(46,034)	**-**	-
Share of OCI of associates - revaluation reserves		**-**	52,064	**-**	-
Share of OCI of associates - fair value		**1,175**	273	**-**	-
Share of OCI of associates and joint ventures - other reserves		**18,068**	(2,128)	**-**	-
		905,293	272,761	**1,509,118**	3,544,719
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge movements		**27,319**	20,212	**-**	-
Exchange differences on translating foreign operations		**225,252**	2,120,079	**-**	-
Share of OCI of joint ventures - other reserves		**6,194**	(112,863)	**-**	-
Share of OCI of associates and joint ventures - translation reserves		**15,403**	183,438	**-**	-
Total other comprehensive income		**1,179,461**	2,483,627	**1,509,118**	3,544,719
Total comprehensive income for the year		**6,160,878**	8,074,685	**2,124,161**	3,488,829
Attributable to:					
- Owners of the Company		**3,677,499**	4,708,879	**2,124,161**	3,488,829
- Non-controlling interests		**2,483,379**	3,365,806	**-**	-
		6,160,878	8,074,685	**2,124,161**	3,488,829
Total comprehensive income for the year analysed as follows:					
- Continuing operations		**4,304,967**	5,744,501	**2,124,161**	3,488,829
- Discontinued operations (Note 21)		**1,855,911**	2,330,184	**-**	-
		6,160,878	8,074,685	**2,124,161**	3,488,829

(a) The fair value gain/(loss) is analysed as follows:

		THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
Subsidiaries	11	**-**	-	**659,860**	1,458,903
Associates	12	**-**	-	**991,950**	1,800,434
Joint ventures	13	**-**	-	**(222,295)**	82,649
Other financial assets	14	**38,053**	3,491	**10,107**	(19,131)
		38,053	3,491	**1,439,622**	3,322,855

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 202 to 207.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

THE GROUP	EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY				EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY								
	Stated capital	**Capital contribution reserve**	**Revaluation reserves**	**Translation reserves**	**Fair value reserves**	**Other reserves**	**NCI Put options reserves**	**Retained earnings**	**Total**	**Restricted redeemable shares**	**Convertible bonds**	**Non-controlling interests**	**Total equity**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2023													
- As previously reported	1,361,941	2,382,387	3,745,176	1,025,299	165,428	584,665	-	9,896,050	19,160,946	5,000	1,460,283	15,928,468	36,554,697
- Prior year adjustments (Note 43)	-	-	-	-	-	-	(3,418,072)	-	(3,418,072)	-	-	-	(3,418,072)
- As restated	1,361,941	2,382,387	3,745,176	1,025,299	165,428	584,665	(3,418,072)	9,896,050	15,742,874	5,000	1,460,283	15,928,468	33,136,625
Profit for the year	-	-	-	-	-	-	-	2,974,223	2,974,223	-	-	2,616,835	5,591,058
Other comprehensive income/(loss) for the year	-	-	174,776	1,530,720	(2,262)	(103,941)	-	135,363	1,734,656	-	-	748,971	2,483,627
Total comprehensive income/(loss) for the year	-	-	174,776	1,530,720	(2,262)	(103,941)	-	3,109,586	4,708,879	-	-	3,365,806	8,074,685
Changes in percentage holding in subsidiaries	-	-	-	-	-	-	-	18,748	18,748	-	-	(18,748)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,085,801	1,085,801
Disposal/deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(45,167)	(45,167)
Other movements in reserves of associates	-	-	(70,105)	10,295	(11,564)	(95,842)	-	(277,559)	(444,775)	-	-	12,176	(432,599)
Other movements in reserves and retained earnings	-	-	(5,354)	-	(375)	355,570	(678,253)	(349,841)	(678,253)	-	-	-	(678,253)
Effect of restructuring	-	-	1,501,366	(18,716)	-	(1,470,957)	-	(25,466)	(13,773)	-	-	-	(13,773)
Interest on convertible bonds	-	-	-	-	-	-	-	(37,160)	(37,160)	-	-	(28,644)	(65,804)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	684,887	684,887
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,059,255)	(1,059,255)
Dividends (Note 19)	-	-	-	-	-	-	-	(496,564)	(496,564)	-	-	-	(496,564)
At 30 June 2024	1,361,941	2,382,387	5,345,859	2,547,598	151,227	(730,505)	(4,096,325)	11,837,794	18,799,976	5,000	1,460,283	19,925,324	40,190,583
At 1 July 2024													
- As previously reported	**1,361,941**	**2,382,387**	**5,345,859**	**2,547,598**	**151,227**	**(730,505)**	**-**	**12,114,259**	**23,172,766**	**5,000**	**1,460,283**	**19,925,324**	**44,563,373**
- Prior year adjustments (Note 43)	**-**	**-**	**-**	**-**	**-**	**-**	**(4,096,325)**	**(276,465)**	**(4,372,790)**	**-**	**-**	**-**	**(4,372,790)**
- As restated	**1,361,941**	**2,382,387**	**5,345,859**	**2,547,598**	**151,227**	**(730,505)**	**(4,096,325)**	**11,837,794**	**18,799,976**	**5,000**	**1,460,283**	**19,925,324**	**40,190,583**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,006,785**	**3,006,785**	**-**	**-**	**1,974,633**	**4,981,418**
Other comprehensive income/(loss) for the year	**-**	**-**	**433,602**	**108,420**	**28,063**	**36,136**	**-**	**64,492**	**670,713**	**-**	**-**	**508,747**	**1,179,460**
Total comprehensive income/(loss) for the year	**-**	**-**	**433,602**	**108,420**	**28,063**	**36,136**	**-**	**3,071,277**	**3,677,498**	**-**	**-**	**2,483,380**	**6,160,878**
Changes in percentage holding of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29,716)**	**(29,716)**	**-**	**-**	**(29,648)**	**(59,364)**
Acquisition of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**69,924**	**69,924**
NCI adjustment on indirect holding	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62,604**	**62,604**
Disposal of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(48,941)**	**(48,941)**
Recycling of reserves upon disposal of subsidiaries	**-**	**-**	**(7,097)**	**-**	**(375)**	**-**	**-**	**7,472**	**-**	**-**	**-**	**-**	**-**
Shares issued to non controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92,377**	**92,377**
Transfers between revaluation reserves and retained earnings	**-**	**-**	**32,733**	**-**	**-**	**-**	**-**	**(32,733)**	**-**	**-**	**-**	**-**	**-**
Transfers between other reserves and retained earnings	**-**	**-**	**-**	**-**	**-**	**485,509**	**-**	**(485,509)**	**-**	**-**	**-**	**-**	**-**
Other movements in retained earnings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,616**	**47,616**	**-**	**-**	**-**	**47,616**
Capital refunded to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(59,183)**	**(59,183)**
Interest on convertible bonds	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(36,525)**	**(36,525)**	**-**	**-**	**(28,156)**	**(64,681)**
Movement in NCI Put options reserves	**-**	**-**	**-**	**-**	**-**	**-**	**(161,988)**	**-**	**(161,988)**	**-**	**-**	**(326,812)**	**(488,800)**
Dividends paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,096,322)**	**(1,096,322)**
Dividends (Note 19)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(516,971)**	**(516,971)**	**-**	**-**	**-**	**(516,971)**
At 30 June 2025	**1,361,941**	**2,382,387**	**5,805,097**	**2,656,018**	**178,915**	**(208,860)**	**(4,258,313)**	**13,862,705**	**21,779,890**	**5,000**	**1,460,283**	**21,044,547**	**44,289,720**

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 202 to 207.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

THE COMPANY

	Stated capital	Fair value reserve	Revaluation reserve	Capital contribution reserve	Retained earnings	Equity attributable to ordinary shareholders	Restricted redeemable shares	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	1,361,941	11,012,115	219,435	5,383,752	4,858,211	22,835,454	5,000	22,840,454
Profit for the year	-	-	-	-	(55,890)	(55,890)	-	(55,890)
Other comprehensive income for the year	-	3,322,855	-	-	221,864	3,544,719	-	3,544,719
Total comprehensive income for the year	-	3,322,855	-	-	165,974	3,488,829	-	3,488,829
Transfer of fair value reserves to retained earnings	-	162,561	-	-	(162,561)	-	-	-
Dividends (Note 19)	-	-	-	-	(496,564)	(496,564)	-	(496,564)
At 30 June 2024	1,361,941	14,497,531	219,435	5,383,752	4,365,060	25,827,719	5,000	25,832,719
At 1 July 2024	**1,361,941**	**14,497,531**	**219,435**	**5,383,752**	**4,365,060**	**25,827,719**	**5,000**	**25,832,719**
Profit for the year	**-**	**-**	**-**	**-**	**615,043**	**615,043**	**-**	**615,043**
Other comprehensive income for the year	**-**	**1,439,622**	**20,382**	**-**	**49,114**	**1,509,118**	**-**	**1,509,118**
Total comprehensive income for the year	**-**	**1,439,622**	**20,382**	**-**	**664,157**	**2,124,161**	**-**	**2,124,161**
Transfer of fair value reserves to retained earnings	**-**	**119,317**	**-**	**-**	**(119,317)**	**-**	**-**	**-**
Transfer of revaluation reserves to retained earnings	**-**	**-**	**(14,733)**	**-**	**14,733**	**-**	**-**	**-**
Dividends (Note 19)	**-**	**-**	**-**	**-**	**(516,970)**	**(516,970)**	**-**	**(516,970)**
At 30 June 2025	**1,361,941**	**16,056,470**	**225,084**	**5,383,752**	**4,407,663**	**27,434,910**	**5,000**	**27,439,910**

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 202 to 207.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
OPERATING ACTIVITIES	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Profit before tax from continuing operations	**4,498,678**	4,371,934	**743,360**	(154,743)
Profit before tax from discontinued operations	**1,860,759**	2,163,280	**-**	-
Profit before tax	**6,359,437**	6,535,214	**743,360**	(154,743)
Adjustments to reconcile profit before tax to net cash flows:				
Share of profits from associates	**(2,152,096)**	(2,429,802)	**-**	-
Share of profits from joint ventures	**(61,920)**	(110,416)	**-**	-
Depreciation on property, plant and equipment	**3,046,051**	2,658,590	**45,533**	49,054
Amortisation of intangible assets	**661,354**	533,307	**4,994**	5,294
Depreciation on right of use assets	**1,650,289**	1,355,788	**45,067**	33,778
Amortisation of mineral assets	**28,817**	-	**-**	-
Loss on disposal of property, plant and equipment, intangible assets and investment properties	**(40,371)**	(15,972)	**(800)**	(1,575)
Assets written off and other adjustments	**(139,348)**	54,344	**-**	50
Other adjustments	**74,601**	-	**-**	-
Impairment/(reversal of impairment) of property, plant and equipment and right of use assets	**206,142**	(27,994)	**-**	-
Termination of leases	**(42,718)**	41,293	**-**	(826)
Amortisation of grants	**(15,309)**	(5,216)	**-**	-
Amortisation of bearer biological assets	**709**	378	**-**	-
Impairment of goodwill	**-**	2,753	**-**	-
Gain on deemed disposal of associates	**-**	(1,196,452)	**-**	-
Loss/(gain) on disposal and winding up of subsidiaries	**4,571**	(300,277)	**-**	-
Gain on disposal of associates and joint ventures	**-**	(303,519)	**-**	-
Gain on bargain purchase of subsidiaires and associates	**(24,743)**	-	**-**	-
Impairment loss on associates and joint ventures	**122,291**	3,184	**-**	-
Exchange differences on borrowings and cash	**(551,447)**	845,113	**(439,925)**	398,319
Dividend income	**(18,354)**	(21,667)	**-**	-
Interest income	**(200,948)**	(126,203)	**(22,629)**	(102,289)
Interest expense	**3,576,987**	3,342,995	**1,462,744**	1,487,103
Movement in employee benefit liabilities	**130,178**	(124,598)	**19,247**	(42,272)
Fair value of investment properties	**(27,409)**	(130,050)	**-**	-
Fair value movement on consumable biological assets	**(52,751)**	(19,595)	**-**	-
Fair value movement on land conversion rights	**(576)**	-	**-**	-
Fair value movement on other financial assets measured at FVTPL	**(17,025)**	(24,073)	**-**	-
Fair value of derivatives (other gain/loss)	**238**	(7,863)	**(4,274)**	210,500
Remeasurement of gross obligation on put options	**73,189**	284,327		
Provision for credit losses on other financial assets and financial guarantee contracts	**28,825**	(3)	**-**	-
	12,618,664	10,813,586	**1,853,317**	1,882,393
Working capital adjustments:				
Movement in consumable biological assets	**(2,060)**	(11,249)	**-**	-
Movement in inventories	**(1,381,215)**	472,027	**(337,587)**	149,171
Movement in non-current loan receivables	**(34,879)**	68,358	**(259,600)**	105,994
Movement in contract assets	**(23,218)**	(227,557)	**-**	-
Movement in trade and other receivables	**(1,063,487)**	(267,289)	**527,311**	(292,658)
Movement in insurance contracts assets and liabilities	**263,578**	(73,145)	**-**	-
Movement in trade and other payables	**1,562,825**	1,009,778	**136,250**	164,174
Movement in liabilities for share based payments	**(7,642)**	(15,276)	**(5,899)**	(8,488)
Movement in provisions	**(1,750,788)**	1,629,495	**-**	-
Movement in contract liabilities	**1,582,032**	(214,866)	**-**	-
CASH GENERATED FROM OPERATIONS	**11,763,810**	13,183,862	**1,913,792**	2,000,586
Interest paid	**(3,112,861)**	(3,085,859)	**(1,482,172)**	(1,270,174)
Tax paid, net of refund	**(1,838,362)**	(1,026,608)	**(7,972)**	(3,336)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**6,812,587**	9,071,395	**423,648**	727,076

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 202 to 207.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**6,812,587**	9,071,395	**423,648**	727,076
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(4,604,052)**	(3,681,018)	**(47,427)**	(35,628)
Purchase of intangible assets	**(161,073)**	(95,610)	**(32,640)**	(9,545)
Purchase of investment properties	**(220,902)**	(305,974)	**-**	-
Purchase/reassessment of right of use assets	**(17,121)**	(80,594)	**-**	(1,289)
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	**274,120**	118,969	**1,341**	6,366
Proceeds from disposal of investments	**947,093**	1,187,414	**-**	381
Acquisition of investments	**(1,263,146)**	(1,094,808)	**(388,015)**	(3,499,242)
Refund of share application monies	**-**	-	**105,213**	-
Advance towards acquisition of investment	**(4,046,393)**	-	**-**	-
Disposal of subsidiaries	**-**	-	**16,441**	-
Net cash outflow on acquisition of subsidiaries (Note 38(a))	**(3,901,639)**	(2,519,100)	**-**	-
Net cash outflow on disposal/deconsolidation of subsidiaries (Note 38(b))	**(13,642)**	(93,794)	**-**	-
Dividend received from associates and joint ventures	**932,842**	1,116,633	**-**	-
Dividend received	**18,354**	21,667	**-**	-
Interest received	**189,093**	122,467	**22,629**	102,289
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(11,866,466)**	(5,303,748)	**(322,458)**	(3,436,668)
FINANCING ACTIVITIES				
Net movement in borrowings	**6,815,504**	5,120,472	**942,455**	4,127,446
Repayment of leases	**(1,646,326)**	(1,109,883)	**(34,307)**	(30,994)
Interests on convertible bonds	**(64,681)**	(65,804)	**-**	-
Shares issued to non-controlling shareholders	**92,377**	684,887	**-**	-
Capital refunded to non-controlling shareholders	**(59,183)**	-	**-**	-
Dividend paid to non-controlling shareholders	**(1,096,322)**	(978,944)	**-**	-
Dividend paid to owners of the Company	**(516,971)**	(836,676)	**(516,970)**	(836,676)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	**3,524,398**	2,814,052	**391,178**	3,259,776
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(1,529,481)**	6,581,699	**492,368**	550,184
NET FOREIGN EXCHANGE DIFFERENCE	**430,152**	(248,271)	**-**	8,877
CASH AND CASH EQUIVALENTS AT 1 JULY	**9,182,490**	2,849,062	**(586,701)**	(1,145,762)
CASH AND CASH EQUIVALENTS AT 30 JUNE	**8,083,161**	9,182,490	**(94,333)**	(586,701)
Represented by:				
Cash and cash equivalents	**9,856,947**	11,129,021	**758,044**	557,932
Bank overdrafts (Note 22)	**(1,773,567)**	(1,946,531)	**(852,377)**	(1,144,633)
Cash and cash equivalents attributable to assets classified as held for sale (Note 21)	**10,788**	-	**-**	-
Bank overdrafts attributable to assets classified as held for sale (Note 21)	**(11,007)**	-	**-**	-
	8,083,161	9,182,490	**(94,333)**	(586,701)

Note: At 30 June 2024, cash and cash equivalents include a restricted amount of Rs'000 1,358,637 held in an escrow account in respect of investment in Bazalt Reunion.

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 202 to 207.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

IBL Ltd (the "Company") is a public company incorporated in Mauritius and its main activities are that of investment holding as well as trading in consumables and healthcare products. Its registered office and principal place of business is situated on 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius.

IBL Ltd as a group (the "Group") has investments in subsidiaries, associates and joint ventures spanning over 4 clusters namely Retail, Consumer Brands & Distribution, Industrials and Services. The Company is listed on the official market of the Stock Exchange of Mauritius and has a global presence in more than 20 countries.

2(A). APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

In the current year, the Group and the Company have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 July 2024.

New and revised IFRS Accounting Standards and IFRICs that are effective for the financial year

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

IAS 1 Presentation of Financial Statements - Amendments regarding classification of liabilities

IAS 1 Presentation of Financial Statements - Amendments regarding the classification of debt with covenants

IAS 7 Statement of cash flows - Amendments regarding supplier finance arrangements

IFRS 7 Financial Instruments Disclosure - Amendments regarding supplier finance arrangements

IFRS 16 Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

New and revised IFRS Accounting Standards and IFRICs in issue but not yet effective

IAS 21 The Effects of Changes in Foreign Exchange Rates – Amendments regarding lack of exchangeability (effective 01 January 2025)

IAS 28 Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)

IFRS 7 Financial Instruments Disclosure - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 9 Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 10 Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)

IFRS 18 Presentation and Disclosures in financial statements - Original Issue (effective 01 January 2027)

The Directors anticipate that these IFRS Accounting Standards will be applied on their effective dates in future periods. The Directors have not yet assessed the potential impact of the application of these amendments.

2(B). ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and are in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

The financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement bases
Land and buildings	Revalued amount
Investment properties	Fair value
Certain financial assets and liabilities (including derivative instruments)	Fair value
Biological assets	Fair value less costs to sell
Contingent consideration assumed in a business combination	Fair value
Liabilities for cash-settled share-based payment arrangements	Fair value
Defined benefit pension plan assets	Fair value

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The consolidated and separate financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000) except when otherwise indicated.

Going concern

The directors and management have made an assessment of the Group's and the Company's ability to continue as a going concern and are satisfied that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Furthermore, directors and management are not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Hence, the financial statements continue to be prepared on the going concern basis.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Group as at 30 June each year. Control is achieved when the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that the decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (Continued)

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(c) Business combinations

Acquisition method

The acquisition of businesses is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

Acquisition method (Continued)

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. Contingent consideration that is classified as an asset or liability is remeasured at subsequently reporting dates in accordance with IFRS 9 Financial Instruments, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss in accordance with IFRS 9. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRS Accounting Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Business combination under common control

A business combination involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination is considered as business combination under common control ("BCUCC").

The Group accounts for BCUCC using the predecessor basis of accounting. Under this method,

- The assets and liabilities of the acquired entity are recognised at their historical carrying amounts, as recorded in the consolidated financial statements of the controlling party.
- No new goodwill is recognised as a result of the combination.
- The difference between the consideration transferred and the net assets of the acquired entity is recognised in equity.
- The results of the acquired business are included in the consolidated financial statements from the date on which the combination occurred.
- Comparative information is not restated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

Business combination under common control (Continued)

The Group applies this accounting treatment when the transaction does not result in a change in the control of the ultimate parent and the combining entities are part of the same group, both before and after the transaction.

In its separate financial statements, the Company accounts for BCUCC using the predecessor basis of accounting. Under this method,

- The acquired assets and liabilities are recognised at their carrying amounts, as previously recognised in the financial statements of the transferring entity (i.e., no fair value remeasurement is performed);
- No goodwill is recognised as a result of the transaction;
- The difference between the consideration paid (including any cash or non-cash assets given) and the net assets acquired is recognised in equity (capital contribution reserve) and not through profit or loss.
- The results of the acquired business are included in the Company's statement of profit or loss from the date of acquisition.

This policy reflects the substance of the transaction as a transfer of interests within the Group, rather than the acquisition of a business from a third party.

(d) Investment in subsidiaries

In the Company's separate financial statements, investment in subsidiaries is measured at fair value and are classified as financial assets at FVTOCI under IFRS 9. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

(e) Investment in associates and joint ventures

An associate is an entity in which the Company or the Group has significant influence but which are neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing joint control.

Financial statements of the Company

In the Company's separate financial statements, investment in associates and joint ventures are measured at fair value and are classified as financial assets at FVTOCI under IFRS 9. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

Financial statements of the Group - Equity method of accounting

The policy for the equity method of accounting described below is specific to the consolidated financial statements.

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates and joint ventures are initially carried in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Group's share of profit or loss and other comprehensive income of the associates and joint ventures. Losses of an associate or joint venture in excess of the Group's interest in that associate or joint venture (which includes any long-term interests, that in substance, form part of the Group's net investment in the associate and joint venture) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(e) Investment in associates and joint ventures (Continued)

Financial statements of the Group - Equity method of accounting (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 Impairment of Assets are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date of equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

The accounting policies of the associates and joint ventures are in line with those used by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency translation

Functional and presentation currency

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian rupees, which is the presentation currency for the consolidated financial statements.

Transactions and balances

In preparing the financial statements of the individual entities within the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into the entity's functional currency at the rates of exchange prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Consolidated financial statements

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Mauritian rupee using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (Translation reserves) and attributed to non-controlling interests as appropriate.

On the disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of the associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment

Subsequent to the initial recognition at cost, land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity (1 to 4 years) to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any revaluation surplus is credited in other comprehensive income and accumulated in equity to the revaluation reserves, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss in which case the increase is recognised in profit or loss to the extent of the decrease previously charged. A revaluation deficit is recognised in profit or loss, to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or retirement of a revalued property, the revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Other plant and equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of assets, or the revalued amounts, to their estimated residual values over their estimated useful life as follows:

Buildings	-	1% - 10% p.a.
Plant and equipment	-	1% - 33.3% p.a.
Motor vehicles	-	6.7% - 25% p.a.
Office furniture and equipment	-	5% - 33.3% p.a.
Computer and security equipment	-	14.3% - 50% p.a.
Containers	-	10% - 20% p.a.
Production Infrastructure	-	1.33% - 10% p.a.

Land and assets in progress are not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(h) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on derecognition of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in profit or loss in the year in which the property is derecognised.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(h) Investment property (Continued)

Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e the date the underlying asset is available for use). Subsequent to initial recognition, the right of use assets meeting the definition of investment property are recognised as part of investment property and measured using the fair value model as per the provision of IAS 40. Gains and losses arising from changes in the fair value of right of use assets are included in profit and loss in the period in which they arise, including the corresponding tax effect.

(i) Intangible assets

(i) Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the related amount of goodwill is included in the determination of the profit or loss on disposal. The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in Note 2(B)(e).

(ii) Other intangible assets

Other intangible assets include trademarks, brands, customer relationships and computer software.

Intangible assets acquired separately are measured at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are recognised as expenses in the period in which they are incurred.

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight line basis over the useful economic life. The amortisation period and the amortisation method are reviewed at each financial year-end with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (continued)

(ii) Other intangible assets (Continued)

The intangible assets are amortised as follows:

Trademarks and brands	-	1% - 10% p.a.
Customer relationships	-	1% - 33.3% p.a.
Computer software	-	6.7% - 25% p.a.
Others	-	5% - 33.3% p.a.

(j) Impairment of non-financial assets excluding goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(k) Land conversion rights

Land conversion rights are in relation to the reform of the Sugar Industry in the years 2000, which necessitated redundancy payments in the form of cash and serviced land, as well as capital expenditure for capacity expansion and optimisation. These capital expenditure investments and expenses have been financed by debt. To assist the repayment of these debts, the Government granted a tax exemption to the Sugar Industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity. An LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the Group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control) or use for converting agricultural land into residential land for land projects. Any gain or loss on derecognition of the LCR is included in profit or loss.

LCRs are tested annually for impairment. When the carrying amount of the asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting agricultural land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments

Financial assets and financial liabilities are recognised in an entity's statement of financial position when the entity become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, an entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below); and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

(i) Amortised cost and effective interest method (Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired. Interest income is recognised in profit or loss and is included in the "interest income" line item.

(ii) Debt instruments classified as at FVTOCI

The debts are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these debts as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debts had been measured at amortised cost. All other changes in the carrying amount of the debts are recognised in other comprehensive income and accumulated under the heading of fair value reserve. When these debts are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Dividend Income' line item in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group and the Company designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group and the Company have not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

The Group and the Company have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition of IFRS 9. Held for trading financial assets are measured at FVTPL. All other financial assets are measured at amortised cost.

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking;
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value reserve.

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company apply the IFRS 9 simplified approach to measure expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all investments in debt instruments and loans, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

For all other financial instruments, the Group and the Company recognise lifetime ECL until they are derecognised due to short-term nature of the receivables and have been assessed to have credit risk other than low.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, an entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- an actual or expected significant deterioration in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group and the Company consider a financial asset in default when contractual payments are past due for a period ranging from 90 to 360 days depending on the business environment in which each entity operates. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

(iii) Write off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iv) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower
- a breach of contract, such as a default or past due event (see (ii) above)
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- the disappearance of an active market for that financial asset because of financial difficulties.

(v) Recognition of expected credit losses

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group and the Company recognise their retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group and the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and the Company are recognised at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the entity is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the entity.

Convertible bonds

Convertible bonds that are convertible at a fixed amount of cash for a fixed number of equity shares are classified as equity on initial recognition based on the subscription proceeds received, net of transactions costs and are not subsequently remeasured. Interests payable on the bonds are recognised directly in retained earnings in statement of changes in equity.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Except for derivative financial instruments, the Group and the Company do not have any other financial liabilities that are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial liabilities (Continued)

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group and the Company measure all their financial liabilities, except for derivative financial instruments, at amortised cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets).
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

The Group and the Company enter into a variety of derivative financial instruments to manage their exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group and the Company have both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Derivative financial instruments (Continued)

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured at either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group and the Company generally designate the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

(m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(n) Client monies

The term "client money" is used to describe a variety of arrangement in which the Group holds funds on behalf of clients. Client money should be recognised as an asset, and an associated liability, if the general definition of an asset as per the Conceptual Framework for Financial Reporting is met. The Conceptual Framework for Financial Reporting defines an asset as "a present economic resource controlled by the entity as a result of past events", with an economic resource being defined as "a right that has the potential to produce economic benefits". If both conditions apply, the client money should be recognised as an asset of the reporting entity.

(o) Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits or deposits with an original maturity of three months or less net of bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

(p) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory. Cost is calculated using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(q) Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases

The Group and the Company as lessee

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. The Group and the Company recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	7 to 60 years
Plant and equipment	5 to 10 years
Motor vehicles	5 to 7 years
Office furniture and computer equipment	2 to 5 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases (Continued)

If ownership of the leased asset transfers to the entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are presented as a separate line in the statement of financial position.

An entity applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'administrative expenses' in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The lease contracts do not have lease and non-lease components and hence the Group and the Company have not used this practical expedient.

The Group as a lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which an entity is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has only operating lease contracts.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(s) Taxation

The income tax expense represents the sum of current income tax expense and the movement in deferred income tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities for a period. The income tax currently payable is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where an entity operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain non-current assets, tax losses carried forward and on retirement benefit obligations.

Deferred income tax liabilities are recognised for all taxable temporary differences and deferred income tax assets are recognised for all deductible temporary differences, to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recorded if the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(s) Taxation (Continued)

Deferred tax (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Corporate Social Responsibility ("CSR") and Corporate Climate Responsibility ("CCR")

In line with the definition within the Income Tax Act 1995, CSR and CCR are regarded as taxes and are therefore subsumed with the current income tax recognised in profit or loss and the income tax liability on the statement of financial position. The CSR and CCR rates and tax laws used to compute these amounts are those charged or substantively enacted by the reporting date.

(t) Retirement benefit obligations

Defined contribution schemes

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

Defined benefit schemes

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in administrative expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the statements of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other retirement benefits

The present value of other retirement benefits as provided under The Worker's Rights Act 2019 is recognised in the statement of financial position as a non-current liability and is partly funded. The recognition and presentation of the components of the retirement gratuities are similar to the defined benefit plan (as above).

State plan

Contributions to state plans are expensed to profit or loss in the period in which they fall due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(u) Other short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group and the Company in respect of services provided by employees up to the reporting date.

(v) Revenue recognition

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customers. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, net of taxes, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct goods or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. Revenue recognised are net of Value Added Taxes and other taxes.

The Group and the Company recognise revenue from the following major sources:

Industrials

Building & Engineering

- Revenue from construction contracts as well as mechanical, electrical and plumbing works (MEP)
- Revenue from interior design
- Supply and installation of air conditioners and elevators
- Construction and repairs of ships and sale of related parts
- Sale of building materials and manufactures aggregates, rocksand, concrete blocks and other construction materials for resale
- Sale of various concrete building components including decorative items, agricultural products and garden accessories

Commercial Engineering

- Supply and installation of heavy machineries and generators
- Sale of parts for electro diesel and hydraulic equipment
- Sale of agrochemical products, detergents and fire-retardant products
- Supply and installation of irrigation equipment
- Sale of electrical accessories, parts, power tools, furniture and water pumps
- Rental of handling equipment
- Servicing and maintenance services including after sales service

The Group has mid to long term contracts with customers in relation to revenue from construction and MEP contracts, interior design, supply and installation of air conditioners and elevators as well as repairs of ships. Construction contracts involving engineering services comprise multiple deliverables which are highly integrated and are therefore recognised as a single performance obligation. Under the terms of these contracts, the Group creates or enhances the assets that the customer controls and has an enforceable right to payment for work done.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Industrials (Continued)

Revenue from contracts relating to construction of ships is recognised over time based on an input method i.e. based on cost incurred to date (excluding costs incurred but do not depict the progress towards completion). Management considers this method to be an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

For most of the Group's other contracts, revenue is recognised on a continuous basis measured by claims certified, i.e. based on the output method.

In some circumstances (for example, in the early stages of a contract), the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group becomes entitled to invoice customers for the above based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third-party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the input cost method, then the Group recognises a contract liability for the difference. This is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the input method and the milestone payment is always less than one year. Advance received are included in contract liabilities.

Sale of building materials, equipment, parts and other products are made directly to customers and revenue is recognised by the Group at a point in time when control of the goods has been transferred to the customers, i.e. delivered and accepted by the customers. Where installation service is not considered to be perfunctory to the sale of the equipment, a separate performance obligation is identified for the installation service and the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services. Revenue is recognised upon completion of installation.

Revenue from maintenance, repairs and after sale service contracts are considered as distinct services and are invoiced separately for each service provided. Revenue from these are recognised over time when the services have been provided.

Receivables are recognised by the Group when the goods and services are delivered to the customers as this represent the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Seafood

- Manufacturing and sale of seafood and associated products (predominantly for export)
- Handling and storage of seafood products

Revenue is recognised when control of the goods has been transferred, being when the products are delivered and accepted by the customers i.e. at a point in time. The customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

For exports, revenue is recognised when control of the goods has been transferred to the customers. In majority of the cases, this condition is met when the goods are loaded on the ship and customer receives the bill of lading (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility when selling the goods and bears all the risks of obsolescence and loss in relation to the goods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Industrials (Continued)

Seafood (Continued)

Revenue from providing handling services for seafood products is recognised in the period in which the services are rendered.

A receivable is recognised when the goods and services are delivered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

There is no right of return policy on the sale of goods.

Retail

- Sale of fast-moving consumer products (operate chain of supermarkets)

Revenue on consumer products is recognised when control of the goods has been transferred, being when the products are delivered and accepted by the customers i.e. at a point in time. In certain cases, revenue is recognised when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility on selling the goods and bears all the risks of obsolescence and loss in relation to the goods.

A receivable is recognised when the goods are delivered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

Commercial Brands & Distribution

- Processing and sale of beverages (predominantly for local sale)
- Sale of fast-moving consumer products (wholesale)
- Sale of pharmaceutical products and equipment (wholesale and export)
- Sale of pharmaceutical products (operate chain of pharmacies)
- Sale of printing equipment and related consumables

Revenue on consumer, printing and pharmaceutical products is recognised when control of the goods has been transferred, being when the products are delivered and accepted by the customers i.e. at a point in time. For wholesale, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

For exports, revenue is recognised when control of the goods has been transferred to the customers. In majority of the cases, this condition is met when the goods are loaded on the ship and customer receives the bill of lading (delivery). In certain cases, revenue is recognised when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility when onselling the goods and bears all the risks of obsolescence and loss in relation to the goods.

Some of the products are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the selling price net of the estimate volume discounts. The estimate for volume discount is based on the most likely amount method.

A receivable is recognised when the goods are delivered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Commercial Brands & Distribution (Continued)

There is no right of return policy on the sale of some equipment. Warranty granted on the equipment are assurance type warranty and are accounted in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group and the Company have trade agreements with some of their customers where cash payments are made to them in order to have their products prominently displayed (slotting fees) and for co-operative advertising (advertising by the customers of the company's products). The consideration payable to a customer is accounted for as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity.

Services

Logistics

- Revenue from shipping and aviation services
- Revenue from warehousing and related services
- Freight forwarding and custom clearing service
- Transport services - transport of cargo and passengers
- Travel related services - corporate and leisure

Revenue for providing these services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

A receivable is recognised when the services are rendered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

For some contracts relating to freight forwarding and transport services, the Group has determined whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. it is acting as a principal) or to arrange for those services to be provided by other party (i.e. it is acting as an agent). Main factors considered are control over fulfilling the promise to provide the specified service and discretion over establishing the pricing. The revenue contracts in relation to freight forwarding include factors indicating that the Group acts as either principal or agent depending on nature of promise and revenue has been recognised as either gross or net wherever applicable. With respect to transport services for passengers, the Group has determined that it is acting as principal and revenue has been recognised as gross.

Financial and other services

- Management services to local corporates and global business (include secretarial, human resource, information technology and other related services)
- Treasury management and related services

Revenue for providing these services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

A receivable is recognised when the services are rendered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

Property

- Rental income and related services
- Sale of properties
- Property development and management services

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Services (Continued)

Property (Continued)

Rental income from utilisation of investment properties is recognised on straight line basis over the tenure of the lease - refer to accounting policy on leases.

Revenue from property management services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

Sale of properties under development is on a continuous basis measured by claims certified, i.e. based on the output method. Sale of completed properties is generally a single performance obligation and revenue is recognised at a point in time.

A receivable is recognised when the services are rendered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

Hospitality

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The main streams of revenue are as follows:

- Room revenue is recognised when performance obligation performed, i.e. once the guests check-in at the hotel premises. Revenue is recognised daily.
- Food & Beverages revenue is generated from packaged sales (e.g. half boards, full boards or All-inclusive) or through direct sales at the restaurants or bars. Packaged sales are recognised as revenue daily when it is probable that the future economic benefits will flow to the entity and those benefits can be measured reliably, i.e., upon consumption.
- Revenue recognised in other operating departments include the provision of services such as laundry, spa and boutique sales. The Group acts as an agent from time to time (e.g. for diving, big game fishing, horse riding, etc.). In an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result on increases in equity for the entity. The amounts collected on behalf of the principal are not revenue. Instead, revenue is the amount of commission.
- Management fees are recognised on an accrual basis.

Life and Technologies

Revenue is segregated as follows:

- Revenue from cosmetics trials;
- Revenue from pharmaceutical trials.

Cosmetics trials are divided into 3 classes following their deliverables:

(i) Sun Protection Factor (SPF) trials - The SPF trials are studies that last for 1-day to 1-week. There is only 1 deliverable for such trials which is sending of results to clients. Hence, revenue will be recognised at the end of the trials.

(ii) Standard trials - The standard trials are studies that last for 1-week to 1-month. There are 2 key deliverables for such trials which are signature of protocol and sending of report. Hence, revenue will be recognised when the protocol is signed and when the report is sent to the clients.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Services (Continued)

Life and Technologies (Continued)

(iii) Long-term trials - The long-term trials are studies that last for 1-month or more. For such studies the deliverables are mentioned in the quotation. Below is an illustration of the deliverable for a long-term study:

- Reception of Purchase Order - 25% of Study Cost
- Inclusion of all subjects - 25% of Study Cost
- Last visit of the last subject - 40% of Study Cost
- Final report - 10% of Study Cost

Hence, revenue will be recognised as and when the above milestones are achieved.

Pharma trials are long-term studies that last for 1 to 5 years. The study quotation is divided in 2 parts:

- Conduct of study costs (Clinical Monitoring / Site Management & Quality Assurance units)
- Pass-Through Costs incurred

For Pharma trials the revenue of the conduct of study is recognised on an equal monthly basis over a specified time period since the tasks are repetitive. Revenue relating to pass-through are recognised as and when costs are incurred.

Corporate

Management fees: The Company provides assistance to subsidiaries in the management of their businesses and their corporate strategy. The Company is actively involved in the operational management of those companies where it provides training and administrative assistance to its personnel. The Company has contracts with subsidiaries and revenue is recognised in the accounting period in which the service is provided, which is over time, usually over the duration of the contract with the customer.

Other revenues

Other income earned are recognised as it accrues unless collectability is in doubt.

Dividend income - when the shareholder's right to receive payment is established.

(w) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of financial assets in section 2(B)(e).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(x) Biological assets

(i) Bearer biological assets

Bearer biological assets comprising of sugar cane ratoons and plantation costs are capitalised and amortised over the period during which the Group expects to benefit from the asset, usually seven years.

(ii) Consumable biological assets

Consumable biological assets represent standing cane and plants and are stated at fair value. The fair value is measured as the expected net cash flows from the sale of the cane and plants discounted at the relevant market determined pre-tax rate.

(y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of the assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

(z) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(aa) Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group currently has only cash flow hedges which are accounted for as follows:

- The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while any ineffective portion is recognised immediately in profit or loss.
- Amounts taken to other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.
- If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in other comprehensive income are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in other comprehensive income remains separately in equity until the forecast transaction or firm commitment affects profit or loss.

(ab) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ac) Share based payment

Some executives of the Group receive remuneration in the form of share-based payments which is cash-settled. For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(ad) Fair value measurement

The Group and the Company measure their financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ae) Insurance contracts

Classification

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk and whether the accepted insurance risk is significant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Classification (Continued)

For insurance contracts issued by the Group, the Group is the issuer and for reinsurance contracts held, it is the policyholder. Once classified as an insurance contract, the classification remains unchanged for the remainder of the contract's lifetime, unless the terms of the contract are modified such that there is no longer significant insurance risk transferred.

For its insurance contracts issued and reinsurance contracts held, the insured risk relates to one or more of the following lines of business:

- Accident and Health
- Engineering
- Fire and allied perils
- Motor
- Transportation

Separation of components of insurance contracts

The insurance contracts issued by the Group do not contain any non-insurance components or embedded derivatives that are accounted for separately.

Combination of insurance contracts

A set or series of insurance contracts with the same or a related counterparty may achieve, or be designed to achieve, an overall commercial effect. In order to report the substance of such contracts, it may be necessary to combine such individual contracts and treat them as a whole as an insurance contract for the purposes of applying IFRS 17. No such combination has been required by the Group.

Aggregation of insurance contracts

The recognition and measurement requirements of IFRS 17 are applied to groups of insurance contracts, with insurance contracts issued and reinsurance contracts held being grouped separately from each other. Groups of insurance contracts are determined by first identifying portfolios of insurance contracts. A portfolio of insurance contracts comprises contracts subject to similar risks and that are managed together.

The Group has five lines of business with respect to insurance contracts issued, each of which represents different risks. Within those lines of business, the way in which contracts are managed differs depending on whether the contracts are personal, commercial, or corporate and whether they are managed by underwriting managers. This results in the Group identifying approximately nine portfolios for insurance contracts issued, which are not expected to change unless there are changes in the way in which the business is managed.

Each portfolio of insurance contracts issued is subdivided first such that contracts issued more than one year apart are in separate groupings, and then such groupings are sub-divided based on profitability into the following groups of contracts:

- Contracts that are onerous at initial recognition (if any);
- Contracts that, at initial recognition, have no possibility of becoming onerous subsequently (if any); and
- Remaining contracts (if any).

As permitted under the premium allocation approach (PAA) which the Group is applying to all insurance contracts issued, unless facts or circumstances indicate otherwise, the Group assumes that no contracts are onerous at initial recognition. Since the Group's strategy is to grow a profitable and sustainable business, facts and circumstances that could indicate that contracts are onerous upon initial recognition include:

- projected losses in the business plan;
- initial stages of a new business; or
- any other strategic decisions the board considers appropriate that are expected to result in losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Aggregation of insurance contracts (Continued)

In respect of reinsurance contracts held, the Group has identified portfolios based on the five lines of business which represent different risks, and catastrophe risk, as well as how the reinsurance is managed, which includes whether the reinsurance is proportional, non-proportional or facultative. IFRS 17 requires subdivision of portfolios of reinsurance contracts held to be done on a similar basis to that for portfolios of insurance contracts issued, except that in the context of profitability of reinsurance contracts held, references to onerous contracts are replaced with references to contracts on which a net gain is expected. For similar reasons to those applicable to insurance contracts issued by the Group, portfolios of reinsurance contracts held by the Group are not subdivided based on profitability. Subdivision occurs only where the issue date of the contracts is more than one year apart.

