TOGETHER

Integrated Report
2026

The decade
that shaped IBL

IBLGROUP.COM

The decade **that shaped IBL**

In 2016, two companies became one. It was an important moment in IBL's history, bringing together GML Investissement Ltée and Ireland Blyth Limited to create the IBL Group we know today.

Ten years on, IBL has changed considerably. We have grown, entered new markets and built a presence well beyond Mauritius. Today, more than 40,000 people work across 20 territories and an extraordinary range of businesses, from hospitality, retail and healthcare to brewing, ship-repair, construction and consumer goods.

Today, we produce beverages in Réunion and distribute healthcare products across Kenya, Tanzania and Uganda. We run supermarkets in Nairobi and operate hotels as far as Zanzibar. Ships from across the world are repaired in our Mauritian yard. From Riche Terre to Dar es Salaam, our businesses are connected by the same standards, the same governance and a shared sense of purpose.

But the deeper transformation isn't on the map. It's in the people who built IBL – those who have grown into different roles, moved across businesses and geographies, developed new skills and helped shape what the Group has become. IBL has changed because its people have changed with it.

As we look back on ten years of transformation, this report tells that story through the people that made it possible.

Table of **contents**

01 ABOUT IBL

04 A decade in motion
06 At a glance
08 People of IBL
12 A diversified regional Group
14 Business sectors
16 Organisational structure

02 LEADERSHIP

20 Chairman's statement
24 In conversation with the Group CEO and Deputy Group CEO

03 STRATEGY

30 How we create value together
32 Our strategy
34 How we deliver our strategy
34 *Regionalisation in practice*
36 *From Nairobi to Réunion: IBL on the ground*
38 *Inside IBL's Head Office*
40 People
44 Sustainability
50 Technology & Transformation
54 Innovation
56 How we engage with our stakeholders

04 PERFORMANCE

66 Group Chief Financial Officer's report
78 Retail
80 Consumer Brands & Distribution
82 Industrials
86 Services

05 RISK MANAGEMENT

92 Risk management report

06 GOVERNANCE

114 Corporate governance report
136 Board of Directors
142 Leadership team

07 STATUTORY DISCLOSURES

150 Statement of compliance
151 Company Secretary's certificate
152 Statutory disclosures
161 List of Directors - Subsidiaries
179 Statement of Directors' responsibilities

08 FINANCIAL STATEMENTS

182 Independent Auditor's Report
188 Statements of Financial Position
190 Statements of Profit or Loss
191 Statements of Comprehensive Income
192 Statements of Changes in Equity
196 Statements of Cash Flows
198 Notes to the Financial Statements

09 ANNEX

396 Corporate information
397 About this report
398 Notice of annual meeting
400 Proxy form

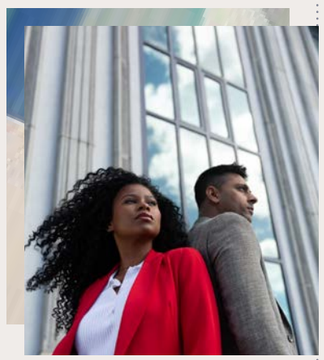
01 ABOUT IBL

From a Mauritian champion to a regional group

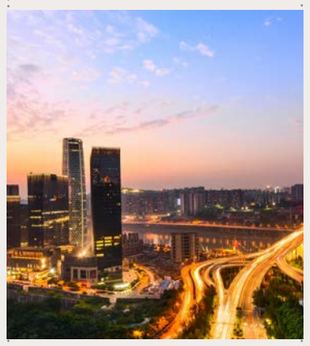
04 A decade in motion
06 At a glance
08 People of IBL
12 A diversified regional Group
14 Business sectors
16 Organisational structure

A decade **in motion**

2016



- Ireland Blyth Limited and GML Investissement Ltée merge, bringing together two established businesses.
- IBL is listed on the SEM, forming Mauritius' largest listed group outside banking.



2018

- IBL opens its Nairobi office, setting up a permanent presence in East Africa.

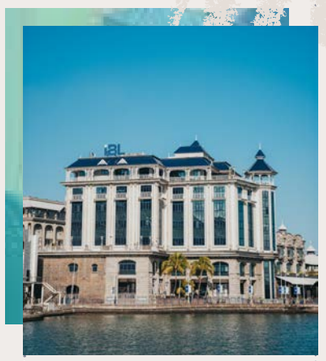
2021



- The Group launches its Beyond Borders strategy, setting its sights on East Africa and the Indian Ocean.

2022-2024

- IBL invests roughly USD 380 M in the region, with major acquisitions including Naivas in Kenya (2022), Make Distribution in Réunion (2023), Harley's in Kenya (2023) and Bazalt Réunion (2024), doubling its workforce and turnover.



2024

- Revenue surpasses Rs 100 Bn, marking a significant shift in the scale of the Group.

2025

- The Group reorganises around four strategic clusters that leverage each other's strengths and create value together.

2026

- From a Mauritius-led group, IBL becomes a regional force operating across 20 territories, with 40,000+ people and shared capabilities connecting its businesses and markets.



At a **glance**

Ten years of growth, investment, impact



A Group transformed

	2016	2026
Revenue (Rs 109.7 Bn FY 2025)	Rs 31.0 Bn	**Rs 124.3 Bn**
Net profit (Rs 5.0 Bn FY 2025)	Rs 1.6 Bn	**Rs 4.1 Bn**
EBITDA (Rs 12.7 Bn FY 2025)	Rs 3.9 Bn	**Rs 14.0 Bn**
Total assets	Rs 51.1 Bn	**Rs 151.1 Bn**
Portfolio structure	9 sectors	**4 strategic clusters**

Our People

	2016	2026
People	21,800+	**40,000+**
Team members outside Mauritius	Largely in Mauritius	**52%**



Our impact

	2016	2026
Taxes contributed in Mauritius		**Rs 7.9 Bn**
Funds raised for social causes per edition of IBL On the Move*	Rs 535,960	**Rs 1 M**

285 children from an underserved community aged **3** to **5** provided with free, high-quality education and school supplies since 2016

*Known as GML on the Move (2013–2016)

Growing beyond borders

	2016	2026
Revenue generated outside Mauritius	13%	**51%**
Territories we are active in	Limited regional investment	**20***

*IBL has team members in 13 territories and maintains a presence in 7 other territories through companies established for specific business or investment activities.

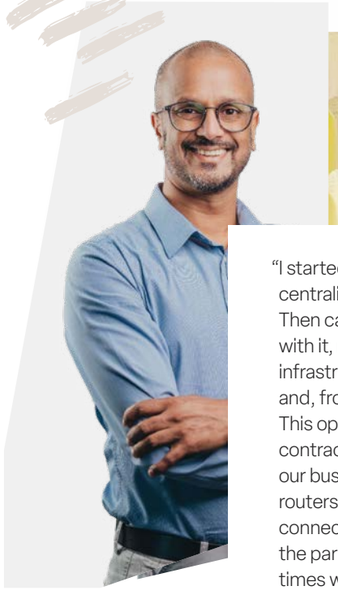


Our reach

	2016	2026
Retail outlets	20 in Mauritius	**29 in Mauritius, 4 in Réunion, 114 in East Africa**
Logistics storage space (Logidis, m²)	15,000	**31,000**
Beverages produced (hectolitres)	1.5 million	**2.8 million**

People of **IBL**

Numbers tell only part of the story. Here, colleagues tell us how their work at IBL has changed over the past decade.