Contract boundary

The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each component in the group. In determining which cash flows fall within a contact boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices. The Group determines that cash flows are within the boundary of a contract if they arise from the rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Group has the practical ability to reprice the risks of the particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk. If the boundary assessment is performed at a portfolio rather than individual contract level, the Group must have the practical ability to reprice the portfolio to fully reflect risk from the policyholders. The Group's pricing must not take into account any risks beyond the next reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract held. This includes cash flows from insurance contracts that are expected to be issued by the Group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

Cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

While all of the insurance contracts issued by the Group can be cancelled by the Group with 30 days' notice, with some immaterial exceptions, the Group can compel the policyholder to pay premiums for the stated contract term, none of which is longer than 12 months, with some exceptions. The exceptions relate to Engineering, Guarantee, and Motor Warranty contracts issued, which in the context of Gross Written Premiums of all contracts issued by the Group are considered to be immaterial from a financial reporting perspective. Thus, in all material respects in terms of applying IFRS 17, the contract boundaries, and coverage periods, of insurance contracts issued by the Group are not longer than 12 months. The Group has elected to apply the PAA to measure the LRC of all groups of insurance contracts issued.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Initial recognition

Insurance contracts issued

The Group recognises a group of insurance contracts issued from the earliest of the following:

- the beginning of the coverage period of the group of contracts; and
- the date when the first payment from a policyholder in the group becomes due.

For the Group, the beginning of the coverage period as well as the date when the first payment is due is usually specified in the policy contract and thus does not involve significant judgement. Initial recognition for the Group in respect of new insurance contracts issued usually occurs at the beginning of the coverage period. For renewals, the receipt of premium will indicate recognition even if the signed extension approval is received later.

On initial recognition the Group recognises a liability for remaining coverage (LRC) and it recognises a liability for incurred claims (LIC) when claims are incurred, including those not yet reported.

Reinsurance contracts held

The Group recognises a group of reinsurance contracts held from the earliest of the following:

- the beginning of the coverage period of the group of reinsurance contracts held; and
- the date when the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

Initial recognition for the Group in respect of reinsurance contracts held usually occurs at the beginning of the coverage period of that group. However, notwithstanding the above, the Group only recognises a group of reinsurance contracts held that provide proportionate coverage on the date that any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

On initial recognition the Group recognises an asset for remaining coverage (ARC) and it recognises an asset for incurred claims (AIC) when claims are incurred.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

Measurement

Liability for remaining coverage (LRC) and asset for remaining coverage (ARC)

The Group applies the premium allocation approach (PAA) to measure the LRC, in respect of all groups of insurance contracts issued, and the ARC in respect of all groups of reinsurance contracts held.

The premium allocation approach (PAA) is a simplified measurement approach for the LRC which can be applied to a group of insurance contracts issued if, and only if, at the inception of the group:

- the coverage period of each contract in the group (including insurance contract services arising from all premiums within the contract boundary determined at that date) is one year or less; or
- it is reasonably expected that the LRC for the group measured under the PAA would not differ materially from the LRC measured using the general measurement requirements of IFRS 17 (General Measurement Model (GMM)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Liability for remaining coverage (LRC) and asset for remaining coverage (ARC) (continued)

Most of the Group's insurance contracts have a coverage period of one year or less and hence the PAA approach is used to calculate the liability for remaining coverage (LFRC) in terms of IFRS 17. The remaining insurance contracts over one year are to be valued under the General Measurement Model (GMM) unless it can be demonstrated that the measurement of the contract liability (LFRC) under the PAA does not differ materially if the contract liability was measured using the GMM. The Group has performed a qualitative and quantitative test to determine whether the measurement of those contracts with a coverage period in excess of one year are materially different between the PAA and GMM valuations and concluded that all insurance contracts are eligible to be measured under PAA.

For reinsurance contracts held, the PAA can be applied to measure the ARC if the criteria, similar to those applicable to insurance contracts issued, are met. The coverage periods of all reinsurance contracts held by the Group are not longer than 12 months. For groups of reinsurance contracts held with a coverage period of 12 months or less, and/or those in respect of which the Group reasonably expects the measurement under the PAA would not differ materially from that under the GMM, the Group has chosen to apply the PAA.

In respect of the latter, based on quantitative assessments performed by the Group, it has been concluded that all groups of reinsurance contracts held by the Group with coverage periods longer than 12 months meet this requirement. This will be reassessed, if necessary, when new reinsurance contracts are entered into.

On initial recognition, the LRC is measured at an amount equal to the premiums received (if any), less insurance acquisition cash flows. Premiums already paid by policyholders to intermediaries which are yet to be paid over to the Group are considered by the Group not to have been received for purposes of the LRC measurement. Accordingly, no receivable from intermediaries for such premiums is recognised either.

The LRC is measured subsequently at an amount equal to the balance at the beginning of the reporting period:

- Plus premiums received during the period;
- Minus insurance acquisition cash flows paid or incurred during the period;
- Plus amortisation of the deferred insurance acquisition cash flows; and
- Minus the amount recognised as insurance revenue for service provided during the period.

Insurance acquisition cash flows

Insurance acquisition cash flows are those cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Insurance acquisition cash flows include costs that arise both internally and externally, are not necessarily incremental, and relate to both successful and unsuccessful acquisition efforts.

Insurance acquisition cash flows paid or incurred prior to recognising the related group of insurance contracts are recognised by the Group as a deduction from the aggregate LRC of all insurance contracts that have been issued.

Upon recognition of the related group of insurance contracts, the amount is reallocated and included in the initial measurement of the LRC for that group of contracts. Any insurance acquisition cash flows incurred at or after initial recognition of the group of insurance contracts are also included in the measurement of the LRC for that group. The insurance acquisition cash flows deferred within the measurement of the LRC are amortised on a straight-line basis over the coverage period and recognised as part of insurance service expenses in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Liability for incurred claims (LIC) and asset for incurred claims (AIC)

The LIC in respect of groups of insurance contracts issued, and the AIC in respect of groups of reinsurance contracts held, are measured using fulfilment cash flows related to claims incurred, whether reported (OCR) or not (IBNR). The fulfilment cash flows are calculated on a probability-weighted basis for a range of possible outcomes, include all expected cash inflows and outflows arising as a result of such events, and are adjusted for the effect of the time value of money and financial risks.

The Group uses current discount rates equal to a market risk-free rate plus an illiquidity premium, to reflect the differences between the liquidity characteristics of the financial instruments that underlie the risk-free rate observed in the market and the liquidity characteristics of the insurance contracts.

In addition, for the measurement of the LIC, the Group adds a risk adjustment to the discounted cash flows for non-financial risk which is an explicit adjustment representing the compensation the Group would require to make it indifferent between fulfilling its obligation that has a range of possible outcomes arising from non-financial risk, and fulfilling a liability that will generate fixed cash flows with the same expected present value as the insurance contract.

For the AIC, the Group calculates the risk adjustment for non-financial risk so that it represents the amount of risk being transferred by the Group to the reinsurer for those groups of reinsurance contracts held.

The Group recognises all changes in the risk adjustment for non-financial risk as part of the insurance service result.

Onerous contracts

If at any time during the coverage period there are facts and circumstances that indicate that a group of contracts is onerous, the Group recognises a loss in profit or loss equal to the net outflow, resulting in the carrying amount of the LRC for the group being equal to the fulfilment cash flows, including a risk adjustment for non-financial risk and adjustments for the time value of money and the effect of financial risk. The loss component is tracked separately for subsequent measurement of the LRC because it determines the amounts that are presented in profit or loss as reversals of losses on onerous groups. The loss component included in the LRC will be reduced to nil by the end of the coverage period.

The Group calculates a loss-recovery component in respect of reinsurance contracts held by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held.

The Group uses a systematic and rational method to determine the portion of losses recognised on the group of insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid to the reinsurer. After establishing a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component cannot exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the ARC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Derecognition and modification

The Group derecognises an insurance contract when the rights and obligations relating to the contract are extinguished (i.e. expired, discharged, or cancelled), transferred, or if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed.

Insurance revenue

Premium receipts are recognised as insurance revenue typically on a straight-line basis over the coverage period.

Insurance service expense

The following amounts are recognised in insurance service expenses:

- claims and administration expenses incurred (excluding amounts allocated to the loss component);
- experience adjustments relating to claims and administration expenses incurred;
- the initial loss on onerous groups of contracts recognised during the period;
- the increases and reversals of losses on onerous contracts;
- the changes in liability for incurred claims relating to past service; and
- the amortisation of insurance acquisition cash flows.

The Group applies judgement in assessing whether expenses are directly attributable to fulfilment of the insurance contract or are non-attributable expenses. Non-attributable expenses are expensed when incurred and comprise business expenditure, certain employee benefit costs not related to maintenance of existing products or the sale of new products and system development costs which were incurred in research and product development stage.

Attributable overhead expenses are allocated to groups of insurance contracts on the basis of gross written premium.

Finance income and expense from insurance contracts issued and reinsurance contracts held

The Group has elected to recognise all finance income and finance expenses on insurance contracts for the reporting period in profit or loss.

Income or expense from reinsurance contracts held

The Group presents income or expenses from a group of reinsurance contracts held, other than insurance finance income or expenses, as a single amount.

Income or expense from reinsurance contracts held comprise:

- reinsurance expenses (reinsurance premiums paid are recognised as an expense on a straight-line basis over the coverage period of the reinsurance contract);
- incurred claims recovery;
- other incurred directly attributable expenses;
- changes that relate to past service;
- effect of changes in the risk of reinsurer, non-performance; and
- amounts relating to accounting for onerous groups of underlying insurance contracts issued.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

(ag) WIIV Loyalty Programme

The Group has a customer loyalty programme whereby customers are awarded with reward credits (loyalty points) which are effectively used as cash back against future purchases. Loyalty points granted to customers participating in the loyalty programme provide rights to customers that need to be accounted for as a separate performance obligation.

The fair value of the consideration received under loyalty programme is allocated between the sale of goods supplied and the loyalty points granted. The consideration allocated to the loyalty points is measured by reference to their relative stand-alone selling price which is calculated as the amount for which the loyalty points could be separately sold, adjusted for an expected forfeiture rate. Such consideration is not recognised as turnover at the time of the sales transaction but is recognised as a deferred revenue liability until the loyalty points have been redeemed or forfeited. The likelihood of redemption, based on management's judgment of expected redemption rates, is reviewed on a regular basis and any adjustments to the deferred revenue liability is recognised in turnover.

(ah) Mining assets

Mining assets acquired in a business combination are recognised separately from goodwill and are initially measured at fair value at the acquisition date, which is considered their cost.

After initial recognition, mining assets with finite useful lives are subsequently carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged using the unit-of-production (UOP) method, based on the ratio of actual production for the period to the estimated total probable mining reserves at the related sites.

Upfront payments for mining rights

Payments made upfront to secure a "Contrat de Forage" are directly attributable costs and capitalized as part of the cost of the related mining rights. These amounts are amortized using the unit-of-production method, consistent with the depletion of the associated mineral resources.

Mining royalties

Ongoing Royalties

Royalty payments to landowners for extraction rights are treated as direct production costs and expensed based on the actual quantity of minerals extracted, multiplied by the rate agreed in the 'Contrat de Forage'.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ah) Mining assets (Continued)

Mining royalties (Continued)

Advance Royalty Payments

Advance royalties paid at contract inception are initially recognised as an asset and subsequently amortised on a straight-line basis against future royalty obligations over the agreed period (ranging from 2 to 3 years).

Rehabilitation and restoration costs

The Group is obligated to restore mining sites either during operations or upon closure. A rehabilitation provision is recognised when:

- A legal or constructive obligation exists as a result of past activities,
- An outflow of resources is probable, and
- The amount can be reliably estimated.

Environmental disturbance typically triggers an obligation. Restoration costs for site damage arising after production begins and continuing throughout operations are measured at present value and included in inventory valuation. As extraction advances, these costs are subsequently recognised in profit or loss as part of the cost of sales, reflecting the ongoing depletion of resources.

(ai) Put and Call options over non-controlling interests

Consolidated financial statements

The Group may enter into agreements that provide call options to acquire non-controlling interests or put options granting non-controlling shareholders the right to sell their interest in a subsidiary at a future date.

Put Options

If the written put option can be physically settled (i.e. the subsidiary's shares are physically delivered and paid for by cash or other financial asset), irrespective of whether the strike price of the put option is a fixed or variable price, a gross obligation must be recognised at an amount equal to the present value of the amount that could be required to be paid to the counterparty in accordance with IAS 32. A corresponding debit to equity is recognised on initial recognition in other reserves.

The non-controlling interest continues to be recognised in equity until the option is exercised. The grant of a put option does not, in itself, result in derecognition of the non-controlling interest, as ownership risks and rewards remain with the non-controlling shareholders until settlement.

The gross obligation under put option is subsequently measured in accordance with IFRS 9. Changes in the measurement of the gross obligation due to the unwinding of the discount or changes in the amount that the acquirer could be required to pay are recognised in profit or loss.

Call Options

- A call option held by the Group over shares in a subsidiary is recognised as a derivative financial asset and measured at FVTPL
- No adjustment is made to non-controlling interests until the option is exercised.

Exercise of Option

When the option is exercised and ownership transfers, the transaction is accounted for as an equity transaction, with no gain or loss recognised in profit or loss. The difference between the consideration paid and the carrying amount of the NCI is recognised directly in equity.

Separate financial statements

Put and call options entered into in respect of shares in subsidiaries are accounted for as financial instruments in the Company's separate financial statements.

Symmetrical put and call options

Where the Company enters into symmetrical put and call option arrangements with non-controlling shareholders of subsidiaries, the arrangement is assessed under IFRS 9 Financial Instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2(B). ACCOUNTING POLICIES (CONTINUED)

(ai) Put and Call options over non-controlling interests (Continued)

Symmetrical put and call options (Continued)

- Such linked put and call options are, in substance, treated as a forward contract for the purchase of shares in the subsidiary at a future date and fixed price.
- The forward contract is recognised as a derivative financial instrument in the Company's separate financial statements.
- The derivative is initially recognised at fair value on the date the contract is entered into and with a corresponding debit to investment on initial recognition. It subsequently remeasured to fair value at each reporting date.
- Changes in fair value are recognised in profit or loss in the period in which they arise.

Asymmetrical put and call options

Where the Company enters into put and call option arrangements with non-controlling shareholders of subsidiaries that are not symmetrical (i.e. differ in strike price, exercise date or other contractual terms), the instruments are accounted for separately in accordance with IFRS 9 Financial Instruments.

- A put option written in favour of non-controlling shareholders is recognised as a derivative financial liability when the Company becomes a party to the contract with a corresponding debit to investment on initial recognition.
- A call option held by the Company to acquire shares in a subsidiary is recognised as a derivative financial asset if it meets the definition of a derivative under IFRS 9. It is initially recognised at fair value.
- The derivative instruments are initially measured at fair value subsequently measured at FVTPL. Changes in fair value of both instruments are recognised in profit or loss in the period in which they arise.

Exercise of Option

On exercise of the put or call option, the derivative financial instrument previously recognised is derecognised at its carrying amount. The exercise price paid is recognised in cash, and the difference between the derivative's carrying amount and the exercise consideration is adjusted against the carrying amount of the investment in the subsidiary.

(aj) Comparative figures

Where necessary, comparative figures have been restated or reclassified to conform to the current year's presentation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS Accounting Standards requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Judgements

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency of the group entities

As described in Note 2(B)(f), the determination of the functional currency of each group entity is critical since the way in which every transaction is recorded and whether exchange differences arise are dependent on the functional currency selected. In making this judgement, the directors and management have considered the currencies in which revenue is received, the currency of the country whose competitive forces and regulations matter, the currencies in which labour, material and other costs are settled, the currencies in which the funds from financing activities are generated and the currency in which receipts from operating activities are usually retained. The directors and management have determined that the functional currency of the Company as well as that of most subsidiaries is the Mauritian rupee, except for the foreign subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Classification as subsidiaries

The Group considers certain entities over which it controls less than 50% of the voting rights as subsidiaries. The remaining ownership interests of these entities, where most of them are listed on the Stock Exchange of Mauritius, are held by several widely dispersed shareholders not related to the Group. The directors and management have assessed whether or not the Group has control over these entities based on whether the Group has the practical ability to direct the relevant activities.

In making their judgement, the directors and management considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors. After assessment, the directors and management concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities and therefore has control over these entities.

Leases

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (12 months). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification - Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured and how the risks affecting the performance are managed. Monitoring is part of the Group's and the Company's continuous assessment of whether the business model for which the financial assets are held continues to be appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of tangible and intangible assets (excluding goodwill)

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell and value in use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations.

Impairment of goodwill

As described in Note 6, the Group determines whether goodwill is impaired on an annual basis. This requires an estimation of the 'value in use' of the cash generating units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Fair value of unquoted investments

Where there is no active market, the fair values of unquoted investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group makes estimates of future cash flows, discount rates and price earnings ratio as applicable to the relevant markets.

Property valuation

The Group measures land and buildings and investment properties at fair value based on periodic valuations by external independent valuers and as estimated by the directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties. In arriving at the valuation, assumptions and economic estimates have to be made. The actual results could differ from their estimates and the directors and management consider they have used their best estimates to arrive at fair value of the properties. Reference is made to notes 4 and 5 in the note to the financial statements.

Deferred tax assets

In relation to Note 7 in the notes to the financial statement, deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The directors have made an assessment and believe that the deferred tax assets are recoverable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Retirement benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include a selection of discount rate.

The Group and the Company determine the appropriate discount rate at the end of each year. The Nelson Siegel model has been used to derive a yield curve and to extrapolate the discount rates at the corresponding duration for this year's exercise for the Group and the Company. Other key assumptions for pension obligations are based in part on current market conditions. The mortality rate is based on publicly available mortality tables and will change only at intervals in response to demographic changes.

These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's and the Company's financial statements within the next year. Further information on the carrying amounts of the Group's and the Company's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in Note 24.

Provision for expected credit losses

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns as disclosed in Note 18. The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Refer to Note 18 for more details.

In relation to ECLs for financial assets at amortised cost provided in Note 14, the Group and the Company determine credit rating of the corporate bonds and deposits to determine their probability of default by reference to the country rating. The Group and the Company also determine that there has been no significant increase in credit risk since initial recognition of the instruments since these assets are held with reputable banking institutions and listed entities and there has been no history of event of default.

In relation to the Company's loans and advances receivable from related parties, these are mainly repayable on demand and where the related companies do not have unrestricted cash at reporting date to repay the debts, management has determined expected credit losses based on future cash flows on the basis that the entities will continue to operate. The main assumption used in determining the cash flows is the discount rate and growth rate and any change in the assumption will change the estimated credit loss. The key assumptions are provided in Note 17.

When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the entity would expect to receive, taking into account cash flows from credit enhancements.

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities in Note 16. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Insurance contracts and reinsurance contracts

Liability for incurred claims ('LIC')

The Group is required to estimate future cash flows arising from the payment of losses and loss adjustment expenses that arise from the Group's general insurance products. These cash flows include the expected ultimate cost to settle claims occurring prior to but still outstanding as of the reporting date. The Group generally calculates cash flows by product line, product type and year of occurrence and distinguishes between reported losses (outstanding claims) and estimates for losses incurred but not reported (IBNR). Additionally, cashflow estimations are made for loss adjustment expenses, which contain the estimated legal and other expenses expected to be incurred to finalise the settlement of the losses.

The Group's cash flow estimation for reported losses and loss adjustment expenses are based on estimates of future payments to settle reported general insurance claims. The Group bases such estimates on the facts available at the time the provisions are established. The Group generally establishes these provisions on an undiscounted basis to recognise the estimated costs of bringing pending claims to final settlement, taking into account inflation, as well as other factors that can influence the amount of provisions required, some of which are subjective or are dependent on future events. In determining the level of provisions, the Group considers historical trends and patterns of loss payments, pending levels of unpaid claims and types of coverage. In addition, court decisions, economic conditions and public attitudes may affect the ultimate cost of settlement.

Items such as changes in law and interpretations of relevant case law, results of litigation, changes in medical costs, as well as costs of vehicle and home repair materials and labour rates can substantially impact ultimate settlement costs. Accordingly, the Group reviews and re-evaluates claims and provisions on a regular basis. Amounts ultimately paid for losses and loss adjustment expenses can vary significantly from the level of provisions originally set.

The LIC is initially estimated gross of reinsurance. For the AIC, a separate calculation is carried out to estimate reinsurance recoveries. The calculation of reinsurance recoveries considers the type of risk underwritten, the year in which the claim occurred and under which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim, which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim.

The Group establishes cashflows for IBNR to recognise the estimated cost of losses for events which have already occurred, but which have not yet been notified. These cashflow estimates are established to recognise the estimated costs required to bring claims for these not yet reported losses to final settlement. As these losses have not yet been reported, the Group relies upon historical information and statistical models, based on geographic location, product line, type and year of occurrence, to estimate its IBNR provisions.

The Group also uses reported claim trends, claim severities, exposure growth, and other factors in estimating IBNR. These estimates cashflows are revised as additional information becomes available and as claims are actually reported. The Group uses accepted actuarial methods as well as professional actuarial judgement to estimate and evaluate the IBNR.

As the methods used to determine the IBNR use historical claims development information, they assume that the historical claims development pattern will occur again in future.

There are reasons why this may not be the case, including:

- Changes in processes that affect the development/recording of claims paid and reported;
- Economic, legal, political and social trends;
- Changes in the mix of business; and
- Random fluctuations, including the impact of large losses and catastrophic events.

In addition to the above, the Group also establishes estimates of cash flows for unallocated loss adjustment expenses on IBNR. The Group uses accepted actuarial methods to calculate a range of potential outcomes in order to gain a better understanding of the variability of the IBNR.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Insurance contracts and reinsurance contracts (Continued)

Liability for incurred claims ('LIC') (Continued)

The methods used for the projection of the estimated ultimate claims and, hence, total cashflows are based on analysing trends in the progression of paid and incurred claims (defined to be the sum of paid claims and notified outstanding claims) from past data and projecting this development pattern into the future. This process implicitly assumes that the development pattern is stable over time. It also assumes that past patterns of inflation will be repeated in future and hence no explicit assumption is made for inflation.

Discount rate

Insurance contract liabilities are calculated by discounting expected future cash flows. The Group uses discounts rates that are equal to a risk-free rate plus an illiquidity premium (where applicable). The risk-free rates used are based on the yield curves as published monthly by the Bank of Mauritius.

Risk adjustment

Measurement of insurance liabilities is inherently uncertain and as a consequence of this the ultimate cost of settlement of outstanding claims can vary substantially from initial estimates. The Group includes a risk adjustment for non-financial risk, the determination of which requires significant judgement.

The risk adjustment for non-financial risk is determined by the Group using a confidence level technique. To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies these techniques gross of reinsurance and derives the amount of risk being transferred to the reinsurer using a proportional approach based on this.

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

Insurance acquisition cash flows

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about the amounts allocated to insurance contracts expected to arise from renewals of existing insurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Company revisits the assumptions made to allocate insurance acquisition cash flows to groups and where necessary revises the amounts of assets for insurance acquisition cash flows accordingly.

Assets for insurance acquisition cash flows were tested for impairment in the current year. In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

Gross obligation under put option and derivative liability

The Group and the Company have put and call option contracts to acquire non-controlling shareholders of of some of its subsidiaries. Such contracts give rise to present obligations and are accounted as financial liabilities measured at the present value of the redemption amount in the consolidated financial statements. In the separate financial statements, the contracts give rise to a derivative asset/liability measured at FVTPL. The determination of these amounts is based on estimates including forecast EBITDA and discount rates. As these inputs are based on assumptions about future performance and market conditions, actual settlement amount and valuation can differ materially from the carrying values of the liabilities recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings	Production infrastructure	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Containers	Assets in progress	Total
COST/VALUATION	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2023	24,614,015	1,624,800	13,746,982	825,941	3,382,647	1,065,684	534,322	1,828,942	47,623,333
Reclassification (Note (i))	362,335	32,966	(394,064)	(6,061)	26,243	(21,419)	-	-	-
Additions	257,786	-	1,118,406	88,815	777,907	172,454	115,232	1,156,878	3,687,478
Disposals	-	-	(329,951)	(39,786)	(59,686)	(20,659)	-	-	(450,082)
Write offs & other adjustments	1,203	-	(163,802)	1,720	(4,760)	(5,265)	-	-	(170,904)
Reversal of impairment of assets (Notes (ii) and 33)	-	-	4,408	-	-	-	-	-	4,408
Revaluation adjustments	(214,655)	-	-	-	-	-	-	-	(214,655)
Transfer from right of use asset (Notes 16)	-	-	-	21,563	-	800	-	-	22,363
Transfer to investment properties (Note 5)	(180,227)	-	-	-	-	-	-	-	(180,227)
Transfer to intangible assets (Note 6)	-	-	(189)	-	-	-	-	-	(189)
Transfer to inventories	-	-	(5,289)	-	-	-	-	-	(5,289)
Transfer from assets in progress	1,569,905	-	230,871	2,350	208,905	44,644	-	(2,056,675)	-
Transfer from assets classified as held for sale (Note 21)	58,674	-	-	-	-	-	-	-	58,674
Acquisition of subsidiaries (Note 38(a))	171,922	-	1,313,639	45,965	1,603,467	134,080	-	67,051	3,336,124
Disposal of subsidiaries (Note 38(b))	(43,488)	-	(46,668)	(9,402)	(995)	-	-	-	(100,553)
Translation differences	157,122	59,230	317,957	25,727	295,346	47,987	-	37,477	940,846
At 30 June 2024	26,754,592	1,716,996	15,792,300	956,832	6,229,074	1,418,306	649,554	1,033,673	54,551,327
At 1 July 2024	**26,754,592**	**1,716,996**	**15,792,300**	**956,832**	**6,229,074**	**1,418,306**	**649,554**	**1,033,673**	**54,551,327**
Reclassification (Note (i))	**-**	**-**	**(369,513)**	**-**	**332,701**	**36,812**	**-**	**-**	**-**
Additions	**476,717**	**1,886**	**1,429,135**	**135,614**	**495,050**	**175,203**	**340,625**	**1,576,208**	**4,630,438**
Disposals	**(85,941)**	**-**	**(225,099)**	**(96,134)**	**(76,225)**	**(81,441)**	**(99,720)**	**-**	**(664,560)**
Write offs & other adjustments	**121,497**	**70,288**	**(322,243)**	**10,954**	**(65,788)**	**(101,769)**	**(94,526)**	**(244,656)**	**(626,243)**
Revaluation adjustments	**(104,653)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(104,653)**
Transfer from right of use asset (Note 16)	**-**	**-**	**22,850**	**59,212**	**-**	**-**	**-**	**-**	**82,062**
Transfer from investment properties (Note 5)	**397,655**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**397,655**
Transfer to inventories	**-**	**-**	**-**	**-**	**-**	**-**	**(4,491)**	**-**	**(4,491)**
Transfer from assets in progress	**175,171**	**-**	**110,966**	**3,746**	**193,579**	**21,610**	**43,771**	**(548,843)**	**-**
Transfer to assets classified as held for sale (Note 21)	**(146,883)**	**-**	**(8,885)**	**(10,266)**	**(22,558)**	**-**	**-**	**-**	**(188,592)**
Acquisition of subsidiaries (Note 38(a))	**1,342,866**	**-**	**924,558**	**41**	**2,720**	**1,594**	**-**	**12,204**	**2,283,983**
Disposal of subsidiaries (Note 38(b))	**(117,642)**	**-**	**(115,354)**	**(6,366)**	**(49,422)**	**(1,771)**	**-**	**-**	**(290,555)**
Translation differences	**(36,868)**	**(8,936)**	**47,126**	**3,274**	**(6,977)**	**(1,745)**	**-**	**(101,035)**	**(105,161)**
At 30 June 2025	**28,776,511**	**1,780,234**	**17,285,841**	**1,056,907**	**7,032,154**	**1,466,799**	**835,213**	**1,727,551**	**59,961,210**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

THE GROUP	Land and buildings	Production infrastructure	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Containers	Assets in progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
DEPRECIATION AND IMPAIRMENT									
At 1 July 2023	846,644	52,369	8,572,687	568,081	2,074,428	883,522	261,988	-	13,259,719
Charge for the year	646,650	148,390	936,333	85,122	568,279	166,012	107,804	-	2,658,590
Disposals	16,378	-	(299,094)	(27,479)	(48,808)	(21,262)	-	-	(380,265)
Write offs & other adjustments	1,847	-	(130,403)	(12)	(4,117)	(5,170)	-	-	(137,855)
Revaluation adjustments	(354,333)	-	-	-	-	-	-	-	(354,333)
Transfer from right of use assets (Note 16)	-	-	-	19,990	-	800	-	-	20,790
Reclassification (Note (i))	-	-	-	-	30,718	(30,718)	-	-	-
Disposal of subsidiaries (Note 38(b))	(28,615)	-	(41,461)	(8,876)	-	-	-	-	(78,952)
Translation differences	88,912	(29,906)	224,436	22,781	130,283	36,470	-	-	472,976
At 30 June 2024	1,217,483	170,853	9,262,498	659,607	2,750,783	1,029,654	369,792	-	15,460,670
At 1 July 2024	**1,217,483**	**170,853**	**9,262,498**	**659,607**	**2,750,783**	**1,029,654**	**369,792**	**-**	**15,460,670**
Charge for the year	**738,961**	**17,915**	**1,194,191**	**87,036**	**669,635**	**194,879**	**143,434**	**-**	**3,046,051**
Disposals	**(13,768)**	**-**	**(171,887)**	**(91,821)**	**(50,726)**	**(76,042)**	**(99,717)**	**-**	**(503,961)**
Write offs & other adjustments	**(273,054)**	**(60,739)**	**(169,204)**	**543**	**(65,349)**	**(108,129)**	**(94,526)**	**-**	**(770,458)**
Revaluation adjustments	**(1,099,761)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,099,761)**
Impairment of assets	**15,131**	**65,929**	**3,612**	**11**	**1,180**	**611**	**-**	**-**	**86,474**
Transfer from right of use assets (Note 16)	**-**	**-**	**16,183**	**57,186**	**-**	**-**	**-**	**-**	**73,369**
Transfer to assets classified as held for sale (Note 21)	**(8,115)**	**-**	**(7,172)**	**(7,813)**	**(16,885)**	**-**	**-**	**-**	**(39,985)**
Reclassification (Note (i))	**-**	**-**	**(27,130)**	**-**	**17,058**	**10,072**	**-**	**-**	**-**
Disposal of subsidiaries (Note 38(b))	**(41,781)**	**-**	**(45,343)**	**(5,995)**	**(24,814)**	**(1,753)**	**-**	**-**	**(119,686)**
Transfer to inventories	**-**	**-**	**-**	**-**	**-**	**-**	**(1,822)**	**-**	**(1,822)**
Translation differences	**(11,615)**	**(61,444)**	**11,538**	**2,299**	**(13,918)**	**(93)**	**31**	**-**	**(73,202)**
At 30 June 2025	**523,481**	**132,514**	**10,067,286**	**701,053**	**3,266,964**	**1,049,199**	**317,192**	**-**	**16,057,689**
NET BOOK VALUE									
At 30 June 2025	**28,253,030**	**1,647,720**	**7,218,555**	**355,854**	**3,765,190**	**417,600**	**518,021**	**1,727,551**	**43,903,521**
At 30 June 2024	25,537,109	1,546,143	6,529,802	297,225	3,478,291	388,652	279,762	1,033,673	39,090,657

(i) The Directors have reviewed the classification of certain assets and as a result, reclassification adjustments were made between the categories of property, plant and equipment. This had no impact on the useful lives and residual values as initially estimated upon recognition.

(ii) During the year ended 30 June 2025, an impairment assessment was carried out on different categories of property, plant and equipment. Upon comparison of the recoverable amounts of the cash generating units and their carrying value, an impairment of Rs 86 million was recognised for three of the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

THE COMPANY	Land and buildings	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Assets in progress	Total
COST/VALUATION	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2023	473,302	72,020	33,192	208,525	93,006	14,155	894,200
Additions	145	12,369	1,425	6,333	15,356	-	35,628
Disposals	-	(10,343)	(884)	-	(567)	-	(11,794)
Write offs	-	-	(50)	-	-	-	(50)
At 30 June 2024	473,447	74,046	33,683	214,858	107,795	14,155	917,984
At 1 July 2024	**473,447**	**74,046**	**33,683**	**214,858**	**107,795**	**14,155**	**917,984**
Additions	**9,465**	**3,205**	**2,206**	**8,566**	**9,822**	**14,163**	**47,427**
Disposals	**-**	**(976)**	**(12,838)**	**(15,942)**	**(11,257)**	**-**	**(41,013)**
Write offs	**-**	**-**	**(90)**	**(7,552)**	**(9,017)**	**-**	**(16,659)**
Revaluation adjustments	**(6,089)**	**-**	**-**	**-**	**-**	**-**	**(6,089)**
At 30 June 2025	**476,823**	**76,275**	**22,961**	**199,930**	**97,343**	**28,318**	**901,650**
DEPRECIATION							
At 1 July 2023	22,103	53,256	26,929	172,968	73,585	-	348,841
Charge for the year	9,724	9,376	1,990	13,345	14,619	-	49,054
Disposals	-	(6,476)	-	-	(527)	-	(7,003)
At 30 June 2024	31,827	56,156	28,919	186,313	87,677	-	390,892
At 1 July 2024	**31,827**	**56,156**	**28,919**	**186,313**	**87,677**	**-**	**390,892**
Charge for the year	**9,679**	**6,978**	**1,962**	**12,429**	**14,485**	**-**	**45,533**
Disposals	**-**	**(976)**	**(12,594)**	**(15,942)**	**(11,216)**	**-**	**(40,728)**
Write offs	**-**	**-**	**(90)**	**(7,552)**	**(9,017)**	**-**	**(16,659)**
Revaluation adjustments	**(37,342)**	**-**	**-**	**-**	**-**	**-**	**(37,342)**
At 30 June 2025	**4,164**	**62,158**	**18,197**	**175,248**	**81,929**	**-**	**341,696**
NET BOOK VALUE							
At 30 June 2025	**472,659**	**14,117**	**4,764**	**24,682**	**15,414**	**28,318**	**559,954**
At 30 June 2024	441,620	17,890	4,765	28,545	20,118	14,155	527,092

The Directors have reviewed the carrying amount of the Company's property, plant and equipment and are of the opinion that no impairment is required at reporting date (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Borrowings are secured by fixed and floating charges on the property, plant and equipment of the Group and the Company.

(b) Fair value measurement of land and buildings

The Group's and Company's freehold land and buildings as well as buildings on leasehold land and production infrastructure are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements were performed in accordance with the 'RICS Valuation Standards' by accredited independent valuers namely CBRE Excellerate CRES (PTY) Ltd, Noor Dilmahomed & Associates, Ramiah-Isabel Consultancy Ltd, CDDS Ltd, Coral Property Limited and Galtier Valuation. The valuers have the appropriate qualifications and experience in the fair value measurements of properties in the relevant locations.

Land and buildings leased to subsidiaries within the Group are valued on an annual basis while the remaining properties are valued every 3 to 4 years unless there is evidence that the fair value of the assets differs materially from the carrying amount. The valuation of these properties was performed as at 30 June between 2021 and 2025.

The fair value of the land and buildings has been assessed on the basis of its market value, being the estimated amount for which the property could be exchanged between knowledgeable willing parties in an arm's length transaction and taking into account the current market conditions and similar transactions undertaken in recent years. In arriving at the market value, the sales comparison approach has been used for the land, which is based on recent transactions for similiar properties, and the depreciated replacement cost approach has been used for the buildings (including production infrastructure) which estimates the value by computing the current cost of replacing a property less any depreciation resulting from physical, functional and economic obsolescence factors. Land and buildings that are leased have been fair valued using the income approach by reference to the capitalisation rate on net operating income or based on discounted cash flows, the highest and best use of the properties being their current use. The revaluation surplus was credited to revaluation reserves.

The significant inputs used are as follows:

Valuation methodology	Significant unobservable inputs	Relationship to fair value
Sales comparison approach	Estimated price per square meter	A higher price will result in higher fair value and vice versa
Depreciated replacement cost approach	Replacement/construction cost per square meter	A higher replacement/construction cost will result in higher fair value and vice versa
	Depreciation rate	A higher depreciation rate will result in lower fair value and vice versa
Income approach (Discounted cash flows and income capitalisation approach)	Rental income	Higher rental income projections will result in higher fair value and vice versa
	Discount rate	A higher discount rate will result in lower fair value and vice versa
	Capitalisation rate	A higher capitalisation rate will result in lower fair value and vice versa
Cost approach / Direct comparison approach	Price per square metre	The higher the price per square metre, the higher the fair value

The significant unobservable inputs vary from property to property based on the location and use by each entity within the Group.

There has been no change to the valuation techniques during the year.

Management and the directors have estimated that the carrying values of land and buildings approximate their fair values at 30 June 2024 and 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Historical cost of revalued land and buildings

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cost	**14,989,044**	14,598,268	**244,222**	234,757
Accumulated depreciation	**(5,048,177)**	(4,748,396)	**(94,096)**	(89,212)
Net book value	**9,940,867**	9,849,872	**150,126**	145,545

(c) Details of the Group's and the Company's land and buildings measured at fair value and information about the fair value hierarchy as at 30 June are as follows:

	Level 3	
THE GROUP	**2025**	2024
	Rs'000	Rs'000
Land and buildings	**28,253,030**	25,537,109
Production infrastructure	**1,647,720**	1,546,143
	29,900,750	27,083,252

THE COMPANY	**2025**	2024
	Rs'000	Rs'000
Land and buildings	**472,659**	441,620

The reconciliation from opening to closing balances are disclosed in the note above. The total gains for the year under review recognised in other comprehensive income amounted to Rs 995,108,000 (2024: Rs 139,678,000).

5. INVESTMENT PROPERTIES

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At 1 July	**4,266,055**	3,646,098
Additions	**220,902**	258,521
Transfer (to)/from property, plant and equipment (Note 4)	**(397,655)**	180,227
Assets in progress	**-**	47,453
Transfer (to)/from inventories	**(175,990)**	3,706
Disposals	**(68,000)**	-
Fair value movement	**27,409**	130,050
At 30 June	**3,872,721**	4,266,055
Rental income	**135,325**	103,117
Direct operating expenses:		
- generating rental income	**86,105**	65,457
- did not generate income	**3,510**	2,970

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

5. INVESTMENT PROPERTIES (CONTINUED)

(a) Fair value measurement of properties

The fair value of investment properties has been arrived at on the basis of valuations performed by accredited independent valuers, namely CBRE Excellente CRES (PTY) Ltd, Noor Dilmahomed & Associates, CDDS Ltd and Ramiah-Isabel Consultancy Ltd. The fair valuation exercise was carried out at 30 June 2024 and 2025 in accordance with the 'RICS Valuation Standards'.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuations were based on market economic conditions and active market prices existing at the reporting date, adjusted for any difference in the nature, location or condition of the specific property.

The fair value is determined on open market value using the income approach (discounted cash flows) for rented properties, sales comparison approach for bare land as well as depreciation replacement cost approach for some buildings. Where the income approach is used, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The sales comparison approach is by reference to market evidence of transaction prices for similar properties on an arm's length term while the depreciated replacement cost approach estimates the value by computing the current cost of replacing a property less any depreciation resulting from physical, functional and economic obsolescence factors.

The significant inputs used are as follows:

Valuation methodology	Significant unobservable inputs	Relationship to fair value
Sale comparison approach	Estimated price per square meter	A higher price will result in higher fair value and vice versa
Depreciated replacement cost approach	Replacement/construction cost per square meter	A higher replacement/construction cost will result in higher fair value and vice versa
	Depreciation rate	A higher depreciation rate will result in lower fair value and vice versa
Income approach (Discounted cash flows and income capitalisation approach)	Rental income	Higher rental income projections will result in higher fair value and vice versa
	Discount rate	A higher discount rate will result in lower fair value and vice versa
	Capitalisation rate	A higher capitalisation rate will result in lower fair value and vice versa

The significant inputs vary from property to property based on the location and use by each entity within the Group.

There has been no change to the valuation techniques during the year.

(b) Banking facilities of some subsidiaries have been secured by charges on their investment properties.