“I’ve reinvented my career three times without ever leaving IBL.”

“I started at Ireland Blyth as a Network Engineer, when the whole Group ran on one centralised network. By 2007, I was managing it as Network and Communication Manager. Then came the 2016 merger, which reshaped the Group’s technology landscape and, with it, my own career. As businesses became more autonomous in managing their own infrastructure, I moved into new areas of responsibility-first IT Infrastructure Services and, from 2022, IT Shared Services, with an increased focus on vendor management. This opened a new side of my career: identifying the right technology partners, negotiating contracts and commercial terms, building strategic vendor relationships and helping our businesses get greater value from technology investments. I went from configuring routers to negotiating with global technology partners on behalf of the Group. I used to connect machines. Now, I connect our businesses across Mauritius and East Africa with the partners, expertise and solutions that help them grow. I’ve reinvented my career three times without ever leaving IBL.”

Mevin Goonmeter
Senior Manager, IT Shared Services - IBL Group, Mauritius

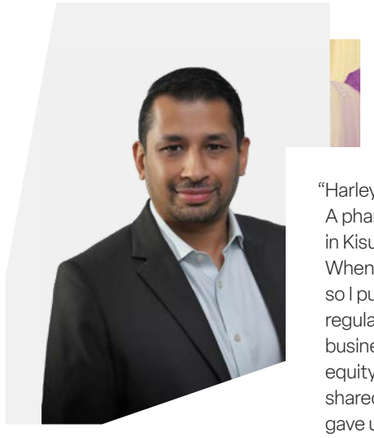
“What started with managing networks has become a role focused on protecting the Group”.

“My father worked at IBL, and through him, I received an IBL Scholarship that took me to Australia to study Network Engineering. I returned in 2007 to join IBL’s IT department as a Network Engineer. Back then, IT was centralised: our team managed the networks, firewalls and infrastructure for the whole Group. As IBL grew, the technology landscape became more complex, and cybersecurity grew in importance. In 2018, I moved into security and took responsibility for the Group’s cybersecurity function.

Today, the businesses run their own networks, and my team’s role is to provide specialist security expertise across the Group. We monitor the Group’s attack surface, advise businesses on best practices, and step in when a serious threat emerges. What started with managing networks for the Group has become a role focused on protecting a much larger, more decentralised organisation. Cybersecurity is now a Board-level conversation.”



Suman Luchmun
Senior Manager, Cybersecurity - IBL Group, Mauritius



“When I arrived, we turned over USD 10 million; today, we are crossing USD 100 million.”

“Harley’s began with my father, the first in our family to go to university. A pharmacist with no business experience, he bought a retail pharmacy in Kisumu in 1975, and by 1983 had moved the head office to Nairobi. When I joined in 2008, it had grown faster than its systems. I had no official title, so I put my hand in every pot, from warehousing and tendering to sales and regulatory, putting structure in place along the way. Those years taught me the business inside out, right down to the molecules in the products. When private equity came calling, we had options, but we chose IBL: a family business that shared our values and already knew our industry through HealthActiv. The Group gave us expertise to grow our people, IT systems to connect our operations, and a listed group’s governance. When I arrived, we turned over USD 10 million; today, we are crossing USD 100 million, with operations in three countries.”

Nishil Haria
Harley’s General Manager - East Africa Operations, Kenya

“I started on the shop floor, so I know what it takes to grow here.”

“Sixteen years ago, I joined Naivas as a Shop Assistant in the clothing department at Old Ronald Ngala branch in Nairobi’s CBD. At the time, the business had just opened its 12th branch, Kasarani. I learned retail from the ground up, working in almost every role in various stores: cashier, supervisor, assistant branch manager, then branch manager where I managed five different stores. Each role gave me a new perspective, and I was lucky to learn from leaders who believed in me, coached me, and kept pushing me to go further. I then went on to become regional manager, and later progressed to Operations Manager overseeing 58 stores. IBL’s partnership changed the scale of what we could do. We gained new investment, systems and a long-term vision for growth. Today, as Head of Store Operations, I lead 114 stores and counting. My role is to make them work as one connected network, so customers get the same experience in every Naivas store. I started on the shop floor, so I know what it takes to grow here. Now my greatest satisfaction is seeing others at Naivas dream bigger and take the same path.”



Cyrus Mathenge
Head of Store Operations - Naivas, Kenya

People of IBL



"I evolved from executing what was asked to shaping what was needed."

"After 12 years in textiles, I joined Seafood Hub in November 2016 with a traditional HR mandate: aligning entities around common policies and practices. In those early years, I was primarily an executor, delivering what was required and turning plans into action. The IBL Seafood CEO Excellence Awards, now an annual tradition, was also introduced then. When I became Human Capital Manager in 2022, the focus shifted towards talent, people development and organisational capability. We designed the Future-Fit Talent Journey, the Group's first blended leadership-development programme, combining masterclasses, personal coaching and career planning around three pillars - personal, people and business mastery. Building and experiencing this journey was transformative for me. I evolved from executing what was asked to shaping what was needed, challenging the status quo and leading through complexity. Today, I strive to create that same space for others - recognising potential, building confidence, helping people grow beyond their own expectations. At its heart, my journey was shaped by some who believed in my potential long before I believed in it myself."

Poonam Sewock
Human Capital Manager - Seafood Hub, Mauritius

"If you are willing to learn, there is no ceiling."



"I still remember the date: 29 October 2007, my first day as a Trainee Assistant Manager at Winners Bel Air. We had 12 stores then, mostly small rural corner shops, stocking around 8,000 products, mainly from local suppliers. I have grown with every step of our transformation, as those superettes became supermarkets, then hypermarkets. Today, we carry 35,000 products, from fresh food and electronics to specialty wine and tableware, including international brands and our own Winners range. Every single Winners store is HACCP-certified for food safety. Behind all this are people who never stop learning; it's part of who we are. I've seen it through the Winners Academy: colleagues who started out collecting trolleys in our car parks are now regional managers. That's what Winners is about: if you are willing to learn, there is no ceiling. That's why I wear the Winners uniform with so much pride."

Joe Jugurnauth
Supermarket Manager - Winners Trianon, Mauritius



"The Group took a chance on me - and I never stopped learning."

"In 2009, fresh out of high school, I took what was meant to be a two-month job as a Quality Controller at Marine Biotechnology Products (MBP) before starting university. I never left, and it's the best decision I've ever made. The factory had just opened, so I was part of the founding team, writing procedures from scratch. In 2010, a Quality Supervisor role opened up that called for a science background I didn't have. Instead of hiring externally, the Group took a chance on me, and sent me to Peru to learn from the world's leading fishmeal industry. I became Quality Executive, completed my degree part-time, and helped set up our new R&D function. I also set up quality control at the factory in Abidjan, which is now a fully independent team. Today, as Deputy General Manager of MBP & Cervonic, I oversee Quality, Sales, R&D, maintenance and HR. Seventeen years in, a single new factory has grown into two businesses with operations in West Africa, and there is still something new to learn every day."

Arasen Moodelly
Deputy General Manager - Marine Biotechnology Products, Seafood Hub, Mauritius

"The world's first truly sustainable expedition vessel is being built in Port Louis, by Mauritians."

"I first met the CNOI team as a client, then joined in 2017 to develop, among other things, the shipyard's links with Mayotte. I had experience managing large vessels and crews in the Merchant Navy, so maritime operations were familiar ground. CNOI was already a regional reference at the time, but I've seen its capacity grow tenfold, with around EUR 20 million invested in industrial capabilities, including what was then one of the world's most powerful mobile boat hoists.

I have grown with CNOI, from purchasing and trading, to Operations Director in 2020. My role involves overseeing repair planning, client relationships and workshop operations, but above all, building depth of expertise. Every vessel brings a different challenge, and each one makes our teams sharper, more versatile and more confident.

Captain Arctic is taking that to another level. With solar sails and near-zero-emission propulsion, she is unlike anything we have built before. Ten years ago, this would not have been a conversation. Now, the world's first truly sustainable expedition vessel is being built in our yard in Port Louis, by Mauritians."



Emmanuel Leroy
Director of Operations - Chantier Naval de l'Océan Indien (CNOI), Mauritius

A diversified **regional Group**

IBL has team members in **13 territories** and maintains a presence in **7 other territories** through companies established for specific business or investment activities.

Teams and operations in place

1. China
2. Comoros
3. Kenya
4. Madagascar
5. Maldives
6. Mauritius
7. Réunion
8. Seychelles
9. Singapore
10. Sri Lanka
11. Tanzania
12. Uganda
13. United Arab Emirates (UAE)

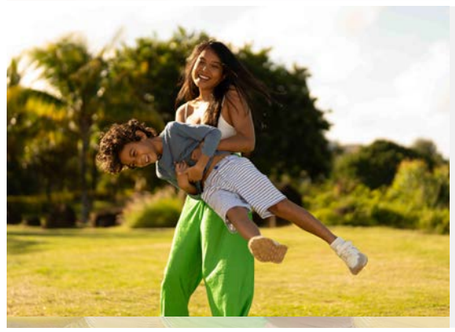
Business or investment activities

14. France
15. Guernsey
16. Hong Kong
17. India
18. Rwanda
19. South Africa
20. United Kingdom (UK)



Business **sectors**

TOGETHER

CLUSTERS	DIVISIONS	KEY COMPANIES
 **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.	**East Africa**	• Naivas (S) 37.33%
	Mauritius	• Winners (S) 100%
	Reunion	• Run Market (S) 51%
 **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.	**Beverages**	• PhoenixBev (S) 23.83% • Edena (S) 23.83% • Seychelles Breweries (S) 8.33%
	FMCG	• BrandActiv (O) 100%
	Healthcare distribution	• Harley's (S) 41.60% • HealthActiv (O) 100%
 **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.	**Seafood**	• Froid des Mascareignes (S) 59.47% • Cervonic (S) 85% • Marine Biotechnology Products (S) 70.36% • Princes Tuna (Mauritius) (A) 40.65%
	Agri & Energy	• Alteo (A) 27.64% • Miwa Sugar (JV) 27.64% • Equator Energy (JV) 33% • ENEYA Energy (S) 100%
	Building & Engineering	• Manser Saxon Contracting (S) 100% • UBP (S) 33.14% • Bazalt Réunion (S) 30.09% • CNOI (S) 63.83% • Blychem (S) 100% • Servequip (S) 100% • CMH (S) 100%
 **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.	**Hospitality & Property**	• Lux Island Resorts (S) 56.47% • The Lux Collective (S) 56.37% • Bloomage (S) 100% • BlueLife (S) 74.41%
	Financial Services	• EllGeo Re (S) 74% • Eagle Insurance (S) 60.0% • City Brokers (JV) 50.0% • DTOS (S) 100%
	Health Services	• Life Together (S) 100%
	Logistics	• IBL Link (S) 100% • IBL Ventures Ltd (S) 100% • IBL Aviation (O) 100% • Logidis (S) 100% • IBL Shipping (O) 100% • Somatrans (S) 75%

(A) Associate | (JV) Joint venture | (S) Subsidiary | (O) Operation | Percentages shown represent effective ownership by IBL Ltd

Organisational **structure**

Chairman of the Board of Directors
Jan Boullé

Group Chief Executive Officer
Arnaud Lagesse

The Lux Collective CEO
Olivier Chavy

City Brokers CEO
Jean Christophe Cluzeau

DTOS Group CEO
Laurent de La Hogue

Alteo CEO*
Fabien de Marassé Enouf

Lux Island Resorts CEO
Désiré Elliah

EllGeo Re CEO
Jean-Alain Francis

Bloomage CEO
Robin Hardin

Miwa Sugar CEO*
Stéphane Isauthier

Eagle Insurance CEO
Sattar Jackaria

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

Group Chief Financial Officer
Cédrik Le Juge de Segrais

Head of Group Financial Planning & Analysis
Yovish Appadoo

Head of Group Accounting, Consolidation & Reporting
Shabnam Gungabissoon-Le Bellec

Head of Group Corporate Finance
Henri Harel

Head of Group Strategic Financing & Head of Treasury
Christophe Mamet

Senior Group Tax Manager
Noorraiza Sohawon

Group Head of Sustainability & Social Impact and Life Together Executive
Christine Marot

IBL Link CEO
Laurent Fayolle

Fondation Joseph Lagesse Manager
Viken Vadeevaloo

Deputy Group CEO
Patrice Robert

ENEYA Energy COO
Pierre Egot

CFO Group Operations
Preetee Jhamna

Group Strategic Innovation & Excellence Executive
Delphine Lagesse

Group Head, FMCG and Healthcare Distribution
Fabrice Adolphe

Harley's GM
Nishil Haria

HealthActiv GM
Xavier Lagesse

BrandActiv COO
Patrice Marie

Group Head of Industrial, Engineering & Logistics
Cougen Purseramen

IBL Engineering COO
Michel Dupont

Logistics COO
Yannis Fayd'herbe

Manser Saxon COO
Neeraj Hurbungs

CNOI COO
Franck Pirou

Group Head of Retail
Aldo Létimier

Winners COO
Jean-Philippe Da Costa

Run Market CEO
Régis Durieux

Naivas CEO
Andreas von Paleske

Group Head of Corporate Services
Thierry Labat

Head of Communications
Claire Coulier

Head of Corporate Affairs
Diane Henry

Acting Group Chief People Officer**
Steena Kistnen

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

Head of Group Internal Audit
Kevin Maurymoothoo

Head of Technology & Digital Transformation
Diya Nababsing-Jetshan

General Manager of Trademarks & Consulates
Ruben Payen

Head of Risk and Compliance
Sarah Rougé

Head of Group People Services
Kevin Lennon

Executives are listed in alphabetical order by last name
**In partnership with CIEL Group*
***Effective 1 September 2026*

02 LEADERSHIP

Steering the Group into the next decade

20 Chairman's statement
24 In conversation with the Group CEO and Deputy Group CEO

Chairman's **statement**

"Our expansion into the region and our roots in Mauritius are mutually reinforcing."