(c) Details of the Group's investment properties measured at fair value and information about the fair value hierarchy as at 30 June are as follows:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Level 3	**3,872,721**	4,266,055

(d) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6(a). INTANGIBLE ASSETS

THE GROUP	Goodwill	Computer software	Trademarks and brands	Customer relationships	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST						
At 1 July 2023	3,718,756	1,006,764	277,750	49,473	20,047	5,072,790
Additions	9,033	89,998	-	-	28	99,059
Disposals	-	(16,569)	-	-	-	(16,569)
Write offs and other adjustments	-	(22,281)	-	-	-	(22,281)
Transfer from property, plant and equipment (Note 4)	-	189	-	-	-	189
Acquisition of subsidiaries (Note 38(a))	5,469,431	103,796	6,072,578	1,042,244	-	12,688,049
Assets in progress	-	5,584	-	-	-	5,584
Translation differences	749,893	16,581	814,499	166,439	6,151	1,753,563
At 30 June 2024	9,947,113	1,184,062	7,164,827	1,258,156	26,226	19,580,384
At 1 July 2024	**9,947,113**	**1,184,062**	**7,164,827**	**1,258,156**	**26,226**	**19,580,384**
Additions	**-**	**95,997**	**-**	**-**	**26,234**	**122,231**
Disposals	**-**	**(17,019)**	**-**	**-**	**(352)**	**(17,371)**
Write offs and other adjustments	**-**	**(50,843)**	**-**	**-**	**698**	**(50,145)**
Transfer to assets classified as held for sale (Note 21)	**(36,074)**	**(3,240)**	**-**	**-**	**(3,421)**	**(42,735)**
Acquisition of subsidiaries (Note 38(a))	**602,731**	**1,684**	**-**	**159,800**	**-**	**764,215**
Reclassification	**-**	**(60,766)**	**-**	**-**	**60,766**	**-**
Assets in progress	**-**	**38,842**	**-**	**-**	**-**	**38,842**
Translation differences	**187,666**	**6,765**	**-**	**(18,634)**	**2,121**	**177,918**
At 30 June 2025	**10,701,436**	**1,195,482**	**7,164,827**	**1,399,322**	**112,272**	**20,573,339**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6(a). INTANGIBLE ASSETS (CONTINUED)

THE GROUP	Goodwill	Computer software	Trademarks and brands	Customer relationships	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
AMORTISATION / IMPAIRMENT						
At 1 July 2023	1,778,027	702,105	302	7,680	18,957	2,507,071
Charge for the year	-	117,784	305,930	105,119	4,474	533,307
Disposals	-	(7,319)	-	-	(341)	(7,660)
Write offs and other adjustments	-	(986)	-	-	-	(986)
Impairment loss (Note 33)	2,753	-	-	-	-	2,753
Translation differences	59,025	9,139	-	4,305	(4,112)	68,357
At 30 June 2024	1,839,805	820,723	306,232	117,104	18,978	3,102,842
At 1 July 2024	**1,839,805**	**820,723**	**306,232**	**117,104**	**18,978**	**3,102,842**
Charge for the year	**-**	**130,095**	**362,716**	**165,007**	**3,536**	**661,354**
Disposals	**-**	**(11,869)**	**-**		**(352)**	**(12,221)**
Write offs and other adjustments	**-**	**(45,976)**	**-**	**-**	**698**	**(45,278)**
Transfer to assets classified as held for sale (Note 21)	**(36,074)**	**(3,048)**	**-**	**-**	**(629)**	**(39,751)**
Translation differences	**58,779**	**4,973**	**-**	**443**	**24**	**64,219**
At 30 June 2025	**1,862,510**	**894,898**	**668,948**	**282,554**	**22,255**	**3,731,165**
NET BOOK VALUE						
At 30 June 2025	**8,838,926**	**300,584**	**6,495,879**	**1,116,768**	**90,017**	**16,842,174**
At 30 June 2024	8,107,308	363,339	6,858,595	1,141,052	7,248	16,477,542

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6(a). INTANGIBLE ASSETS (CONTINUED)

THE COMPANY

	Computer software
COST	**Rs'000**
At 1 July 2023	114,096
Additions	9,545
At 30 June 2024	123,641
At 1 July 2024	**123,641**
Additions	**240**
Write offs and other adjustments	**(2,244)**
Disposals	**(6,564)**
Work in progress	**32,400**
At 30 June 2025	**147,473**
AMORTISATION	
At 1 July 2023	102,300
Charge for the year	5,294
At 30 June 2024	107,594
At 1 July 2024	**107,594**
Charge for the year	**4,994**
Write offs and other adjustments	**(2,244)**
Disposals	**(6,308)**
At 30 June 2025	**104,036**
NET BOOK VALUE	
At 30 June 2025	**43,437**
At 30 June 2024	16,047

Intangible assets included under 'Others' at Group level consist of rights to publishing titles and licences.

The Directors have considered the relevant factors in determining the useful life of the trademarks. For one of the subsidiaries, as there is no foreseeable limit to the period over which these are expected to generate net cash inflows for the Group, the trademarks amounting to Rs'000 193,000 have been assessed as having an indefinite useful life.

Goodwill acquired through business combinations have indefinite lives and have been allocated to the cash generating units detailed below for impairment testing in the following clusters:

	Carrying value	
	2025	2024
	Rs'000	Rs'000
Retail	**5,628,674**	5,589,051
Consumer Brands & Distribution	**1,376,527**	1,291,481
Industrials	**626,562**	32,602
Services	**1,207,163**	1,194,174
	8,838,926	8,107,308

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6(a). INTANGIBLE ASSETS (CONTINUED)

The Group assesses goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of these cash generating units (CGU) have been determined based on their value in use calculation and fair value less cost to sell where applicable using cash flow projections based on financial budgets established by management. The pre-tax discount rates applied to cash flow projections vary and the growth rates have been explained below. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of each cash generating unit to at least maintain its market share.

The Directors have reviewed the carrying values of goodwill at 30 June 2025 and are of the opinion that no additional impairment losses need to be recognised for the year under review.

In 2024, impairment loss of goodwill amounting to Rs 2.7 million was attributable to the cash generating units of Industrials and Services to reflect the loss in value of the CGU. This was in relation to the non-operating and loss-making units. The impairment loss is recognised in profit or loss.

Based on the weightage of the CGUs on the total amount of goodwill, the following clusters have been analysed:

Retail

Naivas Group - Goodwill of Rs'000 4,585,674

Make Distribution - Goodwill of Rs'000 1,043,000

Naivas Group and Make Distribution were both acquired during the year ended 30 June 2024 and goodwill was recognised accordingly.

At 30 June 2025, the recoverable amounts of these goodwill have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting respectively using pre-tax discount rates. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry. The assumptions used for the value-in-use calculations are as follows:

	Naivas Group		Make Distribution	
	2025	2024	**2025**	2024
WACC	**16.93%**	16.60%	**12.56%**	9.29%
Annual growth rate	**6.60%**	10.80%	**25.30%**	15.50%
Terminal growth rate	**5.00%**	5.00%	**1.00%**	1.50%

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amounts of goodwill to exceed their aggregate recoverable amount.

Consumer Brands & Distribution

Camp Investment Company Limited - Goodwill of Rs'000 777,922 and Trademark of Rs'000 193,000

The recoverable amounts of trademarks and goodwill of Edena S.A. and its subsidiaries (Edena Group), have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting the future cash flows generated from the continuing use of trademarks and the cash generating unit of Edena Group respectively using a pre-tax discount rate. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of the trademarks and Edena Group to at least maintain their respective market share. The assumptions used for the value-in-use calculations are as follows:

- cash flows were projected based on actual operating results extrapolated using an annual growth rate of 4% (2024: 4%) for a period of five years; and
- cash flows after the five years period were extrapolated using a perpetual growth rate of 2% (2024: 2%) in order to calculate the terminal recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6(a). INTANGIBLE ASSETS (CONTINUED)

Consumer Brands & Distribution (continued)

Camp Investment Company Limited - Goodwill of Rs'000 777,922 and Trademark of Rs'000 193,000 (continued)

Goodwill

The discount rate calculation is based on the specific circumstances of Edena Group and is derived from its weighted average cost of capital (WACC) of 7.5% (2024: 7.5%). The WACC takes into account both debt and equity.

Trademarks with indefinite useful life

The discount rate calculation is based on the specific circumstances of Edena Group and is derived from its weighted average cost of capital (WACC) of 9% (2024: 8%). The WACC takes into account both debt and equity.

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the trademark and goodwill of Edena Group to exceed their aggregate recoverable amount.

Harleys Group - Goodwill of Rs'000 537,839

On acquisition of Harleys Group during the year ended 30 June 2024, goodwill was identified.

At 30 June 2025, the recoverable amounts of these goodwill have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting the future cash flows generated from the cash generating units of Harleys Group using pre-tax discount rates. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry. The assumptions used for the value-in-use calculations are as follows:

	Harleys Group	
	2025	2024
WACC	**17.26%**	17.00%
Annual growth rate	**14.00%**	14.00%
Terminal growth rate	**5.00%**	2.50%

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill of Harleys Group to exceed their aggregate recoverable amount.

Services

Lux Island Resorts Ltd ("LIR") - Goodwill of Rs'000 801,200

The recoverable amount of each cash generating unit (CGU) has been determined based on their fair value less cost to sell. The post-tax cash flow projection is based on financial budgets approved by management covering a five-year period. The post-tax discount rate applied represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) which ranges between 10.70% to 15.40% (2024: 11.10% to 15.15%) for the various entities of the Group. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with the industry in which each CGU operates.

A terminal growth of 3.0% to 4.0% (2024: 3.3% to 4.5%) has been assumed in the calculation.

The directors and management have considered and assessed reasonably possible changes for other assumptions and have not identified any instances that could cause the carrying amount of the different CGUs to exceed the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6(a). INTANGIBLE ASSETS (CONTINUED)

Services (continued)

Life Together - Goodwill of Rs'000 138,983

The recoverable amount of CIDP Holding Ltd has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of CIDP Holding Ltd to at least maintain their respective market share. Moreover, a terminal growth rate of 2.0% (2024: 1.9%) was used to calculate the terminal recoverable amount, which is consistent with the long-term average growth rate for the life and technologies industry.

The discount rate calculation is based on the specific circumstances of CIDP Holding Ltd and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The pre-tax discount rate applied to cash flow projections is 2.0% (2024: 1.9%). The directors are satisfied that there is no indication of impairment of goodwill for the year ended 30 June 2025. Also, any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill to exceed their aggregate recoverable amount.

Confido Holding Ltd ("CHL") - Goodwill of Rs'000 232,742

CHL was acquired in December 2020 and goodwill was recognised on acquisition. The recoverable amount is based on a value in use calculation which uses cash flow projections based on financial budgets covering a five year period and a discount rate of 13.78% (2024: 15.59%).

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill of Lux Island Resorts Ltd, Life Together and Confido Holding Ltd to exceed their aggregate recoverable amount.

Industrials

The United Basalt Products Limited ("UBP") - Goodwill of Rs'000 597,900

On acquisition of Bazalt Reunion during the year ended 30 June 2025, goodwill was identified.

The recoverable amount is based on a value in use calculation which uses cash flow projections based on financial budgets covering a five year period and a discount rate ranging from 6.7% to 8.2% per annum.

The Directors have reviewed the carrying value of goodwill at 30 June 2025 and are of the opinion that no impairment losses need to be recognised.

Afix Scaff (Mauritius) Ltd ("Afix") - Goodwill of Rs'000 27,170

During the year ended 30 June 2023, Afix Scaff (Mauritius) Ltd was acquired through Chantier Naval de l'Océan Indien Limited and goodwill was recognised. At 30 June 2025, the recoverable amount of the goodwill has been determined based on the value-in-use calculations using cash flow projections based on budgets prepared by management, covering a five year period and a discount rate of 15% (2024: 15%).

The directors and management have considered and assessed reasonably possible changes for other assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6(b). LAND CONVERSION RIGHTS

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
At 1 July	**27,198**	27,198
Fair value movement	**576**	-
At 30 June	**27,774**	27,198

The reform of the Sugar Industry in the years 2000 necessitated redundancy payments in the form of cash and serviced land, as well as capital expenditure for capacity expansion and optimisation. These capital expenditure investments and expenses have been financed by debt. In order to assist the repayment of these debts, Government granted a tax exemption to the Sugar Industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity.

LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the Company is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with. The level of the fair value hierarchy within which the fair value measurement is categorised is level 2. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), or use for converting agricultural land into residential land for land projects. Any gain or loss on derecognition of the LCR is included in profit or loss.

6(c). MINERAL ASSETS

	THE GROUP
	2025
COST	**Rs'000**
At 1 July 2024	**-**
Acquisition of subsidiaries (Note 38(a))	**937,514**
Translation differences	**28,745**
At 30 June 2025	**966,259**
AMORTISATION	
At 1 July 2024	**-**
Charge for the year	**28,817**
Translation differences	**475**
At 30 June 2025	**29,292**
NET BOOK VALUE	
At 30 June 2025	**936,967**

The Directors have reviewed the carrying value of the mining assets which comprised of mining rights and resources and are of the opinion that as 30 June 2025, the carrying value has not suffered any impairment.

7. TAXATION

Income tax is calculated at the rate of 15% (2024: 15%) on the profit for the year as adjusted for income tax purposes.

The Company is required to set up a Corporate Social Responsibility ("CSR") fund equivalent to 2% of its chargeable income of the preceeding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General of the MRA at the time of submission of the income tax return of the year under review.

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27 July 2024, introduced a new Corporate Climate Responsibility (CCR) Levy at 2% of the current year's chargeable income as from the year of assessment commencing on 01 July 2024. CCR is payable to the MRA by all companies where the turnover exceeds MUR 50M. This levy is recognised as part of income tax expense.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. TAXATION (CONTINUED)

(a) Income tax - statements of financial position

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**306,663**	326,252	**(5,997)**	(2,939)
Acquisition of subsidiaries (Note 38(a))	**(26,328)**	(106,329)	**-**	-
Under/(over) provision in income tax in previous years	**164,619**	107,273	**-**	(4,058)
Provision for the year	**1,285,015**	942,671	**-**	-
Tax paid	**(1,731,100)**	(889,304)	**-**	-
Tax refunded	**88,995**	50,623	**-**	-
Under/(over) provision of CSR in previous years	**(3,416)**	-	**(4,336)**	-
Provision for contribution CSR	**46,218**	59,999	**-**	4,336
CSR paid during the year	**(33,385)**	(31,798)	**-**	-
Provision for contribution CCR	**130,589**	-	**-**	-
CCR paid during the year	**(39,773)**	-	**-**	-
Tax deducted at source	**(123,099)**	(156,129)	**(7,972)**	(3,336)
Translation differences	**25,724**	3,405	**-**	-
Disposal of subsidaries (Note 38(b))	**(6,361)**	-	**-**	-
At 30 June	**84,361**	306,663	**(18,305)**	(5,997)
Tax assets	**(248,460)**	(178,597)	**(18,305)**	(5,997)
Tax liabilities	**332,821**	485,260	**-**	-
	84,361	306,663	**(18,305)**	(5,997)

(b) Income tax - statements of profit or loss

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Provision for the year - continuing operations	**1,285,015**	942,671	**-**	-
(Over)/under provision in income tax in previous years	**164,619**	107,273	**-**	(4,058)
Deferred tax movement (Note 7(a))	**(87,608)**	(204,511)	**53,401**	(113,995)
(Over)/under provision of deferred tax in previous years	**137,433**	38,808	**84,491**	14,864
Deferred tax arising on change in tax rates	**(139,231)**	-	**(5,239)**	-
Provision for contribution CSR	**46,218**	59,999	**-**	4,336
(Over)/under provision of CSR in previous years	**(3,416)**	-	**(4,336)**	-
Provision for contribution CCR	**130,589**	-	**-**	-
Other movements	**(155,600)**	-	**-**	-
Tax expense for the year	**1,378,019**	944,240	**128,317**	(98,853)
Attributable to:				
- Continuing operations	**1,373,171**	944,156	**128,317**	(98,853)
- Discontinued operations (Note 21)	**4,848**	84	**-**	-
	1,378,019	944,240	**128,317**	(98,853)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. TAXATION (CONTINUED)

(c) The total charge for the year can be reconciled to the accounting profit as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
		(Restated)		(Restated)
Profit before tax from continuing operations	**4,498,678**	4,371,934	**743,360**	(154,743)
Profit before tax from discontinued operations (Note 21)	**1,865,425**	2,065,750	**-**	-
	6,364,103	6,437,684	**743,360**	(154,743)
Tax calculated at a rate of 19% (2024: 17%)	**840,257**	1,094,406	**141,458**	(26,306)
Adjustments for:-				
Non-deductible expenses	**589,901**	152,807	**291,164**	304,402
Exempt income	**(15,017)**	62,550	**(390,700)**	(397,198)
Tax losses utilised	**(4,863)**	(23,908)	**-**	-
Deferred tax arising on change in tax rates	**(139,231)**	-	**(5,239)**	-
Under/(over) provision of deferred tax in previous years	**137,433**	38,808	**84,491**	14,862
Under/(over) provision in income tax in previous years	**164,619**	107,273	**-**	(4,056)
Share of results of associates and joint ventures	**(78,324)**	(420,786)	**-**	-
Depreciation of assets not qualifying for capital allowances	**826**	1,701	**899**	1,206
Deferred tax not recognised	**71,534**	61,488	**-**	-
CSR adjustment	**(23,369)**	(10,981)	**(4,336)**	-
CCR adjustment	**68,578**	-	**-**	-
Foreign/investment tax credit	**81,264**	-	**-**	-
Tax rate differential	**(114,349)**	111,421	**-**	
Others	**(206,088)**	(230,623)	**10,580**	8,236
Tax expense	**1,373,171**	944,156	**128,317**	(98,853)

(d) Tax losses

	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
Loss in respect of capital allowances acquired after 30 June 2006 - to be carried forward indefinitely	**1,617,159**	**-**
Assuming no future tax loss, the remaining tax losses shall be extinguished as follows:		
30 June 2026	**32,444**	**-**
30 June 2027	**17,795**	**-**
30 June 2028	**2,354**	**-**
30 June 2029	**37,943**	**-**
30 June 2030	**845,223**	**126,164**
	2,552,918	**126,164**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. TAXATION (CONTINUED)

(e) Deferred taxation

Deferred tax is calculated on all temporary differences under the liability method at the rate of 19% (2024: 17%).

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax liabilities	**4,783,196**	3,913,015	**-**	-
Deferred tax assets	**(1,318,007)**	(1,048,298)	**(28,417)**	(167,431)
Net deferred tax at 30 June	**3,465,189**	2,864,717	**(28,417)**	(167,431)

The movement in deferred tax during the year is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**2,864,717**	1,194,940	**(167,431)**	(99,129)
Acquisition of subsidiaries (Note 38(a))	**572,971**	1,637,087	**-**	-
Disposal of subsidiaries (Note 38(b))	**(11)**	-	**-**	-
Translation differences	**(103,698)**	169,460	**-**	-
Amounts recognised in profit or loss				
(Credit)/charge for the year (Note 7)	**(89,406)**	(165,703)	**132,653**	(99,131)
Amounts recognised in other comprehensive income				
Deferred tax on revaluation of land and buildings	**214,167**	14,908	**10,871**	-
Deferred tax relating to remeasurement of retirement benefit obligations	**6,449**	14,025	**(4,510)**	30,829
At 30 June	**3,465,189**	2,864,717	**(28,417)**	(167,431)

Management reassesses both recognised and unrecognised deferred tax assets at each reporting date.

For the Group, deferred tax assets have not been recognised in respect of tax losses amounting to Rs'000 126,713 (2024: Rs'000 896,664) because it is not considered probable that sufficient taxable profits will be available to utilise the losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. TAXATION (CONTINUED)

(e) Deferred taxation (continued)

THE GROUP	**Accelerated tax depreciation**	**Revaluation of property, plant and equipment**	**Provisions**	**Employee benefit (assets)/ liabilities**	**Right of use assets**	**Tax losses**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2023	1,307,732	671,451	(67,633)	(378,258)	(145,400)	(192,952)	1,194,940
Charge/(credit) to profit or loss	6,906	5,576	3,455	22,567	(8,619)	(195,588)	(165,703)
Charge to other comprehensive income	-	14,908	-	14,025	-	-	28,933
Acquisition of subsidiaries (Note 38(a))	1,637,087	-	-	-	-	-	1,637,087
Translation differences	138,298	(1,868)	33,030	-	-	-	169,460
At 30 June 2024	3,090,023	690,067	(31,148)	(341,666)	(154,019)	(388,540)	2,864,717
At 1 July 2024	**3,090,023**	**690,067**	**(31,148)**	**(341,666)**	**(154,019)**	**(388,540)**	**2,864,717**
Charge/(credit) to profit or loss	**364,512**	**(138,595)**	**(148,954)**	**(13,526)**	**9,584**	**(162,427)**	**(89,406)**
Charge to other comprehensive income	**-**	**214,167**	**-**	**6,449**	**-**	**-**	**220,616**
Acquisition of subsidiaries (Note 38(a))	**3,280**	**339,021**	**238,303**	**(8,530)**	**897**	**-**	**572,971**
Disposal of subsidiaries (Note 38(b))	**(52)**	**-**	**-**	**41**	**-**	**-**	**(11)**
Translation differences	**486,141**	**(27,369)**	**(471,474)**	**3,522**	**(104,365)**	**9,847**	**(103,698)**
At 30 June 2025	**3,943,904**	**1,077,291**	**(413,273)**	**(353,710)**	**(247,903)**	**(541,120)**	**3,465,189**

THE COMPANY	**Accelerated tax depreciation**	**Revaluation of property, plant and equipment**	**Provisions**	**Employee benefit (assets)/ liabilities**	**Right of use assets**	**Tax losses**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2023	4,488	89,490	(38,200)	(105,636)	(2,244)	(47,027)	(99,129)
Charge/(credit) to profit or loss	270	-	(975)	9,471	(1,876)	(106,021)	(99,131)
Charge to other comprehensive income	-	-	-	30,829	-	-	30,829
At 30 June 2024	4,758	89,490	(39,175)	(65,336)	(4,120)	(153,048)	(167,431)
At 1 July 2024	**4,758**	**89,490**	**(39,175)**	**(65,336)**	**(4,120)**	**(153,048)**	**(167,431)**
Charge/(credit) to profit or loss	**2,070**	**1,522**	**(15,788)**	**13,190**	**2,372**	**129,287**	**132,653**
Charge to other comprehensive income	**-**	**10,871**	**-**	**(4,510)**	**-**	**-**	**6,361**
At 30 June 2025	**6,828**	**101,883**	**(54,963)**	**(56,656)**	**(1,748)**	**(23,761)**	**(28,417)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7. TAXATION (CONTINUED)

(f) OECD Pillar Two Global Minimum Tax

In December 2021, the OECD published the Pillar 2 model rules introducing a global minimum corporate tax rate of 15% on income arising in each jurisdiction where large multinational groups operate.

IBL Ltd meets the criteria of a multinational enterprise group under the OECD rules. Mauritius and various jurisdictions in which IBL Ltd operates have enacted or are in the process of enacting legislation to implement these rules, with effect generally from 01 January 2024.

The Group's consolidated profit before tax for the year ended 30 June 2025 was Rs 4,499 million. Management has performed a high-level assessment of exposure to top-up taxes across its jurisdictions with significant operations.

At 30 June 2025:

Mauritius: Legislation has been enacted in August 2025 and is applicable as from the year of assessment commencing 1 July 2025. The Regulations for the computing top-up taxes are yet to be issued and the Group will assess any top-up tax arising in Mauritius upon issuance of those Regulations.

France: Legislation became effective from 1 January 2024. Based on current calculations, no material top-up tax liability arose for the period ended 30 June 2025.

Kenya: Legislation became effective from 1 January 2025. The Group's Kenyan operations generated an effective tax rate above the minimum 15% threshold; therefore, no top-up tax liability was incurred.

However, given the complexity of the rules, evolving administrative guidance, and ongoing implementation across jurisdictions, there remains significant uncertainty as to the future application and impact of Pillar Two legislation on the Group. The Group continues to monitor developments closely in all jurisdictions in which it operates and will update its assessment as new information becomes available.

In May 2023, the IASB amended IAS 12 Income Taxes to introduce a temporary exception from recognising and disclosing deferred tax assets and liabilities related to top-up tax arising from Pillar Two rules. The Group has applied this temporary exception in preparing these consolidated financial statements. Accordingly, no deferred taxes related to Pillar Two top-up taxes have been recognised.

(g) Alternative Minimum Tax (AMT) and Fair Share Contribution (FSC)

Subsequent to the reporting period, the Government of Mauritius introduced the Alternative Minimum Tax (AMT) and the Fair Share Contribution (FSC) under the Finance Act 2025. The AMT mandates certain companies to pay a minimum tax of 10% on adjusted book profits where their regular tax liability is lower. The FSC applies to companies with chargeable income exceeding Rs 24 million, at a rate of 5% on their chargeable income. These developments are non-adjusting events under IAS 10 paragraph 22(h) and may affect the Group's and Company's future tax obligations and financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

8(a). CONSUMABLE BIOLOGICAL ASSETS

THE GROUP	Standing cane	Plants	Vegetables	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	11,475	60,969	30,907	103,351
Production	18,306	62,328	55,499	136,133
Sales	(24,336)	(62,182)	(41,879)	(128,397)
Fair value movement	7,681	25,396	(13,482)	19,595
At 30 June 2024	**13,126**	**86,511**	**31,045**	**130,682**
Production	**17,586**	**66,575**	**59,722**	**143,883**
Sales	**(19,860)**	**(76,170)**	**(47,163)**	**(143,193)**
Fair value movement	**2,920**	**34,447**	**15,384**	**52,751**
At 30 June 2025	13,772	111,363	58,988	184,123

The consumable biological assets are measured at fair value determined in accordance with the level 3 of the fair value hierarchy.

The main assumptions for estimating the fair values are as follows:

	2025	2024
Standing cane		
Expected area to harvest (ha)	**99**	100
Estimated yields (%)	**10.8**	10.6
Estimated price of sugar - Rs (per ton)	**25,300**	23,500
Plants		
Expected area to harvest (ha)	**20**	8
Maximum maturity of plants at 30 June	**1 year**	1 year
Vegetables		
Expected area to harvest (ha)	**50**	52
Discount factor (%)	**11**	10

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to value
Standing cane	Discounted cash flows	Cane yield per Ha:35.0 ton/ha (2024: 40.1 ton/ha)	1% increase/(decrease) in cane yield per Ha would result in increase/(decrease) in fair value by Rs 189,037 (2024: Rs 201,459).
		Price of sugar: Rs 25,300/ton (2024: Rs 23,500/ton)	5% increase/(decrease) in the price of sugar would result in increase/(decrease) in fair value by Rs 945,186 (2024: Rs 1,007,295).
		WACC: 11.36% (2024: 9.14%)	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs 17,046 (2024: Rs 14,420).
Plants	Discounted cash flows	Average price of plants: Rs 434 (2024: Rs 413)	5% increase/(decrease) in price of plants would result in increase/(decrease) in fair value by Rs 6,108,661 (2024: Rs 4,881,961).
		Mortality rate: 2% (2024: 6%)	5% increase/(decrease) in mortality rate would result in (decrease)/increase in fair value by Rs 6,229,914 (2024: Rs 5,111,440).
		WACC 18.0% (2024: 18.0%)	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs 1,330,242 (2024: Rs 1,141,495).
Vegetables	Discounted cash flows	Discount factor: 11% (2024: 9.61%)	1% increase/(decrease) in discount factor would result in (decrease)/increase in fair value by Rs 72,140 (2024: Rs 6,801).
		Price of vegetables: Rs 30,000 - Rs 33,500 (2024: Rs 20,000 - Rs 34,000)	5% increase/(decrease) in price of vegetables would result in increase/(decrease) in fair value by Rs 2,249,704 (2024: Rs 2,061,505).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

8(b). BEARER BIOLOGICAL ASSETS

	Maccadamia		Plant canes	
THE GROUP	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	**-**	-	**4,260**	1,125
Expenditure during the year	**80**	-	**325**	3,513
Asset in progress	**965**	-	**-**	-
Amortisation for the year	**-**	-	**(709)**	(378)
At 30 June	**1,045**	-	**3,876**	4,260

Other information:	2025	2024
Area harvested (Arpents)	**85**	82
Cost per Arpent (Rs)	**54,195**	38,300

The Directors made an assessment of the carrying value of the bearer plants as at 30 June 2025. The impairment assessment was based on an average sugar price of Rs 25,000 per ton over a period of 7 years and no impairment was noted during the year ended 30 June 2025 (2024: Nil).

9. INSURANCE CONTRACTS

THE GROUP

Portfolio of insurance and reinsurance contract assets and liabilities

	2025		2024	
	Current portion	Non Current portion	Current portion	Non Current portion
	Property and Casualty	Property and Casualty	Property and Casualty	Property and Casualty
	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities				
- Insurance contract liabilities excluding insurance acquisition cash flow assets	**2,364,829**	**-**	2,767,780	-
- Insurance acquisition cash flow assets	**-**	**-**	-	-
Insurance contract liabilities	**2,364,829**	**-**	2,767,780	-
Insurance contract assets				
- Insurance contract assets excluding insurance acquisition cash flow assets	**-**	**-**	16,425	-
- Insurance acquisition cash flow assets	**-**	**-**	-	-
Insurance contract assets	**-**	**-**	16,425	-
Reinsurance contract assets	**1,517,849**	**-**	2,158,112	-
Reinsurance contract assets	**1,517,849**	**-**	2,158,112	-
Reinsurance contract liabilities	**10,101**	**-**	260	-
Reinsurance contract liabilities	**10,101**	**-**	260	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Insurance contract assets and liabilities

The table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage ("LFRC") and the liability for incurred claims ("LIC") for insurance contracts:

	2025				
	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities/ (Insurance contract assets) as at 01 July	66,935	1,463	2,609,276	73,681	2,751,355
Insurance revenue					
New contracts and contracts measured under the full retrospective approach at transition	(2,942,444)	-	-	-	(2,942,444)
Total insurance revenue	(2,942,444)	-	-	-	(2,942,444)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	1,539,990	17,753	1,557,743
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(358,683)	(32,041)	(390,724)
Losses on onerous contracts and reversals of those losses	-	671	-	-	671
Insurance acquisition cash flows amortisation	441,036	-	-	-	441,036
Total insurance service expenses	441,036	671	1,181,307	(14,288)	1,608,726
Insurance service result	(2,501,408)	671	1,181,307	(14,288)	(1,333,718)
Finance income/(expenses) from insurance contracts issued	-	-	66,373	1,679	68,052
Total amounts recognised in comprehensive income	-	-	66,373	1,679	68,052
Cash flows					
Premiums received	3,100,464	-	-	-	3,100,464
Claims and other directly attributable expenses paid	-	-	(1,743,000)	-	(1,743,000)
Insurance acquisition cash flows paid	(478,321)	-	-	-	(478,321)
Total cash flows	2,622,143	-	(1,743,000)	-	879,143
Insurance contract liabilities/ (Insurance contract assets) as at 30 June	187,670	2,134	2,113,956	61,072	2,364,832

	2024				
	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities/ (Insurance contract assets) as at 01 July	128,270	764	2,557,417	34,483	2,720,934
Insurance revenue					
New contracts and contracts measured under the full retrospective approach at transition	(2,284,115)	-	-	-	(2,284,115)
Total insurance revenue	(2,284,115)	-	-	-	(2,284,115)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	1,809,871	27,404	1,837,275
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	78,815	10,187	89,002
Losses on onerous contracts and reversals of those losses	-	700	-	-	700
Insurance acquisition cash flows amortisation	349,959	-	-	-	349,959
Total insurance service expenses	349,959	700	1,888,686	37,591	2,276,936
Insurance service result	(1,934,156)	700	1,888,686	37,591	(7,179)
Finance income/(expenses) from insurance contracts issued	-	-	100,964	1,608	102,572
Total amounts recognised in comprehensive income	-	-	100,964	1,608	102,572
Cash flows					
Premiums received	2,234,106	-	-	-	2,234,106
Claims and other directly attributable expenses paid	-	-	(1,937,793)	-	(1,937,793)
Insurance acquisition cash flows paid	(361,285)	-	-	-	(361,285)
Total cash flows	1,872,821	-	(1,937,793)	-	(64,972)
Insurance contract liabilities/ (Insurance contract assets) as at 30 June	66,935	1,464	2,609,274	73,682	2,751,355

	2025	2024
Analysed as follows:	Rs'000	Rs'000
- Insurance contract liabilities	2,364,829	2,767,780
- Insurance contract assets	-	(16,425)
	2,364,829	2,751,355

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Insurance contract assets and liabilities (Continued)

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components:

	2025			2024		
Total - Insurance contracts issued	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Opening balance	**2,677,673**	**73,682**	**2,751,355**	2,686,451	34,483	2,720,934
Changes that relate to current service	**(961,419)**	**17,752**	**(943,667)**	(124,285)	27,404	(96,881)
Insurance revenue from contracts measured under the PAA	**(2,942,445)**	**-**	**(2,942,445)**	(2,284,115)	-	(2,284,115)
Experience adjustments - relating to insurance service expenses	**1,981,026**	**17,752**	**1,998,778**	2,159,830	27,404	2,187,234
Changes that relate to future service	**671**	**-**	**671**	700	-	700
Changes in estimates that adjust the CSM	**-**	**-**	**-**	-	-	-
Changes in estimates that result in onerous contract losses or reversals of those losses	**671**	**-**	**671**	700	-	700
Changes that relate to past services	**(358,683)**	**(32,041)**	**(390,724)**	78,815	10,187	89,002
Changes in the FCFs relating to the LIC	**(358,683)**	**(32,041)**	**(390,724)**	78,815	10,187	89,002
Insurance service result	**(1,319,431)**	**(14,289)**	**(1,333,720)**	(44,770)	37,591	(7,179)
Finance income/(expenses) from insurance contracts issued	**66,373**	**1,679**	**68,052**	100,964	1,608	102,572
Total amounts recognised in comprehensive income	**(1,253,058)**	**(12,610)**	**(1,265,668)**	56,194	39,199	95,393
Cash flows						
Premiums received	**3,100,463**	**-**	**3,100,463**	2,234,106	-	2,234,106
Claims and other directly attributable expenses paid	**(1,743,000)**	**-**	**(1,743,000)**	(1,937,793)	-	(1,937,793)
Insurance acquisition cash flows paid	**(478,321)**	**-**	**(478,321)**	(361,285)	-	(361,285)
Total cash flows	**879,142**	**-**	**879,142**	(64,972)	-	(64,972)
Closing balance	**2,303,757**	**61,072**	**2,364,829**	2,677,673	73,682	2,751,355

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities

The following table shows the reconciliation form the opening to the closing balances of the net asset for reinsurance contracts held analysed by components:

	2025			2024		
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**Total**	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Opening balance	**(2,103,836)**	**(54,276)**	**(2,158,112)**	(2,036,948)	(17,728)	(2,054,676)
Changes that relate to current service						
Reinsurance premium (and other related cash flows) experience adjustments relating to current service	**-**	**-**	**-**	-	-	-
Reinsurance expenses - contracts measured under the PAA	**1,650,710**	**-**	**1,650,710**	1,330,583	-	1,330,583
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	**(812,644)**	**(14,407)**	**(827,051)**	(1,222,836)	(29,676)	(1,252,512)
	838,066	**(14,407)**	**823,659**	107,747	(29,676)	78,071
Changes that relate to future service						
Changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	**(572)**	**-**	**(572)**	(333)	-	(333)
Experience adjustments - arising from ceded premiums paid in the period that relate to future service	**-**	**-**	**-**	-	-	-
	(572)	**-**	**(572)**	(333)	-	(333)
Changes that relate to past service						
Changes in the FCF relating to the incurred claims recovery	**341,092**	**31,353**	**372,445**	(126,241)	(5,726)	(131,967)
Effect of changes in the risk of reinsurers non-performance	**(15,733)**	**-**	**(15,733)**	3,275	-	3,275
Net income/(expenses) from reinsurance contracts held	**1,162,853**	**16,946**	**1,179,799**	(15,552)	(35,402)	(50,954)
Finance income/(expenses) from reinsurance contracts held	**(60,239)**	**(1,759)**	**(61,998)**	(86,111)	(1,146)	(87,257)
Other operating expenses	**-**	**-**	**-**	-	-	-
Total amounts recognised in comprehensive income	**1,102,614**	**15,187**	**1,117,801**	(101,663)	(36,548)	(138,211)
Investment components	**-**	**-**	**-**	-	-	-
Other changes	**-**	**-**	**-**	-	-	-
Cash flows	**-**	**-**	**-**	-	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	**(1,288,587)**	**-**	**(1,288,587)**	(1,321,683)	-	(1,321,683)
Recoveries from reinsurance	**833,122**	**-**	**833,122**	1,364,488	-	1,364,488
Directly attributable expenses paid	**(12,231)**	**-**	**(12,231)**	(8,030)	-	(8,030)
Total cash flows	**(467,696)**	**-**	**(467,696)**	34,775	-	34,775
Closing balance	**(1,468,918)**	**(39,089)**	**(1,508,007)**	(2,103,836)	(54,276)	(2,158,112)
Reinsurance contract assets (liabilities) b/f			**260**			
			(1,507,747)			
Analysed as follows:						
- Insurance contract liabilities			**1,517,849**			
- Insurance contract assets			**(10,102)**			
			1,507,747			

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FOR THE YEAR ENDED 30 JUNE 2025

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities (Continued)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance:

	2025				
	Remaining Coverage Component		Incurred Claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
30 June 2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Reinsurance contract assets/(liabilities) as at 01 July 2024	(28,031)	(697)	(2,075,108)	(54,276)	(2,158,112)
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,650,710	-	-	-	1,650,710
Other incurred directly attributable expenses	-	-	12,231	-	12,231
Incurred claims recovery	-	-	(824,875)	(14,407)	(839,282)
Amounts of other pre-recognition cash flows assets derecognised at the date of initial recognition	-	-	-	-	-
Reinsurance other cash flows impairment	-	-	-	-	-
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	341,092	31,353	372,445
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	(572)	-	-	(572)
Effect of changes in non-performance risk of reinsurers	-	-	(15,733)	-	(15,733)
Net income/(expenses) from reinsurance contracts held	1,650,710	(572)	(487,285)	16,946	1,179,799
Finance income/(expenses) from reinsurance contracts held	-	-	(60,239)	(1,759)	(61,998)
Other operating expenses	-	-	-	-	-
Total amounts recognised in comprehensive income	1,650,710	(572)	(547,524)	15,187	1,117,801
Investment components	25,937	-	(25,937)	-	-
Other changes	-	-	-	-	-
Cash flows	25,937	-	(25,937)	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,288,587)	-	-	-	(1,288,587)
Recoveries from reinsurance	-	-	833,122	-	833,122
Directly attributable expenses paid	-	-	(12,231)	-	(12,231)
Total cash flows	(1,262,650)	-	794,954	-	(467,696)
Reinsurance contract assets (liabilities) as at 30 June 2025	360,029	(1,269)	(1,827,678)	(39,089)	(1,508,007)
Reinsurance contract assets (liabilities) b/f					260
					(1,507,747)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities (Continued)

	2024				
	Remaining Coverage Component		Incurred Claims		
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
30 June 2024	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Reinsurance contract assets/(liabilities) as at 01 July 2023	(52,578)	(364)	(1,984,006)	(17,728)	(2,054,676)
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,330,583	-	-	-	1,330,583
Other incurred directly attributable expenses	-	-	8,030	-	8,030
Incurred claims recovery	-	-	(1,230,737)	(29,676)	(1,260,413)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(126,241)	(5,726)	(131,967)
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	(333)	-	-	(333)
Effect of changes in non-performance risk of reinsurers	-	-	3,275	-	3,275
Net income/(expenses) from reinsurance contracts held	1,330,583	(333)	(1,345,673)	(35,402)	(50,825)
Finance income/(expenses) from reinsurance contracts held	-	-	(86,111)	(1,146)	(87,257)
Total amounts recognised in comprehensive income	1,330,583	(333)	(1,431,784)	(36,548)	(138,082)
Investment components	15,647	-	(15,647)	-	-
Cash flows	15,647	-	(15,647)	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,321,683)	-	-	-	(1,321,683)
Recoveries from reinsurance	-	-	1,364,359	-	1,364,359
Directly attributable expenses paid	-	-	(8,030)	-	(8,030)
Total cash flows	(1,306,036)	-	1,340,682	-	34,646
Reinsurance contract assets (liabilities) as at 30 June 2024	(28,031)	(697)	(2,075,108)	(54,276)	(2,158,112)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

10. INSURANCE CONTRACTS

THE GROUP

(a) Insurance service results

Insurance service results	Property and Casualty	
	2025	2024
Insurance contracts:	**Rs'000**	Rs'000
Insurance revenue		
Insurance revenue from contracts measured under the PAA	**2,942,444**	2,284,115
Insurance service expenses		
Incurred claims and other directly attributable expenses	**(1,557,743)**	(1,837,276)
Changes that relate to past service - changes in the FCF relating to the LIC	**390,725**	(89,001)
Losses on onerous contracts and reversal of those losses	**(671)**	(699)
Insurance acquisition cash flows amortisation	**(441,036)**	(350,908)
Total insurance service expenses	**(1,608,725)**	(2,277,884)
Insurance service results	**1,333,719**	6,231
Reinsurance contracts held:		
Net income/(expenses) from reinsurance contracts held:		
Reinsurance expenses - contracts measured under the PAA	**(1,650,710)**	(1,330,583)
Other incurred directly attributable expenses	**(12,231)**	(8,030)
Effect of changes in the risk of reinsurers non-performance	**15,733**	(3,275)
Claims recovered	**839,282**	1,260,542
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	**572**	333
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	**(372,444)**	131,967
Total income from reinsurance contracts held	**470,912**	1,381,537
Net income from reinsurance contracts held	**(1,179,798)**	50,954
Insurance service result	**153,921**	57,185

(b) Finance income/(expense) from insurance contracts issued

The table below presents an analysis of net insurance finance income/(expense) recognised in profit and loss in the period:

Insurance contracts:	**2025**	2024
	Rs'000	Rs'000
Changes in value of underlying assets of contracts measured under the VFA		
Interest accreted	**(64,164)**	(84,125)
Effect of changes in interest rates and other financial assumptions	**(3,888)**	(18,447)
Total finance income/(expense) from insurance contracts issued recognised in P&L	**(68,052)**	(102,572)

(c) Finance income/(expense) from reinsurance contracts issued

The table below presents an analysis of net reinsurance finance income/(expense) recognised in profit and loss in the period:

Reinsurance contracts:	**2025**	2024
	Rs'000	Rs'000
Interest accreted	**59,357**	72,353
Effect of changes in interest rates and other financial assumptions	**2,642**	14,904
Foreign exchange differences	**-**	-
Total finance income/(expense) from reinsurance contracts issued recognised in P&L	**61,999**	87,257

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES

THE COMPANY	**Listed**	**Secondary market**	**Unquoted**	**Total**
At FVTOCI	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2023				
- As previously reported	5,504,704	467,673	23,104,890	29,077,267
- Prior year adjustments (Note 43)	-	-	943,904	943,904
- As restated	5,504,704	467,673	24,048,794	30,021,171
Additions	-	-	3,442,876	3,442,876
Capitalisation of loans (Note (ii))	-	-	11,702	11,702
Transfer from advance towards equity (Note 17(b))	-	-	842,640	842,640
Transfer to other financial assets (Note 14)	-	(28,675)	-	(28,675)
Derivative liability over put option	-	-	57,957	57,957
Financial guarantee contract over put option	-	-	13,146	13,146
Fair value adjustments	(101,968)	30,879	1,529,992	1,458,903
At 30 June 2024	5,402,736	469,877	29,947,107	35,819,720
At 1 July 2024				
- As previously reported	**5,402,736**	**469,877**	**28,721,600**	**34,594,213**
- Prior year adjustments (Note 43)	**-**	**-**	**1,225,507**	**1,225,507**
- As restated	**5,402,736**	**469,877**	**29,947,107**	**35,819,720**
Refund of capital invested	**-**	**-**	**(105,213)**	**(105,213)**
Additions	**-**	**29,381**	**173,921**	**203,302**
Disposals	**-**	**-**	**(16,441)**	**(16,441)**
Capitalisation of loans (Note (ii))	**-**	**-**	**427,121**	**427,121**
Transfer from advance towards equity (Note 17(b))	**-**	**-**	**617,067**	**617,067**
Transfer to assets classified as held for sale (Note 21)	**-**	**-**	**(110,640)**	**(110,640)**
Fair value adjustments	**(439,007)**	**172,025**	**926,842**	**659,860**
At 30 June 2025	**4,963,729**	**671,283**	**31,859,764**	**37,494,776**

The additions have been financed as follows:

	2025	2024
	Rs'000	Rs'000
Cash	**203,302**	3,442,876
Capitalisation of loans	**427,120**	11,702
	630,422	3,454,578

(i) The Group and the Company have pledged their investments to secure the banking facilities obtained.