Jan Boullé
Chairman

Dear Shareholders,

I am pleased to share the results of a year that marks a decade since the amalgamation of GML Investissement Ltée and Ireland Blyth Limited, and ten years since IBL was listed on the Stock Exchange of Mauritius. Having become Chairman in 2013, a few years before the amalgamation, I have had the privilege of witnessing this transformation from close quarters, from where the Group stood then, to where it stands today.

Ten years of transformation

IBL's history is closely intertwined with the development of Mauritius. From the 1970s onwards, as the country began to diversify beyond an economy centred on sugar, our original businesses invested in the sectors shaping this transformation, including hospitality in the 1980s, alongside manufacturing, distribution and other emerging activities, continually adapting their portfolio to the opportunities created by a changing economy.

The transformation of the Group over the past decade has been of a different magnitude. The 2016 amalgamation brought together two substantial portfolios and created a Group with greater scale and the breadth to pursue opportunities beyond Mauritius. What followed was not simply an expansion of the existing portfolio, but a fundamental change in the way IBL allocates capital, develops businesses and operates across markets.

The phase following the amalgamation was about putting the Group on stronger footing: clarifying where we could create value, rationalising parts of the portfolio, and looking beyond our traditional geographic base as the limits of the Mauritian market for our businesses became increasingly evident. Our initial presence in Nairobi in 2018 gave us an early understanding of East Africa, shaping the regional strategy we then formalised through *Beyond Borders* in 2021.

What has emerged is a Group that is materially different from the IBL of ten years ago. We have moved from predominantly operating in Mauritius to managing businesses across the Indian Ocean and East Africa, supported by the investment, M&A, legal and leadership capabilities required to manage a more complex international Group. Our regional businesses are no longer individual investments, but established businesses with their own scale, capabilities and growth opportunities. This combination of world-class governance, common operating standards, and local execution has become a defining strength of the Group.

IBL remains, above all, a Mauritian company. Our expansion into the region and our roots in Mauritius, are, in fact, mutually reinforcing: growth abroad has drawn on the expertise built here, while the perspectives and capabilities gained from operating across new markets are, in turn, bringing new opportunities for our other Mauritian businesses.

Performance in a challenging environment

FY2026 unfolded against considerable volatility. Disruptions to global supply chains, inflationary pressures and higher operating costs affected our markets, while the conflict in the Middle East and closure of the Strait of Hormuz added disruptions and uncertainty. In Mauritius, structural pressures, including constraints in the labour market, continued to affect businesses across several sectors.

Against this backdrop, the Group delivered a strong underlying performance, with growth across all four clusters, on the back of a strong contribution from our East African operations. Turnover increased by 13.2% to Rs 124.3 billion, operating profit rose by 13.7% to Rs 8.3 billion and Group EBITDA increased by 10.6% to Rs 14.0 billion.

This performance reflects the strength of the portfolio and the operational excellence being built within each of our businesses, with a diversified geographic and sectoral base providing resilience and driving growth in a difficult environment.

The Group's transformation over recent years has required significant investment, including debt to fund our expansion beyond Mauritius. This has constrained our financial flexibility even as the investments have begun to contribute to earnings and broaden the Group's growth platform. Conscious of the need to balance investment, deleveraging and shareholder returns, the Board has decided to increase the final dividend to Rs 0.63 per share, compared with Rs 0.56 in FY2025. Together with the interim dividend, total dividends for FY2026 amounted to Rs 0.85 per share, compared with Rs 0.76 in the previous year.

Despite the stronger underlying performance, the Group's share price has remained disappointing. The market value of the Group does not, in our view, reflect the strength of the businesses we have built or the value created through the transformation. Addressing this disconnect, while continuing to strengthen the balance sheet, will remain an important focus for the Board.

Building scale where it matters

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, whether by increasing ownership where greater control supports the next phase of development, or by combining activities where scale can create stronger platforms. The transactions completed during the year illustrate both approaches.

Chairman's **statement**

In sugar, Miwa Sugar became the sole shareholder of Sucrière des Mascareignes (SML) on 26 March 2026, completing the buyback of Tereos' 40% stake and consolidating its ownership of SML's sugarcane growing and milling operations in Tanzania and sugarcane milling activities in Kenya.

On 30 March 2026, Bloomage made a voluntary Public Offer to acquire all the shares of BlueLife Ltd, with a view to consolidating IBL's real estate activities. At the date of this report, Bloomage holds some 82.7% of the shares of BlueLife.

On 31 July 2026, the French Competition Authority approved the joint-control contribution of shares of Caillé Group's subsidiary Caillé Grande Distribution, and IBL's subsidiary Make Distribution, which respectively operate 50 supermarkets under the Leader Price brand and four hypermarkets under the Run Market brand. The transaction, which would create a stronger, more diversified food retail network of 54 stores in Réunion, remains subject to conditions precedent and completion.

At PBL, the shareholder structure was also simplified in July 2026, merging Camp Investment Company Ltd and Phoenix Investment Company Ltd with and into PBL, providing a simpler structure to support the regional growth already underway. In Réunion, that growth deepened from 1 October 2026, when Edena S.A. began Coca-Cola production and distribution. PBL now operates from three established regional hubs - Mauritius, Seychelles and Réunion - each building toward the same standard of local presence and operational capability.

Sustainability and long-term resilience

Sustainability is part of how we assess the resilience of our businesses, with climate resilience, energy security and resource efficiency more closely integrated into business planning and investment decisions. Recent geopolitical developments have reinforced the importance of reducing exposure to energy shortage and price volatility.

The progress of our solar farms reflects this direction, with ENEYA Energy working with businesses across the Group and bringing technical expertise to develop renewable energy capacity. The Seabrew Solar Farm project is being developed by a consortium of IBL companies comprising Phoenix Beverages, Froid des Mascareignes and Marine Biotechnology Products, while Basalt Solar is being developed with UBP. Both are being advanced under the Carbon Neutral Industrial Scheme (CNIS) national scheme, with the energy generated expected to serve the participating businesses and provide tariff benefits. Along with other initiatives across our Agri & Energy activities (Performance report on page 84), they are strengthening the Group's energy resilience while contributing to Mauritius' transition towards renewable energy, a key national priority.

We are also becoming more focused on the issues that are material across the Group, with materiality assessments during the year identifying four common priorities: Climate & Energy, Materials & Waste, Rights & Wellbeing at Work, and Rights & Resilience in Communities. This provides a clearer basis for directing efforts towards issues where Group-wide action can have greater relevance and impact. The renewed direction of Fondation Joseph Lagesse is also part of this broader approach.

At Board level, the Corporate Sustainability Committee, chaired by George Desvaux, provides oversight of the Group's sustainability agenda. During the year, Directors also took part in a dedicated sustainability training programme to strengthen the Board's ability to take this agenda forward.

Governance and leadership for the next phase

As IBL has grown in scale and become more decentralised, the role of governance has evolved to ensure that greater autonomy is matched by clear accountability, appropriate oversight and disciplined risk management. This allows our businesses to respond to their markets while operating within a consistent Group framework.

During the year, we strengthened leadership across several parts of the portfolio, with three Group Heads of Operations reporting directly to the Deputy Group CEO and overseeing defined groups of activities. This structure gives the Group a stronger layer of operational oversight across related businesses, bringing more coordination to their activities, and creating greater scope to share expertise and opportunities across them.

Going forward, the depth and experience of our leadership team will be critical in carrying the culture of excellence we are building across the Group.

Looking ahead

Having built a stronger regional platform, established clearer strategic priorities and developed the capabilities required to operate at greater scale, the task over the next two to three years will be to realise the growth potential within the businesses we have built, strengthen operational excellence across the Group, and convert that potential into stronger EBITDA generation.

While our clusters have shown a high degree of operational resilience, the operating environment is and will remain demanding. Geopolitical developments, supply disruptions and inflationary pressures will require very close attention, while artificial intelligence is reshaping business models and creating new opportunities. These changes make it even more important to continue learning, adapting and investing with purpose to create virtuous cycles of inclusive development wherever we operate.

Acknowledgements

Looking back at the decade, I am proud of the transformation the Group has undertaken and of the people and capabilities that have made this possible. The journey has involved difficult and bold decisions, some setbacks and important lessons to be retained, but each has contributed to building a stronger and more focused organisation.

I would like to thank my fellow Board members for their continued engagement and guidance, and our Group CEO, Arnaud Lagesse, for his leadership and commitment to the Group's development. I also extend my appreciation to our Deputy Group CEO, Patrice Robert, and to the wider leadership team for their decisive contribution to strengthening IBL's capabilities, preparing and reshaping the Group for the future.

Finally, I would like to thank our team members working across Mauritius, East Africa, the Indian Ocean, and elsewhere. Their commitment, professionalism and sense of ownership remain central to IBL's ability to grow, adapt and create value for our shareholders and the wider communities in which we operate.

As we enter the next decade, our direction is clear. We will continue to build on the foundations established over the past ten years, with a more focused portfolio, a stronger regional presence and an organisation increasingly equipped to deliver sustainable long-term value.



Jan Boullé
Chairman

In conversation with the **Group CEO and Deputy Group CEO**



Looking at FY2026, what does it say about where IBL is today?

Arnaud: FY2026 was a strong year of consolidation and organic growth. Despite a challenging operating environment, the Group delivered growth across all four clusters, with operating profit growing faster than revenue. Over the past few years, we have invested significantly in Réunion, Seychelles and East Africa, expanded into new markets and built the platforms to support that growth. We are now seeing those investments bear fruit, with businesses increasingly driving organic growth and becoming regional champions and hubs.

That is an important shift for IBL. Beyond Borders began as a Group-led expansion strategy via IBL Ltd – the holding; today, businesses have stronger local management, deeper sectoral knowledge and greater ownership of their performance. They are taking responsibility for their own growth, while drawing on the capital, expertise and connections of the wider Group.

The new IBL office in Réunion is another expression of that evolution. It gives us a stronger base to support our operations and identify opportunities in the Indian Ocean, while helping us coordinate our growing operations across the neighbouring islands.

Where IBL is today is different from where we were ten years ago: we aren't entering markets in isolation or driving regionalisation from the centre. Our businesses have solid ecosystems in place, with teams working across borders, applying what works in one business to another and from one cluster to another, together creating new avenues for growth.

Patrice: I agree. There is a clear sense that the businesses are taking the lead, and that has changed the management agenda. There is less emphasis on deciding where we should go next, and more on execution.

Our four strategic clusters provide a clearer framework for managing the Group and developing the businesses.

We have also simplified our organisational structure, appointing three Group Heads of Operations, with fewer layers between the Group and the businesses. This gives clearer focus to each activity, while creating more opportunities for collaboration and talent mobility across businesses. We are also seeing the IBL way of working applied more consistently across the Group, with shared values, a common culture and a clear understanding of what excellence looks like.

The role of the Group is now to set the direction, provide the right resources and strategic guidance, and hold businesses accountable for delivery.

Across the portfolio, where do you see the clearest evidence of progress in the businesses?

Arnaud: I see it in what the businesses are doing with the positions we have built, either by expanding regionally, sharpening strategic focus or building stronger synergies. In Retail, we are putting our Réunion business on firmer footing. Make Distribution, which operates the Run Market hypermarkets, plans to join forces with Caillé Grande Distribution, operator of Leader Price supermarkets with deep roots in Réunion. On completion, the proposed transaction would form the island's third-largest food retailer.

PBL is also building on its positions in Mauritius, Réunion and Seychelles. A significant milestone was the appointment of Edena Boissons to produce Coca-Cola products in Réunion, which is a strong recognition of PBL's world-class manufacturing, quality and distribution capabilities, and of the investments made to bring its platforms to international standards. It strengthens PBL's role within the global Coca-Cola system, creating greater connectivity and routes to market between the three islands.

In FMCG and Healthcare Distribution, HealthActiv and Harley's have been brought under common leadership, with new shared departments, modernised logistics infrastructure and accelerated digital transformation. Along with BrandActiv, the businesses are working more closely together to capture opportunities across markets. The result is an integrated regional FMCG and healthcare platform whose scale and breadth few players in these markets can match, with major brands now leveraging our expertise to penetrate new markets.

These are not isolated transactions. They are changing the shape and reach of businesses we already own. We are now strengthening the positions where we have the expertise to lead, building scale where it creates an advantage, and executing with discipline.

What does that look like in terms of day-to-day performance?

Patrice: This year, we saw tangible improvements in operating performance, including in businesses that had been under pressure. Our 13.7% growth in operating profit was broad-based, reflecting stronger performance across a number of BUs.

Run Market continued its operational recovery, returning to positive EBITDA. Aviation delivered a significant improvement in profitability through stronger ground-handling and GSA activities. Manser Saxon benefitted from a wider range of projects with IBL's business units, while Life Together significantly reduced its losses as it continued developing its healthcare platform.

The businesses that were already performing well continued to expand. Naivas and FMCG & Healthcare Distribution grew their footprints, while technology and data are increasingly supporting the way they manage operations and serve customers. Investments in People are also contributing to performance through deeper leadership benches, more consistent management practices, and clearer operating standards. *(See case studies in Technology & Transformation and People.)*

In conversation with the **Group CEO and Deputy Group CEO**

Where did performance fall short of expectations, and what have those situations taught you?

Arnaud: Seafood remained challenging. The sector showed some recovery this year, with improved profitability, but supply constraints affecting Marine Biotechnology Products and Cervonic, along with changes in European customs tariffs, have added pressure. The business is investing in its operations, people and management processes to improve performance, but we expect another challenging year ahead.

Edena had a difficult year in Réunion, with production disruptions in the fourth quarter affecting volumes and profitability. Edena's parent company, PBL, is implementing corrective measures to restore production ahead of FY2027.

Although Winners delivered good revenue growth, the Retail sector overall is facing continued pressure in Mauritius, with household purchasing power constrained, intense competition and rising operating costs. Winners is responding by staying close to customer needs, monitoring the situation carefully, and continuing to improve productivity, notably by developing a buying structure in Asia.