(ii) During years ended 30 June 2025 and 2024, the Group converted non-current receivable balances from related parties into equity investments.

(iii) The Group considers certain entities over which it controls less than 50% of the voting rights as subsidiaries since it has sufficient dominant voting interest to direct the relevant activities of these entities and therefore has control over them.

(iv) The details of the subsidiaries at 30 June 2025 and 2024 are set out below. The proportion of ownership interests held equals the voting rights held by the Group and the indirect holding disclosed reflect the effective holding held by IBL Ltd in the entity. The country of incorporation is also the principal place of business of each entity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	**Indirect**	Direct	Indirect
Winhold Limited	Retail	Mauritius	Ordinary	Investment	**100.00**	**-**	100.00	-
Compagnie des Magasins Populaires Limitée	Retail	Mauritius	Ordinary	Hypermarket	**-**	**100.00**	-	100.00
Pick and Buy Limited	Retail	Mauritius	Ordinary	Supermarkets	**-**	**100.00**	-	100.00
Pick and Buy Victoria Ltd	Retail	Mauritius	Ordinary	Hypermarket	**-**	**100.00**	-	100.00
Pick and Buy Tribeca Ltd	Retail	Mauritius	Ordinary	Hypermarket	**-**	**100.00**	-	100.00
CMPL (Mont Choisy) Limitée (i)	Retail	Mauritius	Ordinary	Hypermarket	**-**	**100.00**	-	100.00
Mambo Retail Ltd	Retail	Mauritius	Ordinary	Investment holding	**73.20**	**-**	73.20	-
Naivas International	Retail	Mauritius	Ordinary	Investment holding	**-**	**37.33**	-	37.33
Naivas Limited	Retail	Kenya	Ordinary	Hypermarket	**-**	**37.33**	-	37.33
Monvid Insurance	Retail	Kenya	Ordinary	Insurance	**-**	**28.00**	-	28.00
Run Distribution Ltd	Retail	Mauritius	Ordinary	Investment holding	**100.00**	**-**	100.00	-
IBL Run Invest	Retail	Reunion	Ordinary	Investment holding	**-**	**100.00**	-	100.00
Make Distribution	Retail	Reunion	Ordinary	Hypermarket	**-**	**51.00**	-	51.00
Medical Trading Company Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Healthcare	**100.00**	**-**	100.00	-
AfriActiv International Ltd (Formerly known as: Medical Trading International Ltd)	Consumer Brands & Distribution	Mauritius	Ordinary	Healthcare	**100.00**	**-**	100.00	-
BrandActiv Exports Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Inactive	**100.00**	**-**	100.00	-
BrandActiv Exports Reunion Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Exportation of goods	**-**	**80.00**	-	-
La Tropicale Mauricienne Ltée	Consumer Brands & Distribution	Mauritius	Ordinary	Manufacturing	**100.00**	**-**	100.00	-
Elgon Healthcare Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**64.00**	**-**	64.00	-
Westland Heights Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**-**	**41.60**	-	41.60
Harleys Limited	Consumer Brands & Distribution	Kenya	Ordinary	Healthcare	**-**	**41.60**	-	41.60
Harley's Uganda Limited	Consumer Brands & Distribution	Uganda	Ordinary	Healthcare	**-**	**41.60**	-	41.60
Harley's (T) Limited	Consumer Brands & Distribution	Tanzania	Ordinary	Healthcare	**-**	**41.60**	-	-
Intergraph Ltée	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in printing equipment and consumables	**100.00**	**-**	100.00	-
HOIL Limitee (Formerly known as: Heilderberg Océan Indien Limitée)	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	**-**	**100.00**	-	100.00
Intergraph Réunion	Consumer Brands & Distribution	Reunion	Ordinary	Trading in printing equipment and consumables for printing	**-**	**100.00**	-	100.00
SCI Les Alamandas	Consumer Brands & Distribution	Reunion	Ordinary	Real estate	**-**	**100.00**	-	100.00
Intergraph Africa Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in printing equipment and consumables	**-**	**100.00**	-	100.00

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	**Indirect**	Direct	Indirect
Camp Investment Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	**50.24**	**-**	49.60	-
Phoenix Management Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Management	**-**	**49.58**	-	49.58
Phoenix Investment Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	**27.44**	**11.25**	26.17	11.25
Phoenix Beverages Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Production of Beer and Bottles and distribution of beverages	**3.21**	**20.07**	3.21	20.07
Mauritius Breweries Investments Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	**-**	**23.28**	-	23.28
Phoenix Beverages Overseas Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Export of beverages	**-**	**23.28**	-	23.28
The (Mauritius) Glass Gallery Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Production and sale of glasswares	**-**	**23.28**	-	23.28
Phoenix Distributors Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Distribution of beverages	**-**	**22.66**	-	22.66
Phoenix Camp Minerals Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment	**-**	**23.28**	-	23.28
Phoenix Réunion SARL	Consumer Brands & Distribution	Reunion	Ordinary	Commissioning agent	**-**	**23.28**	-	23.28
Helping Hands Foundation	Consumer Brands & Distribution	Mauritius	Ordinary	Charitable institution	**-**	**23.28**	-	23.28
Phoenix Foundation	Consumer Brands & Distribution	Mauritius	Ordinary	Foundation	**-**	**23.28**	-	23.28
Edena S.A.	Consumer Brands & Distribution	Reunion	Ordinary	Distribution of beverages	**-**	**23.28**	-	23.28
Espace Solution Reunion SAS	Consumer Brands & Distribution	Reunion	Ordinary	Other Services	**-**	**23.28**	-	23.28
The Traditional Green Mill Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Restaurant	**-**	**23.28**	-	23.28
SCI Edena	Consumer Brands & Distribution	Reunion	Ordinary	Real Estate	**-**	**23.28**	-	23.28
IBL Energy Ltd	Industrials	Mauritius	Ordinary	Investment	**100.00**	**-**	100.00	-
IBL Waste to Energy Ltd	Industrials	Mauritius	Ordinary	Investment	**-**	**100.00**	-	100.00
IBL Energy (Kenya) Ltd	Industrials	Kenya	Ordinary	Investment	**-**	**100.00**	-	100.00
Construction & Material Handling Company Ltd	Industrials	Mauritius	Ordinary	Handling equipment	**100.00**	**-**	100.00	-
DieselActiv Co Ltd	Industrials	Mauritius	Ordinary	Mechanical	**100.00**	**-**	100.00	-
Servequip Ltd	Industrials	Mauritius	Ordinary	Rental & servicing of equipment	**100.00**	**-**	100.00	-
Scomat Limitée	Industrials	Mauritius	Ordinary	Industrial & Mechanical	**100.00**	**-**	100.00	-
Blychem Ltd	Industrials	Mauritius	Ordinary	Manufacturing of Chemical products	**100.00**	**-**	100.00	-

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held Direct	2025 % held Indirect	2024 % held Direct	2024 % held Indirect
Chantier Naval de l'Océan Indien Limited	Industrials	Mauritius	Ordinary	Construction and repair of ships	63.83	-	63.83	-
CNOI Investments Ltd	Industrials	Mauritius	Ordinary	Investment	-	63.83	-	63.83
Mer and Design Ltd	Industrials	Mauritius	Ordinary	Naval architechs	-	63.83	-	63.83
Industrie et Services de l'Océan Indien Limitée	Industrials	Mauritius	Ordinary	Maritime Transport	-	63.83	-	63.83
AFIX Scaff (Mauritius) Ltd	Industrials	Mauritius	Ordinary	Construction	-	51.06	-	51.06
AFIX Stage Ltd	Industrials	Mauritius	Ordinary	Construction	-	30.63	-	30.63
Switch Energy Ltd	Industrials	Mauritius	Ordinary	Construction	-	63.83	-	-
Engitech Ltd	Industrials	Mauritius	Ordinary	Commerce	100.00	-	100.00	-
IBL Madagasikara S.A.	Industrials	Madagascar	Ordinary	Commerce	-	100.00	-	100.00
Manser Saxon Contracting Limited	Industrials	Mauritius	Ordinary	Manufacturing & contracting	100.00	-	100.00	-
Engineering Services Ltd	Industrials	Seychelles	Ordinary	Outsourcing	-	100.00	-	100.00
Fit-Out (Mauritius) Ltd (i)	Industrials	Mauritius	Ordinary	Manufacturing	-	75.50	-	75.50
Manser Saxon Interiors Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
Manser Saxon Elevators Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
Manser Saxon Distribution Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
Manser Saxon Services Ltd	Industrials	Mauritius	Ordinary	Training services	-	100.00	-	100.00
Tower Bridge Projects (Mauritius) Ltd (i)	Industrials	Mauritius	Ordinary	Construction	-	100.00	-	100.00
Saxon International Ltd	Industrials	Mauritius	Ordinary	Investment	-	100.00	-	100.00
Systems Building Contracting Ltd	Industrials	Mauritius	Ordinary	Manufacturing & contracting	-	71.54	-	71.54
Tornado Limited	Industrials	Mauritius	Ordinary	Manufacturing	-	100.00	-	100.00
United Basalt Products Ltd	Industrials	Mauritius	Ordinary	Investment	33.14	-	33.14	-
Espace Maison Ltée	Industrials	Mauritius	Ordinary	Commerce	-	33.14	-	33.14
Compagnie de Gros Cailloux Limitée	Industrials	Mauritius	Ordinary	Agriculture	-	33.14	-	33.14
Welcome Industries Limited	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	25.15	-	25.15
UBP International Ltd	Industrials	Mauritius	Ordinary	Investment	-	33.14	-	33.14
United Granite Products (Pvt) Ltd	Industrials	Sri-Lanka	Ordinary	Manufacture of building materials	-	25.52	-	25.52
Sainte Marie Crushing Plant Ltd	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	25.35	-	25.35
Société des Petits Cailloux	Industrials	Mauritius	Ordinary	Investment	-	25.35	-	25.35
Drymix Ltd	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	23.79	-	23.79
Premix Ltd	Industrials	Mauritius	Ordinary	Supplier of ready-mixed concrete	-	33.14	-	33.14
Société d'Investissement Rodriguais	Industrials	Mauritius	Ordinary	Investment	-	33.14	-	33.14
Drymat SAS (Reunion)	Industrials	Reunion	Ordinary	Manufacture of building materials	-	26.51	-	26.51
Pricom Ltd (i)	Industrials	Mauritius	Ordinary	Manufacture of building materials	-	33.14	-	33.14
Bazalt Reunion	Industrials	Reunion	Ordinary	Investment	-	29.83	-	29.82
Bazalt Reunion SAS	Industrials	Reunion	Ordinary	Investment	-	-	-	-
Bazalt Support	Industrials	Reunion	Ordinary	Investment	-	29.83	-	29.82
Flacq Associated Stonemasters Limited	Industrials	Mauritius	Ordinary	Production and sale of aggregates and bricks	-	33.14	-	33.14
Anzemberg, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
ALD, SARL	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Préfabéton, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Soreco, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Sigemat, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Incudine, SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SNC Prefinvest	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SNC Siginvest	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
Bazalt Support SAS	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SARL Austral Conseil Maintenance	Industrials	Reunion	Ordinary	Construction	-	20.88	-	-
SARL Dimatechniques	Industrials	Reunion	Ordinary	Construction	-	29.83	-	-
SeaBrew Solar Ltd	Industrials	Mauritius	Ordinary	Investment	-	57.40	-	-
IBL India Investments Ltd	Industrials	Mauritius	Ordinary	Investment	100.00	-	100.00	-
Aquatic Proteins Private Limited (i)	Industrials	India	Ordinary	Manufacturing	-	70.00	-	70.00
Seafood Hub Limited	Industrials	Mauritius	Ordinary	Investment	85.00	-	85.00	-
Cervonic Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	85.00	-	85.00
Froid des Mascareignes Ltd	Industrials	Mauritius	Ordinary	Storage	-	59.50	-	59.50
Transfroid Ltd	Industrials	Mauritius	Ordinary	Import-Export	-	59.50	-	59.50
Marine Biotechnology Products Ltd	Industrials	Mauritius	Ordinary	Manufacturing	-	70.36	-	70.36
Marine Biotechnology International Ltd	Industrials	Mauritius	Ordinary	Investment	-	85.00	-	85.00
IBL Gabon Investments Limited	Industrials	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Seafood Support Services Ltd	Industrials	Mauritius	Ordinary	Support Services	100.00	-	100.00	-

(i) Companies are inactive
(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held Direct	2025 % held Indirect	2024 % held Direct	2024 % held Indirect
Alentaris Ltd	Services	Mauritius	Ordinary	Investment	85.00	-	85.00	-
Alentaris Recruitment Ltd	Services	Mauritius	Ordinary	Recruitment services	-	85.00	-	85.00
Alentaris Consulting Ltd	Services	Mauritius	Ordinary	Human resource consulting	-	85.00	-	85.00
Alentaris Management Ltd	Services	Mauritius	Ordinary	Management company	-	85.00	-	85.00
International Development Partners (E.A) Limited	Services	Kenya	Ordinary	Recruitment services and human resource management	-	74.00	-	74.00
Neocap Holdings Ltd	Services	Mauritius	Ordinary	Investment Holding	87.41	-	65.48	-
IBL Financial Services Holding Ltd	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
DTOS Holdings Ltd	Services	Mauritius	Ordinary	Global business	100.00	-	100.00	-
DTOS Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS Trustees Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Pines Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Pines Nominees Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Knights & Johns Management Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Beach International Company Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Interface International Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
ITA EST (Nominees) Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
IPSE (Nominees) Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Interface Management Services Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS International Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS International Middle East Limited	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Quelimane Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS International East Africa (K) Limited	Services	Kenya	Ordinary	Global business	-	100.00	-	100.00
DTOS East Africa Limited	Services	Uganda	Ordinary	Global business	-	100.00	-	100.00
DTOS International (Rwanda) Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
DTOS Outsourcing Ltd	Services	Mauritius	Ordinary	Global business	-	100.00	-	100.00
Inconformità Ltd	Services	Mauritius	Ordinary	Provider of Services	-	100.00	-	100.00
DTOS Investors Services Ltd	Services	Mauritius	Ordinary	Investment dealing and advisory services	-	100.00	-	100.00
DTOS Capital Markets Ltd	Services	Mauritius	Ordinary	Investment dealing and advisory services	-	100.00	-	100.00
DTOS Registry Services Ltd	Services	Mauritius	Ordinary	Provider of Services	-	100.00	-	100.00
Eagle Insurance Limited	Services	Mauritius	Ordinary	General Insurance	60.00	-	60.00	-
Specialty Risk Solutions Ltd	Services	Mauritius	Ordinary	General Insurance	-	42.00	-	42.00
Eagle Investment Property Limited	Services	Mauritius	Ordinary	Property	-	60.00	-	60.00
Confido Holding Limited	Services	Mauritius	Ordinary	Investment	74.00	-	100.00	-
EllGeo Re (Mauritius) Ltd	Services	Mauritius	Ordinary	Reinsurance	-	74.00	-	100.00
Life Together Ltd	Services	Mauritius	Ordinary	Biotechnologies	100.00	-	100.00	-
Nouvelle Clinique du Bon Pasteur	Services	Mauritius	Ordinary	Medical practice	-	75.60	-	-
Life Viva Medical Clinic Ltd	Services	Mauritius	Ordinary	Clinical Activities	-	100.00	-	100.00
Life Nova Plus Ltd	Services	Mauritius	Ordinary	Medical and dental practice	-	100.00	-	100.00
Novalab Medical Ltd	Services	Mauritius	Ordinary	Laboratory testing	-	100.00	-	100.00
Plat-Form Laser Ltée	Services	Mauritius	Ordinary	Laser treatment	-	100.00	-	100.00
The Cryoact Ltd	Services	Mauritius	Ordinary	Cryotherapy	-	70.00	-	70.00
CIDP Biotech India Private Limited	Services	India	Ordinary	Clinical testing	-	100.00	-	100.00
CIDP Biotechnology SRL	Services	Romania	Ordinary	Clinical testing of pharmaceutical and cosmetic products	-	100.00	-	100.00
CIDP Do Brasil Pesquisas Clinicas Ltda	Services	Brasil	Ordinary	Clinical testing of pharmaceutical and cosmetic products	-	100.00	-	100.00
CIDP Singapore Ltd	Services	Mauritius	Ordinary	Clinical research and investment	-	100.00	-	90.00
Centre International de Development Pharmaceutique Ltee	Services	Singapore	Ordinary	Clinical testing of pharmaceutical and cosmetic products	-	90.00	-	90.00
Healthscape Ltd	Services	Mauritius	Ordinary	Wellness	-	100.00	-	100.00
Lux Island Resorts Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	56.47	-	56.47	-
Holiday & Leisure Resorts Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Merville Beach Hotel Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Merville Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Blue Bay Tokey Island Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Beau Rivage Co Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
LIR Properties Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Les Pavillons Resorts Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47

(i) Companies are inactive
(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	Indirect	Direct	Indirect
LTK Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
FMM Ltée	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
MSF Leisure Company Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Hotel Prestige Reunion SAS	Services	Reunion	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
LIRCO Ltd	Services	Luxemburg	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Les Villas du Lagon SA	Services	Reunion	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Naiade Holidays (Pty) Ltd	Services	South Africa	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Lux Island Resort Foundation	Services	Mauritius	Ordinary	Charitable institution	-	56.47	-	56.47
Lux Island Resort Maldives Ltd	Services	Seychelles	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
White Sand Resorts & Spa Pvt Ltd	Services	Maldives	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Oceanide Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
Nereide Limited	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.47	-	56.47
The Lux Collective Ltd	Services	Guernsey	Ordinary	Hospitality and Tourism	56.37	-	56.37	-
The LUX Collective UK Ltd	Services	UK	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Island Light Vacations Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
LIRTA Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Lux Island Resort Seychelles Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Salt Hospitality Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Palm Boutique Hotel Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
The Lux Collective Pte Ltd	Services	Singapore	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Cafe LUX Ltd	Services	Mauritius	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Lux Hotel Management (Shanghai) Co Ltd	Services	China	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
The Lux Collective LLC	Services	Dubai	Ordinary	Hospitality and Tourism	-	56.37	-	56.37
Run Sky Ltd	Services	Mauritius	Ordinary	Investment Holding	25.00	24.74	-	-
IBL Link Ltd	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Ventures Ltd	Services	Mauritius	Ordinary	Fund management	100.00	-	100.00	-
DotExe Ventures Ltd	Services	Mauritius	Ordinary	Fund management	-	100.00	-	100.00
IBL Link Investments Ltd	Services	Mauritius	Ordinary	Fund management	100.00	-	100.00	-
4Di DotExe Fund I LP	Services	Mauritius	Ordinary	Fund management	100.00	-	100.00	-
Air Mascareignes Limitée	Services	Mauritius	Ordinary	Tourism	50.00	-	50.00	-
Australair General Sales Agency Ltd	Services	Mauritius	Ordinary	Tourism and Travel		50.00		50.00
Australair GSA Comores SARL	Services	Comoros	Ordinary	Tourism and Travel		50.00		50.00
Australair GSA Mada SA	Services	Madagascar	Ordinary	Tourism and Travel		50.00		50.00
Catovair Comores SARL (ii)	Services	Comores	Ordinary	Tourism and Travel		50.00		50.00
Arcadia Travel Limited	Services	Mauritius	Ordinary	Travel agency	100.00	-	100.00	-
Arcadia Travel Madagascar	Services	Madagascar	Ordinary	Travel agency		100.00		100.00
Arcadia Travel Comores SARL	Services	Comoros	Ordinary	Travel agency		100.00		100.00
Ground 2 Air Ltd	Services	Mauritius	Ordinary	Ground handling	100.00	-	100.00	-
G2A Camas Ltd	Services	Mauritius	Ordinary	Training	-	50.00	-	50.00
IBL Aviation Comores SARL (ii)	Services	Comoros	Ordinary	Tourism and Travel	-	100.00	-	100.00
IBL Cargo Village Ltd	Services	Mauritius	Ordinary	Tourism and Travel	100.00	-	100.00	-
IBL Fishing Company Ltd	Services	Mauritius	Ordinary	Shipping	100.00	-	100.00	-
IBL Regional Development Limited	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Comores SARL	Services	Comoros	Ordinary	Tourism	-	100.00	-	100.00
IBL Comores GSA Anjouan SARL (ii)	Services	Comoros	Ordinary	Tourism	-	100.00	-	100.00
Mada Aviation SARL (ii)	Services	Madagascar	Ordinary	GSA	-	100.00	-	100.00
Ireland Fraser (Madagascar) SARL (ii)	Services	Madagascar	Ordinary	Commerce	-	100.00	-	100.00
Logidis Limited	Services	Mauritius	Ordinary	Warehousing	100.00	-	100.00	-
Mad Courrier SARL	Services	Madagascar	Ordinary	Courier service	70.00	-	70.00	-
Somatrans Ceva Logistics Limited	Services	Mauritius	Ordinary	Import-Export	75.00	-	75.00	-
Somatrans SDV Logistics Ltd	Services	Mauritius	Ordinary	Import-Export	-	75.00	-	75.00
Southern Seas Shipping Company Limited	Services	Mauritius	Ordinary	Shipping	100.00	-	100.00	-
Reefer Operations Limited	Services	Mauritius	Ordinary	Shipping	-	100.00	-	100.00
Indian Ocean Reefers Limited	Services	Mauritius	Ordinary	Shipping	-	100.00	-	100.00
IBL LAS Support Ltd	Services	Mauritius	Ordinary	Support Services	100.00	-	100.00	-
Société de Transit Aérien et Maritime SARL (ii)	Services	Madagascar	Ordinary	Clearing & forwarding	-	85.50	-	85.50

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2025 % held		2024 % held	
					Direct	Indirect	Direct	Indirect
Bloomage Ltd	Services	Mauritius	Ordinary	Real Estate & Property Management	100.00	-	100.00	-
MedWest Ltd	Services	Mauritius	Ordinary	Real Estate & Property Management	-	100.00	-	100.00
MedNorth Ltd	Services	Mauritius	Ordinary	Real Estate & Property Management	-	100.00	-	100.00
Bloomage International (Formerly known as Retail Properties Ltd)	Services	Mauritius	Ordinary	Real Estate & Property Management	-	100.00	-	100.00
Southern Investments Ltd	Services	Mauritius	Ordinary	Real Estate	-	100.00	-	100.00
The Ground Collaborative Space Ltd	Services	Mauritius	Ordinary	Collaborative workspace	-	100.00	-	100.00
BlueLife Limited	Services	Mauritius	Ordinary	Property Development & Holding Co	57.41	-	57.41	-
Haute Rive Holdings Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Azuri Smart City Company Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Azuri Estate Management Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Haute Rive Ocean Front Living Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Haute Rive IRS Company Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
HR Golf Holding Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Azuri Golf Management Ltd	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Circle Square Holding Company Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Life in Blue Limited	Services	Mauritius	Ordinary	Property Development	-	57.41	-	57.41
Blyth Brothers & Company Limited (i)	Services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
Société Mauricienne de Navigation Ltée (i)	Services	Mauritius	Ordinary	Service provider	100.00	-	100.00	-
Fondation Joseph Lagesse	Corporate services	Mauritius	Ordinary	Charitable institution	100.00	-	100.00	-
Les Cuisines Solidaires Ltée	Corporate services	Mauritius	Ordinary	Charitable institution	-	100.00	-	100.00
Chemin Rail & Amaury Housing Co Ltd	Corporate services	Mauritius	Ordinary	Charitable institution	-	100.00	-	100.00
IBL Africa Investment Ltd	Corporate services	Mauritius	Ordinary	Investment	100.00	-	100.00	-
IBL Entertainment Limited (i)	Corporate services	Mauritius	Ordinary	Inactive	-	100.00	-	100.00
IBL Entertainment Holding Limited (i)	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
IBL Treasury Management Ltd (i)	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
IBL Training Services Limited	Corporate services	Mauritius	Ordinary	Training services	100.00	-	100.00	-
GML Immobilier Ltée	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
I-Consult Limited (i)	Corporate services	Mauritius	Ordinary	IT Services	100.00	-	100.00	-
IBL International Limited	Corporate services	Kenya	Ordinary	Business Development	100.00	-	100.00	-
Ireland Blyth (Seychelles) Ltd (i)	Corporate services	Seychelles	Ordinary	Inactive	100.00	-	100.00	-
IBL Management Ltd	Corporate services	Mauritius	Ordinary	Management Services	100.00	-	100.00	-
IBL Treasury Ltd	Corporate services	Mauritius	Ordinary	Treasury	100.00	-	100.00	-
IBL Entertainment Limited (i)	Corporate services	Mauritius	Ordinary	Inactive	-	100.00	-	100.00
IBL Entertainment Holding Limited (i)	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
IBL Treasury Management Ltd (i)	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
IBL Training Services Limited	Corporate services	Mauritius	Ordinary	Training services	100.00	-	100.00	-
GML Immobilier Ltée	Corporate services	Mauritius	Ordinary	Inactive	100.00	-	100.00	-
I-Consult Limited (i)	Corporate services	Mauritius	Ordinary	IT Services	100.00	-	100.00	-
IBL International Limited	Corporate services	Kenya	Ordinary	Business Development	100.00	-	100.00	-
Ireland Blyth (Seychelles) Ltd (i)	Corporate services	Seychelles	Ordinary	Inactive	100.00	-	100.00	-
IBL Management Ltd	Corporate services	Mauritius	Ordinary	Management Services	100.00	-	100.00	-
IBL Treasury Ltd	Corporate services	Mauritius	Ordinary	Treasury	100.00	-	100.00	-

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interest:

	Percentage of voting rights held by non-controlling interests		Net profit attributable to non-controlling interest		Accumulated non-controlling interests		Dividend paid to non-controlling interests	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
			Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Lux Island Resorts Ltd	**43.53%**	43.53%	**526,131**	492,850	**5,108,210**	4,646,566	**(149,227)**	(149,138)
Camp Investment Company Limited	**49.76%**	50.40%	**756,660**	1,016,916	**5,903,742**	5,281,384	**(345,232)**	(327,151)
United Basalt Products Ltd	**66.86%**	66.86%	**110,957**	123,963	**2,858,440**	3,006,106	**(31,018)**	(40,475)
Mambo Retail Ltd (Naivas)	**26.83%**	26.83%	**375,239**	648,039	**4,254,831**	4,388,250	**(366,572)**	(192,654)
Individually immaterial subsidiaries with non-controlling interests			**205,646**	335,067	**2,919,324**	2,603,018	**(204,273)**	(349,837)
Total			**1,974,633**	2,616,835	**21,044,547**	19,925,324	**(1,096,322)**	(1,059,255)

The summarised financial information (consolidated figures) of each subsidiary that the Group has a material non-controlling interest are set out on the following page.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Lux Island Resorts Ltd

	2025	2024
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**2,404,761**	2,049,223
Non-current assets	**16,886,039**	16,915,507
Current liabilities	**3,090,700**	3,327,276
Non-current liabilities	**6,359,556**	6,868,656
Equity attributable to owners of the company	**3,272,051**	2,661,949
Convertible bonds	**1,460,283**	1,460,283
Non-controlling interests	**5,108,210**	4,646,566

	2025	2024
Summarised statement of profit or loss:	**Rs'000**	Rs'000
Revenue from contracts with customers	**10,555,607**	9,514,650
Expenses	**(9,347,323)**	(8,380,088)
Profit for the year	**1,208,284**	1,134,562
Other comprehensive income for the year	**270,933**	(20,745)
Total comprehensive income for the year	**1,479,217**	1,113,817
Profit for the year:		
- Profit attributable to owners of the company	**682,153**	641,712
- Profit attributable to the non-controlling interests	**526,131**	492,850
	1,208,284	1,134,562
Summarised statement of cash flows:		
Net cash inflow from operating activities	**2,380,076**	2,510,583
Net cash outflow from investing activities	**(473,698)**	(968,008)
Net cash outflow from financing activities	**(1,448,051)**	(1,596,743)
Net cash inflow/(outflow) for the year	**458,327**	(54,168)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Camp Investment Company Limited

	2025	2024
Summarised statement of financial position:	Rs'000	Rs'000
Current assets	4,603,953	4,162,617
Non-current assets	11,509,826	6,009,530
Current liabilities	3,145,384	2,124,311
Non-current liabilities	5,244,243	1,189,780
Equity attributable to owners of the company	1,820,410	1,576,672
Non-controlling interests	5,903,742	5,281,384

	2025	2024
Summarised statement of profit or loss:	Rs'000	Rs'000
Revenue from contracts with customers	13,400,370	12,170,859
Expenses	(12,493,552)	(10,966,310)
Profit for the year	906,818	1,204,549
Other comprehensive income for the year	447,277	10,550
Total comprehensive income for the year	1,354,095	1,215,099
Profit for the year:		
- Profit attributable to owners of the company	150,158	187,633
- Profit attributable to the non-controlling interests	756,660	1,016,916
	906,818	1,204,549
Summarised statement of cash flows:		
Net cash inflow from operating activities	1,791,855	2,075,024
Net cash outflow from investing activities	(5,564,238)	(573,326)
Net cash inflow/(outflow) from financing activities	3,396,595	(588,790)
Net cash (outflow)/inflow for the year	(357,788)	912,908

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

United Basalt Products Limited

	2025	2024
Summarised statement of financial position:	Rs'000	Rs'000
Current assets	4,096,378	3,804,012
Non-current assets	9,545,066	5,653,169
Current liabilities	4,441,286	1,359,245
Non-current liabilities	4,990,711	3,700,103
Equity attributable to owners of the company	1,351,007	1,391,727
Non-controlling interests	2,858,440	3,006,106

	2025	2024
Summarised statement of profit or loss:	Rs'000	Rs'000
Revenue from contracts with customers	8,399,921	5,118,175
Expenses	(8,161,160)	(4,909,586)
Profit for the year	238,761	208,589
Other comprehensive income for the year	23,998	(70,967)
Total comprehensive income for the year	262,759	137,622
Profit for the year:		
- Profit attributable to owners of the company	127,804	84,626
- Profit attributable to the non-controlling interests	110,957	123,963
	238,761	208,589
Summarised statement of cash flows:		
Net cash inflow from operating activities	1,001,642	540,080
Net cash outflow from investing activities	(4,150,341)	(378,548)
Net cash inflow from financing activities	2,120,971	1,616,339
Net cash (outflow)/inflow for the year	(1,027,728)	1,777,871

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Mambo Retail Ltd

	2025	2024
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**5,343,896**	4,971,786
Non-current assets	**15,766,394**	12,986,006
Current liabilities	**6,050,880**	5,632,830
Non-current liabilities	**3,161,511**	3,677,785
Equity attributable to owners of the company	**10,821,788**	(1,641,780)
Non-controlling interests	**1,076,111**	4,388,250

	2025	2024
Summarised statement of profit or loss:	**Rs'000**	Rs'000
Revenue from contracts with customers	**40,282,796**	33,121,639
Expenses	**(39,421,103)**	(32,520,906)
Profit for the year	**861,693**	600,733
Other comprehensive income for the year	**(3,372)**	287,353
Total comprehensive income for the year	**858,321**	888,086
Profit/(loss) for the year:		
- Profit/(loss) attributable to owners of the company	**486,454**	(47,306)
- Profit attributable to the non-controlling interests	**375,239**	648,039
	861,693	600,733
Summarised statement of cash flows:		
Net cash inflow from operating activities	**1,371,632**	2,464,586
Net cash outflow from investing activities	**(196,721)**	(796,169)
Net cash outflow from financing activities	**(1,001,863)**	(893,983)
Net cash inflow for the year	**173,048**	774,435

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

12. INVESTMENT IN ASSOCIATES

(a)

THE GROUP	2025 Rs'000	2024 Rs'000
At 1 July	**13,718,892**	20,608,026
Additions	**-**	112,561
Deconsolidation as associates	**(19,667)**	(8,519,437)
Impairment losses (Note 33)	**(63,344)**	-
Share of results - continuing operations	**253,060**	394,103
Share of results - discontinued operations	**1,849,799**	2,035,699
Recycling of translation reserves to profit or loss	**49,237**	-
Dividend income	**(895,492)**	(1,046,563)
Remeasurement of retirement benefit obligations (OCI)	**(36,077)**	(44,399)
Movement in fair value reserves (OCI)	**1,175**	273
Movement in revaluation reserves (OCI)	**-**	52,064
Movement in translation reserves (OCI)	**5,624**	57,756
Movement in other reserves (OCI)	**18,068**	(2,128)
Transfer from other reserves to retained earnings	**485,103**	421,586
Other movements in retained earnings	**(481,397)**	(356,941)
Transfer from revaluation reserves to retained earnings	**(2,764)**	1,744
Effect of restructuring	**-**	(13,773)
Transfer to assets classified as held for sale (Note 21)	**(6,896,734)**	-
Transfer (to)/from joint ventures (Note 13)	**(4,500)**	231
Transfer from other financial assets	**-**	18,090
At 30 June	**7,980,983**	13,718,892

The Group has fully impaired some of its investments in associates which are inactive or loss-making in prior years. No additional impairment losses were recognised during the year ended 30 June 2024. During the year under review, the Group recognised an impairment loss of Rs 63 million with respect to one of its associates. This was as a result of drop in performance of that entity. The recoverable amount was determined using an EBITDA multiple of 6.41.

(b) **THE COMPANY**

	Listed	Secondary Market	Unquoted	Total
At FVTOCI	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2023	725,395	-	6,005,138	6,730,533
Transfer from other financial assets (Note 14)	-	-	4,500	4,500
Fair value adjustments	273,784	-	1,526,650	1,800,434
At 30 June 2024	999,179	-	7,536,288	8,535,467
At 1 July 2024	**999,179**	**-**	**7,536,288**	**8,535,467**
Fair value adjustments	**118,845**	**-**	**873,105**	**991,950**
Transfer to joint ventures (Note 13)	**-**	**-**	**(4,500)**	**(4,500)**
Transfer to assets classified as held for sale (Note 21)	**-**	**-**	**(7,020,573)**	**(7,020,573)**
At 30 June 2025	**1,118,024**	**-**	**1,384,320**	**2,502,344**

The fair value of the listed entity pertains to Alteo Limited.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(c) Additions during the year have been financed as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash consideration	**-**	112,561	**-**	-

(d) The Group and the Company have pledged their investments to secure banking facilities obtained.

(e) Refer to Note 34 for commitments and Note 35 for contingent liabilities related to associates of the Group.

(f) The carrying amount of the investment in associates include an investment in preference shares of Rs 16,291,000 pertaining to Victoria Station Ltd.

(g) The details of the associates at 30 June 2025 and 2024 are set out below. The proportion of ownership interests held equals the voting rights held by the Group and the indirect holding disclosed reflect the effective holding held by IBL Ltd in the entity. The Group does not have interests in associates where it holds less than 20% of voting rights. The country of incorporation is also the principal place of business of each entity.

(h)

Details of associates	Cluster	Country of incorporation	Type of shares	2025 % held Direct	2025 % held Indirect	2024 % held Direct	2024 % held Indirect
Proxifresh Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	**50.00**	**-**	50.00	-
Alteo Ltd	Industrials	Mauritius	Ordinary	**27.64**	**-**	27.64	-
Cement Transport Limited	Industrials	Mauritius	Ordinary	**-**	**8.29**	-	8.29
Compagnie des Travaux Maritimes des Mascareignes Ltee (i)	Industrials	Mauritius	Ordinary	**-**	**31.92**	-	31.92
Compagnie Mauricienne d'Entreprise Ltee	Industrials	Mauritius	Ordinary	**-**	**6.70**	-	6.70
Crown-Corks Industries Ltd	Industrials	Mauritius	Ordinary	**-**	**7.07**	-	7.07
Energie des Mascareignes Limitée (i)	Industrials	Mauritius	Ordinary	**-**	**30.00**	-	30.00
IBL Energy Efficiency Ltd (i)	Industrials	Mauritius	Ordinary	**-**	**35.00**	-	35.00
IBL Photovoltaic Solutions Ltd (i)	Industrials	Mauritius	Ordinary	**-**	**40.00**	-	40.00
Island Management Ltd	Industrials	Mauritius	Ordinary	**25.00**	**-**	25.00	-
Princes Tuna (Mauritius) Ltd	Industrials	Mauritius	Ordinary	**23.37**	**17.27**	23.37	17.27
Scimat SAS	Industrials	Reunion	Ordinary	**50.00**	**-**	50.00	-
Switch Energy Ltd	Industrials	Mauritius	Ordinary	**-**	**-**	-	21.27
Terrarock Ltd	Industrials	Mauritius	Ordinary	**-**	**15.24**	-	15.24
AfrAsia Bank Limited	Services	Mauritius	Ordinary	**30.29**	**-**	30.29	-
AfrAsia Investments Limited	Services	Mauritius	Ordinary	**-**	**30.29**	-	30.29
H. Savy Insurance Company Ltd	Services	Mauritius	Ordinary	**-**	**12.00**	-	12.00
Laboratoire d'Innovations Phyto-Aromatiques Ltee (Formerly known as Panacea Pharma Ltee)	Services	Mauritius	Ordinary	**50.00**	**-**	50.00	-
Madalg SARL (i)	Services	Madagascar	Ordinary	**40.00**	**-**	40.00	-
Medscheme (Mtius) Ltd	Services	Mauritius	Ordinary	**-**	**18.00**	-	18.00
Strategia Investments Ltd	Services	Mauritius	Ordinary	**-**	**23.49**	-	23.49
Strategia Wealth Managers Ltd	Services	Mauritius	Ordinary	**-**	**23.49**	-	23.49
Victoria Station Ltd	Services	Mauritius	Ordinary	**-**	**19.34**	-	19.34
DDL Promotion Ltee (i)	Services	Mauritius	Ordinary	**-**	**40.00**	-	40.00
KIIM Africa Ltd (i)	Services	Mauritius	Ordinary	**20.68**	**-**	20.68	-
Nouvelle Clinique du Bon Pasteur	Services	Mauritius	Ordinary	**-**	**-**	-	27.57
Quantilab Holding Ltd	Services	Mauritius	Ordinary	**-**	**50.00**	-	50.00
Real Soft Ltd	Services	Mauritius	Ordinary	**-**	**37.04**	-	37.04
Cosy Club Management Services Ltd (i)	Corporate Services	Mauritius	Ordinary	**-**	**44.67**	-	44.67
Chronopost (Mauritius) Ltd	Corporate Services	Mauritius	Ordinary	**25.00**	**-**	25.00	-
Mauritian Commodities and Applied Solutions Co. Ltd	Corporate Services	Mauritius	Ordinary	**49.00**	**-**	49.00	-

(i) These have not been equity accounted in the financial statements as they were inactive and not material to the Group

All the above associates are accounted using the equity method in the consolidated financial statements, except where mentioned otherwise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(i) Information presented in aggregate for associates that are not individually significant:

	2025	2024
	Rs'000	Rs'000
The Group's share of profit from continuing operations	**40,800**	99,182
The Group's share of other comprehensive loss	**(11,483)**	(35,616)
The Group's share of profit and total comprehensive income	**29,317**	63,566
Aggregate carrying amount of the Group's total interests in these associates	**672,524**	718,110
Unrecognized share of losses of associates:		
- Unrecognized share of loss for the year	**32,424**	-

(j) Details of material associates

Alteo Ltd

	2025	2024
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**4,548,569**	4,006,217
Non-current assets	**18,488,707**	18,760,738
Current liabilities	**2,066,949**	1,684,471
Non-current liabilities	**1,583,756**	2,168,631
Equity attributable to other shareholders	**290,519**	284,566
Summarised statement of profit or loss:		
Revenue from contracts with customers	**3,819,358**	4,531,589
Profit for the year attributable to shareholders of the company	**688,032**	46,062
Other comprehensive income attributable to shareholders of the company	**(15,221)**	1,213,718
Total comprehensive income for the year attributable to shareholders of the company	**679,970**	1,259,780
Group's share of profit for the year of the associate	**239,480**	289,132
Group's share of total comprehensive income of the associate	**(52,334)**	348,203
Dividend income from associate	**58,101**	55,460

Reconciliation of financial information summarised above and the carrying value of the investment in Alteo Ltd recorded in the consolidated financial statements:

	2025	2024
	Rs'000	Rs'000
Net assets of associate attributable to the Group	**19,096,052**	18,629,287
Percentage holding by the Group (Note 12(h))	**27.64%**	27.64%
Share of net assets	**5,278,149**	5,149,135
Carrying value of the Group's interest in the associate	**5,278,149**	5,149,135

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(j) Details of material associates (Continued)

Princes Tuna (Mauritius) Ltd

	2025	2024
Summarised statement of financial position:	Rs'000	Rs'000
Current assets	6,480,328	6,084,786
Non-current assets	2,361,958	1,540,015
Current liabilities	3,800,213	3,261,228
Non-current liabilities	323,489	521,527
Equity attributable to other shareholders	37,210	26,148
Summarised statement of profit or loss:		
Revenue from contracts with customers	12,415,928	11,823,817
Profit for the year attributable to shareholders of the company	50,405	346,821
Other comprehensive income/(loss) attributable to shareholders of the company	(18,794)	(54,905)
Total comprehensive income for the year attributable to shareholders of the company	31,611	291,916
Group's share of profit for the year of the associate	22,017	5,790
Group's share of total comprehensive income of the associate	52,607	35,228
Dividend income from associate	50,523	46,308

Reconciliation of financial information summarised above and the carrying value of the investment in Princes Tuna (Mauritius) Ltd recorded in the consolidated financial statements:

	2025	2024
	Rs'000	Rs'000
Net assets of associate attributable to the Group	4,308,281	4,253,568
Pecentage holding by the Group (Note 12(h))	43.68%	43.68%
Share of net assets	1,881,857	1,857,958
Goodwill	148,453	211,272
Carrying value of the Group's interest in the associate	2,030,310	2,069,230

13. INVESTMENT IN JOINT VENTURES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	838,056	755,871	1,700,112	1,617,463
Additions	301,396	162,009	-	-
Share of results - continuing operations	61,920	110,416	-	-
Dividends	(37,350)	(70,070)	-	-
Impairment loss (Note 33)	(58,947)	(3,184)	-	-
Remeasurement of retirement benefit obligations (OCI)	4,346	(1,635)	-	-
Movement in other reserves (OCI)	6,194	(112,863)	-	-
Movement in translation reserves (OCI)	9,779	125,682	-	-
Fair value movement	-	-	(222,295)	82,649
Other movement in retained earnings	3,940	(127,939)	-	-
Transfer from investment in subsidiaries	22,685	-	-	-
Transfer from/(to) investment in associates (Note 12)	4,500	(231)	4,500	-
At 30 June	1,156,519	838,056	1,482,317	1,700,112

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

The Company classified and measured its investments in joint ventures at FVTOCI in its separate financial statements.

There are no contingent liabilities and capital commitments with respect to the joint ventures (2024: nil).

The details of the joint ventures at 30 June 2025 and 2024 are set out below. Except as explained in Note 1, the proportion of ownership interest held equals the voting rights held by the Group and the indirect holding disclosed reflect the effective holding held by IBL Ltd in the entity. The country of incorporation is also the principal place of business of each entity.

Details of joint ventures	Cluster	Type of shares	Country of incorporation	Type of investment	Percentage held	
					2025	2024
African Originals Limited	Consumer Brands & Distribution	Ordinary	United Kingdom	Indirect	13.96	13.96
Savannah Brands Limited	Consumer Brands & Distribution	Ordinary	Kenya	Indirect	13.96	13.96
E-Motion Recharge Solutions Ltd	Industrials	Ordinary	Mauritius	Indirect	50.00	50.00
Enerfund LLP	Industrials	Ordinary	Kenya	Indirect	51.00	51.00
Energy Pulse Ltd	Industrials	Ordinary	Mauritius	Indirect	33.00	51.00
Equator Energy Ltd	Industrials	Ordinary	Mauritius	Indirect	-	-
JV Enerfund	Industrials	Ordinary	Mauritius	Indirect	60.00	60.00
Manser Saxon Facilities Ltd	Industrials	Ordinary	Mauritius	Indirect	50.00	50.00
Miwa Sugar Limited (Note 1)	Industrials	Ordinary	Mauritius	Direct	27.64	27.64
Marine Biotechnology Products Cote d'Ivoire	Industrials	Ordinary	Mauritius	Indirect	43.35	-
City Brokers Ltd	Services	Ordinary	Mauritius	Direct	50.00	50.00
Laboratoire d'Innovations Phyto-Aromatiques Ltee (Formerly known as Panacea Pharma Ltee)	Services	Ordinary	Mauritius	Direct	-	-
LIPAROM (Mauritius) Ltée (Formerly known as Laboratoire d'Innovations Phyto-Aromatiques Ltee)	Services	Ordinary	Mauritius	Indirect	50.00	50.00
Kudos Pensions Ltd	Services	Ordinary	Mauritius	Direct	50.00	-

The Company also holds class A shares in Miwa Sugar Limited amounting to Rs 26,409,982 which is included in the carrying value of the investment in joint ventures.

Note 1: The voting rights held by the Group in Miwa Sugar Limited is 44.55% as class A shareholders are entitled to 4 votes for each share held. The fair value of Miwa Sugar Limited, which is listed on the Development & Enterprise Market of the Stock Exchange of Mauritius was Rs'000 793,004 at 30 June 2025 (2024: Rs'000 1,169,364).

Information presented in aggregate for joint ventures that are not individually significant:

	2025	2024
	Rs'000	Rs'000
The Group's share of profit from continuing operations	64,777	144,879
The Group's share of other comprehensive profit/(loss)	3,638	(1,635)
The Group's share of profit and total comprehensive income	68,415	143,244
Carrying amount of the Group's total interest in its joint ventures	734,002	329,845

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

13 INVESTMENT IN JOINT VENTURES (CONTINUED)

Details of material joint ventures

Miwa Sugar Limited

	2025 Rs'000	2024 Rs'000
Summarised statement of financial position:		
Current assets		
- Cash and cash equivalents	**699,021**	110,914
- Other current assets	**4,635,021**	5,684,926
Total current assets	**5,334,042**	5,795,840
Non-current assets	**7,136,183**	6,314,833
Current liabilities		
- Financial liabilities (excluding trade and other payables and provisions)	**2,843,736**	3,048,305
- Other current liabilities	**1,206,036**	1,899,829
Total current liabilities	**4,049,772**	4,948,134
Non-current liabilities		
- Financial liabilities (excluding trade payables and provisions)	**4,080,624**	3,089,577
- Other non-current liabilities	**1,812,094**	1,973,172
Total non-current liabilities	**5,892,718**	5,062,749
Equity attributable to other shareholders	**872,470**	720,993
Summarised statement of profit or loss:		
Revenue from contracts with customers	**7,192,836**	7,767,629
Depreciation and amortisation	**(643,978)**	(579,968)
Interest income	**20,310**	25,600
Interest expense	**(675,459)**	(552,420)
Tax expense	**(301,609)**	(842,404)
Profit for the year attributable to shareholders of the company	**517,084**	988,845
Other comprehensive income attributable to shareholders of the company	**55,530**	(99,727)
Total comprehensive income attributable to shareholders of the company	**572,614**	889,118
Group's share of profit for the year of the joint venture	**45,875**	101,063
Group's share of total comprehensive income of the joint venture	**(3,999)**	123,173
Dividend income from joint venture	**-**	40,820

Reconciliation of financial information summarised above and the carrying value of the investment in Miwa Sugar Ltd recorded in the consolidated financial statements:

	2025 Rs'000	2024 Rs'000
Net assets of joint venture attributable to the Group	**872,470**	720,964
Percentage holding by the Group	**27.64%**	27.64%
Share of net assets	**241,151**	241,150
Carrying value of the Group's interest in the joint venture	**267,561**	241,150

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

Details of material joint ventures (Continued)

African Originals Limited

	2025 Rs'000	2024 Rs'000
Summarised statement of financial position:		
Current assets		
- Cash and cash equivalents	**22,081**	13,008
- Other current assets	**108,237**	103,166
Total current assets	**130,318**	116,174
Non-current assets	**328,052**	319,460
Current liabilities		
- Financial liabilities (excluding trade and other payables and provisions)	**28,869**	32,216
- Other current liabilities	**41,305**	39,583
Total current liabilities	**70,174**	71,799
Non-current liabilities		
- Financial liabilities (excluding trade payables and provisions)	**1,549**	784
- Other non-current liabilities	**10,446**	13,441
Total non-current liabilities	**11,995**	14,225
Equity attributable to other shareholders	**57,132**	26,915
Summarised statement of profit or loss:		
Revenue from contracts with customers	**334,251**	124,476
Depreciation and amortisation	**(679)**	(995)
Loss for the year attributable to shareholders of the company	**(139,890)**	(12,557)
Other comprehensive income attributable to shareholders of the company	**60,207**	8,456
Total comprehensive income attributable to shareholders of the company	**(79,683)**	(4,101)
Group's share of profit for the year of the joint venture	**(48,732)**	(4,529)
Group's share of total comprehensive income of the joint venture	**(27,371)**	(3,535)
Dividend income from joint venture	**-**	-

Reconciliation of financial information summarised above and the carrying value of the investment in African Originals Limited recorded in the consolidated financial statements:

	2025 Rs'000	2024 Rs'000
Net assets of joint venture attributable to the Group	**334,251**	189,706
Percentage holding by the Group	**34.36%**	28.15%
Share of net assets	**114,849**	53,402
Intangible assets identified	**37,527**	38,206
Goodwill	**2,697**	63,752
Carrying value of the Group's interest in the joint venture	**155,039**	155,360

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. OTHER FINANCIAL ASSETS

THE GROUP	Fair value through OCI	Fair value through profit or loss	Measured at amortised cost	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	517,415	272,592	521,299	1,311,306
Additions	7,536	(21,976)	843,711	829,271
Disposals	(31,132)	(9,849)	(491,002)	(531,983)
Fair value adjustments	3,491	24,073	-	27,564
Translation differences	6,942	10,826	16,181	33,949
Transfer from investments in subsidiaries (Note 11)	28,675	-	-	28,675
Transfer to investments in associates	(4,500)	-	-	(4,500)
Accrued interest during the year	-	-	3,736	3,736
Provision for credit losses	-	-	299	299
At 30 June 2024	528,427	275,666	894,224	1,698,317
At 1 July 2024	**528,427**	**275,666**	**894,224**	**1,698,317**
Acquisition of subsidiaries (Note 38(a))	**363**	**-**	**-**	**363**
Additions	**249,348**	**155,269**	**497,769**	**902,386**
Disposals	**(187,118)**	**(54,063)**	**(560,390)**	**(801,571)**
Fair value adjustments	**38,053**	**17,025**	**-**	**55,078**
Translation differences	**64**	**(27,780)**	**(12,431)**	**(40,147)**
Transfer to assets held for sale (Note 21)	**-**	**-**	**(450)**	**(450)**
Accrued interest during the year	**-**	**-**	**11,855**	**11,855**
Provision for credit losses	**-**	**-**	**(28,825)**	**(28,825)**
At 30 June 2025	**629,137**	**366,117**	**801,752**	**1,797,006**

	2025	2024
Analysed as follows:	**Rs'000**	Rs'000
- Current	**812,510**	909,697
- Non-current	**984,496**	788,620
	1,797,006	1,698,317
Analysed as follows:		
- Listed	**715,618**	652,974
- Unquoted	**1,081,388**	1,045,343
	1,797,006	1,698,317

The other financial assets measured at FVTOCI pertain to equity instruments.

THE COMPANY

Equity securities designated at FVTOCI	Rs'000
At 1 July 2023	98,398
Disposals	(381)
Fair value adjustments	(19,131)
Transfer from investments in subsidiaries (Note 11)	28,675
Transfer to investments in associates (Note 12)	(4,500)
At 30 June 2024	103,061
At 1 July 2024	**103,061**
Fair value adjustments	**10,107**
At 30 June 2025	**113,168**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. OTHER FINANCIAL ASSETS (CONTINUED)

	Listed		Secondary Markets		Unquoted	
Analysed as follows:	**2025**	2024	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
At 1 July	**43,950**	36,830	**-**	40	**59,111**	61,527
Additions	**-**	-	**-**	-	**-**	-
Disposals	**-**	-	**-**	(381)	**-**	-
Fair value adjustments	**5,449**	7,120	**-**	341	**4,658**	(26,591)
Transfer from investments in subsidiaries (Note 11)	**-**	-	**-**	-	**-**	28,675
Transfer to investments in associates (Note 12)	**-**	-	**-**	-	**-**	(4,500)
At 30 June	**49,399**	43,950	**-**	-	**63,769**	59,111

The Company has financial assets amounting to Rs 181,200 which are measured at FVTPL. At 30 June 2025 and 2024, the fair value was nil.

Impairment of financial assets measured at amortised cost

At Group level, the corporate bonds and deposits are held mainly with reputable local banks and listed entities. The directors have assessed that the credit risk on these financial instruments has not increased significantly since initial recognition and recognises 12-month ECL for these assets. The directors have determined the credit ratings of these instruments to be BBB- to BB+ based on the sovereign rating and external rating for main local banks. A loss rate given default of 45% has been applied in determining the ECL on the assumption that these corporate bonds are unsecured.

15. INVENTORIES

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Raw materials	**2,074,113**	4,237,943	**-**	-
Spare parts and consumables	**591,009**	530,651	**678**	678
Work in progress	**115,199**	217,776	**-**	-
Inventory property	**385,812**	295,853	**-**	-
Finished goods	**10,845,581**	7,200,978	**1,656,424**	1,779,121
Goods in transit	**1,257,010**	437,470	**462,050**	1,766
Stock of land for sale	**-**	74	**-**	-
	15,268,724	12,920,745	**2,119,152**	1,781,565

The trading stocks of some subsidiaries have been pledged as security for bank facilities granted to them. The carrying amount of inventories pledged as securities is Rs 2,762.45 million (2024: Rs 2,489.05 million) for the Group and Nil (2024: Nil) for the Company. The cost of inventories recognised as an expense includes an amount of Rs 3,876.82 million (2024: Rs 5,226.30 million) in respect of write down of inventories to net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of use assets

The Group and the Company as lessee

The Group and the Company have lease contracts for land and buildings, plant and equipment, motor vehicles, office furniture and computer equipment which contain lease components used in their operations. Land and buildings have lease terms between 3 and 50 years, plant and equipment have lease terms of 3 to 20 years, motor vehicles have lease terms between 3 and 12 years and office furniture and computer equipment have lease terms of 2 to 5 years. The Group's obligations under its leases for motor vehicles are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

	THE GROUP					THE COMPANY		
	Land and building	Plant and equipment	Motor vehicles	Office furniture and Computer equipment	Total	Land and building	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	5,057,415	487,194	305,722	29,342	5,879,673	28,453	46,504	74,957
Acquisition of subsidiaries (Note 38 (a))	5,532,327	-	-	-	5,532,327	-	-	-
Additions for the year	615,909	42,166	187,048	1,961	847,084	199,608	18,238	217,846
Disposal of subsidiaries (Note 38(b))	-	(5,119)	-	-	(5,119)	-	-	-
Termination of lease	(54,832)	(5,633)	(10,389)	-	(70,854)	(2,063)	(5,637)	(7,700)
Reversal of impairment of leased assets (Note (i) and 33)	23,586	-	-	-	23,586	-	-	-
Reassessment of leases (Note (ii))	238,339	-	(381)	-	237,958	5,680	-	5,680
Transfer to property, plant and equipment (Note 4)	-	-	(1,573)	-	(1,573)	-	-	-
Depreciation charge for the year	(1,113,953)	(65,425)	(174,952)	(1,458)	(1,355,788)	(21,578)	(12,200)	(33,778)
Translation differences	297,668	3,197	505	-	301,370	-	-	-
At 30 June 2024	10,596,459	456,380	305,980	29,845	11,388,664	210,100	46,905	257,005
At 1 July 2024	**10,596,459**	**456,380**	**305,980**	**29,845**	**11,388,664**	**210,100**	**46,905**	**257,005**
Acquisition of subsidiaries (Note 38(a))	**146,231**	**41,482**	**-**	**-**	**187,713**	**-**	**-**	**-**
Additions for the year	**2,149,884**	**120,772**	**304,715**	**2,978**	**2,578,349**	**9,785**	**11,089**	**20,874**
Disposal of subsidiaries (Note 38(b))	**(17,342)**	**-**	**-**	**-**	**(17,342)**	**-**	**-**	**-**
Termination of lease	**(103,611)**	**(1,210)**	**(3,772)**	**(1,332)**	**(109,925)**	**-**	**-**	**-**
Impairment of leased assets (Note 33)	**(119,668)**	**-**	**-**	**-**	**(119,668)**	**-**	**-**	**-**
Reassessment of leases (Note (ii))	**210,972**	**(4,093)**	**(1,564)**	**-**	**205,315**	**23,265**	**-**	**23,265**
Transfer to property, plant and equipment (Note 4)	**-**	**(6,667)**	**(2,026)**	**-**	**(8,693)**	**-**	**-**	**-**
Depreciation charge for the year	**(1,370,965)**	**(100,490)**	**(177,908)**	**(926)**	**(1,650,289)**	**(30,755)**	**(14,312)**	**(45,067)**
Translation differences	**(42,879)**	**(8,221)**	**2,944**	**-**	**(48,156)**	**-**	**-**	**-**
At 30 June 2025	**11,449,081**	**497,953**	**428,369**	**30,565**	**12,405,968**	**212,395**	**43,682**	**256,077**

(i) Impairment for financial year 2025 relates to right-of-use assets of certain subsidiaries of the Group resulting from an assessment of the recoverable amounts of these right-of-use assets. An amount of Rs 78 million which is included in the impairment loss is part of the acquisition-related adjustment (outside measurement period). In 2024, one of the subsidiaries of the Group has reversed impairment loss previously recognised, upon review of the cash flow projections on the economic viability of the right of use assets.

(ii) During the year, leases have been reassessed due to changes in the lease terms which are not lease modifications.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
The following are the amounts recognised in profit or loss:				
Depreciation charge on right of use assets	**1,650,289**	1,355,788	**45,067**	33,778
Interest expense on lease liabilities (Note 32)	**1,019,794**	974,788	**16,541**	7,937
Expenses relating to variable lease (accounted as part of operating expenses)	**102,154**	91,063	**-**	-
Expenses relating to short term leases	**18,877**	10,143	**-**	-
Gain/(loss) on termination of lease	**42,718**	(35,183)	**-**	826
Total amount recognised in profit or loss	**2,833,832**	2,396,599	**61,608**	42,541

Depreciation charge for the year amounting to Rs 302,061 (2024: Rs 888,414) for Eagle Insurance Ltd is classified within the insurance service result line item in profit or loss.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group and the Company had total cash outflows for leases amounting to Rs 2,666 million (2024: Rs 2,085 million) and Rs 51 million (2024: Rs 39 million) respectively.

During the year under review, the Group has taken exemption for short-term lease accounting amounting to Rs 13.8 million (2024: Rs 10.1 million). These leases were taken for a period of 6 - 12 months.

(b) Lease liabilities

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**11,776,749**	5,533,180	**262,561**	79,844
Acquisition of subsidiaries (Note 38(a))	**177,326**	6,030,645	**-**	-
Additions for the year	**2,561,228**	826,594	**20,400**	217,272
Disposal of subsidiaries (Note 38(b))	**(13,653)**	(3,073)	**-**	-
Interest expense (Note 32)	**1,019,794**	974,788	**16,541**	7,937
Termination of lease	**(152,643)**	(29,561)	**-**	(8,526)
Reassessment of lease liability (Note (a)(ii))	**205,315**	177,854	**23,265**	4,965
Lease payment	**(2,666,120)**	(2,084,671)	**(50,848)**	(38,931)
Translation differences	**(51)**	350,993	**-**	-
At 30 June	**12,907,945**	11,776,749	**271,919**	262,561

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Analysed as follows:				
- Current	**1,632,438**	728,078	**42,804**	19,976
- Non-current	**11,275,507**	11,048,671	**229,115**	242,585
	12,907,945	11,776,749	**271,919**	262,561

Refer to Note 22(d) for the cash and non-cash movements in lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(c) Maturity analysis of lease liabilities:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Within one year	**2,286,912**	1,510,693	**144,688**	107,783
After one year but not more than five years	**5,078,233**	7,735,281	**130,612**	154,582
More than five years	**19,176,243**	16,226,418	**14,514**	12,387
	26,541,388	25,472,392	**289,814**	274,752
Less: future finance charges	**(13,633,443)**	(13,695,643)	**(17,895)**	(12,191)
Present value of lease obligations	**12,907,945**	11,776,749	**271,919**	262,561

(d) The effective interest rates at the end of reporting date were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
Lease liabilities	**3.0% - 19.0%**	1.0% - 8.0%	**4.9% - 7.5%**	4.9% - 7.5%

The Group does not face significant liquidity risk with regard to its lease liabilities.

17(a) NON-CURRENT RECEIVABLES

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Amount due from related parties (Note (a))	**77,045**	43,664	**300,800**	439,819
Less: Provision for credit losses (Note (b))	**(76,539)**	(41,576)	**(281,987)**	(253,485)
Other receivables (Note (c))	**149,933**	113,472	**-**	-
Other assets	**1,500**	1,500	**1,500**	1,500
At 30 June	**151,939**	117,060	**20,313**	187,834

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

17(a) NON-CURRENT RECEIVABLES (CONTINUED)

(a) Amount due from related parties

The Company has determined lifetime expected credit losses on loans receivable from related companies based on expected recovery of the related debts.

Amount due from related parties for the Company are unsecured and repayable on demand but not within the next 12 months. Receivable amounting to Rs 83 million (2024: Rs 248 million) are interest-free while remaining balances of Rs 45 million (2024: Rs 188 million) bear interest at rates ranging from 4% to 8% (2024: 4% to 8%). In determining the expected credit losses, the Company has assessed the ability of the related parties to pay the debts if demanded at reporting date and where the borrower has access to unrestricted cash to repay the debt, the ECL determined is immaterial. If the borrower cannot repay the debts at reporting date, management has determined a recovery period usually between 3 to 5 years on the basis that the entities will continue operations and generate future cash flows. The expected credit loss will be limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which is 0% if the loan is interest free) over the period until cash is realised. If the time period to realise cash is short or the effective interest rate is low, the effect of discounting might be immaterial. If the effective interest rate is nil, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, there is no impairment loss to recognise.

During the years ended 30 June 2024 and 2025, several balances due from related parties were converted into equity investments.

(b) Set out below is the movement in the loss allowance:

	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
At 1 July 2023	-	270,740
Movement in loss allowance recognised in profit or loss during the year	41,576	(17,255)
At 30 June 2024	41,576	253,485
At 1 July 2024	**41,576**	**253,485**
Movement in loss allowance recognised in profit or loss during the year	**34,963**	**28,502**
At 30 June 2025	**76,539**	**281,987**

(c) Other receivables include deposits which are repayable after more than one year.

17(b) ADVANCE TOWARDS EQUITY

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**-**	637,975	**617,067**	1,403,341
Additions	**4,046,393**	-	**184,713**	56,366
Transfer to investment in subsidiaries (Note 11)	**-**	(637,975)	**(617,067)**	(842,640)
At 30 June	**4,046,393**	-	**184,713**	617,067

Advance towards equity relates to funds disbursed for investments for which shares have not yet been alloted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade receivables (Note (a))	**7,235,337**	7,725,638	**847,967**	1,094,929
Trade receivables from related parties (Note (a))	**356,365**	161,248	**438,145**	431,697
Less: provision for credit losses (Note (a))	**(616,406)**	(641,663)	**(15,175)**	(51,349)
	6,975,296	7,245,223	**1,270,937**	1,475,277
Other receivables	**4,344,862**	2,588,359	**249,152**	292,368
Less: provision for credit losses (Note (b))	**(288,720)**	(81,188)	**(58,931)**	(26,899)
Prepayments	**1,250,691**	839,893	**111,537**	136,695
Tax receivables (VAT, TDS, etc.)	**403,195**	209,166	**45,423**	69,746
Dividend receivable	**74,566**	299,392	**248,056**	446,298
	12,759,890	11,100,845	**1,866,174**	2,393,485

The receivable balances are unsecured and interest free at year end. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

(a) Trade receivables

Before accepting any new customer, the Group and the Company assess the potential customer's credit quality and define credit limits by customer and these are reviewed on a regular basis. The concentration of credit risk is limited due to the customer base being large and unrelated.

The Group and the Company measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The provision rates are based on days past due for grouping of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and credit terms). The Group has presented the credit risk exposure on trade receivables by the different business clusters consistent with the reportable segments. The Company's trade receivables arise from services provided by Head Office as well as operations in commercial and logistics clusters mainly from sale of consumer goods, healthcare products and equipment and rendering of shipping and aviation services.

Industrials

Building & Engineering

The activities within this cluster consist of engineering and contracting services including providing related services as well as sale of building materials. The average credit period on sales of goods and services ranges from 30 to 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 180 days to 360 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Some of the entities within this cluster have segmented the trade receivables by customer/product/service types (e.g. related/non related, electrical, parts, storage and furniture). The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed) where historical experience has indicated that these receivables are generally not recoverable.

Seafood

The activities within this cluster include production and distribution of seafood and associated products as well as provision of handling and storage services of seafood products. The average credit period on sales of goods and services is 0 to 60 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 120 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables for certain entities have been segmented based on credit period granted to customers. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

Retail and Consumer Brands & Distribution

The Retail and Consumer Brands & Distribution clusters consist mainly of sale of consumer goods/products, healthcare and industrial goods and rendering of related services. The average credit period on sales of goods and services ranges between 30 to 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 90 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Some of the entities within the cluster have segmented the trade receivables by geography/customer base (e.g. countries of exportation - Madagascar, Seychelles, hotel, restaurant, cafe (HORECA), retail key account, retail modern account, retail traditional account, Government). The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that the receivables are generally not recoverable.

Services

Logistics

This cluster provides logistics, shipping and aviation services to clients. The average credit period on sales of most services is 30 days except for provision of aviation courses which has a credit period of 150 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 90 days to 150 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related for some entities. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Financial Services

The Financial Services cluster includes mainly revenue from global business management and insurance business. The average credit period on provision of services is 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 120 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. No segmentation has been done by the entities as the historical loss experience does not show significantly different loss patterns for different customer segments. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Property

Revenue from Property cluster includes mainly property management, real estate development and income from rental of properties. The average credit period on rendering of services ranges from 0 to 30 days. Management considers trade receivables to be in default when contractual payments are past due for 90 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related for some entities. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Hospitality & Services

This cluster provides hospitality services to its clients. Trade receivables are not secured, non interest-bearing and are generally on 30 days term. Impairment of receivables have been assessed on an individual basis and also on a collective basis under the 'Expected Credit Loss' model. The hospitality group has subscribed to a credit protection scheme for its trade receivables with a Global Service Provider, with a view to minimise its credit risk exposure. Bad debts written off which were provided for relate to individual debtor balances which have been impaired during the year and which were not previously provided for.

Life & Technologies

The activities within this cluster include clinical research and development and chemical, toxicological and microbiological analysis, medical diagnosis, medical and para-medical treatment and patient care. It also includes digital solutions in the web and e-commerce space. Trade receivables are considered in default when contractual payments are 90 days past due. However, in certain cases, receivables are considered to be in default when internal or external information indicates that it is unlikely that the outstanding contractual amounts will be received in full before taking into account any credit enhancements held. The balance is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The following table details the credit risk exposure of trade receivables based on the Group's and Company's provision matrix at 30 June 2025 and 30 June 2024:

THE GROUP

Retail

		Number of days past due									
At 30 June 2025	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Provision for credit loss rate (%)	**0**	**0-4**	**0-7**	**0-14**	**0-25**	**0-79**	**0-68**	**0**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**151,767**	**18,217**	**26,199**	**108,056**	**102,292**	**12,792**	**11,710**	**15,889**	**12,368**	**150,855**	**610,145**
Lifetime ECL (Rs'000)	**(32,857)**	**(134)**	**(92)**	**(186)**	**(28,408)**	**(124)**	**(164)**	**(2,750)**	**-**	**-**	**(64,715)**
At 30 June 2024											
Expected credit loss rate (%)	0-3	0-15	0-3	0-65	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	587,149	548,422	6,504	14,011	26,774	23,364	20,660	34,743	14,881	748,815	2,025,323
Lifetime ECL (Rs'000)	(243)	(137)	(269)	(34)	(277)	(27)	(478)	(421)	-	(21,628)	(23,514)

Consumer Brands & Distribution

		Number of days past due									
At 30 June 2025	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0-2**	**0-2**	**0-3**	**0-4**	**0-19**	**0**	**0**	**0**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**2,242,290**	**511,539**	**119,948**	**157,043**	**126,786**	**116,538**	**17,590**	**9,987**	**-**	**28,547**	**3,330,268**
Lifetime ECL (Rs'000)	**(688)**	**(17,278)**	**(50,277)**	**(26,204)**	**(28,742)**	**(706)**	**(3,010)**	**(1,669)**	**-**	**(32,267)**	**(160,841)**
At 30 June 2024											
Expected credit loss rate (%)	0-6	0-4	0-44	0-22	100	0-61	100	100	100	0	
Expected total gross carrying amount at default (Rs'000)	1,804,382	289,403	49,228	25,092	60,125	57,370	697	2,947	-	12,081	2,301,325
Lifetime ECL (Rs'000)	(76,690)	(5,960)	(8,216)	(2,874)	(96,182)	(92)	(1,695)	(2,901)	(3,350)	(86,515)	(284,475)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Industrials

		Number of days past due									
At 30 June 2025	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0**	**0**	**0**	**0**	**0**	**0**	**0-39**	**0-52**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**828,215**	**421,064**	**207,984**	**69,679**	**55,070**	**47,191**	**44,832**	**30,342**	**22,257**	**88,070**	**1,814,704**
Lifetime ECL (Rs'000)	**(178,366)**	**(3,319)**	**(1,213)**	**(2,220)**	**(898)**	**(2,473)**	**(1,378)**	**(19,098)**	**(12,330)**	**(54,541)**	**(275,836)**
At 30 June 2024											
Expected credit loss rate (%)	0	0-4	0-7	0-8	0-10	0-16	0-18	0-34	0	0	
Expected total gross carrying amount at default (Rs'000)	676,385	723,241	183,132	110,900	7,289	1,376	37,650	18,344	40,721	34,786	1,833,824
Lifetime ECL (Rs'000)	(2,300)	(1,487)	(74,546)	(2,116)	(1,370)	(2,247)	(3,246)	(5,941)	(14,903)	(36,178)	(144,334)

Services

		Number of days past due									
At 30 June 2025	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0-29**	**0-86**	**0-66**	**0**	**0**	**0**	**0**	**0**	**0-90**	**0**	
Expected total gross carrying amount at default (Rs'000)	**741,784**	**277,962**	**155,298**	**128,839**	**55,444**	**28,821**	**70,795**	**41,257**	**76,447**	**136,048**	**1,712,695**
Lifetime ECL (Rs'000)	**(10,704)**	**(7,933)**	**(4,191)**	**(4,621)**	**(12,902)**	**(4,937)**	**(12,537)**	**(4,201)**	**(11,879)**	**(34,463)**	**(108,368)**
At 30 June 2024											
Expected credit loss rate (%)	0	0	0	0	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	771,813	416,653	144,611	62,594	45,310	20,764	2,125	18,085	351,515	(275,420)	1,558,050
Lifetime ECL (Rs'000)	(17,710)	(13,877)	(5,163)	(5,182)	(9,050)	(5,489)	(9,076)	(25,753)	(6,855)	(44,754)	(142,909)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Corporate Services

		Number of days past due									
At 30 June 2025	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0**	**0-2.7**	**0-14**	**0-5**	**0**	**0-8**	**0**	**0**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**15,756**	**8,645**	**12,547**	**11,468**	**11,689**	**10,494**	**14,320**	**12,222**	**11,741**	**15,008**	**123,890**
Lifetime ECL (Rs'000)	**(692)**	**(35)**	**(19)**	**(149)**	**(158)**	**(89)**	**(5,504)**	**-**	**-**	**-**	**(6,646)**
At 30 June 2024											
Expected credit loss rate (%)	0	0-5	0-1	0-1	0-7	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	44,129	37,662	10,769	10,185	5,065	8,664	35,999	77	2,762	10,636	165,948
Lifetime ECL (Rs'000)	(2,599)	(2,480)	(97)	(670)	(93)	(300)	(25,123)	(12,519)	(1)	(2,549)	(46,431)

Group Total

		Number of days past due									
At 30 June 2025											
Expected total gross carrying amount at default (Rs'000)	**3,979,812**	**1,237,427**	**521,976**	**475,085**	**351,281**	**215,836**	**159,247**	**109,697**	**122,813**	**418,528**	**7,591,702**
Lifetime ECL (Rs'000)	**(223,307)**	**(28,699)**	**(55,792)**	**(33,380)**	**(71,108)**	**(8,329)**	**(22,593)**	**(27,718)**	**(24,209)**	**(121,271)**	**(616,406)**
At 30 June 2024											
Expected total gross carrying amount at default (Rs'000)	3,883,858	2,015,381	394,244	223,366	144,563	113,368	97,130	74,196	409,879	530,899	7,886,886
Lifetime ECL (Rs'000)	(99,542)	(23,941)	(88,291)	(10,876)	(106,972)	(8,155)	(39,618)	(47,535)	(25,109)	(191,624)	(641,663)

THE COMPANY

		Number of days past due									
At 30 June 2025	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0-6**	**0-3**	**0-1**	**0-5**	**0-19**	**0-8**	**0-73**	**0**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**928,496**	**170,549**	**42,581**	**16,932**	**14,234**	**14,373**	**42,927**	**6,576**	**3,924**	**45,520**	**1,286,112**
Lifetime ECL (Rs'000)	**(692)**	**(391)**	**(210)**	**(501)**	**(4,476)**	**(1,944)**	**(5,292)**	**(1,669)**	**-**	**-**	**(15,175)**
At 30 June 2024											
Expected credit loss rate (%)	0-0.7	0-0.4	0	0-4	0-4	0-4	0-44	0	0	0-24	
Expected total gross carrying amount at default (Rs'000)	1,207,486	183,625	32,997	16,607	6,352	9,773	56,180	2,970	-	10,636	1,526,626
Lifetime ECL (Rs'000)	(3,652)	(3,119)	(258)	(716)	(250)	(382)	(25,002)	(15,420)	-	(2,550)	(51,349)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

THE GROUP	Collectively assessed	Individually assessed	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2023	308,035	409,040	717,075
(Decrease)/increase in loss allowance	(155,375)	132,530	(22,845)
Transfer to other receivables	(647)	(165)	(812)
Acquisition of subsidiaries	7,266	-	7,266
Amounts written off	(15,652)	(17,284)	(32,936)
Amounts recovered during the year	(27,524)	(3,173)	(30,697)
Translation differences	838	3,774	4,612
At 30 June 2024	116,941	524,722	641,663
At 1 July 2024	**116,941**	**524,722**	**641,663**
Increase in loss allowance	**152,564**	**6,170**	**158,734**
Transfer to other receivables	**(145,724)**	**(47,004)**	**(192,728)**
Acquisition of subsidiaries	**19,178**	**4,169**	**23,347**
Disposal of subsidiaries	**(648)**	**-**	**(648)**
Amounts written off	**(12,207)**	**(17,237)**	**(29,444)**
Amounts recovered during the year	**(556)**	**(20,883)**	**(21,439)**
Translation differences	**35,743**	**1,178**	**36,921**
At 30 June 2025	**165,291**	**451,115**	**616,406**

THE COMPANY	Collectively assessed	Individually assesed	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2023	55,213	9,339	64,552
(Decrease)/increase in loss allowance	(1,652)	52,072	50,420
Amounts recovered during the year	(48,168)	(15,455)	(63,623)
At 30 June 2024	5,393	45,956	51,349
At 1 July 2024	**5,393**	**45,956**	**51,349**
Increase/(decrease) in loss allowance	**13,630**	**(320)**	**13,310**
Amounts recovered during the year	**(1,678)**	**(18,345)**	**(20,023)**
Transfer to other receivables	**(3,330)**	**(26,076)**	**(29,406)**
Translation differences	**(55)**	**-**	**(55)**
At 30 June 2025	**13,960**	**1,215**	**15,175**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Other receivables

The Group and the Company have determined lifetime expected credit loss on other receivables based on expected recovery of the related debts. Set out below is the movement in the loss allowance in accordance with IFRS 9:

	THE GROUP	THE COMPANY
	Rs'000	Rs'000
At 1 July 2023	22,289	4,902
Increase in loss allowance	55,961	21,997
Transfer from trade receivables	812	-
Translation differences	2,126	-
At 30 June 2024	81,188	26,899
At 1 July 2024	**81,188**	**26,899**
Increase in loss allowance	**3,546**	**2,626**
Amounts recovered during the year	**11,586**	**-**
Transfer from trade receivables	**192,728**	**29,406**
Translation differences	**(328)**	**-**
At 30 June 2025	**288,720**	**58,931**

19. DIVIDENDS

On 13 November 2024, the Board of Directors declared an interim dividend of Rs 0.20 per share (2024: Rs 0.18 per share) which was paid on 16 December 2024. On 26 May 2025, a final dividend of Rs 0.56 per share (2024: Rs 0.55 per share) was declared and paid on 25 June 2025. The total dividends declared for the year amounted to Rs 516.9 million (2024: Rs 496.5 million).

20(a). STATED CAPITAL

The Group and the Company

	2025	2024
Issued and fully paid	Rs'000	Rs'000
At 30 June 2025 and 2024: 680,224,040 ordinary shares of no par value	**1,361,941**	1,361,941

Each share confers to its holder the right to vote and a proportional right to dividends and to the distribution of the surplus assets of the Company upon winding up.

20(b). RESTRICTED REDEEMABLE SHARES

The Group and the Company

1,510,666,650 Restricted Redeemable Shares (RRS) of no par value amounting to Rs 5 million were in issue on 30 June 2025 and 2024.

Each RRS confers to the holder the right to vote at general meetings and right to participate in a rights issue together with the holders of the ordinary shares. The RRS holders have no right to dividends or distribution of any surplus of the Company in case of winding up. The RRS are redeemable at the option of the Company and at no proceeds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

20(c). CONVERTIBLE BONDS

The Group

During the financial year ended 30 June 2021, Lux Island Resorts Ltd signed a subscription agreement with the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius to issue redeemable convertible bonds for a total amount of Rs 1 billion comprising of 100 bonds of Rs 10 million each. Subsequently both parties have mutually agreed to reduce the subscription amount to Rs 920 million (92 bonds).

During the financial year 2022, the Group, through one of its subsidiary companies, Merville Limited also signed an agreement with the MIC to issue redeemable convertible bonds for a total amount of Rs 700 million comprising of 70 bonds of Rs 10 million each. Only Rs 550 million out of the total amount of Rs 700 million have been subscribed for up to date.

Transaction costs for Lux Island Resorts Ltd and Merville Limited amounted to Rs 5.9 million and Rs 3.8 million respectively and were netted off against the proceeds.

The key terms and conditions of the funding arrangements for Lux Island Resorts Ltd and Merville Limited are as follows:

- The maturity date is 9 years from disbursement of the first tranche of the subscription proceeds
- The conversion has been pre-determined prior to subscription
- Interest rates are as follows:

(a) 3.00% p.a. over the duration of the bonds for Lux Island Resorts Ltd (from issue date to the earlier of the redemption date or the conversion date).

The interest is payable on the last day of each interest period. On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.

(b) the key rate plus 2.25% but subject to a floor of 4.10% p.a. over the duration of the bonds for Merville Limited (from issue date to the earlier of the redemption date or the conversion date). The interest is payable on the last day of each interest period. On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.

- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all the bonds, any time prior to the maturity date.

The option price shall be determined as follows:

- if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount,
- if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.
- all outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.

The number of shares to be issued shall be determined as per below formula:

[(A+B)/C]

- A is the nominal amount of all bonds held by the subscriber
- B is equal to the amount of outstanding and unpaid interest in relation to the bonds held by the subscriber, and
- C is the conversion price which has been set at Rs 33.52 and Rs 405 for Lux Island Resorts Ltd and Merville Limited respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

20(d). ANALYSIS OF COMPONENTS OF EQUITY

Revaluation reserves

The revaluation reserves relate to cumulative surplus on revaluation of properties, net of deferred tax impact. In the event of a sale of a property, any balance in the reserve in relation to the disposed asset is transferred to retained earnings.

Fair value reserves

The fair value reserves represent the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain / loss transferred to retained earnings upon disposal.