FMCG and Healthcare Distribution saw the cost of building its East African footprint weigh on profitability in some markets, even as its network has strengthened and growth has remained strong. The next phase is about converting that investment and market presence into more consistent returns.

Not all parts of the portfolio are contributing to organic growth at the same pace, and some are still working through changes to their operating model. UBP has undertaken a strategic review of Espace Maison and developed a five-year plan, while DTOS has gone through a leadership change and a rethink of its business model.

Both are now executing clear action plans to strengthen their positions and improve performance.

The portfolio now spans different sectors and stages of development, and performance will naturally vary from one business to another. That is part of managing a Group of this breadth.

Patrice: That breadth has implications for how we manage our operations. As the businesses evolve at different speeds and face different market conditions, our role at Group level is to understand what each one needs and make sure the right support is available. That has made us look more carefully at the role of Head Office.

The Head Office needs to add value without becoming another layer of decision-making. We are therefore working to make IBL's centre leaner, remove unnecessary friction and clarify how Group functions work with the businesses.

The same principle applies to our business leaders. We want them to have the authority to make decisions close to the business, and the ownership that comes with it. That is important when building a Group that can move with the markets rather than waiting for decisions from the centre.

How are you building capability and culture across the Group?

Patrice: The IBL Academy is the vehicle that disseminates and reinforces our values and ways of working, from how we lead and behave to how we operate. But much of the learning happens through the work itself. As our businesses become more complex and evolve at different speeds, people need opportunities to take on new responsibilities, broaden their experience and develop with the business.

That is where People Transformation is much more closely linked to the business agenda.

People teams are working with leaders on the organisation and leadership teams they need, while creating more opportunities for people to move across businesses and markets. Talent mobility is exposing IBL's people to different contexts, broadening their experience, and helping us build a stronger leadership pipeline.

Our engagement label, iBelong, is also helping us understand where engagement can be strengthened and where people experience barriers to performing at their best. Beyond training, building capability is about creating the conditions in which people can thrive, take responsibility and keep developing as the Group changes.

And this is not something the People function can do on its own. It is part of how we lead businesses. We need common values and standards across the Group, but also the freedom for leaders and teams to apply them to the realities of their own businesses. That balance is important to building a culture that is consistent without becoming uniform.

Arnaud: Technology & Transformation and Innovation are also becoming more embedded in how we work. Digital tools are supporting better decision-making, operations and customer engagement, while Innovation is helping us identify synergies between activities that previously operated independently. Logistics, Aviation and Shipping is one example, where businesses are working across traditional boundaries to develop new opportunities.

As IBL has grown, has your perspective about the Group's role in each market changed?

Arnaud: Being present in a market is not enough. As the Group grows, we have to constantly ask what value we are bringing to our markets.

Renewable energy is an area where the Group is building for the long term.

Although it is a relatively new area for IBL, it has quickly become strategically important. In Mauritius, IBL Energy, now ENEYA Energy, is developing solar projects under the Central Electricity Board's Carbon Neutral Industrial Sector (CNIS) Renewable Energy Scheme, while in East Africa it is developing renewable energy solutions for commercial and industrial clients. These activities are helping businesses access more reliable and lower-carbon energy, while reducing their exposure to volatile energy costs.

This is opening up new applications for the Group's industrial expertise. CNOI is building the Captain Arctic, the first vessel of its kind to be built by the shipyard, and which combines CNOI's expertise with wind and solar power. This is a significant industrial achievement, showing how CNOI's industrial niche know-how is being used to support the sector's transition to lower-carbon operations.

We are also looking closely at the Group's own footprint, measuring our carbon emissions, developing transition plans for higher-emitting businesses, and assessing the physical climate risks facing our assets. We are approaching the transition from both sides: developing solutions for the markets in which we operate, while understanding what the transition requires of our own businesses.

Patrice: We increasingly operate in areas that directly affect people's daily lives, and that has changed how we think about our contribution to the markets in which we operate. Issues are being tackled at cluster level, bringing more resources together around those that affect several businesses. In FMCG & Healthcare Distribution, teams across Mauritius, Kenya, Tanzania and Uganda are working around shared priorities such as waste and supply chain resilience, while responding to the realities of their individual markets.

That is also shaping the way Fondation Joseph Lagesse (FJL) works. Our materiality assessments and data help us identify the social issues most relevant to our businesses and the communities where we operate. We are developing programmes that address these issues, drawing on the Group's expertise and resources to achieve more together.

Arnaud, you personally led the 2016 amalgamation. When you look back, what decisions mattered most?

Arnaud: The most important decision was accepting that IBL could not remain primarily dependent on the Mauritian market. In 2016, we were already hitting the limits of what we could do here, and I was convinced that expansion was the way forward.

We had tried expanding into Africa before and, frankly, we made mistakes: in Mozambique, Gabon and Uganda. Those experiences stayed with me when we looked at regional expansion again. From 2018 onwards, we took our time. We set up the Nairobi office and spent several years understanding East Africa, building relationships and looking at opportunities without rushing into a transaction or a major commitment. When the opportunities came, we were in a much better position to judge them.

And then there was a decision about what kind of Group we wanted to build. We did not want to become an international investor sitting in Mauritius and managing a collection of assets from a distance. We had to become active operators there, build local businesses and relationships, and take responsibility for making those businesses work.

There was also a very personal side to it for me. IBL had been built by my family over generations, so I felt a responsibility to preserve what existed. But I knew the business had to keep evolving if it was to remain relevant for the generations that followed, so for me, that meant being willing to take IBL well beyond the Group I had known.

What will define the next year? The next decade?

Patrice: We enter the next phase with a clear priority: execution excellence. That means strengthening the fundamentals of our businesses, improving operational efficiency, creating synergies and continuing to develop our people. It also means pursuing organic growth with the same discipline that has guided our investment decisions.

There is no change in the fundamental direction of IBL. We will continue to grow selectively, invest across the region and look for opportunities where our businesses can build lasting leadership positions. After a period of significant investment and expansion, execution now matters more than ever.

Arnaud: Today's IBL is the result of a series of choices made, bets placed, lessons learned and people trusted to carry a vision forward. What I hope for the next decade is that we continue to live by the values that have guided us so far, and create opportunities for inclusive development and brighter futures in the markets in which we operate.

I would like to see us continue using technology more deliberately to improve how we operate and serve our customers. We have become much closer to the consumer over the past decade, through businesses in healthcare, retail, leisure and other services, and there is still room to take that further.

At the same time, we should not lose what makes IBL what it is. We have built real industrial expertise and technical know-how over generations, and that remains an important part of our DNA and our ability to build businesses for the long term.

Ultimately, what makes me proudest is not that IBL is bigger, but that it has become capable of doing more for our shareholders, our people and the communities and economies in which we operate.



03 STRATEGY

A focused portfolio built for regional growth

30 How we create value together
32 Our strategy
34 How we deliver our strategy
34 *Regionalisation in practice*
36 *From Nairobi to Réunion: IBL on the ground*
38 *Inside IBL's Head Office*
40 People
44 Sustainability
50 Technology & Transformation
54 Innovation
56 How we engage with our stakeholders

How we create value **together**

Inputs
(What we rely on)

OUR PEOPLE
40,000+ team members whose talent, ideas and energy drive our progress every day.

People p. 40

OUR PARTNERS AND STAKEHOLDERS
The clients, suppliers, investors, communities, public bodies and administrations whom we rely on and who trust us.

Stakeholder relationships p. 56

OUR ENVIRONMENT
The natural resources - land, energy and oceans - we depend on and must protect.

Sustainability p. 44

OUR FINANCIAL CAPITAL
A strong, diversified balance sheet that fuels growth.

Group CFO's report p. 66
Performance report p. 78
Financial statements p. 182

OUR EXPERTISE
Decades of know-how, trusted brands, and an entrepreneurial DNA.

Performance report p. 78

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.

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

Together, these clusters form a diversified yet integrated ecosystem with the agility and reach to serve multiple markets, and touch the daily lives of millions across 20 territories.

ENABLERS THAT PROPEL US FORWARD

People
Investing in talent, nurturing potential, and supporting mobility across the Group

Innovation
Thinking bigger, working smarter and unlocking new ideas

Technology & Transformation
Connecting markets, improving processes, and creating better experiences

Sustainability
Growing responsibly, giving back to people and the planet, and creating lasting positive impact

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 capabilities and wellbeing, as well as building skills, leadership, and pride.
- 86% Group-wide sustainable engagement score achieved through the iBelong survey.

FOR OUR COMMUNITIES
- Responsible, values-based growth, supporting communities and shaping long-term resilience.
- Fondation Joseph Lagesse restructured around four social priorities: Education, Digital inclusion, Environmental Stewardship and Economic empowerment.

FOR THE PLANET
- Growing responsibly by strategically managing resources for the future.
- Group carbon footprint measured across 90% of local operations.
- Renewable energy investments in Mauritius and across the region.

FOR INVESTORS
- Revenue of Rs 124.3 Bn, operating profit of Rs 8.3 Bn and EBITDA of Rs 14.0 Bn, with 51% of revenue generated outside Mauritius, and our four clusters becoming integrated regional platforms.

FOR OUR PARTNERS
- Trust, transparency, and long-term relationships built on shared success.
- Growing network of financial, technology, and community partners supporting IBL's international expansion.

Our **strategy**

Limited potential for regional or international growth	Potential for regional scale	World-class expertise replicable internationally
Mauritian champion	**Regional player**	**International experts**
Maximise operational strength and innovation	Create integrated ecosystems across countries, capitalise on synergies across markets and businesses, leverage economies of scale	Scale proven models globally

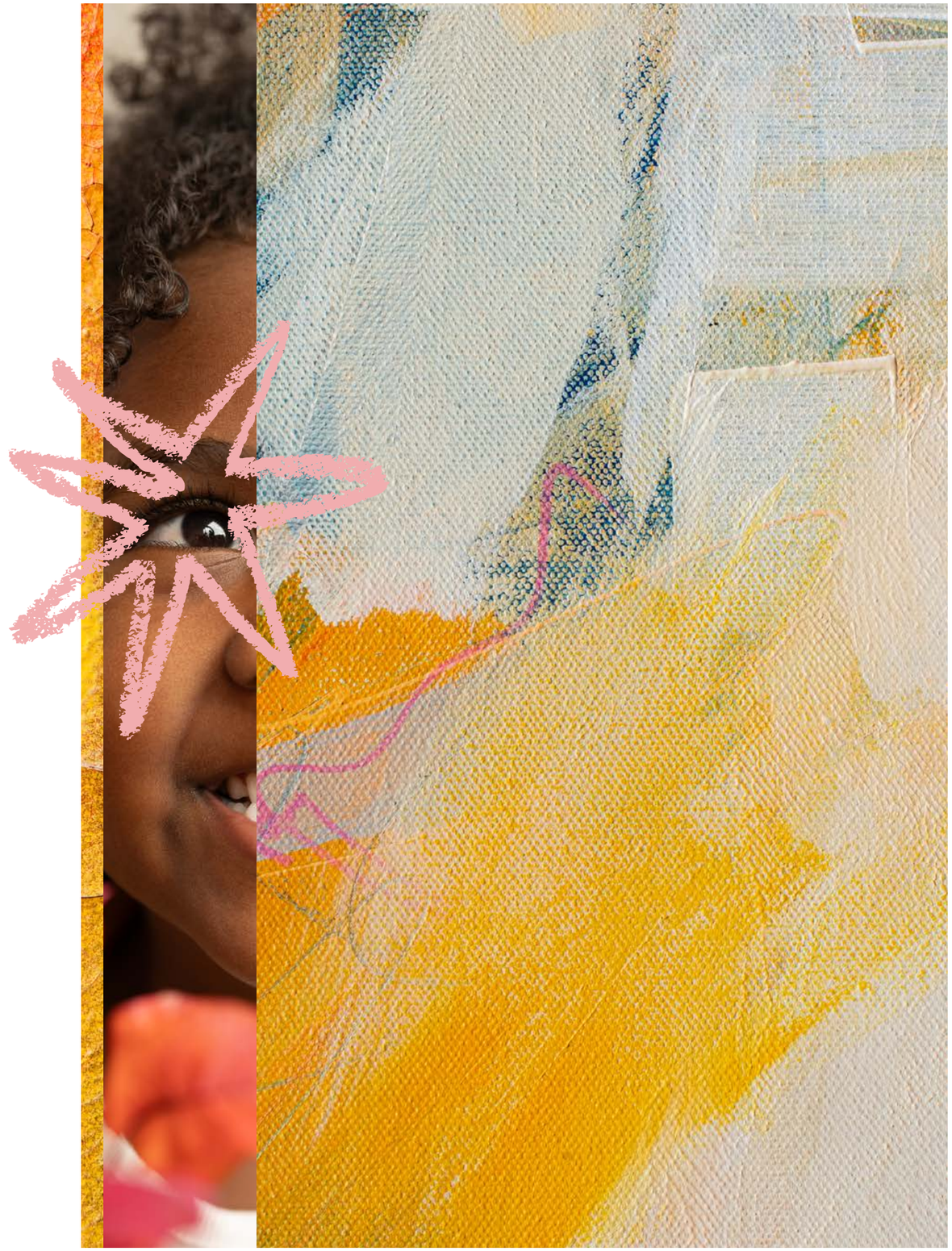
The focus of Beyond Borders

Supported by our **four growth enablers**

- People
- Sustainability
- Technology & Transformation
- Innovation

For the stakeholders **we serve**

- Customers
- Employees
- Investors
- Supply chain
- Communities
- Government



How we deliver **our strategy**

Regionalisation in practice

As IBL grows across the region, its businesses are increasingly sharing experience, knowledge and systems across the Group. Retail and FMCG & Healthcare Distribution illustrate two different ways this is taking shape.