Translation reserves

The above comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other reserves

Other reserves include cash flow hedge reserve, profits transferred from retained earnings for appropriation purpose as well as reserve adjustments following changes in shareholding of subsidiaries without loss of control.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

20(d). ANALYSIS OF COMPONENTS OF EQUITY (CONTINUED)

THE GROUP	Revaluation reserves	Translation reserves	Fair value reserves	Other reserves	NCI Put Options reserves	Retained earnings	Non-controlling interests	Total
30 June 2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
- As previously reported	5,345,859	2,547,598	151,227	(730,505)	-	12,114,259	19,925,324	39,353,762
- Prior year adjustments (Note 43)	-	-	-	-	(4,096,325)	(276,465)	-	(4,372,790)
- As restated	5,345,859	2,547,598	151,227	(730,505)	(4,096,325)	11,837,794	19,925,324	34,980,972
Profit for the year	-	-	-	-	-	3,006,785	1,974,633	4,981,418
Other comprehensive income/(loss) for the year								
Items that will not be reclassified subsequently to profit or loss								
Net gain on equity instruments at FVTOCI	-	-	26,888	-	-	-	11,165	38,053
Revaluation of land and buildings	647,769	-	-	-	-	-	347,339	995,108
Deferred tax on revaluation of land and buildings	(214,167)	-	-	-	-	-	-	(214,167)
Remeasurement of employee benefit liabilities	-	-	-	-	-	102,672	2,564	105,236
Deferred tax on remeasurement of employee benefit liabilities	-	-	-	-	-	(6,449)	-	(6,449)
Remeasurement of employee benefit liabilities - share of associates and joint ventures	-	-	-	-	-	(31,731)	-	(31,731)
Share of OCI of associates - fair value	-	-	1,175	-	-	-	-	1,175
Share of OCI of associates and joint ventures - other reserves	-	-	-	18,068	-	-	-	18,068
Items that may be reclassified subsequently to profit or loss								
Cash flow hedge movements	-	-	-	15,427	-	-	11,892	27,319
Exchange differences on translating foreign operations	-	93,017	-	-	-	-	132,234	225,251
Share of OCI of joint ventures - other reserves	-	-	-	2,641	-	-	3,553	6,194
Share of OCI of associates and joint ventures - translation reserves	-	15,403	-	-	-	-		15,403
Total other comprehensive income	433,602	108,420	28,063	36,136	-	64,492	508,747	1,179,460
Other movements in reserves								
Changes in percentage holding of subsidiaries	-	-	-	-	-	(29,716)	(29,648)	(59,364)
Acquisition of subsidiaries	-	-	-	-	-	-	69,924	69,924
NCI adjustment on indirect holding	-	-	-	-	-	-	62,604	62,604
Disposal of subsidiaries	-	-	-	-	-	-	(48,941)	(48,941)
Recycling of reserves upon disposal of subsidiaries	(7,097)	-	(375)	-	-	7,472	-	-
Shares issued to non controlling interests	-	-	-	-	-	-	92,377	92,377
Transfers between revaluation reserves and retained earnings	32,733	-	-	-	-	(32,733)	-	-
Transfers between other reserves and retained earnings	-	-	-	485,509	-	(485,509)	-	-
Other movements in retained earnings	-	-	-	-	-	47,616	-	47,616
Capital refunded to non-controlling interests	-	-	-	-	-	-	(59,183)	(59,183)
Interest on convertible bonds	-	-	-	-	-	(36,525)	(28,156)	(64,681)
Movement in NCI Put options reserves	-	-	-	-	(161,988)	-	(326,812)	(488,800)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,096,322)	(1,096,322)
Dividends (Note 19)	-	-	-	-	-	(516,971)	-	(516,971)
Total other movements in reserves	25,636	-	(375)	485,509	(161,988)	(1,046,366)	(1,364,157)	(2,061,741)
	5,805,097	2,656,018	178,915	(208,860)	(4,258,313)	13,862,705	21,044,547	39,080,109

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

20(d). ANALYSIS OF COMPONENTS OF EQUITY (CONTINUED)

THE GROUP	Revaluation reserves	Translation reserves	Fair value reserves	Other reserves	NCI Put Options reserves	Retained earnings	Non-controlling interests	Total
30 June 2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
- As previously reported	3,745,176	1,025,299	165,428	584,665	-	9,896,050	15,928,468	31,345,086
- Prior year adjustments (Note 43)	-	-	-	-	(3,418,072)	-	-	(3,418,072)
- As restated	3,745,176	1,025,299	165,428	584,665	(3,418,072)	9,896,050	15,928,468	27,927,014
Profit for the year	-	-	-	-	-	2,974,223	2,616,835	5,591,058
Other comprehensive income/(loss) for the year								
Items that will not be reclassified subsequently to profit or loss								
Net gain on equity instruments at FVTOCI	-	-	(2,535)	-	-	-	6,026	3,491
Revaluation of land and buildings	137,620	-	-	-	-	-	2,058	139,678
Deferred tax on revaluation of land and buildings	(14,908)	-	-	-	-	-	-	(14,908)
Remeasurement of employee benefit liabilities	-	-	-	-	-	195,422	(41,072)	154,350
Deferred tax on remeasurement of employee benefit liabilities	-	-	-	-	-	(14,025)	-	(14,025)
Remeasurement of employee benefit liabilities - share of associates and joint ventures	-	-	-	-	-	(46,034)	-	(46,034)
Share of OCI of associates - revaluation reserves	52,064	-	-	-	-	-	-	52,064
Share of OCI of associates - fair value	-	-	273	-	-	-	-	273
Share of OCI of associates and joint ventures - other reserves	-	-	-	(2,492)	-	-	364	(2,128)
Items that may be reclassified subsequently to profit or loss								
Cash flow hedge movements	-	-	-	11,414	-	-	8,798	20,212
Exchange differences on translating foreign operations	-	1,347,282	-	-	-	-	772,797	2,120,079
Share of OCI of joint ventures - other reserves	-	-	-	(112,863)	-	-	-	(112,863)
Share of OCI of associates and joint ventures - translation reserves	-	183,438	-	-	-	-	-	183,438
Total other comprehensive income	174,776	1,530,720	(2,262)	(103,941)	-	135,363	748,971	2,483,627
Other movements in reserves								
Changes in percentage holding in subsidiaries	-	-	-	-	-	18,748	(18,748)	-
Acquisition of subsidiaries	-	-	-	-	-	-	1,085,801	1,085,801
Disposal/deconsolidation of subsidiaries	-	-	-	-	-	-	(45,167)	(45,167)
Other movements in reserves of associates	(70,105)	10,295	(11,564)	(95,842)	-	(277,559)	12,176	(432,599)
Other movements in reserves and retained earnings	(5,354)	-	(375)	355,570	(678,253)	(349,841)	-	(678,253)
Effect of restructuring	1,501,366	(18,716)	-	(1,470,957)	-	(25,466)	-	(13,773)
Interest on convertible bonds	-	-	-	-	-	(37,160)	(28,644)	(65,804)
Shares issued to non-controlling interests	-	-	-	-	-	-	684,887	684,887
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,059,255)	(1,059,255)
Dividends (Note 19)	-	-	-	-	-	(496,564)	-	(496,564)
Total other movements in reserves	1,425,907	(8,421)	(11,939)	(1,211,229)	(678,253)	(1,167,842)	631,050	(1,020,727)
	5,345,859	2,547,598	151,227	(730,505)	(4,096,325)	11,837,794	19,925,324	34,980,972

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

20(d). ANALYSIS OF COMPONENTS OF EQUITY (CONTINUED)

THE COMPANY	Revaluation reserves	Fair value reserves	Retained earnings	Total
30 June 2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 01 July 2024	**14,497,531**	**219,435**	**4,365,060**	**19,082,026**
Profit for the year	**-**	**-**	**615,043**	**615,043**
Items that will not be reclassified subsequently to profit or loss				
Net gain on equity instruments at FVTOCI	**-**	**1,439,622**	**-**	**1,439,622**
Revaluation of land and buildings	**31,253**	**-**	**-**	**31,253**
Deferred tax on revaluation of land and buildings	**(10,871)**	**-**	**-**	**(10,871)**
Remeasurement of employee benefit liabilities	**-**	**-**	**44,604**	**44,604**
Deferred tax on remeasurement of employee benefit liabilities	**-**	**-**	**4,510**	**4,510**
Total other comprehensive income	**20,382**	**1,439,622**	**49,114**	**1,509,118**
Other movements in reserves				
Transfer of fair value reserves to retained earnings	**119,317**	**-**	**(119,317)**	**-**
Transfer of revaluation reserves to retained earnings	**-**	**(14,733)**	**14,733**	**-**
Dividends (Note 19)	**-**	**-**	**(516,970)**	**(516,970)**
	14,637,230	**1,644,324**	**4,407,663**	**20,689,217**
30 June 2024				
At 01 July 2023	11,012,115	219,435	4,858,211	16,089,761
Profit for the year	-	-	(55,890)	(55,890)
Items that will not be reclassified subsequently to profit or loss				
Net gain on equity instruments at FVTOCI	-	3,322,855	-	3,322,855
Remeasurement of employee benefit liabilities	-	-	252,693	252,693
Deferred tax on remeasurement of employee benefit liabilities	-	-	(30,829)	(30,829)
Total other comprehensive income	-	3,322,855	221,864	3,544,719
Other movements in reserves				
Transfer of fair value reserves to retained earnings	162,561	-	(162,561)	-
Dividends (Note 19)	-	-	(496,564)	(496,564)
	11,174,676	3,542,290	4,365,060	19,082,026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

AfrAsia Bank Limited

On 13 November 2024, the Board of Directors of the Company approved the disposal of 22.40% of its shareholding in AfrAsia Bank Limited ("AfrAsia") to Access Bank UK Ltd, which was subject to regulatory approvals. The Bank of Mauritius granted its approval on 20 June 2025. The consideration agreed was Rs 211 per share. Consequently, the investment in associate in relation to AfrAsia was classified as held for sale at 30 June 2025 in both Group and Company accounts. Based on the evaluation of fair value less cost to sell, no impairment is required to be recognised at 30 June 2025. The sale of AfrAsia was completed in July 2025.

Intergraph Ltée

On 16 June 2025, the Board of Directors of the Company approved the disposal of 100% shareholding in Intergraph Ltée ("Intergraph") and a Sale and Purchase Agreement ("SPA") was signed between the parties. The consideration comprised of cash of Rs 16 million, a property located in Mauritius and the net proceeds from the disposal of property in Reunion Island after settlement of debt. Consequently, the investment in subsidiary in relation to Intergraph was classified as held for sale at 30 June 2025 in both Group and Company accounts. Based on the evaluation of fair value less cost to sell, an impairment loss of Rs 14.9 million was recognised in property, plant and equipment to reduce the carrying value of the net assets classified as held for sale.

Ocean Edge Property Management Company Ltd

On 4 March 2025, Bluelife disposed of its 100% shares in Ocean Edge Property Management Company Ltd for Rs 12 million and is reported in the current period as a discontinued operation.

The Bee Equity Partners Ltd

The Bee Equity Partners Ltd went into voluntary administration on 5 April 2024, and a Liquidator was appointed as per the requirements of Section 137 (1) (b) of the Insolvency Act 2009. Consequently, the Group lost control over the activities of The Bee Equity Partners Ltd. The Group has accounted for the results of The Bee Equity Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

Ekada Capital Ltd

On 10 June 2024, Ekada Capital Ltd went into voluntary administration. Consequently, the Group lost control over the activities of Ekada Capital Ltd. The Group has accounted for the results of Ekada Capital Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

United Basalt Products Limited

On 26 June 2024, The United Basalt Products Limited has disposed of its 100% holding in UBP Madagascar Ltd and was reported as a discontinued operation for the year ended 30 June 2024.

The assets and liabilities classified as held for sale in relation to the Group and the Company are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Assets				
Property, plant and equipment (Note (i))	**148,607**	-	**-**	-
Intangible assets	**2,984**	-	**-**	-
Investment in subsidiaries (Note (iii))	**-**	-	**110,640**	-
Investment in associated companies (Note (iii))	**6,896,734**	-	**7,020,573**	-
Investment in other financial assets (Note (iii))	**450**	-	**-**	-
Inventories	**54,773**	-	**-**	-
Trade & other receivables	**96,511**	-	**-**	-
Cash & cash equivalents	**10,788**	-	**-**	-
Assets classified as held for sale	**7,210,847**	-	**7,131,213**	-
Liabilities				
Borrowings	**59,513**	-	**-**	-
Retirement benefit obligations	**14,155**	-	**-**	-
Bank overdraft	**11,007**	-	**-**	-
Trade and other payables	**61,306**	-	**-**	-
Liabilities associated with assets classified as held for sale	**145,981**	-	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

The results for the years ended 30 June 2025 and 30 June 2024 for discontinued operations are disclosed below. The comparative figures have been reclassified in accordance with IFRS 5.

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Revenue	**234,516**	434,857
Cost of sales	**(152,880)**	(309,941)
Gross profit	**81,636**	124,916
Other income	**8,722**	128,444
Administrative expenses	**(70,828)**	(209,529)
Provision for credit losses	**-**	(14,629)
Operating profit	**19,530**	29,202
Finance costs	**(3,904)**	(9,571)
Other gains and losses	**-**	46
Gain on investments at amortised cost	**-**	10,374
Share of profits from associates	**1,849,799**	2,035,699
Profit before tax	**1,865,425**	2,065,750
Tax expense	**(4,848)**	(84)
Profit for the year from discontinued operations	**1,860,577**	2,065,666
Impairment loss (recognised as part of land & buildings)	**(14,860)**	-
Gain on deconsolidation of subsidiaries	**-**	57,014
Gain on disposal of subsidiaries	**10,194**	40,600
Profit for the year from discontinued operations	**1,855,911**	2,163,280

Movement in the assets during the years ended 30 June 2025 and 30 June 2024:

		THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
(i)	Property, plant and equipment				
	Carrying amount at 1 July	**-**	58,674	**-**	-
	Transfer (to)/from property, plant and equipment (Note 4)	**148,607**	(58,674)	**-**	-
	Carrying amount at 30 June	**148,607**	-	**-**	-
(ii)	Investment property				
	Carrying amount at 1 July	**-**	24,271	**-**	-
	Disposal of assets	**-**	(24,271)	**-**	-
	Carrying amount at 30 June	**-**	-	**-**	-
(iii)	Investment				
	Carrying amount at 1 July	**-**	-	**-**	-
	Transfer from investment in subsidiaries	**-**	-	**110,640**	-
	Transfer from associated companies	**6,896,734**	-	**7,020,573**	-
	Transfer from investment in other financial assets	**450**	-	**-**	-
	Carrying amount at 30 June	**6,897,184**	-	**7,131,213**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

22. BORROWINGS

(a) The borrowings are repayable as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
Within one year	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Secured bank overdrafts	**837,870**	798,760	**-**	-
Unsecured bank overdrafts	**935,697**	1,147,771	**852,377**	1,144,633
Secured bank loans	**15,903,946**	2,958,251	**11,127,229**	400,103
Unsecured borrowings	**114,923**	96,075	**-**	-
Bonds secured by floating charges (Note (b)(iii))	**12,842**	3,067,606	**-**	3,036,462
Borrowings - Current	**17,805,278**	8,068,463	**11,979,606**	4,581,198
After one year and before two years				
Secured bank loans	**1,762,014**	11,631,118	**-**	7,226,425
Unsecured borrowings	**327,654**	-	**-**	-
Bonds secured by floating charges (Note (b)(iii))	**3,018,825**	-	**3,018,825**	-
	5,108,493	11,631,118	**3,018,825**	7,226,425
After two years and before five years				
Secured bank loans	**5,994,739**	2,147,275	**-**	-
Unsecured borrowings	**336,290**	308,611	**-**	-
Bonds secured by floating charges (Note (b)(iii))	**5,213,821**	6,231,390	**5,213,821**	6,231,390
Bonds and notes issued	**300,000**	300,000	**-**	-
	11,844,850	8,987,276	**5,213,821**	6,231,390
After five years				
Secured bank loans	**3,939,184**	1,828,739	**-**	-
Unsecured borrowings	**77,011**	-	**-**	-
Bonds secured by floating charges (Note (b)(iii))	**2,786,690**	4,768,610	**2,786,690**	4,768,610
Bonds and notes issued	**3,392,584**	2,889,652	**-**	-
	10,195,469	9,487,001	**2,786,690**	4,768,610
Borrowings - Non-current	**27,148,812**	30,105,395	**11,019,336**	18,226,425
Total borrowings	**44,954,090**	38,173,858	**22,998,942**	22,807,623

(b) Details of borrowings facilities:

(i) *Secured bank overdraft and bank loans*

The bank overdrafts and bank loans are secured by fixed and floating charges on the assets of the Group and of the Company.

Bank loans amounting to Rs 5.8 billion for the Company were repaid in July 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

22. BORROWINGS (CONTINUED)

(b) Details of borrowings facilities (continued):

(ii) *Bank covenants*

Except for the below exceptions, the Group and Company have met all the financial convenants on their borrowings at 30 June 2025 and 2024.

United Basalt Products Ltd

Loans and borrowings include a secured borrowing from financial institutions to Bazalt Reunion amounting to Rs 2.5 billion which is repayable in yearly instalments as from 30 June 2025 to 30 June 2031. The loan contract includes covenant ratios that require its debts ratios to be met every year, over the period from 1 July to 30 June of each year. The covenant ratios are tested annually on 30 June. The loan becomes repayable on demand if the debts covenant ratios is not met at any testing date. The subsidiary did not comply with the debts covenant ratios when it was tested using the figures as at 30 June 2025; primarily due to the underperformance of Bazalt Reunion compared to the initial business plan, attributable mainly to the exceptional downturn which the construction sector is currently facing in Reunion Island. As a result, the loan is reclassified as current as at 30 June 2025 as the Group and its subsidiary do not have existing right to defer settlement of the loan for at least 12 months after reporting date if the covenant is not met. On 16 September 2025, Bazalt Reunion has approached the financial institutions for a waiver of the breach of covenant.

Lux Island Resorts Ltd

For financial year 30 June 2025 and 30 June 2024, the Group did not satisfy the debt covenant for one of its banks which stated that at the end of each quarter the DSCR (debt-service coverage ratio) of the subsidiary that subscribed for the loan cannot exceed 1.25 times, otherwise the bank has the right to claim the whole amount due with respect to this loan. As a consequence of the breach, the Group has reclassified Rs 106 million of loan payable of more than one year to current liability at 30 June 2025 (2024: Rs 205 million). The Group had met all the financial covenants from the other borrowings at 30 June 2025 and 30 June 2024.

(iii) *Bonds issued by the Company*

Multicurrency notes

The Company has set up a multicurrency medium term secured and unsecured note programme of up to an aggregate nominal of Rs 9 billion.

In September 2017, the Company issued the first Series of notes, in 4 tranches for an aggregate nominal amount of Rs 2 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company. Tenor period ranges from 5 to 7 years and interest is payable semi-annually at both fixed and floating rates. On 08 September 2022, notes with maturity period of 5 years aggregating to Rs 1 billion were fully repaid. The remaining Rs1 billion was fully paid in September 2024.

On 27 September 2019, the Company issued the second Series of notes, in 4 tranches for an aggregate nominal amount of Rs 4 billion which are secured by floating charges on the assets of the Company. Tenor period ranges from 5 to 7 years and interest is payable semi-annually at both fixed and floating rates. The notes issued aggregating to Rs 2 billion are listed on the Stock Exchange of Mauritius and the fair value of these notes at 30 June 2025 amounted to Rs 2.01 billion (2024: Rs 2.01 billion). The notes amounting to Rs 2 billion was fully paid in December 2024 and the remaining balance is payable in December 2026.

On 17 June 2021, the Company has issued a third Series of notes in 5 tranches for an aggregate nominal amount of Rs 3 billion with tenors ranging from 7 to 15 years. The notes are secured by floating charges on the assets of the Company and were issued under private placement to sophisticated investors. The proceeds of the third issue will be used to refinance the Company's existing short-term debts and for future financing investment.

Other notes

On 09 March 2023, the Company issued notes for an aggregate amount of Rs 3 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company. Tenor period ranges from 4 to 7 years and interest is payable quarterly at fixed rates. The notes are listed on the Stock Exchange of Mauritius and the fair value at 30 June 2025 amounted to Rs 3 billion (2024: Rs 3 billion).

On 26 June 2024, the Company issued notes for an aggregate amount of Rs 3 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company and were issued under private placement to sophisticated investors. Tenor period ranges from 5 to 7 years and interest is payable semi-annually. The proceeds are and will be used to refinance short-term debts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

22. BORROWINGS (CONTINUED)

(iv) One of the subsidiaries has borrowed Rs 2 billion, Rs 1 billion and Rs 500 millions against the issue of Notes as per the Notes Subscription Agreement dated February, July 2019 and January 2024 respectively. The notes are secured by floating charges on the subsidiary's assets and the principal is payable after 12 years from the subscription date. At 30 June 2025, the outstanding balance was Rs 3.4 billion (2024: Rs 2.9 billion).

(v) One of the subsidiaries has issued convertible redeemable bonds amounting to Rs 300 million in July 2021 as follows:

- 506 unsecured and 106 secured bonds issued to the shareholder of the subsidiary
- 5,318 secured bonds issued to a sophisticated investor by way of a private placement
- 5 unsecured and 5 secured bonds listed on the Stock Exchange of Mauritius

The bonds will constitute unsecured obligations of the issuer and will be subordinated to secured creditors. IBL Ltd has provided a corporate guarantee in favour of the secured bondholders to secure the repayment of the nominal amount only.

The bonds are convertible at the option of the bondholders as from the 5th anniversary and unconverted bonds will be payable on 4 July 2028.

(c) The effective interest rate on borrowings are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
Secured borrowings	**1.50%-7.80%**	0.50% - 7.05%	**5.05% - 5.65%**	5.40% - 5.70%
	PLR - (0.25%-6.75%)	PLR + (0.50% - 1.50%)	**-**	-
	EURIBOR + (2.20% - 4.00%)	EURIBOR + (1.30% - 5.00%)	**-**	-
	SOFR + (2.60% - 5.00%)	SOFR + (3.50% - 5.00%)	**SOFR + (4.35% - 4.45%)**	SOFR + (3.40% - 3.50 %)
Unsecured borrowings	**4.50% - 5.77%**	3.25% - 7.00%	**4.50% - 5.50%**	-
	-	PLR + (1.00% - 4.00%)	**-**	-
Bonds and Notes	**4.00% - 6.25%**	4.00% - 6.25%	**4.00% - 6.25%**	4.00% - 6.25%
	PLR - (5.90% - 6.55%)	Repo + (1.00% - 2.05%)	**PLR - (5.90% - 6.55%)**	Repo + (0.75% - 2.05%)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

22. BORROWINGS (CONTINUED)

(d) Reconciliation of liabilities arising from financing activities

The table details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in cash flows from financing activities in the statements of cash flows.

THE GROUP	At 1 July	Financing cash flows	Non-cash changes: Acquisition of subsidiaries	Non-cash changes: Disposal of subsidiaries	Non-cash changes: Cash flow hedge	Non-cash changes: New leases	Non-cash changes: Translation difference	Non-cash changes: Exchange differences	Non-cash changes: Held for sale	Others	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
					(Note (i))					(Note (ii))	
2025											
Bank loans	**18,565,383**	**9,274,352**	**101,304**	**-**	**(7,689)**	**-**	**28,436**	**(385,950)**	**(59,513)**	**83,560**	**27,599,883**
Other borrowings	**404,686**	**37,523**	**-**	**-**	**-**	**-**	**16,608**	**-**	**-**	**397,061**	**855,878**
Bonds and notes	**17,257,257**	**(2,516,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,495)**	**14,724,762**
Lease liabilities	**11,776,749**	**(2,666,120)**	**177,326**	**-**	**-**	**2,561,228**	**(51)**	**-**	**-**	**1,058,813**	**12,907,945**
	48,004,075	**4,129,755**	**278,630**	**-**	**(7,689)**	**2,561,228**	**44,993**	**(385,950)**	**(59,513)**	**1,522,939**	**56,088,468**
2024											
Bank loans	14,645,136	2,317,020	839,417	-	(20,212)	-	(10,879)	586,436	-	208,465	18,565,383
Other borrowings	72,256	298,139	-	-	-	-	-	34,291	-	-	404,686
Bonds and notes	14,703,273	2,505,313	-	-	-	-	-	-	-	48,672	17,257,258
Lease liabilities	5,533,180	(2,084,671)	6,030,645	(3,073)	-	826,594	350,993	-	-	1,123,081	11,776,749
	34,953,845	3,035,801	6,870,062	(3,073)	(20,212)	826,594	340,114	620,727	-	1,380,218	48,004,076

THE COMPANY	At 1 July	Financing cash flows	Non-cash changes: New leases	Non-cash changes: Exchange differences	Others	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
					(Note (ii))	
2025						
Other borrowings	**7,626,528**	**3,942,455**	**-**	**(439,452)**	**(2,302)**	**11,127,229**
Bonds and notes	**14,036,462**	**(3,000,000)**	**-**	**-**	**(17,126)**	**11,019,336**
Lease liabilities	**262,561**	**(50,848)**	**20,400**	**-**	**39,806**	**271,919**
	21,925,551	**891,607**	**20,400**	**(439,452)**	**20,378**	**22,418,484**
2024						
Other borrowings	5,911,419	1,127,446	-	407,196	180,467	7,626,528
Bonds and notes	11,000,000	3,000,000	-	-	36,462	14,036,462
Lease liabilities	79,844	(38,931)	217,272	-	4,376	262,561
	16,991,263	4,088,515	217,272	407,196	221,305	21,925,551

(i) Cash flow hedge reserve is used to record the exchange differences arising on the EUR, GBP and USD loans taken by the Group. The hedging of those loans are done with the inflows of revenue by the Group in the same currency. The movement for the year is in respect of exchange difference on conversion of loan in USD, GBP and EUR at year end rate. Upon annual repayment of long term borrowings the portion of hedge realised is released to profit or loss.

(ii) Others include non-cash transactions such as interests accrued but not yet paid on interest-bearing loans and borrowings. The Group classifies interests paid as cash flows from operating activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

23(a). LIABILITIES FOR SHARE BASED PAYMENT

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Liabilities for share based payment	**56,991**	64,633	**37,286**	43,185
Analysed as follows:				
- Current	**18,198**	25,299	**11,682**	17,181
- Non-current	**38,793**	39,334	**25,604**	26,004
	56,991	64,633	**37,286**	43,185

IBL Ltd has implemented a Long Term Incentive scheme ("LTI") as from 01 July 2017 (LTI 1) which provides an opportunity for executives of IBL Ltd and certain subsidiaries to participate in the creation of value within the IBL Group.

In 2025, IBL Group has launched a new LTI scheme (LTI 2) effective 30 June 2025.

Both LTI schemes are Phantom Share Award Schemes whereby executives are entitled to future cash payments based on the increase in share price of IBL Ltd from a specified level over a specified period of time. Allocations to eligible executives may be made once a year on 01 July.

The LTI payment shall be made to participants who remain employees in Good Standing of IBL Ltd or relevant subsidiaries on the exercise date, and based on IBL Ltd shares vested and the Exercise Price.

The vesting period with respect to LTI 1 for payments to be made under the scheme are based on a percentage of phantom shares allocated and start at the end of the third year from the allocation date up to the fifth year. The vesting period with respect to LTI 2 is a cash payment after 3 years from allocation date and subject to meeting certain threshold levels of performance.

Under IFRS 2, for cash-settled share-based payment transactions, the fair value of liability for the awards made is remeasured at the reporting date and at the settlement date. The fair value is recognised over the vesting period and is based on the closing share price of IBL Ltd as published on the Stock Exchange of Mauritius at each reporting date. The amount recognised takes into account the best available estimate of the number of phantom shares to vest under the service and the performance conditions.

23(b). PROVISIONS

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contingent and deferred consideration arrangements	**446,457**	382,911	**-**	-
Financial guarantee contracts	**3,108**	296	**84,616**	81,508
Provision for rehabilitation costs	**40,825**	-	**-**	-
Provision for severance allowance	**331**	1,643,604	**-**	-
Provision for vacation leaves	**11,903**	21,781	**1,756**	1,696
	502,624	2,048,592	**86,372**	83,204
Analysed as follows:				
- Current	**47,409**	1,020,896	**3,108**	1,696
- Non-current	**455,215**	1,027,696	**83,264**	81,508
	502,624	2,048,592	**86,372**	83,204

The consideration for acquisition of Harleys Kenya and Uganda in 2024 included a deferred consideration and a contingent consideration arrangement. The contingent consideration has been adjusted to reflect the effect of the time value of money as settlement will happen after 7 years. In June 2025, the transactions were completed and consideration was finalised. As a result, the seller was to refund an amount of USD 3.8 billion, which was first offset against the deferred consideration and the remaining balance of USD 282,000 against the contingent consideration.

The consideration for the acquisition of Bazalt Réunion in 2025 included a deferred consideration of Rs 204 million, which is repayable after 3 years and bears interest at 5.8% p.a.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognised in the statements of financial position:	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Defined benefit plans (Note (i))	**513,553**	734,411	**190,227**	274,127
Other retirement benefits (Note (ii))	**1,716,050**	1,462,439	**166,287**	159,689
	2,229,603	2,196,850	**356,514**	433,816
DB plan allocated to related companies	**(2,798)**	(3,297)	**(82,798)**	(134,743)

THE GROUP AND THE COMPANY

(i) Defined benefit plans

Pension plans

The Company and its subsidiaries provide final salary defined benefit (DB) plans to some of their employees, and the plans operate under the IBL Pension Fund Scheme ('Fund') which is in existence since 01 July 2002. The plans provide for a pension at retirement and a benefit on death or disablement in service before retirement. The plans are wholly funded. The Fund was managed by Swan Pensions Ltd up to 30 June 2025. As from 01 July 2025, the management of the fund was transfered to Kudos Pensions Ltd. These entities are participating employers of the Fund that allows them to pool their assets for investment purposes (group administration plans).

Moreover, some of the employees of the Group who were previously under the defined benefit plans were transferred to the defined contribution plans in prior years. These employees have a No Worse Off Guarantee (NWOG) whereby at retirement, their pension benefits will not be less than what would have been payable under the previous DB plans. An employee forgoes this guarantee if he leaves before normal retirement age. The NWOG is unfunded.

The Company's pension plan shares risks between some of its subsidiaries (group plan) while the Company remains the legal sponsoring employer of the plan. The Company and these subsidiaries are party to contractual agreements whereby each subsidiary bears a proportion of the retirement benefit obligations for its employees (both active employees and pensioners) who are part of the group plan. The liabilities recharged by the Company are presented in non-current assets under 'Retirement benefit obligations allocated to related parties'.

The most recent actuarial valuation of the pension plans were carried out at 30 June 2025.

The pension plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Longevity risk - The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. If the experience of the pension plan is less favorable than the standard mortality tables, the liability will increase.

Interest rate risk - If bond yields decline, the liability would be calculated using a lower discount rate and would therefore increase.

Investment risk - The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.

Salary risk - If salary increases are higher than anticipated in the assumptions, the liabilities would increase giving rise to actuarial losses.

There has been no plan amendment, curtailment or settlement during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

Pension plans (Continued)

One of the plans, IBL Pension Fund ("IBLPF"), contained an Annuity Fund since its inception from which all pensioners were paid. All sponsoring employers accepted, at that time, the pooling of risk and inherent cross subsidies associated with this common Annuity Fund. The governing body of IBLPF, in agreement with the sponsoring employees, decided to allocate the assets and liabilities of the Annuity Fund to each respective employer effective 1 July 2018. Until that date, the Group had accounted for the Annuity Fund as if it were a defined contribution plan. The allocation of assets and liabilities from the Annuity Fund have been recognised during the current year with the excess of liabilities over assets recognised in profit or loss for the year.

The Company has assessed for provision of credit losses (ECL) on the retirement benefit obligation recoverable from related parties and the resulting ECL is deemed to be insignificant.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Amounts recognised in the statements of financial position:				
Present value of funded obligation	**3,262,368**	3,259,671	**1,505,627**	1,534,204
Present value of unfunded obligation	**13,204**	95,765	**15,549**	20,533
Fair value of plan assets	**(2,762,019)**	(2,621,025)	**(1,330,949)**	(1,280,610)
Liability recognised in the statements of financial position	**513,553**	734,411	**190,227**	274,127
DB plan allocated to related companies	**(2,798)**	(3,297)	**(82,798)**	(134,743)

Movement in the liabilities recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**734,411**	1,138,583	**274,127**	607,322
Amount recognised in profit or loss	**64,035**	175,340	**22,132**	80,763
Amount recognised in other comprehensive income	**(160,467)**	(308,604)	**(31,112)**	(335,867)
Transfer from defined contribution reserve account	**6,759**	-	**-**	-
Acquisition of subsidiaries (Note 38(a))	**-**	70,603	**-**	-
Contributions	**(117,030)**	(341,511)	**(74,920)**	(78,091)
Transfer to assets classified as held for sale (Note 21)	**(14,155)**	-	**-**	-
At 30 June	**513,553**	734,411	**190,227**	274,127

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

Amounts recognised in:

	THE GROUP		THE COMPANY	
- Statements of profit or loss:	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**36,263**	139,799	**11,811**	38,446
Net interest cost	**27,772**	35,541	**10,321**	42,317
	64,035	175,340	**22,132**	80,763
Allocated to related companies	**(148)**	(292)	**(9,973)**	(29,927)
Components of amount recognised in profit or loss	**63,887**	175,048	**12,159**	50,836
- Statements of other comprehensive income:				
Return on plan assets (excluding amounts included in net interest expense)	**(65,525)**	73,475	**(18,072)**	52,184
Actuarial gain arising from changes in financial assumptions	**(117,319)**	(495,545)	**(15,585)**	(290,737)
Actuarial loss arising from experience adjustments	**22,377**	113,466	**2,545**	(97,314)
	(160,467)	(308,604)	**(31,112)**	(335,867)
Allocated to related companies	**(135)**	(1,014)	**(1,150)**	75,623
Components of amount recognised in other comprehensive income	**(160,602)**	(309,618)	**(32,262)**	(260,244)
At 30 June	**(96,715)**	(134,570)	**(20,103)**	(209,408)

Movement in the present value of the defined benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**3,355,436**	3,469,844	**1,554,737**	1,718,994
Current service cost	**35,332**	103,485	**6,895**	35,202
Interest cost	**140,772**	133,545	**79,738**	114,873
Curtailment or settlement loss	**92**	(11,115)	**-**	-
Benefits paid	**(275,952)**	(342,188)	**(107,154)**	(66,829)
Actuarial loss arising from experience adjustments	**22,377**	113,466	**2,545**	(97,314)
Actuarial loss/(gain) arising from changes in financial assumptions	**(117,319)**	(279,262)	**(15,585)**	(150,189)
Transfer of liabilities to Annuity Fund	**77,234**	38,351	**-**	-
Acquisition of subsidiaries	**-**	70,603	**-**	-
Employee's contribution	**298**	45,410	**-**	-
Transfer to assets classified as held for sale (Note 21)	**37,302**	-	**-**	-
Translation differences	**-**	13,297	**-**	-
At 30 June	**3,275,572**	3,355,436	**1,521,176**	1,554,737

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

Movements in the fair value of the plan assets were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**2,621,025**	2,331,261	**1,280,610**	1,111,672
Interest income	**113,000**	98,004	**69,417**	72,556
Current service cost	**7,171**	-	**-**	-
Transfer from member account to Annuity Fund	**70,475**	38,351	**-**	-
Acquisition of subsidiaries	**-**	13,297	**-**	-
Actuarial loss arising from changes in financial assumptions	**-**	216,283	**-**	140,548
Return on plan assets excluding interest income	**65,525**	(73,475)	**18,072**	(52,184)
Employer contributions	**117,030**	341,511	**74,920**	78,091
Employee's contribution	**298**	45,410	**-**	-
Scheme expenses	**(6,203)**	(47,573)	**(4,212)**	(2,537)
Cost of insuring risk benefits	**(1,807)**	144	**(704)**	(707)
Transfer to assets classified as held for sale (Note 21)	**51,457**	-	**-**	-
Benefits paid	**(275,952)**	(342,188)	**(107,154)**	(66,829)
At 30 June	**2,762,019**	2,621,025	**1,330,949**	1,280,610

The fair value of the plan assets at the end of the reporting period for each category are as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash and cash equivalents	**442,598**	700,028	**93,300**	102,448
Equity investments categorised by industry type:				
- Local	**950,767**	653,738	**423,907**	402,496
- Foreign	**987,961**	629,176	**485,264**	383,031
Fixed interest instruments	**378,214**	636,163	**328,478**	392,635
Properties	**2,479**	1,920	**-**	-
Total market value of assets	**2,762,019**	2,621,025	**1,330,949**	1,280,610
Actual return on plan assets	**178,525**	24,529	**87,489**	20,372

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Discount rate	**5.7%-6.0%**	3.7%-5.3%	**5.6%**	5.2%
Future long term salary increase	**1.0% / 4.0%**	4.0%	**1.0% / 4.0%**	1.0%
Future pension increase	**1.0%**	1.0%	**1.0%**	1.0%
Average retirement age (ARA)	**60-65 years**	60-65 years	**60 years**	60 years

Sensitivity analysis on defined benefit obligations at end of the reporting date:

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	**132,862**	195,119	**76,586**	85,927
Decrease in defined benefit obligation due to 1% increase in discount rate	**113,828**	215,571	**65,272**	72,732
Increase in defined benefit obligation due to 1% increase in salary	**14,841**	66,640	**10,670**	12,627
Decrease in defined benefit obligation due to 1% decrease in salary	**11,639**	58,516	**9,952**	11,604

Future cash flows:

The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.

The Group and the Company expect to make a contribution of Rs 67 million to the defined benefit plan during the year ending 30 June 2026 (2025: Rs 66.2 million).

The average duration of the defined benefit obligation at 30 June 2025 was 8 years (2024: 8 years).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Other retirement benefits

Workers' Rights Act (Mauritius)

Retirement benefit obligations are recognised for employees who are entitled to Retirement Gratuities payable under The Workers' Rights Act 2019. The latter provides for a lump sum at retirement based on final salary and years of service as follows:

- For employees who are members of the IBL Pension Fund (IBLPF) and who are insufficiently covered under the pension plans, half of any lump sum and 5 years of pension (relating to Employer's share of contributions only) payable from the pension fund have been offset from the retirement gratuities.

- Prior to implementation of the Portable Retirement Gratuity Fund (PRGF), the benefits payable to employees who are not part of any pension plans, were unfunded as at 31 December 2019. With the implementation of PRGF, these employees who resign as from 2020, are eligible for a portable gratuity benefit based on service with the employer as from 1 January 2020 and remuneration at exit (same benefit formula as for retirement/death gratuity). As from January 2022, the Company has started to contribute to PRGF for these employees.

The most recent actuarial valuation of the retirement gratuities and other retirement benefit liabilities were carried out at 30 June 2025.

National Social Security Fund Act (Kenya)

In accordance with the National Social Security Fund Act, 2013, contribution is made to the NSSF, a statutory defined contribution scheme. Contributions are made by both the employer and the employee at prescribed rates, based on employees' pensionable earnings. The Group's liability is limited to the respective contributions, which are recognised in profit or loss as incurred.

Code du travail (Reunion)

In accordance with 'Code du travail - Article L. 122-14-13 (al. 2)', provision should be made for a minimum retirement indemnity (indemnité de mise à la retraite) that an employer must pay when an employee retires. This is a legal obligation for employers under French employment law.

The Group and the Company are exposed to the following actuarial risks:

Interest rate risk: If bond yields decline, the liabilities would be calculated using a lower discount rate and would therefore increase.

Salary risk: If salary increases are higher than anticipated in the assumptions used, the liabilities would increase giving rise to actuarial losses.

Longevity risk: Employees living longer than expected will expose the Company to the risk that more employees make it to the retirement to claim their benefits thereby increasing the liabilities.

There has been no plan amendment, curtailment or settlement during the year.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Retirement gratuities under The Worker's Rights Act 2019	**1,627,168**	1,386,207	**166,287**	159,689
Other retirement obligations	**88,882**	76,232	**-**	-
	1,716,050	1,462,439	**166,287**	159,689

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Other retirement benefits (Continued)

Movement in liability recognised in financial position:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,462,439**	1,233,500	**159,689**	167,907
Acquisition of subsidiaries (Note 38(a))	**40,765**	-	**-**	-
Disposal of subsidiaries (Note 38(b))	**(2,453)**	-	**-**	-
Transfers	**42**	(479)	**705**	-
Amount recognised in profit or loss	**304,898**	175,074	**23,446**	(3,850)
Amount recognised in other comprehensive income	**55,366**	155,268	**(12,342)**	7,551
Benefits paid	**(129,160)**	(136,765)	**(5,211)**	(11,919)
Translation differences	**(15,847)**	35,841	**-**	-
At 30 June	**1,716,050**	1,462,439	**166,287**	159,689

Amount recognised in the statement of comprehensive income:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**227,885**	200,749	**15,166**	12,956
Past service cost	**(2,554)**	(100,437)	**-**	(26,003)
Settlement cost	**11,138**	6,185	**-**	-
Net interest cost	**68,429**	68,577	**8,280**	9,197
Components of amount recognised in profit or loss	**304,898**	175,074	**23,446**	(3,850)
Remeasurement of the net defined benefit liability:				
Actuarial loss arising from experience adjustments	**184,187**	127,101	**6,175**	18,006
Actuarial (gain)/loss arising from changes in financial assumptions	**(128,821)**	28,167	**(18,517)**	(10,455)
Components of amount recognised in other comprehensive income	**55,366**	155,268	**(12,342)**	7,551
At 30 June	**360,264**	330,342	**11,104**	3,701

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

(ii) Other retirement benefits (Continued)

Movements in the present value of the defined benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,462,439**	1,233,500	**159,689**	167,907
Transfer	**42**	(479)	**705**	-
Current service cost	**227,885**	200,749	**15,166**	12,956
Settlement cost	**11,138**	6,185	**-**	-
Interest cost	**68,429**	68,577	**8,280**	9,197
Past service cost	**(2,554)**	(100,437)	**-**	(26,003)
Actuarial loss arising from experience adjustments	**184,187**	127,101	**6,175**	18,006
Actuarial (gain)/loss arising from changes in financial assumptions	**(128,821)**	28,167	**(18,517)**	(10,455)
Benefits paid	**(129,160)**	(136,765)	**(5,211)**	(11,919)
Acquisition of subsidiaries (Note 38(a))	**40,765**	-	**-**	-
Disposal of subsidiaries (Note 38(b))	**(2,453)**	-	**-**	-
Translation differences	**(15,847)**	35,841	**-**	-
At 30 June	**1,716,050**	1,462,439	**166,287**	159,689

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
Discount rate	**6.0%**	4.9%	**5.6%**	5.0%
Future long term salary increase	**4.0%**	2.7%	**1.0% / 4.0%**	1.0% / 4.0%

Sensitivity analysis on defined benefit obligations at end of the reporting date:

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

24. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

(ii) Other retirement benefits (Continued)

Sensitivity analysis on defined benefit obligations at end of the reporting date (Continued):

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	**251,085**	197,479	**15,969**	15,311
Decrease in defined benefit obligation due to 1% increase in discount rate	**210,116**	164,284	**13,420**	12,869
Increase in defined benefit obligation due to 1% increase in salary	**250,870**	213,775	**31,828**	30,654
Decrease in defined benefit obligation due to 1% decrease in salary	**611,852**	180,216	**86,953**	26,152

Future cash flows:

The funding policy is to pay benefits out of the reporting entity's cashflow as and when due.

The average duration of the defined benefit obligation at 30 June 2025 was between 8 and 22 years (2024: 8 and 21 years).

(iii) Defined contribution plans

As from 01 July 1999, the defined benefit plans have been closed to new entrants and all new entrants of the Company joined a defined contribution plan operated by the Fund.

The subsidiaries as well provide defined contribution plans to some of their employees under the Fund.

	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contributions for the defined contribution plans (Note 28(a)(i))	**167,678**	261,823	**57,529**	43,747

(iv) State pension plans

	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contributions to statutory bodies	**144,964**	249,182	**36,682**	31,490

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

25. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**13,927,837**	12,541,662	**1,196,313**	1,008,285
Other payables	**6,096,559**	5,403,877	**852,444**	910,983
Amounts payable to related companies	**199,085**	129,471	**169,840**	107,668
Accruals	**1,791,019**	1,906,078	**111,937**	170,514
Dividend payable to non-controlling interests	**131,953**	80,311	**-**	-
	22,146,453	20,061,399	**2,330,534**	2,197,450
Analysed as follows:				
- Current	**22,063,755**	20,061,399	**2,330,534**	2,197,450
- Non-current	**82,698**	-	**-**	-
	22,146,453	20,061,399	**2,330,534**	2,197,450

The trade payables and amounts due to related companies are unsecured, interest free and the average credit period is 60 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Other payables and accruals comprise provisions for payroll related costs, amounts payable to contractors, deposits from tenants, director fees, professional fees, project cost fees and other accruals made in the normal course of business.

26. OTHER FINANCIAL ASSETS AND LIABILITIES

	THE GROUP			THE COMPANY		
	2025	2024	2023	**2025**	2024	2023
	Rs'000	Rs'000	Rs'000	**Rs'000**	Rs'000	Rs'000
		(Restated)	(Restated)		(Restated)	(Restated)
Interest rate collars	**4,114**	-	-	**-**	-	-
Put and call options over non-controlling interests	**4,942,642**	4,380,653	3,418,072	**1,139,725**	1,144,000	875,543
	4,946,756	4,380,653	3,418,072	**1,139,725**	1,144,000	875,543
Call options over non-controlling interests	**11,739**	7,863	-	**-**	-	-

(a) Interest rate collars

One of the subsidiaries of the Group entered into several interest rate collars (Opérations du Tunnel Flooré) contracts with financial institutions to mitigate its exposure to interest rate risk.

The fair value of these contracts has been determined by the financial institutions as at the reporting date, using valuation techniques that incorporate observable market data. Key inputs include prevailing market prices, interest rate curves, measures of volatility, and the contractual maturity of the instruments.

	2025
THE GROUP	**Rs'000**
At 1 July	**-**
Unrealised losses	**4,114**
At 30 June	**4,114**
Non-current	**4,114**
Current	**-**
	4,114

The fair value of the interest rate collars is categorised as level 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

26. OTHER FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(b) Put and call options over non-controlling interests

The Group and the Company have entered into arrangements with non-controlling shareholders of some of its subsidiaries that include put and call options over their interests.

Amounts recognised with respect to the accounting of the above put and call options are as per below:

(i) Derivative financial instruments

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Derivative financial (assets)/liabilities		(Restated)		(Restated)
Non - current				
At 1 July - As previously reported	**-**	-	**-**	-
Prior year adjustments (Note 43)	**(7,863)**	(7,863)	**1,144,000**	875,543
At 1 July - As restated	**(7,863)**	(7,863)	**1,144,000**	875,543
Additions	**-**	-	**-**	57,957
Fair value movement	**(3,876)**	-	**(4,275)**	210,500
At 30 June	**(11,739)**	(7,863)	**1,139,725**	1,144,000
Derivative assets	**(11,739)**	(7,863)		
Derivative liabilities	**-**	-	**1,139,725**	1,144,000
	(11,739)	(7,863)	**1,139,725**	1,144,000

(ii) Gross obligations under put options

The Group recognised a gross obligation on the put option contracts with a corresponding debit in equity categorised as 'NCI put option reserves'.

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
		(Restated)
At 1 July - As previously reported	**-**	-
Impact of restatement	**4,380,653**	3,418,072
At 1 July - As restated	**4,380,653**	3,418,072
Additions	**488,800**	678,253
Fair value movement	**73,189**	284,328
At 30 June	**4,942,642**	4,380,653
Non-current	**4,942,642**	4,380,653
Current	**-**	-
	4,942,642	4,380,653

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

26. OTHER FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(b) Put and call options over non-controlling interests (Continued)

(ii) Gross obligations under put options (Continued)

The fair value of the gross obligations under put options and the derivative financial instruments are determined based on projected EBITDA, net of debt at time of exercise discounted to present value, using appropriate discount rates. Changes in the growth rate in determining EBITDA impact the value of the financial liability and derivative instruments.

The Put and Call options are exercisable at an amount equal to the value of the investment in the respective entity (net of debt of that entity). The investment values are determined using the normalised EBITDA of the operating entities, adjusted for capital expenditure and net debt, and applying pre-determined EBITDA multiples.

Key inputs to the valuation include:

- the level of normalised EBITDA,
- the assumed growth rate applied to EBITDA,
- the pre-determined EBITDA multiple,
- the applicable discount rate, and
- the expected maturity of the options.

Management reviews the valuation of the options at each reporting date, assessing the reasonableness of EBITDA forecasts and the growth rate assumption in light of market conditions.

The fair value of the options is sensitive to changes in key unobservable inputs, particularly the assumed EBITDA growth rate. Reasonably possible changes in these assumptions could have a material impact on the estimated fair value. Management believes the assumptions used are consistent with current market conditions and entity-specific forecasts.

Due to the use of significant unobservable inputs, the valuation has been classified as a Level 3 fair value.

27. GOVERNMENT GRANTS

	2025	2024
THE GROUP	**Rs'000**	Rs'000
At 1 July	**55,020**	54,057
Additions	**26,386**	6,460
Release against depreciation charge	**(15,309)**	(5,216)
Translation differences	**4,315**	(281)
At 30 June	**70,412**	55,020
Non-current	**65,723**	41,400
Current	**4,689**	13,620
	70,412	55,020

Majority portion of the grants are in respect of capital grants received by one of the subsidiaries following their capital expenditure incurred on building improvements and some plants and machinery and have been accounted under the income approach. The grants will be released to profit or loss and offset against the depreciation charge over the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

28. OPERATING PROFIT

(a) Operating profit is arrived at after charging the following main items:

	THE GROUP		**THE COMPANY**	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Continuing operations				
Depreciation on property, plant and equipment	**3,044,590**	2,658,590	**45,533**	49,054
Depreciation on right of use assets	**1,650,289**	1,355,788	**45,067**	33,778
Amortisation of intangible assets	**661,354**	533,307	**4,994**	5,294
Amortisation of bearer biological assets	**709**	378	**-**	-
Cost of inventories recognised as expense	**77,117,076**	58,989,901	**5,874,842**	5,802,993
Selling and distribution expenses	**1,162,194**	1,048,895	**115,185**	111,302
Excise and specific duties	**712**	1,062	**-**	-
Staff costs (Note (i))	**12,273,242**	10,933,584	**1,143,546**	1,072,027
Termination benefits	**-**	1,082	**-**	-
Entertainment and passage benefits	**138,799**	135,861	**28,538**	16,046
Advertising and promotional expenses	**759,181**	805,512	**43,489**	35,459
Repairs and maintenance	**589,637**	550,672	**12,185**	10,073
Motor vehicle expenses	**423,265**	353,726	**10,367**	14,705
Loss on exchange	**166,936**	579,102	**19,793**	518,330
Termination of leases	**-**	41,293	**-**	-
Assets written off & other adjustments	**139,348**	54,344	**-**	50
Discontinued operations				
Depreciation on property, plant and equipment	**1,461**	1,346	**-**	-
Impairment loss on property, plant and equipment	**14,860**	-	**-**	-
Cost of inventories recognised as expense	**152,828**	294,662	**-**	-
Provision for credit losses	**-**	14,629	**-**	-
Depreciation on right of use assets	**-**	1,527	**-**	-

	THE GROUP		**THE COMPANY**	
	2025	2024	**2025**	2024
(i) The following are included in staff costs:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Post employment benefits (Note 24):				
Defined benefit plans	**368,785**	350,121	**35,605**	46,986
Defined contribution plans	**167,678**	261,823	**57,529**	43,747
State pension plans	**144,964**	249,182	**36,682**	31,490
	681,427	861,126	**129,816**	122,223

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

28. OPERATING PROFIT (CONTINUED)

(b) Provison for credit losses

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade receivables	**(158,734)**	(33,116)	**(13,310)**	(72,417)
Other receivables	**(3,546)**	(179)	**(2,626)**	-
Contract assets	**(19,566)**	(25,066)	**-**	-
Non-current loans receivable	**26,532**	-	**8,959**	17,255
Financial guarantee provisions	**(790)**	(296)	**(790)**	-
Other financial assets	**(28,825)**	299	**-**	-
	(184,929)	(58,358)	**(7,767)**	(55,162)
Attributable to:				
- Continuing operations	**(184,929)**	(43,729)	**(7,767)**	(55,162)
- Discontinued operations (Note 21)	**-**	(14,629)	**-**	-
	(184,929)	(58,358)	**(7,767)**	(55,162)

29. REVENUE

Set out below is the disaggregation of the Group's and the Company's revenue from contracts with customers for the transfer of goods and services in the following major product and service lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments (See Note 39).

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue from contracts with customers (Note (a))	**120,864,795**	101,875,232	**7,790,279**	7,328,895
Rental income	**135,325**	103,119	**2,195**	2,075
Dividend income	**18,354**	21,667	**2,056,318**	2,295,678
Total revenue	**121,018,474**	102,000,018	**9,848,792**	9,626,648
Attributable to :				
- Continuing operations	**120,783,958**	101,565,161	**9,848,792**	9,626,648
- Discontinued operations (Note 21)	**234,516**	434,857	**-**	-
	121,018,474	102,000,018	**9,848,792**	9,626,648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

29. REVENUE (CONTINUED)

(a)

Revenue from contracts with customers	**Timing of revenue recognition**	THE GROUP		THE COMPANY	
		2025	2024	**2025**	2024
		Rs'000	Rs'000	**Rs'000**	Rs'000
Disaggregation of revenue					
Construction and repairs of ships	Over time	**2,015,297**	1,333,112	**-**	-
Construction and sale of properties	Over time	**913,195**	1,071,799	**-**	-
Construction contracts - construction, engineering and interior design	Over time	**2,940,131**	2,509,106	**-**	-
Customer loyalty programmes	Over time	**-**	-	**4,563**	3,753
Freight forwarding and custom clearing services	At a point in time	**539,938**	470,057	**-**	-
Hotel operations, management and leisure	Over time	**11,298,929**	10,236,355	**-**	-
Maintenance, repairs and after sale services	Over time	**173,753**	110,259	**-**	-
Manufacturing, storage and sale of seafood and associated products	At a point in time	**1,432,682**	1,447,773	**-**	-
Medical research	Over time	**440,635**	362,940	**-**	-
Processing and sale of beverages	At a point in time	**12,579,568**	11,474,012	**-**	-
Professional services - local and global businesses	Over time	**268,466**	223,096	**-**	-
Sale of equipment - heavy machineries, generators and irrigation	At a point in time	**862,518**	923,830	**-**	-
Sale of goods - tools, spare parts and electrical goods	At a point in time	**9,228,881**	-	**-**	-
Sales of goods - consumer, retail, wholesale and other products	At a point in time	**76,426,650**	69,907,555	**7,533,271**	7,134,967
Shipping and aviation services	Over time	**690,902**	412,630	**119,244**	14,920
Transport services - cargo and passengers	At a point in time	**232,282**	375,887	**-**	-
Insurance brokering	Over time	**12,901**	107,515	**-**	-
Media services	Over time	**59,429**	28,089	**-**	-
Management services - local and global businesses	Over time	**581,228**	654,901	**131,805**	173,923
Others	At a point in time	**167,410**	226,316	**1,396**	1,332
		120,864,795	101,875,232	**7,790,279**	7,328,895
Attributable to:					
- Continuing operations		**120,630,279**	101,441,030	**7,790,279**	7,328,895
- Discontinued operations (Note 21)		**234,516**	434,202	**-**	-
		120,864,795	101,875,232	**7,790,279**	7,328,895

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

29. REVENUE (CONTINUED)

(b) Contract assets

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date on construction contracts. The Group also receives advances on hotel operations and medical researches.

	THE GROUP	
	2025	2024
Current	**Rs'000**	Rs'000
At 1 July	**1,276,192**	1,048,635
Additions during the year	**218,447**	469,680
Provision for credit losses	**(19,566)**	(25,066)
Progress billings	**(177,347)**	(221,842)
Translation differences	**1,684**	4,785
At 30 June	**1,299,410**	1,276,192
Non-current	**-**	-
Current	**1,299,410**	1,276,192
	1,299,410	1,276,192

Management has assessed its lifetime ECL on contract assets on the same basis as its trade receivables.

Set out below is the movement in the loss allowance:	**2025**	2024
	Rs'000	Rs'000
At 1 July	**(64,007)**	(38,941)
Increase in loss allowance recognised in profit or loss during the year	**(19,566)**	(25,066)
At 30 June	**(83,573)**	(64,007)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

29. REVENUE (CONTINUED)

(c) Contract liabilities

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

	THE GROUP				
	At 1 July	**Amount received during the year**	**Amount received during the year**	**Translation Differences**	**At 30 June**
2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Arising on upfront fees from management services recognised over time	**147,396**	**104,682**	**(111,068)**	**-**	**141,010**
Deposits collected on future stay from customers	**360,780**	**4,336,032**	**(4,243,738)**	**-**	**453,074**
Amounts related to construction contracts	**951,045**	**1,981,539**	**(1,041,469)**	**36,158**	**1,927,273**
Customer loyalty programme	**-**	**525,598**	**-**	**-**	**525,598**
Amounts related to research and development	**22,905**	**-**	**(5,702)**	**-**	**17,203**
	1,482,126	**6,947,851**	**(5,401,977)**	**36,158**	**3,064,158**
2024					
Arising on upfront fees from management services recognised over time	164,966	88,185	(105,755)	-	147,396
Deposits collected on future stay from customers	407,755	2,997,183	(3,044,158)	-	360,780
Amounts related to construction contracts	813,868	692,159	(554,982)	-	951,045
Amounts related to research and development	12,710	10,195	-	-	22,905
	1,399,299	3,787,722	(3,704,895)	-	1,482,126

	2025	2024
	Rs'000	Rs'000
Non-current	**633,658**	250,878
Current	**2,430,500**	1,231,248
	3,064,158	1,482,126

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

30. OTHER INCOME

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Sundry income (Note (i))	**1,732,415**	1,758,357	**142,808**	118,177
Profit on disposal of property, plant and equipment	**40,371**	15,972	**800**	1,575
Gain on exchange	**593,340**	548,850	**470,100**	94,166
Management and secretarial fees	**20,587**	2,584	**85,794**	20,355
Bad debts recovered	**424**	30,345	**-**	-
Gain on termination of lease	**42,718**	6,110	**-**	826
	2,429,855	2,362,218	**699,502**	235,099
Attributable to:				
- Continued operations	**2,421,133**	2,233,774	**699,502**	235,099
- Discontinued operations (Note 21)	**8,722**	128,444	**-**	-
	2,429,855	2,362,218	**699,502**	235,099

(i) Sundry income includes mainly rental income, commission income, marketing allowances and one of the subsidiaries is expecting a refund of approximately EUR 5 million from the local authority for overpayment of social security contributions.

31. INTEREST INCOME

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Attributable to continuing operations:				
Interest income	**200,948**	126,203	**22,629**	102,289

32. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest expense on:				
- Bank loans	**1,365,465**	1,462,771	**565,246**	842,085
- Bank overdrafts	**279,760**	81,325	**118,904**	27,550
- Bonds and notes	**869,232**	824,110	**684,487**	609,531
- Leases	**1,019,794**	974,788	**16,541**	7,937
- Loan from related parties	**42,737**	-	**77,566**	-
	3,576,988	3,342,994	**1,462,744**	1,487,103
Attributable to:				
- Continuing operations	**3,573,084**	3,333,423	**1,462,744**	1,487,103
- Discontinued operations (Note 21)	**3,904**	9,571	**-**	-
	3,576,988	3,342,994	**1,462,744**	1,487,103

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

33. OTHER GAINS AND LOSSES

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
		(Restated)		(Restated)
Fair value adjustments on investment properties	**27,409**	130,050	**-**	-
Gain on debt instruments at FVTPL	**17,025**	24,073	**-**	-
Gain on disposal of associates	**-**	303,519	**-**	-
Gain on contingent consideration	**65,672**	-	**-**	-
Acquisition-related adjustment (outside measurement period)	**140,653**	-	**-**	-
Impairment on property, plant and equipment	**(86,474)**	-	**-**	-
Fair value of derivatives instruments	**-**	7,863	**4,274**	(210,500)
Remeasurement of gross obligation of put option	**(69,313)**	(284,328)	**-**	-
Deemed income on financial guarantee contracts	**-**	-	**30,814**	-
Gain on bargain purchase	**24,743**	-	**-**	-
Impairment loss on investment in associates	**(63,344)**	-	**-**	-
Impairment loss on investment in joint ventures	**(58,947)**	(3,184)	**-**	-
Impairment of goodwill	**-**	(2,753)	**-**	-
Insurance recovered	**-**	-	**-**	-
Reversal of property, plant and equipment	**-**	4,408	**-**	-
(Impairment)/reversal of impairment of right of use assets	**(41,644)**	23,586	**-**	-
Loan previously written off recovered	**12,318**	30,621	**-**	30,621
Gain on winding up of subsidiaries	**-**	202,663	**-**	-
Gain on disposal/deconsolidation of subsidiaries	**870**	97,614	**-**	-
Reversal of provisions	**31,866**	-	**-**	1,177
Cost of projects written off	**(9,025)**	(19,771)	**-**	-
Gain on deemed disposal of associate	**51,647**	1,196,452	**-**	-
	43,456	1,710,813	**35,088**	(178,702)
Attributable to:				
- Continuing operations	**58,316**	1,613,153	**35,088**	(178,702)
- Discontinued operations (Note 21)	**(14,860)**	97,660	**-**	-
	43,456	1,710,813	**35,088**	(178,702)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

34. COMMITMENTS

(a) Capital commitments

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Authorised by the Board of Directors and:				
- Contracted for	**1,478,582**	1,794,413	**-**	-
- Not contracted for	**1,253,551**	1,015,039	**94,474**	55,469
	2,732,133	2,809,452	**94,474**	55,469

The associates and joint ventures of the Group had contracted and non-contracted capital commitments amounting to Rs 2.1 billion (2024: Rs 2.2 billion) for the year ended 30 June 2025.

One of the associates had undrawn commitments for loans and receivables amounting to Rs 13.5 billion at 30 June 2025 (2024: Rs 12.9 billion).

(b) Operating lease commitments

The Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office and commercial buildings. These leases have terms between 5 and 20 years.

Future minimum rentals receivables under non-cancellable leases as at 30 June are as follows:

	THE GROUP	
	2025	2024
	Rs'000	Rs'000
Within one year	**436,381**	297,005
After one year but not more than five years	**1,512,099**	885,014
More than five years	**493,783**	471,324
	2,442,263	1,653,343

Rental income earned during the year was Rs 135.3 million (2024: Rs 103.1 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

35. CONTINGENT LIABILITIES

(a) Legal claim contingency

Lux Island Resorts ("LIR")

Legal claims of Rs 7.0 million (2024: Rs 63.0 million) have been lodged against the Group in the Intermediary Court of Mauritius arising from claims mainly in respect of termination of employment or contracts. The Directors have been advised that some claims appear unfounded and that the severance allowance/damages claim in others appear grossly exaggerated. At this stage, the Directors do not believe that the Group will be required to settle the amounts claimed, thus no provision was made at 30 June 2025.

United Basalt Products Ltd ("UBP")

Severance allowance

Legal action has been initiated by former employees against the Group in respect of unpaid severance allowances. The estimated payout is Rs 3.1 million (2024: Rs 3.7 million), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements.

Voluntary retirement scheme

In 2022, legal actions have been initiated by beneficiaries of the Voluntary Retirement Scheme against the Group in respect of unpaid benefit. The estimated payout is Rs 28.2 million (2024: Rs 28.2 million), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements for the year ended 30 June 2025.

Alteo Limited ("Alteo")

The Group had contingent liabilities at 30 June 2025 in respect of legal claims concerning land ownership, civil claims for damages and labour law dispute. The court cases are ongoing. The timing and outcome of these claims are dependent upon the judicial system and cannot be reliably assessed.

Miwa Sugar Limited ("Miwa")

There are several open legal cases against the Group relating to disputes and breach of out-growers' contracts and termination of employment with a total exposure amounting to USD 2,054,000 (2024: USD 1,950,000). A provision amounting to USD 30,700 (2024: USD 47,800) was recorded in the year for the cases that management assessed the probability of losing as possible. For the rest of the amount, the management has assessed risk of crystalizing as not more than likely, and hence no provision was taken.

Bluelife Limited ("Bluelife")

There are contingent liabilities of an amount of Rs 177 million (2024: Rs 213 million) with respect to on-going legal cases for Haute Rive Ocean Front Living Company Ltd and Azarine Activities Ltd, for unfair termination of contract.

(b) Tax claim contingency

In August 2024, the Mauritius Revenue Authority ("MRA") informed one of the subsidiaries of the Group that the subsidiary is liable for the income tax claim against one of the clients of that subsidiary. The notice was disputed by the subsidiary and an appeal was made to the Court against MRA's claim. The subsidiary has been advised by its legal counsel that it has a very good chance of succeeding in its application for judicial review of the MRA decision. Based on the legal advice received, no provision has been made in the financial statements as the Group's management considers that the probability of any liability devolving on the subsidiary is remote.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

35. CONTINGENT LIABILITIES (CONTINUED)

(c) Bank and other guarantees

The Company and several subsidiaries have provided bank guarantees and other guarantees in the normal course of their activities. The Directors consider that no liabilities will arise as the probability for default in respect of the guarantees is remote.

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Bank guarantees	**259,852**	160,000	**94,052**	79,512
Guarantees provided by group companies to subsidiaries	**2,078,199**	3,097,317	**878,667**	827,900
	2,338,051	3,257,317	**972,719**	907,412

Contingent liabilities of the associated companies of the Group for which no provision has been made are as follows:

	2025	2024
	Rs'000	Rs'000
Bank guarantees	**336,985**	158,219
Financial guarantees and letters of credit	**3,954,827**	2,774,566
	4,291,812	2,932,785

The associated companies have bank guarantees and other guarantees in the normal course of their activities. Management considers that no liabilities will arise as the probability for default in respect of the guarantees is remote.

36. RELATED PARTY TRANSACTIONS

THE GROUP

	Associates and joint ventures	
	2025	2024
Balances	**Rs'000**	Rs'000
Cash and cash equivalents	**515,821**	537,605
Trade and other receivables	**356,365**	161,248
Trade and other payables	**199,085**	129,471
Bank overdrafts and borrowings	**754,716**	743,036
Shareholder loans	**86,301**	74,196
Loan payables	**9,257**	30,205

	Associates and joint ventures	
	2025	2024
Transactions	**Rs'000**	Rs'000
Sale of goods and services	**1,656,143**	1,378,249
Purchase of goods and services	**1,040,241**	886,742
Administrative expenses	**163,121**	120,796
Other income	**22,150**	7,100
Interest income	**17,762**	3,882
Interest expense	**17,988**	31,086

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

36. RELATED PARTY TRANSACTIONS (CONTINUED)

THE COMPANY

	Subsidiaries		Associates and joint ventures	
	2025	2024	**2025**	2024
Balances	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Cash and cash equivalents	**-**	-	**303**	60,593
Trade and other receivables	**407,928**	410,524	**30,217**	21,173
Trade and other payables	**108,927**	74,463	**60,913**	33,205
Bank overdrafts and borrowings	**-**	-	**492,455**	429,557
Shareholder loans	**93,249**	365,187	**48,966**	46,306
Loan receivables	**129,365**	73,204	**-**	-

	Subsidiaries		Associates and joint ventures	
	2025	2024	**2025**	2024
Transactions	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Sale of goods and services	**1,539,435**	1,356,568	**1,025**	2,580
Purchase of goods and services	**190,306**	175,264	**297,787**	263,886
Dividend income	**1,173,276**	1,264,923	**876,970**	1,014,071
Interest income	**18,643**	30,300	**2,842**	192
Interest expense	**68,375**	63,615	**11,226**	21,672
Gain on disposal of investments	**53,009**	-	**16,924**	-
Other income	**77,940**	58,056	**9,318**	5,285
Administrative expenses	**541,831**	466,376	**24,056**	8,822
Management fees	**139,352**	69,419	**10,374**	12,863

The Group and the Company have applied the ECL rates on trade receivables and have also made provision amounting to Rs 81 million (2024: Rs 58 million) on amount due by related parties.

The terms and conditions of transactions with related party are presented in their respective notes.

	THE GROUP		THE COMPANY	
Retirement benefit - group plan	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Retirement benefit costs				
Retirement benefit costs allocated to subsidiaries	**-**	-	**(10,840)**	47,002
Retirement benefit costs allocated to joint venture	**(283)**	(1,306)	**(283)**	(1,306)
	(283)	(1,306)	**(11,123)**	45,696
Retirement benefit liability				
Retirement benefit liability allocated to subsidiaries	**-**	-	**80,000**	131,446
Retirement benefit liability allocated to joint venture	**2,798**	3,297	**2,798**	3,297
	2,798	3,297	**82,798**	134,743

	THE GROUP		THE COMPANY	
Compensation paid to key management personnel	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Short term benefits	**808,365**	503,178	**345,314**	216,912
Post employment benefits	**85,234**	109,122	**43,292**	106,826
Long term benefits	**17,613**	31,672	**11,726**	22,668
	911,212	643,972	**400,332**	346,406

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS

In its ordinary operations, the Group and the Company are exposed to various risks such as capital risk, foreign currency risks, interest rate risks, credit risks and liquidity risks. The Group and the Company have devised on a central basis a set of specific policies for managing these exposures.

Capital risk management

The Group and the Company manage their capital to ensure that they will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged.

The capital structure of the Group and the Company consists of debt, which includes borrowings, net of cash and cash equivalents and equity, comprising stated capital, reserves, retained earnings and non-controlling interests as disclosed in the statements of changes in equity.

Gearing ratio

The Group and the Company monitor capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt over net debt plus total equity. Net debt is calculated as total borrowings (as shown on the statement of financial position) less cash and cash equivalents. Total equity comprises all components of equity (i.e. stated capital, non-controlling interests, retained earnings and reserves).

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total debt (Note (i))	**57,862,035**	49,950,607	**23,270,861**	23,070,184
Less: Cash and cash equivalents	**(9,856,947)**	(11,129,021)	**(758,044)**	(557,932)
Net debt	**48,005,088**	38,821,586	**22,512,817**	22,512,252
Total equity	**44,289,720**	40,190,583	**27,439,910**	25,832,719
Gearing (net debt / (net debt + total equity)	**52%**	49%	**45%**	47%

(i) Total debt includes borrowings (Note 22) and lease liabilities (Note 16)

Accounting policies

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability and equity instruments are disclosed in Note 2(B) to the financial statements.

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Financial assets at fair value through other comprehensive income	**629,137**	528,427	**41,592,605**	46,158,360
Financial assets at fair value through profit or loss	**377,856**	283,529	**-**	-
Financial assets at amortised cost	**21,698,203**	21,293,746	**2,487,571**	2,932,810
	22,705,196	22,105,702	**44,080,176**	49,091,170
Financial liabilities				
Financial liabilities at amortised cost	**85,034,298**	76,383,303	**25,675,796**	25,327,879
Financial liabilities at fair value through profit or loss	**5,393,213**	4,763,564	**-**	-
	90,427,511	81,146,867	**25,675,796**	25,327,879

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Fair value

Except where stated elsewhere, the carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

The fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.
- Where there is no active market, the fair value of available for sale investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group and the Company make estimates of future cash flows, discount rates and price earning ratio as applicable to the relevant markets.

The following table provides an analysis of financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

	THE GROUP			
	Level 1	**Level 2**	**Level 3**	**Total**
2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Other financial assets	**923,958**	**2,800**	**68,496**	**995,254**
2024				
Other financial assets	652,974	1,446	149,673	804,093

	THE COMPANY			
	Level 1	**Level 2**	**Level 3**	**Total**
2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Investment in subsidiaries	**4,963,729**	**671,283**	**31,859,764**	**37,494,776**
Investment in associates	**1,118,024**	**-**	**1,384,320**	**2,502,344**
Investment in joint ventures	**793,004**	**-**	**689,313**	**1,482,317**
Other financial assets	**49,399**	**-**	**63,769**	**113,168**
	6,924,156	**671,283**	**33,997,166**	**41,592,605**
2024				
Investment in subsidiaries	5,872,613	-	29,947,107	35,819,720
Investment in associates	999,179	-	7,536,288	8,535,467
Investment in joint ventures	1,169,363	-	530,749	1,700,112
Other financial assets	43,949	-	59,112	103,061
	8,085,104	-	38,073,256	46,158,360

There has been no transfer between Level 1 and Level 2 as at 30 June 2025 and 30 June 2024.

The reconciliation of Level 3 fair value financial instruments for the Company are detailed in Notes 11, 12, 13 and 14.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Reconciliation of Level 3 for the Group

	2025 Rs'000	2024 Rs'000
At 1 July	**149,673**	188,634
Additions	**58,461**	1,887
Disposals	**(153,307)**	(43,812)
Fair value adjustments	**15,839**	1,570
Translation differences	**(2,170)**	(53)
Reclassification from Level 1 to Level 3	**-**	95
Reclassification from Level 3 to Level 1/2	**-**	1,352
At 30 June	**68,496**	149,673

The impairment loss and fair value adjustment are unrealised. Since investment in associates and joint ventures are equity accounted, the fair value adjustment only relates to other financial assets. Refer to Note 14.

Quantitative information of significant unobservable inputs - Level 3

THE GROUP

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity to the input to fair value
		Unquoted equity investment	
2025			
PE Multiple	Multiple	12.13x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 5,533,000
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 3,356,000
		Foreign equity bank	
Net Asset Value	Discount due to lack of marketability	0%-40%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs7,450,000 in fair value
		Commerce and others	
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs 162,000 in fair value
		Unquoted equity investment	
2024			
PE Multiple	Multiple	10.78x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 5,290,000
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 3,654,000
		Foreign equity bank	
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs 8,293,000 in fair value
		Commerce and others	
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to an increase/decrease of Rs 440,000 in fair value

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Quantitative information of significant unobservable inputs - Level 3 (Continued)

THE COMPANY

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity to the input to fair value
		Unquoted equity investment	
2025			
DCF method	Long-term growth rate for cash flows for subsequent years	1.00%-6.30% (3.24%)	1% increase/(decrease) would result in an increase/(decrease) in fair value by Rs 1,194,186,208
DCF method	WACC	10.73%-21.67% (14.36%)	1% increase/(decrease) would result in a decrease/(increase) in fair value by Rs 1,539,534,569
PE Multiple	Multiple	14.91x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 84,205,965
PE Multiple	Discount for lack of marketability	0%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 62,760,510
PB Multiple	Multiple	1.05x	An increase/(decrease) of 5% would result in an increase/(decrease) in fair value by Rs 74,868,881
EV/EBITDA Multiple	EBITDA	4.11x-16.32x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 973,059,298
		Unquoted equity investment	
2024			
DCF method	Long-term growth rate for cash flows for subsequent years	3.00%-5.00% (3.11%)	1% increase/(decrease) would result in an increase/(decrease) in fair value by Rs 1,265,409,127
DCF method	WACC	11.44%-22.10% (15.54%)	1% increase/(decrease) would result in a decrease/(increase) in fair value by Rs 1,375,060,851
PE Multiple	Multiple	10.76x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 78,900,737
PE Multiple	Discount for lack of marketability	15%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 49,949,349
PB Multiple	Multiple	0.91x-1.14x	An increase/(decrease) of 5% would result in an increase/(decrease) in fair value by Rs 689,219,220
EV/EBITDA Multiple	EBITDA	3.22x-11.99x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 520,608,774

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange risk

The Group and the Company are exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Group's and the Company's assets and liabilities. The Group and the Company undertake certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. The Group and the Company are mainly exposed to the Kenyan Shilings (KES), United States Dollar (USD), Euro (EUR) and Great Britain Pound (GBP).

Currency profile

	THE GROUP		THE COMPANY	
Financial assets	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Mauritian Rupee	**16,460,433**	16,126,078	**44,080,176**	49,090,145
US Dollar	**963,866**	1,123,076	**-**	-
Euro	**1,310,908**	254,051	**-**	469
Great Britain Pound	**-**	51,989	**-**	442
Kenyan Shillings	**3,413,917**	3,216,331	**-**	-
Others	**556,072**	1,334,177	**-**	114
	22,705,196	22,105,702	**44,080,176**	49,091,170
Financial liabilities				
Mauritian Rupee	**62,388,924**	46,180,918	**25,675,796**	25,327,879
US Dollar	**4,865,588**	4,359,732	**-**	-
Euro	**9,228,006**	6,477,596	**-**	-
Kenyan Shillings	**13,623,218**	13,460,088	**-**	-
Others	**321,775**	10,668,533	**-**	-
	90,427,511	81,146,867	**25,675,796**	25,327,879

Foreign currency sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in the Mauritian Rupee against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where the Mauritian Rupee appreciates 5% against the relevant currency. For a 5% weakening of the Mauritian Rupee against the relevant currency, there would be an equal and opposite impact on the profit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange risk (Continued)

Impact of an appreciation of 10% of the Mauritian Rupee against the relevant currencies:

	THE GROUP		THE COMPANY	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impact - US Dollar				
Profit or loss	**(195,086)**	(161,833)	**-**	-
Equity	**83,385**	(68,027)	**-**	-
Impact - Euro				
Profit or loss	**(395,855)**	(311,177)	**-**	47
Equity	**(25,454)**	(54,635)	**-**	-
Impact - Great Britain Pound				
Profit or loss	**-**	2,599	**-**	44
Equity	**(24,635)**	(30,707)	**-**	-
Impact - Kenyan Shilling				
Profit or loss	**(510,465)**	(512,188)	**-**	-
Equity	**-**	-	**-**	-

The profit or loss is mainly attributable to the exposure outstanding on foreign currency receivables, payables, borrowings and cash and cash equivalents at year end for the Group and the Company.

The equity impact of a change in rate of EUR vis-à-vis the Mauritian Rupee is attributable mainly to net investment in the subsidiary in Réunion Island and also to the hedge reserve arising on the hedge accounting of EUR loans.

The equity impact of a change in rate of USD vis-à-vis the Mauritian Rupee is attributable mainly to net investment in the subsidiary, Lux Island Resorts Maldives Ltd, and also to the hedge reserve arising on hedge accounting of USD loans.

The equity impact of a change in rate of GBP vis-à-vis the Mauritian Rupee is attributable mainly to the hedge reserve arising on hedge accounting of Holiday & Leisure Resorts Limited's GBP loan.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risk

The Group and the Company are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Group and the Company manage the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. Financial assets are either interest free or bear a fixed rate of interest; therefore, they are not exposed to interest rate risk. For instance, the financial assets as shown in the categories of financial instruments, with the exception of loans and advances, are interest free. Financial assets encompassing loans and advances have a fixed rate of interest. A 100 basis point increase or decrease is used and it represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2025 would decrease/increase by Rs'000 33,721 (2024: Rs'000 253,004) and the Company's profit for the year ended 30 June 2025 would decrease/increase by Rs'000 32,072 (2024: Rs'000 128,359). This is mainly attributable to the Group's and the Company's exposure to interest rates on their variable rate borrowings.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis. Refer to Note 2(B)(I) for the credit risk attributes in relation to trade and other receivables, cash and bank balances and corporate bonds and deposits.

The Group's and the Company's credit risk are primarily attributable to trade and other receivables. The amounts presented in the statements of financial position are net of allowances for doubtful receivables, estimated by management based on prior experience and represents the Group's and the Company's maximum exposure to credit risk. Refer to Note 18 for the credit risk exposure of trade and other receivables based on the Group's and the Company's provision matrix in accordance with IFRS 9.

Other price risks

The Group and the Company are exposed to equity price risk arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group and the Company do not actively trade these investments.

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If the equity price had increased or decreased by 10%:

- There would be no impact on the net profit at 30 June 2025 and 2024 as equity investments are classified as Financial assets at fair value through other comprehensive income (FVTOCI).
- The other comprehensive income and fair value reserves included in equity would increase/decrease by Rs'000 72,476 (2024: Rs'000 65,297) for the Group and Rs'000 575,479 (2024: Rs'000 652,851) for the Company, as a result of the changes in fair value of Financial assets at fair value through other comprehensive income (FVTOCI).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management

The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below shows the maturity profile of the financial liabilities of the Group and the Company, based on contracted payments:

	THE GROUP				
	At call	**Less than one year**	**1 to 5 years**	**> 5 years**	**Total**
2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Lease liabilities	**-**	**1,627,263**	**5,623,282**	**5,657,400**	**12,907,945**
Non-interest bearing instruments**	**-**	**24,428,584**	**494,008**	**-**	**24,922,592**
Variable interest rate instruments	**15,957,337**	**2,035,695**	**6,783,797**	**9,623,721**	**34,400,550**
Fixed interest rate instruments	**1,847,941**	**3,072,798**	**5,061,053**	**571,748**	**10,553,540**
Financial guarantee contracts*	**2,078,199**	**-**	**-**	**-**	**2,078,199**
	19,883,477	**31,164,340**	**17,962,140**	**15,852,869**	**84,862,826**
2024					
Lease liabilities	-	1,234,925	6,157,552	4,384,272	11,776,749
Non-interest bearing instruments**	-	23,875,634	1,067,030	-	24,942,664
Variable interest rate instruments	-	4,025,606	14,208,188	7,066,620	25,300,414
Fixed interest rate instruments	-	4,042,857	6,110,207	2,720,379	12,873,443
Financial guarantee contracts*	3,097,317	-	-	-	3,097,317
	3,097,317	33,179,022	27,542,977	14,171,271	77,990,587

* Based on the maximum amount that can be called for under financial guarantee contracts under IFRS 9.

** Non-interest bearing instruments consist of trade and other payables, other payables, dividend payable and insurance/reinsurance contract liabilities.

	THE COMPANY				
	At call	**Less than one year**	**1 to 5 years**	**> 5 years**	**Total**
2025	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Lease liabilities	**-**	**144,688**	**16,240**	**110,991**	**271,919**
Non-interest bearing instruments**	**-**	**2,345,319**	**27,360**	**-**	**2,372,679**
Variable interest rate instruments	**-**	**11,127,229**	**1,765,372**	**2,269,809**	**15,162,410**
Fixed interest rate instruments	**-**	**852,377**	**6,467,274**	**516,881**	**7,836,532**
Financial guarantee contracts*	**878,667**	**-**	**-**	**-**	**878,667**
	878,667	**14,469,613**	**8,276,246**	**2,897,681**	**26,522,207**
2024					
Lease liabilities	-	107,783	144,829	9,949	262,561
Non-interest bearing instruments**	-	2,216,328	26,004	-	2,242,332
Variable interest rate instruments	-	1,579,493	8,989,425	2,267,000	12,835,918
Fixed interest rate instruments	-	3,001,705	4,468,390	2,501,610	9,971,705
Financial guarantee contracts*	827,900	-	-	-	827,900
	827,900	6,905,309	13,628,648	4,778,559	26,140,416

* Based on the maximum amount that can be called for under financial guarantee contracts under IFRS 9.

** Non-interest bearing instruments consist of trade and other payables, other payables and dividend payable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Derivatives

Cash flow hedge

The hedge reserve is used to record the exchange differences arising on the EUR, GBP and USD loans taken by the Group and which have been designated as hedging instruments against future revenues of the Group in the respective currencies. The risk management objective is to hedge the changes in cash flows arising from foreign exchange rate risk associated with future revenues and cash flows of the Group. The hedging strategy is to enter into loan agreements (the "hedging instruments"), in EUR, GBP and USD with future principal payments that will be matched by the future remittances from customers in these currencies. The movement for the year is in respect of exchange difference on conversion of loan in USD, GBP and EUR at year end rate. Upon annual repayment of long term borrowings and leases, the portion of hedge realised is released from the hedge reserve.

The movement for the year amounting to Rs'000 27,319 (2024: Rs'000 20,212) relates to exchange differences on translation of US Dollar and Euro at year end rate in addition to the portion of exchange difference reserve realised on repayment of borrowings. An amount of Rs'000 15,427 (2024: Rs'000 11,414) is attributable to the Group while an amount of Rs'000 11,892 (2024: Rs'000 8,798) is attributable to non-controlling interests.

	THE GROUP	
Cash flow hedge reserves	**2025**	2024
	Rs'000	Rs'000
At 1 July	**463,394**	(483,606)
Cash flow hedge on loan in foreign currency	**(47,237)**	(64,461)
Cash flow hedge reserve released on repayment of loan	**74,556**	84,673
Deferred tax	**-**	-
At 30 June	**490,713**	(463,394)

37(b). MANAGEMENT OF INSURANCE RISKS

Concentration of insurance risk (Short-term insurance)

The following table discloses the concentration of outstanding claims by class of business, gross and net of reinsurance:

	2025			2024		
Class of business	**Gross**	**Reinsurance**	**Net**	Gross	Reinsurance	Net
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Accident	**9,872**	**(1,081)**	**8,791**	29,847	(6,832)	23,015
Engineering	**28,147**	**(25,326)**	**2,821**	214,879	(195,993)	18,886
Property	**366,709**	**(343,570)**	**23,139**	1,137,380	(1,142,316)	(4,936)
Marine	**100,843**	**(30,753)**	**70,090**	191,175	(105,334)	85,841
Liability	**115,268**	**(99,532)**	**15,736**	504,809	(359,650)	145,159
Health	**643,820**	**(467,502)**	**176,318**	102,024	(87,014)	15,010
Guarantee	**-**	**-**	**-**	112	(27)	85
Motor	**250,064**	**(105,466)**	**144,598**	445,038	(206,565)	238,473
Financial Line	**30,528**	**(27,720)**	**2,808**	57,692	(25,389)	32,303
	1,545,251	**(1,100,950)**	**444,301**	2,682,956	(2,129,120)	553,836

The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(b). MANAGEMENT OF INSURANCE RISKS (CONTINUED)

Claims development table

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the estimates of total claims outstanding for each year have changed at successive year-ends and reconciles the cumulative claims to the amount appearing in the statement of financial position.

2025

	2018	2019	2020	2021	2022	2023	2024	2025	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At end of									
Accident year	-	841,151	840,449	825,515	742,886	1,092,813	2,257,825	1,290,377	7,891,016
1 year later	-	59,271	51,996	47,362	(9,262)	(53,250)	119,273	-	215,390
2 years later	-	24,714	(71)	(30,984)	2,900	(131,765)	-	-	(135,206)
3 years later	-	(11,478)	(2,025)	172,734	(73,000)	-	-	-	86,231
4 years later	-	(9,642)	2,027	2,189	-	-	-	-	(5,426)
5 years later	-	(312)	11,484	-	-	-	-	-	11,172
6 years later	-	313	-	-	-	-	-	-	313
Current estimate of cumulative claims	-	904,017	903,860	1,016,816	663,524	907,798	2,377,098	1,290,377	8,063,490
Accident year	-	308,880	308,367	508,812	472,863	472,171	1,041,192	815,017	3,927,302
1 year later	-	179,049	415,540	211,620	135,969	278,343	586,508	-	1,807,029
2 years later	-	51,861	29,820	33,809	30,832	148,647	-	-	294,969
3 years later	-	4,456	9,467	122,065	43,461	-	-	-	179,449
4 years later	-	10,685	8,262	2,495	-	-	-	-	21,442
5 years later	-	1,558	1,429	-	-	-	-	-	2,987
6 years later	-	1,198	-	-	-	-	-	-	1,198
Cumulative payment to date	-	557,687	772,885	878,801	683,125	899,161	1,627,700	815,017	6,234,376
	-	346,330	130,975	138,015	(19,601)	8,637	749,398	475,360	1,829,114
Liabilities in respect of prior years*									222,561
IBNR									284,729
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)									27,786
Total liabilities for incurred claims									2,364,190

* *This represents the cumulative liabilities prior to 2015*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

37(b). MANAGEMENT OF INSURANCE RISKS (CONTINUED)

Claims development table (Continued)

2024

	2018	2019	2020	2021	2022	2023	2024	Total
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At end of								
Accident year	841,151	840,449	825,515	742,886	1,092,813	2,257,825	1,586,864	8,187,503
1 year later	59,271	51,996	47,362	(9,262)	(53,250)	255,678	-	351,795
2 years later	24,714	(71)	(30,984)	2,900	9,669	-	-	6,228
3 years later	(11,478)	(2,025)	172,734	625	-	-	-	159,856
4 years later	(9,642)	2,027	4,654	-	-	-	-	(2,961)
5 years later	(312)	7,774	-	-	-	-	-	7,462
6 years later	7,202	-	-	-	-	-	-	7,202
Current estimate of cumulative claims	910,906	900,150	1,019,281	737,149	1,049,232	2,513,503	1,586,864	8,717,085
Accident year	308,880	308,367	508,812	472,863	472,171	1,041,192	848,694	3,960,979
1 year later	179,049	415,540	211,620	135,969	278,343	940,167	-	2,160,688
2 years later	51,861	29,820	33,809	30,832	108,212	-	-	254,534
3 years later	4,456	9,467	122,065	5,090	-	-	-	141,078
4 years later	10,685	8,262	6,681	-	-	-	-	25,628
5 years later	1,558	3,387	-	-	-	-	-	4,945
6 years later	6,024	-	-	-	-	-	-	6,024
Cumulative payment to date	562,513	774,843	882,987	644,754	858,726	1,981,359	848,694	6,553,876
	348,393	125,307	136,294	92,395	190,506	532,144	738,170	2,163,209
Liabilities in respect of prior years*								274,211
IBNR								283,324
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)								(37,788)
Risk adjustment								(73,682)
Total liabilities for incurred claims								2,609,274

** This represents the cumulative liabilities prior to 2015*

38. BUSINESS COMBINATIONS

(a) Acquisition of subsidiaries

<u>Acquisitions in 2025</u>

On 05 November 2024, the Company acquired a 65% stake in the shareholding of Harleys' Limited Tanzania, a company incorporated in Tanzania, through Elgon Healthcare Ltd (wherein the Company holds 64% shareholding). This resulted in the Group obtaining control of Harleys' Limited Tanzania with an effective stake of 41.6%.

On 18 November 2024, the Company acquired a 75.41% stake in the shareholding of Nouvelle Clinique du Bon Pasteur, a company incorporated in Mauritius, through IBL Life Together (wherein the Company holds 100% shareholding). This resulted in the Group obtaining control of Nouvelle Clinique du Bon Pasteur with an effective stake of 75.41%.

On 07 July 2022, the Company entered into a Sale and Purchase Agreement ("SPA") to acquire 100% of the shareholding of the entities in Reunion Island: (i) SAS J. Anzemberg and its subsidiaries, (ii) SARL Anzemberg Logistique Distribution, (iii) SAS Préfabéton and its subsidiary, (iv) SAS Société Réunionnaise de Concassage, (v) SAS Sita through SAS Bazalt Réunion ("Bazalt Réunion"), for a cash consideration of EUR 83.4 million, equivalent to approximately Rs 4.3 billion. In line with the SPA, the entities were acquired on 01 July 2024 by Bazalt Réunion, a subsidiary company of The United Basalt Products Limited incorporated and registered in Réunion Island on 01 February 2024 as a "Société par actions simplifiée" ("SAS"). As part of the negotiations, the non-controlling Shareholders invested in Bazalt Réunion a collective stake not exceeding 10%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

38. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

	2025			
	Nouvelle Clinique du Bon Pasteur	**Bazalt Réunion**	**Harleys' Limited Tanzania**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Assets				
Property, plant and equipment	252,036	2,029,401	2,546	2,283,983
Intangible assets	553	719	412	1,684
Intangible assets identified on acquisition	22,510	137,290	-	159,800
Mineral assets	-	937,514	-	937,514
Non-current receivables	-	-	-	-
Right of use assets	30,353	157,360	-	187,713
Financial assets at FVTOCI	-	363	-	363
Deferred tax assets (Note 7)	806	-	10,848	11,654
Inventories	19,708	813,941	30,901	864,550
Trade and other receivables	16,783	667,658	28,300	712,741
Current tax assets	2,292	33,398	-	35,690
Cash and cash equivalents	4,123	269,869	17,153	291,145
	349,164	5,047,513	90,160	5,486,837
Liabilities				
Borrowings	9,248	91,762	8	101,018
Trade and other payables	47,607	503,127	32,801	583,535
Retirement benefit obligations	22,478	18,287	-	40,765
Deferred tax liability	-	584,625	-	584,625
Current tax liabilities	-	-	9,362	9,362
Lease liabilities	23,506	153,820	-	177,326
Bank overdraft	-	286	-	286
	102,839	1,351,907	42,171	1,496,917
Fair value of net assets acquired	246,325	3,695,606	47,989	3,989,920
Less non-controlling interest	(54,155)	1,027	(16,796)	(69,924)
Share of net assets acquired	192,170	3,696,633	31,193	3,919,996
Consideration paid in cash	119,324	4,066,724	6,450	4,192,498
Deferred consideration	-	204,820	-	204,820
Fair value of previously held interests	100,666	-	-	100,666
	219,990	4,271,544	6,450	4,497,984
Goodwill	27,820	574,911	-	602,731
Gain on bargain purchase	-	-	(24,743)	(24,743)
Cash flow				
Consideration paid in cash	119,324	4,066,724	6,450	4,192,498
Less: cash and cash equivalents acquired in subsidiary	(4,123)	(269,583)	(17,153)	(290,859)
Net cash outflow on acquisition	115,201	3,797,141	(10,703)	3,901,639

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

38. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

Acquisitions in 2024

The Company, as part of its expansion strategy to go beyond borders, has acquired the below businesses:

On 10 August 2023, the Company through its subsidiary, Mambo Retail Ltd (Mambo) acquired 40% in Naivas Limited and was equity accounted in the financial year 30 June 2023. On 5 July 2023, Mambo acquired an additional 11% stake in Naivas Limited, thus obtaining control over the entity. Naivas operates a chain of supermarket and is one of the leading players in Kenyan retail market.

On 11 August 2023, the Company acquired through Run Distribution Ltd a 51% stake in Make Distribution, a retail operator of 4 hypermarkets trading under the brand name of "Run Market" in Reunion Island, which resulted in the Group obtaining control of Make Distribution.

On 16 November 2023, the Company acquired a 65% stake in the shareholding of Harleys Limited, a company incorporated in Kenya and Harley's Uganda Limited, a company incorporated in Uganda (together "Harleys Group" or "Harleys"), through Elgon Healthcare Ltd (wherein the Company holds 64% shareholding). This resulted in the Group obtaining control of Harleys Group with an effective stake of 41.6%. The consideration for acquisition of Harleys includes a deferred consideration and a contingent consideration arrangement. The deferred consideration has been adjusted to reflect the effect of the time value of money as settlement will happen after 7 years. The contingent consideration arrangement pertains to the determination of the final consideration based on the audited financials at 31 October 2023 and which is expected to be settled in October 2024.

The non-controlling interests recognised on the above at the acquisition date were measured at the proportionate share of the respective acquiree's identifiable net assets.

If the acquisition of Make Distribution and Harleys had been completed on the first day of the financial year, the Group's revenues for the year would have increased by Rs 2.6 billion and the impact on Group profits would not have been significant.

The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

	2024			
	Make Distribution Ltd	Westland Heights	Naivas International Ltd	Total
Assets	Rs'000	Rs'000	Rs'000	Rs'000
Property, plant and equipment	426,115	158,379	2,751,630	3,336,124
Intangible assets	67,303	3,846	32,648	103,797
Intangible assets identified on acquisition	-	816,898	6,297,924	7,114,822
Non-current receivables	62,744	-	-	62,744
Right of use assets	2,609,126	92,704	2,830,497	5,532,327
Deferred tax assets (Note 7)	40,779	-	475,726	516,505
Inventories	1,161,401	769,603	2,648,550	4,579,554
Trade and other receivables	829,650	1,030,290	1,028,819	2,888,759
Current tax assets	-	30,156	76,173	106,329
Cash and cash equivalents	211,081	64,619	551,639	827,339
	5,408,199	2,966,495	16,693,606	25,068,300

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

38. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

	2024			
	Make Distribution Ltd	Westland Heights	Naivas International Ltd	Total
Liabilities	Rs'000	Rs'000	Rs'000	Rs'000
Borrowings	297,971	541,447	-	839,418
Dividend payable	-	-	350,735	350,735
Trade and other payables	1,727,157	857,100	4,108,412	6,692,669
Other payables - Provision for severance allowance	985,739	-	-	985,739
Asset retirement obligation	-	-	13,297	13,297
Retirement benefit obligations	70,303	-	146,855	217,158
Deferred tax liability	-	19,146	-	19,146
Deferred tax liability on intangible assets identified on acquisition	-	245,069	1,889,377	2,134,446
Contract liabilities	-	-	297,693	297,693
Lease liabilities	2,602,606	25,506	3,402,533	6,030,645
	5,683,776	1,688,268	10,208,902	17,580,946
Fair value of net assets acquired	(275,577)	1,278,227	6,484,704	7,487,354
Less non-controlling interest	135,032	(247,240)	(1,023,616)	(1,135,824)
Share of net assets acquired	(140,545)	1,030,987	5,461,088	6,351,530
Consideration paid in cash	824,565	1,110,099	2,049,750	3,984,414
Deferred consideration	-	224,772	-	224,772
Contingent consideration arrangement	-	158,139	-	158,139
Fair value of previously held interests	-	-	7,453,636	7,453,636
	824,565	1,493,010	9,503,386	11,820,961
Goodwill	965,110	462,023	4,042,298	5,469,431
Cash flow				
Consideration paid in cash	824,565	1,110,099	2,049,750	3,984,414
Less: advance towards equity in prior year	(637,975)	-	-	(637,975)
Less: cash and cash equivalents acquired in subsidiary	(211,081)	(64,619)	(551,639)	(827,339)
Net cash outflow on acquisition	(24,491)	1,045,480	1,498,111	2,519,100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

38. BUSINESS COMBINATIONS (CONTINUED)

(b) Disposal of subsidiaries

Disposals in 2025

Ocean Edge Property Management Company Ltd

On 4 March 2025, Bluelife disposed of its 100% shares in Ocean Edge Property Management Company Ltd for Rs 12 million and is reported in the current period as a discontinued operation.

Marine Biotechnology Products Cote d'Ivoire ("MBPCI")

On 1 July 2024, the Group deconsolidated MBPCI as a subsidiary and accounted for the investment as a joint venture as it no longer has control over the entity.

Disposals in 2024

On 26 June 2024, The United Basalt Products Limited has disposed of its 100% holding in UBP Madagascar Ltd and is reported in the current period as a discontinued operation.

The Bee Equity Partners Ltd went into voluntary administration on 5 April 2024, and a Liquidator was appointed as per the requirements of 137 (1) (b) of the Insolvency Act 2009. Consequently, the Group lost control over the activities The Bee Equity Partners Ltd. The Group has accounted for the results of The Bee Equity Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

On 10 June 2024, Ekada Capital Ltd went into voluntary administration. Consequently, the Group lost control over the activities of Ekada Capital Ltd. The Group has accounted for the results of Ekada Capital Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

During the year ended 30 June 2024, the Group has also deconsolidated certain subsidiaries following the winding up of these subsidiaries. They were deconsolidated on 1 July 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

38. BUSINESS COMBINATIONS (CONTINUED)

(b) Disposal of subsidiaries (Continued)

Analysis of assets and liabilities over which control was lost:

	2025	2024
	Rs'000	Rs'000
Assets		
Property, plant and equipment	**170,869**	21,601
Right of use assets	**17,342**	5,119
Inventories	**21,672**	17,348
Trade and other receivables	**20,672**	10,088
Cash and cash equivalents	**25,642**	94,283
	256,197	148,439
Liabilities		
Bank overdraft	**-**	489
Trade and other payables	**145,522**	38,442
Retirement benefit obligations	**2,453**	-
Lease liabilities	**13,653**	3,073
Current tax liabilities	**6,361**	-
Deferred tax liabilities	**11**	-
	168,000	42,004
Net assets disposed	**88,197**	106,435
Share of net assets disposed	**39,256**	68,664
(Loss)/gain on disposal/deconsolidation	**(4,571)**	69,079
Profit on winding up of subsidiaries	**-**	-
	34,685	137,743
Consideration		
Consideration received in cash	**12,000**	-
Deemed consideration (on consolidation)	**22,685**	-
Deferred consideration	**-**	35,460
	34,685	35,460
Gain on disposal/deconsolidation		
(Loss)/gain on deconsolidation of subsidiaries	**(4,571)**	57,014
Gain on disposal of subsidiaries	**-**	12,065
Recycling of translation reserve on disposal of subsidiaries	**-**	28,535
	(4,571)	97,614

	2025	2024
	Rs'000	Rs'000
Cash flow		
Consideration received in cash	**12,000**	-
Less: cash and cash equivalents disposed of	**(25,642)**	(93,794)
Net cash outflow on disposal	**(13,642)**	(93,794)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

38. BUSINESS COMBINATIONS (CONTINUED)

(c) Change in percentage holding in subsidiaries

2025

During the year, the Company acquired an additional 0.64% stake in Camp Investments Company Ltd for a consideration of Rs 20,060,999 and 1.28% in Phoenix Investment Company Ltd for a consideration of Rs 29,380,875. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs 39,810,508. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	2025
	Rs'000
Cash consideration paid to non-controlling interests	49,442
Less: Carrying amount of non-controlling interests acquired	39,811
Adjustment recognised in retained earnings (Debit)	9,631

During the year, the Company acquired an additional 21.93% stake in Neocap Holdings Ltd for a consideration of Rs 26,362,220. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs 21,280,864. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	2025
	Rs'000
Cash consideration paid to non-controlling interests	26,362
Less: Carrying amount of non-controlling interests acquired	21,281
Adjustment recognised in retained earnings (Debit)	5,081

On 14 April 2025, the Company disposed 26% stake in Confido Holding Limited for a consideration of Rs16,440,000. The Group recognised the additional non-controlling interests and recorded a decrease in equity attributable to owners of the Company of Rs 31,443,570. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	2025
	Rs'000
Cash consideration received from non-controlling interests	16,440
Less: Carrying amount of non-controlling interests disposed	(31,444)
Adjustment recognised in retained earnings (Debit)	15,004

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

38. BUSINESS COMBINATIONS (CONTINUED)

(c) Change in percentage holding in subsidiaries (Continued)

2024

On 5 July 2023, the Company acquired an additional 7% stake in Mambo Retail Ltd for a consideration of Rs 2,052,000,000. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs 18,747,577. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	2025
	Rs'000
Cash consideration paid to non-controlling interests	2,052,000
Less: Carrying amount of non-controlling interests acquired	2,070,748
Adjustment recognised in retained earnings (Credit)	(18,748)

In July 2023, Manser Saxon Contracting acquired an additional 1% stake in System Building Contracting Ltd for a consideration of Rs 4,832,242. The Group derecognised the non-controlling interests and recorded a decrease in equity attributable to owners of the Company of Rs 608,736. The effect of changes in the ownership interest on the equity attributable to owners of the Group is summarised as follows:

	2025
	Rs'000
Cash consideration paid to non-controlling interests	4,823
Less: Carrying amount of non-controlling interests acquired	4,214
Adjustment recognised in retained earnings (Debit)	609

39. SEGMENTAL INFORMATION - GROUP

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The Group's reportable segments under IFRS 8 are:

- Retail
- Consumer Brands & Distribution
- Industrials
- Services
- Corporate Services

The segment information reported below does not include any amounts for the Group's discontinued operations. More information is given in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

39. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reporting segment:

At 30 June 2025

	Retail	**Consumer Brands & Distribution**	**Industrials**	**Services**	**Corporate Services**	**Consolidation adjustments**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Revenue (Note 29)	**64,643,733**	**25,901,452**	**19,322,178**	**17,614,565**	**248,225**	**(6,946,195)**	**120,783,958**
Results							
Segment result	**2,019,794**	**2,090,785**	**1,399,638**	**2,684,884**	**(332,153)**	**(414,668)**	**7,448,280**
Share of results of							
Associates & Joint Ventures	**-**	**(46,202)**	**320,710**	**63,745**	**25,964**	**-**	**364,217**
Finance costs (Note 32)							**(3,573,084)**
Finance income (Note 31)							**200,948**
Other gains and losses (Note 33)							**58,316**
Profit before tax (continuing operations)							**4,498,677**
Tax expense (Note 7(b))							**(1,373,171)**
Profit for the year							**3,125,506**

At 30 June 2024

	Retail	Consumer Brands & Distribution	Industrials	Services	Corporate Services	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue (Note 29)	54,211,054	22,437,418	15,127,363	16,014,007	240,078	(6,464,759)	101,565,161
Results							
Segment result	1,131,421	2,090,915	1,265,644	2,792,504	(1,268,892)	(550,110)	5,461,482
Share of results of							
Associates & Joint Ventures	-	(3,313)	367,607	118,946	21,279	-	504,519
Finance costs (Note 32)							(3,333,423)
Finance income (Note 31)							126,203
Other gains and losses (Note 33)							1,613,153
Profit before tax (continuing operations)							4,371,934
Tax expense (Note 7(b))							(944,156)
Profit for the year							3,427,778

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2(B). Segment profit represents the profit earned by each segment without allocation of finance costs, finance income, other gains and losses, and tax expense.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

39. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reporting segment:

At 30 June 2025	**Retail**	**Consumer Brands & Distribution**	**Industrials**	**Services**	**Corporate Services**	**Consolidation adjustments**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Segment assets	**24,152,975**	**24,311,986**	**26,887,253**	**37,382,621**	**742,975**	**9,616,048**	**123,093,858**
Investments in:							
Associates (Note 12)	**-**	**654**	**1,324,368**	**246,993**	**2,510,874**	**3,898,094**	**7,980,983**
Joint ventures (Note 13)	**-**	**177,316**	**272,970**	**8,139**	**1,473,787**	**(775,693)**	**1,156,519**
Other financial assets (Note 14)	**1,565**	**41,084**	**29,147**	**1,725,697**	**113,169**	**(113,656)**	**1,797,006**
Total investments	**1,565**	**219,054**	**1,626,485**	**1,980,829**	**4,097,830**	**3,008,745**	**10,934,508**
Deferred tax assets (Note 7)							**1,318,007**
Current tax assets (Note 7)							**248,460**
Assets classified as held for sale (Note 21)							**7,210,847**
Consolidated total assets							**142,805,680**
Segment liabilities	**22,927,758**	**12,325,688**	**15,412,627**	**18,991,231**	**23,999,539**	**(402,881)**	**93,253,962**
Deferred tax liabilities (Note 7)							**4,783,196**
Current tax liabilities (Note 7)							**332,821**
Liabilities associated with assets classified as held for sale (Note 21)							**145,981**
Consolidated total liabilities							**98,515,960**

At 30 June 2024	Retail	Consumer Brands & Distribution	Industrials	Services	Corporate Services	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	22,966,948	17,881,223	21,106,457	36,493,249	983,712	10,683,029	110,114,618
Investments in:							
Associates (Note 12)	-	828	1,338,540	266,658	8,535,467	3,577,399	13,718,892
Joint ventures (Note 13)	-	155,360	2,500	12,757	1,700,111	(1,032,672)	838,056
Other financial assets (Note 14)	1,565	3,908	2,795	1,586,988	103,062	(1)	1,698,317
Total investments	1,565	160,096	1,343,835	1,866,403	10,338,640	2,544,726	16,255,265
Deferred tax assets (Note 7)							1,048,298
Current tax assets (Note 7)							178,597
Consolidated total assets							127,596,778
Segment liabilities	25,230,298	7,403,095	9,985,969	19,605,698	24,729,416	(3,946,556)	83,007,920
Deferred tax liabilities (Note 7)							3,913,015
Current tax liabilities (Note 7)							485,260
Consolidated total liabilities							87,406,195

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

39. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(ii) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than taxes. Goodwill is allocated to reportable segments as described in Note 6. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than taxes. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

(iii) Other segment information

Additions to non-current assets (including property, plant and equipment, investment properties, intangible assets and excluding investments, deferred tax assets and right of use assets) and depreciation and amortisation are as follows:

	Retail	Consumer Brands & Distribution	Industrials	Services	Corporate Services	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 30 June 2025						
Additions to non-current assets	**1,151,641**	**1,529,370**	**955,178**	**1,321,115**	**16,267**	**4,973,571**
Depreciation and amortisation	**1,299,849**	**613,587**	**840,388**	**930,843**	**22,738**	**3,707,405**
At 30 June 2024						
Additions to non-current assets	1,040,922	562,090	1,026,690	1,399,044	16,312	4,045,058
Depreciation and amortisation	1,142,555	515,182	673,708	833,311	27,141	3,191,897

Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its major products and services:

	2025	2024
Cluster	**Rs'000**	Rs'000
Retail	**64,643,733**	54,211,057
Consumer Brands & Distribution	**25,901,452**	22,437,418
Industrials	**19,322,178**	15,127,363
Services	**17,614,565**	16,014,005
Corporate Services	**248,225**	240,078
Consolidation adjustments	**(6,946,195)**	(6,464,760)
	120,783,958	101,565,161

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

39. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(iii) Other segment information (Continued)

Information about major customers

The Group does not have any one single external customer to whom sales of goods and services amounted to 10% or more of the Group's total turnover.

Geographical information

The Group's operations are located in the countries as described below.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	2025	2024
	Rs'000	Rs'000
Mauritius	**55,294,888**	49,593,332
Kenya	**44,048,741**	35,315,601
Reunion	**15,611,344**	8,109,946
Europe	**1,565,936**	1,424,343
USA	**68,254**	40,422
Madagascar, Comoros, Seychelles	**436,569**	3,439,469
Dubai, Africa, Australia & others	**1,511,852**	1,459,875
Maldives	**2,246,374**	2,182,173
	120,783,958	101,565,161

40. EARNINGS PER SHARE

	2025	2024
Earnings per share	**Rs**	Rs
		(Restated)
Basic and diluted:		
- From continuing and discontinued operations	**4.42**	4.68
- From continuing operations	**1.69**	1.50

The earnings and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

	2025	2024
	Rs'000	Rs'000
Earnings for the year attributable to owners of the Company used in calculation of earnings per share - From continuing and discontinued operations	**3,006,785**	2,974,223
Earnings for the year attributable to owners of the Company used in calculation of earnings per share - From continuing operations	**1,150,874**	810,943

	2025	2024
Weighted average number of ordinary shares	**680,224,040**	680,224,040

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

41. CLIENTS' MONIES

An analysis of clients' monies handled by the subsidiaries of the Group is shown below:

THE GROUP	2025	2024
	Rs'000	Rs'000
At 1 July	151,623	143,173
Amounts received during the year from clients	6,402,460	1,918,045
Amounts disbursed during the year on behalf of clients	(6,414,995)	(1,909,595)
At 30 June	**139,088**	151,623

The funds are paid into a separate bank account kept solely for the purpose of handling clients' monies.

These accounts are managed separately and all interests earned are for the benefits of the clients. As such, clients' monies have been disclosed off balance sheet as the subsidiaries do not retain the risks and rewards of ownership.

42. EVENTS AFTER THE REPORTING PERIOD

The following subsequent events were noted for the Group and the Company which did not result in any adjustments to the figures as at reporting date:

Lux Island Resorts Ltd

On 15 July 2025, the Board of Directors resolved to proceed with the voluntary early redemption of 20 bonds issued by the Company and 55 bonds issued by its subsidiary, Merville Ltd, in accordance with clause 5 ("Voluntary Redemption and Cancellation") of their respective agreements with the Mauritius Investment Corporation Ltd ("MIC").

The redemption date was set for 31 July 2025. The redemption was unconditional and the redeemed bonds were settled at nominal value, amounting to Rs 201 million for the Company and Rs 550 million for Merville Ltd.

In addition, accrued interest payable on the redeemed bonds was also settled, amounting to Rs 0.5 million for the Company and Rs 3.2 million for Merville Ltd.

Camp Investment Company Limited

The Group has through its wholly owned subsidiary, The Traditional Green Mill Ltd, acquired a 54.40% stake in Seychelles Breweries Limited on 1 July 2025.

Scomat Limitee

In August 2025, the Board of Directors has resolved to dispose 80% shareholding in Scomat Limitee to La Compagnie Financiere de Belmont SA.

Manser Saxon Contracting Limited

In July 2025, Manser Saxon Contracting Limited has acquired the remaining 50% shareholding in Manser Saxon Facilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

43. PRIOR YEAR ADJUSTMENTS

The Group and the Company have put and call options contracts granted to non-controlling shareholders of Mambo Retail Ltd, Elgon Healthcare Ltd and Afix Scaff (Mauritius) Ltd. These options had not been recognised in the consolidated and separate financial statements of prior periods.

Under IFRS, such contracts give rise to a present obligation and should be accounted for as a financial liability measured at the present value of the redemption amount in the consolidated financial statements. In the separate financial statements, the contracts give rise to a derivative asset/liability measured at FVTPL.

The omission of these contracts in previous periods represents a prior period error under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative figures have been restated. There is no impact on the cash flow statements for the Group and the Company.

Statement of financial position

THE GROUP	As previously reported	Restatement adjustments	As restated
	Rs'000	Rs'000	Rs'000
Impact as at 1 July 2023			
Non-current liabilities			
Gross obligation over on put option	-	3,418,072	3,418,072
Total liabilities	59,507,211	3,418,072	62,925,283
Equity			
NCI put options reserves	-	(3,418,072)	(3,418,072)
Total equity - owners	19,160,946	(3,418,072)	15,742,874
Total equity	36,554,697	(3,418,072)	33,136,625
Impact as at 1 July 2024			
Non-current assets			
Derivative financial assets (Call option)	-	7,863	7,863
Non-current liabilities			
Gross obligation over on put option	-	4,380,653	4,380,653
Total liabilities	83,025,542	4,380,653	87,406,195
Equity			
NCI put options reserves	-	4,380,653	4,380,653
Retained earnings	12,114,259	(276,465)	11,837,794
Total equity - owners	23,172,766	(4,372,790)	18,799,976
Total equity	44,563,373	(4,372,790)	40,190,583

Statement of profit or loss

THE GROUP	As previously reported	Restatement adjustments	As restated
	Rs'000	Rs'000	Rs'000
For the year ended 30 June 2024			
Remeasurement of gross obligation	-	(284,327)	(284,327)
Fair value of derivatives	-	7,863	7,863
Profit for the year	5,867,523	(276,465)	5,591,058
Profit for the year - attributable to owners	3,250,688	(276,465)	2,974,223
Total comprehensive income	8,351,150	(276,464)	8,074,686
Earnings per share - continuing operations (Rs)	4.53	(0.41)	4.12

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

43. PRIOR YEAR ADJUSTMENTS (CONTINUED)

Statement of financial position

THE COMPANY	As previously reported Rs'000	Restatement adjustments Rs'000	As restated Rs'000
Impact as at 1 July 2023			
Investments in subsidiaries	29,077,267	943,904	30,021,171
Non-current liabilities			
Derivative liabilities	-	875,543	875,543
Financial guarantee contract (Provisions)	-	68,361	68,361
Total liabilities	21,762,814	943,904	22,706,718
Impact as at 1 July 2024			
Investments in subsidiaries	34,594,213	1,225,507	35,819,720
Non-current liabilities			
Derivative liabilities	-	1,144,000	1,144,000
Financial guarantee contract (Provisions)	-	81,508	81,508
Total liabilities	25,746,332	1,225,507	26,971,839
Equity			
Fair value reserves	14,287,031	210,500	14,497,531
Retained earnings	4,575,560	(210,500)	4,365,060
Total equity	25,832,719	-	25,832,719

Statement of profit or loss

THE COMPANY	As previously reported Rs'000	Restatement adjustments Rs'000	As restated Rs'000
For the year ended 30 June 2024			
Fair value of derivatives (other gain/loss)	1,889,618	(210,500)	1,679,118
Profit for the year	154,610	(210,500)	(55,890)
Other comprehensive income	3,334,219	210,500	3,544,719
Total comprehensive income	3,488,829	-	3,488,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

44. SUMMARY OF THE PUBLISHED RESULTS AND OF THE ASSETS AND LIABILITIES OF THE GROUP

	Year ended 30 June 2025 Rs'000	Year ended 30 June 2024 Rs'000 (Restated)
Statements of profit or loss and other comprehensive income		
Revenue	**120,783,958**	101,565,161
Share of results of associates and joint ventures	**364,217**	504,519
Profit before tax	**4,498,678**	4,371,934
Tax expense	**(1,373,171)**	(944,156)
Profit for the year from continuing operations	**3,125,507**	3,427,778
Profit for the year from discontinued operations	**1,855,911**	2,163,280
Profit for the year	**4,981,418**	5,591,058
Other comprehensive income for the year, net of tax	**1,179,460**	2,483,627
Total comprehensive income for the year	**6,160,878**	8,074,685
Profit attributable to:		
- Owners of the Company	**3,006,785**	2,974,223
- Non-controlling interests	**1,974,633**	2,616,835
	4,981,418	5,591,058
Total comprehensive income attributable to:		
- Owners of the Company	**3,677,499**	4,708,879
- Non-controlling interests	**2,483,379**	3,365,806
	6,160,878	8,074,685
Dividends	**516,970**	496,564

	2025 Rs'000	2024 Rs'000 (Restated)
Statements of financial position		
Assets		
Non-current assets	**93,646,920**	87,776,462
Current assets	**41,947,913**	39,820,316
Assets classified as held for sale	**7,210,847**	-
Total assets	**142,805,680**	127,596,778
Equity and liabilities		
Share capital and reserves	**21,779,890**	18,799,976
Restricted redeemable shares	**5,000**	5,000
Convertible bonds	**1,460,283**	1,460,283
Non-controlling interests	**21,044,547**	19,925,324
Total equity	**44,289,720**	40,190,583
Liabilities		
Non-current liabilities	**51,659,961**	53,003,892
Current liabilities	**46,710,018**	34,402,303
Liabilities associated with assets classified as held for sale	**145,981**	-
Total liabilities	**98,515,960**	87,406,195
Total equity and liabilities	**142,805,680**	127,596,778

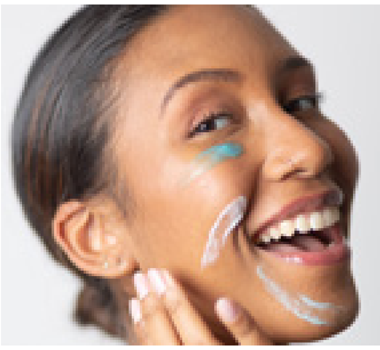
Industry Segments

IBL TOGETHER

CLUSTERS | **KEY COMPANIES**

Retail

Naivas (S) 37.33%
Winner's (S) 100%
Run Market (S) 51%



Consumer Brands & Distribution

PhoenixBev (S) 23.28%
Edena (S) 23.28%
Seychelles Breweries* (S) 12.66%
Harley's (S) 41.60%
BrandActiv (O) 100%
HealthActiv (O) 100%

Industrials

Froid des Mascareignes (S) 59.50%
Cervonic (S) 85%
Marine Biotechnology Products (S) 70.36%
Marine Biotechnology Products Côte d'Ivoire (JV) 43.35%
Princes Tuna (Mauritius) (A) 40.64%
Alteo (A) 27.64%
Miwa Sugar (JV) 27.64%
E-Motion Recharge Solutions (JV) 50.0%
Energie des Mascareignes (A) 30.0%
Equator Energy (JV) 33%
Manser Saxon Contracting (S) 100%
UBP (S) 33.14%
Bazalt Réunion (S) 29.83%
CNOI (S) 63.83%
Blychem (S) 100%
Scomat* (S) 20%
Servequip (S) 100%
CMH (S) 100%

Services

Lux Island Resorts (S) 56.47%
The Lux Collective (S) 56.37%
Bloomage (S) 100%
BlueLife (S) 57.41%
EllGeo Re (S) 74%
Eagle Insurance (S) 60.0%
City Brokers (JV) 50.0%
DTOS (S) 100%
AfrAsia Bank* (A) 7.89%
Life Together (S) 100%
CIDP (S) 90.0%
IBL Aviation (O) 100%
Logidis (S) 100%
IBL Shipping (O) 100%
Somatrans (S) 75%
IBL Ventures Ltd (S) 100%
IBL Link (S) 100%

Social inclusion

Fondation Joseph Lagesse (S)
Les Cuisines Solidaires (S)
Chemin Rail & Amaury Housing Co Ltd (S)

(A) Associate | (JV) Joint venture | (S) Subsidiary | (O) Operation
Percentages shown represent effective ownership by IBL Ltd.

*Seychelles Breweries acquired in July 2025.
*AfrAsia – Stake reduced to 7.89% after a 22.40% disposal (July 2025).
*Scomat – Stake reduced to 20% after an 80% disposal (August 2025).

Shareholders' Corner

Corporate Information

Registered Office
IBL House
Caudan Waterfront
11307 Port Louis

Secretary
IBL Management Ltd
4th Floor IBL House
Caudan Waterfront
11307 Port Louis

Share Registry
MCB Registry and Securities Ltd
Raymond Lamusse Building
Sir William Newton Street
Port Louis

Auditors
Deloitte
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebene 72201

Main Bankers
The Mauritius Commercial Bank Ltd
P.O. Box 52
Sir William Newton Street
Port Louis

ABSA Bank (Mauritius) Ltd
ABSA House
68-68A, Cybercity Ebene

AfrAsia Bank Limited
4th Floor, NeXTeracom Tower III Ebene

SBM Bank (Mauritius) Ltd
SBM Tower 1
Queen Elizabeth II Avenue
Port Louis

The Hongkong and Shanghai Banking Corporation (HSBC) Limited
Icon Ebene
Level 5, Office 1 (West Wing)
Rue de l'Institut Ebene

Legal Advisors
Benoit Chambers
Level 9, Orange Tower
Cybercity
Ebene

BLC Robert & Associates
8 George Guibert Street
Port Louis

ENS Mauritius
18 Edith Cavell Street Port Louis

Notaries
Edouard Grégory Hart de Keating
2nd Floor, Labama House
35 Sir William Newton Street
Port Louis

Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of the Shareholders of IBL Ltd ("the Company") will be held at the Cyril Lagesse Auditorium, 1st Floor IBL House, Caudan Waterfront, Port Louis, on Friday, 28 November 2025 at 10:00 hours to transact the following business:

AGENDA

1. To receive, consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2025, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.

   Ordinary Resolution: *"Resolved that the Group's and Company's audited financial statements for the year ended 30 June 2025, including the Annual Report and the Auditors' Report, be hereby adopted."*

2. To re-elect by rotation, on the recommendation of the Board, Mr. Jan Boullé, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mr. Jan Boullé be and is hereby re-elected as Director of the Company."*

3. To re-elect by rotation, on the recommendation of the Board, Mrs. Martine de Fleuriot, who offers herself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mrs. Martine de Fleuriot be and is hereby re-elected as Director of the Company."*

4. To re-elect by rotation, on the recommendation of the Board, Mr. Hugues Lagesse, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mr. Hugues Lagesse be and is hereby re-elected as Director of the Company."*

5. To re-elect by rotation, on the recommendation of the Board, Mr. Jean-Pierre Lagesse, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: "Resolved that Mr. Jean-Pierre Lagesse be and is hereby re-elected as Director of the Company."

6. To re-elect by rotation, on the recommendation of the Board, Mr. Georges Desvaux, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mr. Georges Desvaux be and is hereby re-elected as Director of the Company."*

7. To re-elect by rotation, on the recommendation of the Board, Mr. William Egbe, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mr. William Egbe be and is hereby re-elected as Director of the Company."*

8. To re-elect, on the recommendation of the Board, Mr. Thierry Lagesse, who offers himself for re-election to hold office until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.

   Ordinary Resolution: *"Resolved that Mr. Thierry Lagesse be and is hereby re-elected to hold office until the next Annual Meeting.*

9. To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2026 and to ratify the fees paid to the Directors for the year ended 30 June 2025.

   Ordinary Resolution: *"Resolved that the remuneration of the Directors of IBL Ltd for the year ending 30 June 2026 be fixed and the fees paid to the Directors for the year ended 30 June 2025 be hereby ratified."*

10. To take note of the automatic re-appointment of Messrs. Deloitte as Auditors of the Company for the year ending 30 June 2026 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.

11. To ratify the remuneration paid to the Auditors for the year ended 30 June 2025.

    Ordinary Resolution: *"Resolved that the remuneration paid to the Auditors for the year ended 30 June 2025 be and is hereby ratified."*

By Order of the Board

IBL Management Ltd
Company Secretary

26 September 2025

Notes

1. *A shareholder of the Company entitled to attend and vote at this meeting may:*
   a) *Either appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing a* ***proxy*** *or any general power of attorney shall be deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, not less than twenty-four (24) hours and, in default, the instrument of proxy shall not be treated as valid.*
   b) *Or cast its vote by post. The notice for casting a postal vote must be made in writing on the attached form, and the document deposited, at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, not less than forty-eight (48) hours before the time fixed for holding the meeting.*
2. *For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting shall be those shareholders whose names are registered in the share register of the Company as at 31 October 2025.*
3. *The profiles and categories of Directors proposed for election and re-election are set out in the Integrated Report.*
4. *The minutes of the Annual Meeting to be held on 28 November 2025 will be available for consultation and comments during office hours at the registered office of the Company, IBL House, Caudan Waterfront, Port Louis, from 2 February to 13 February 2026.*
5. ***Shareholders, who have opted for electronic communication, will receive the Notice of Annual Meeting, Proxy/Postal Vote Form and the Integrated Report, on the email address that they have already provided, on the same date the Notice of Annual Meeting is published in the press.***

Proxy Form*

I/We,

(Name of shareholder/s)

Of

(Address of shareholder/s)

being a shareholder/shareholders of IBL Ltd ("the Company"), do hereby appoint :

(Name of proxy)

Of

(Address of proxy)

Or

(Name of proxy)

Of

(Address of proxy)

or failing him/her the Chairman of the Meeting, as my/our proxy to vote for me/us for me/us and on my/our behalf at the **Annual Meeting** of the Company, to be held at the **Cyril Lagesse Auditorium, 1st Floor IBL House, Caudan Waterfront, Port Louis** on **Friday, 28 November 2025** at **10:00 hours**, and at any adjournment thereof

I/We desire my/our vote(s) to be cast on the Ordinary Resolutions in the following manner:

Postal Vote Form*

I/We,

(name of shareholder)

of

(Address of shareholder)

being a shareholder/shareholders of IBL Ltd ("the Company"), entitled to attend the **Annual Meeting** of the Company, to be held at the **Cyril Lagesse Auditorium, 1st Floor IBL House, Caudan Waterfront, Port Louis** on **Friday, 28 November 2025** at **10:00 hours**, and at any adjournment thereof cast my/our votes on the proposed Ordinary Resolutions in the following manner:

RESOLUTIONS

(Vote with a tick)

		For	Against	Abstain
1.	To receive, consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2025, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.			
2.	To re-elect by rotation, on the recommendation of the Board, Mr. Jan Boullé, who offers himself for re-election as Director of the Company.			
3.	To re-elect by rotation, on the recommendation of the Board, Mrs. Martine de Fleuriot, who offers herself for re-election as Director of the Company.			
4.	To re-elect by rotation, on the recommendation of the Board, Mr. Hugues Lagesse, who offers himself for re-election as Director of the Company.			
5.	To re-elect by rotation, on the recommendation of the Board, Mr. Jean-Pierre Lagesse, who offers himself for re-election as Director of the Company.			
6.	To re-elect by rotation, on the recommendation of the Board, Mr. Georges Desvaux, who offers himself for re-election as Director of the Company.			
7.	To re-elect by rotation, on the recommendation of the Board, Mr. William Egbe, who offers himself for re-election as Director of the Company.			
8.	To re-elect, on the recommendation of the Board, Mr. Thierry Lagesse, who offers himself for re-election to hold office until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.			
9.	To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2026 and to ratify the fees paid to the Directors for the year ended 30 June 2025.			
10.	To take note of the automatic re-appointment of Messrs. Deloitte as Auditors of the Company for the year ending 30 June 2026 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.			
11.	To ratify the remuneration paid to the Auditors for the year ended 30 June 2025.			

Signed this ______ **day of** ______ **2025.**

Signature(s) ______ **Signature(s)** ______

Name ______ **Name** ______

***PLEASE FILL IN EITHER THE PROXY FORM OR THE POSTAL VOTE FORM, BUT NOT BOTH**

Notes

1. *A shareholder of the Company entitled to attend and vote at this meeting may either appoint a proxy, whether a shareholder or not, to attend and vote on his/her behalf or cast his/her vote by post.*

2. ***Appointment of Proxy****:*
   (a) If the form is used as a Proxy Form, to be valid, it must be completed and deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, Mauritius, ***not less than 24 hours*** *before the time fixed for holding the meeting or adjourned meeting.*
   (b) A shareholder may appoint a proxy of his/her own choice. Insert the name of the person appointed as proxy in the space provided.
   (c) If this Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the person appointed proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

3. ***Postal Vote Form****:*
   (a) If the form is used as a Postal Vote Form, to be valid, it must be completed, signed and deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, Mauritius, ***not less than 48 hours*** *before the time fixed for holding the meeting or adjourned meeting.*
   (b) This Postal Vote Form must be signed by the shareholder or his/her attorney duly authorised in writing.
   (c) If this Postal Vote Form is returned without any indication of vote in respect of a resolution, the shareholder shall be deemed to have abstained on such resolution.
   (d) If this Postal Vote Form is signed by an attorney of a shareholder, a certificate of non-revocation of the power of attorney must be attached, together with a copy of the power of attorney unless it has previously been produced to the Company.

4. ***Joint Shareholding****:*
   (a) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
   (b) However, in case one or more proxy/postal vote form is received from the joint holders, the proxy/postal vote form received from the shareholder whose name appear first on the register will be considered.