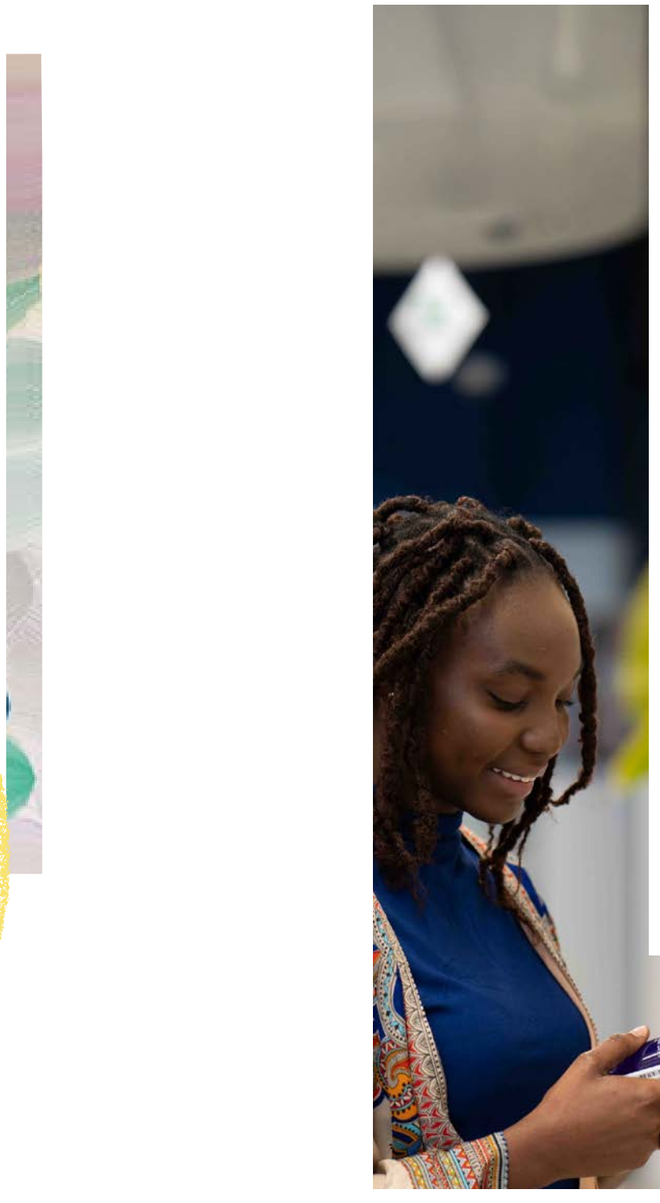
Retail: **A connected regional platform**

IBL's Retail businesses are being managed as a connected regional portfolio. Each entity remains locally led, while the appointment of a Group Head of Retail has created a link between the three country CEOs.

The three businesses face different market challenges and operate at different scales: Winners is deepening its leadership position in Mauritius, Naivas is operating at the scale of a 114-store network in Kenya, while the proposed combination of Caillé Grande Distribution and Make Distribution would create the third largest retail platform in Réunion, subject to regulatory approval.

Collaboration is already happening in practical ways: IBL executives have taken on strategic roles within Naivas, and teams from Winners and Naivas are sharing their experience in e-commerce, customer data and loyalty.

Naivas also offers useful lessons for the wider portfolio. Its ERP rollout is now complete across finance, supply chain and operations, while a new 28,000 m² distribution centre is under development. The systems and capabilities required to manage a network of this scale provide practical experience that can inform the development of IBL's other Retail businesses.



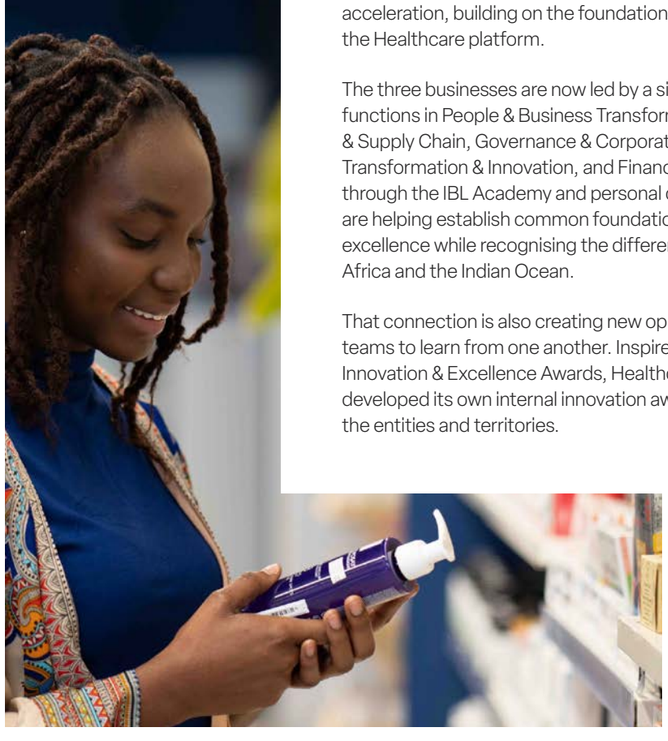
FMCG & Healthcare Distribution: **Building regional scale**

HealthActiv and Harley's have built a regional healthcare platform across Mauritius, Kenya, Tanzania and Uganda. Since the acquisition of Harley's in 2023, the businesses have aligned ways of working, strengthened their logistics infrastructure and accelerated digital transformation. Harley's new regional distribution centre in Nairobi draws on experience developed in Mauritius.

BrandActiv has followed a similar path, expanding its FMCG distribution activities beyond Mauritius since 2022. A cross-functional steering committee is now driving its regional acceleration, building on the foundations established through the Healthcare platform.

The three businesses are now led by a single team, with shared functions in People & Business Transformation, Logistics & Supply Chain, Governance & Corporate Affairs, Digital Transformation & Innovation, and Finance & Tax. Training through the IBL Academy and personal development paths are helping establish common foundations for operational excellence while recognising the different cultures of East Africa and the Indian Ocean.

That connection is also creating new opportunities for teams to learn from one another. Inspired by the Group's IBL Innovation & Excellence Awards, Healthcare Distribution has developed its own internal innovation awards, now covering all the entities and territories.



How we deliver **our strategy**

From Nairobi to Réunion: IBL on the ground

IBL's Beyond Borders strategy has taken different shapes in different markets - from an investment office in Nairobi to a coordination hub taking form in Réunion. Michel Pilot, COO of IBL East Africa, and Anaïck Larabi, Head of Group Legal Affairs & Development of Réunion/Indian Ocean area, discuss how each platform is evolving, and what being close to the market means once a Group reaches this scale.



Michel, how has the role of the Nairobi office evolved?

Michel: When the office opened in 2018, the mandate was focused on establishing a presence, understanding the market, and building the right network. Four years ago, we were closing out major investments in Naivas, Harley's and Equator Energy, and the priority shifted to integration: strengthening governance, aligning with Group practices and establishing IBL as a real operator in Africa, not just an investor.

We've moved beyond that now, exploring how the businesses can work with each other, not just with the Group. We spend more time looking across the portfolio, asking where businesses can share resources and open doors for each other. BrandActiv, Naivas and Harley's, for instance, are actively looking for gaps where they can plug into another's market presence and capability. That's the model now: from an investment office, to an integration office, to a value creation platform.



Anaïck, the approach in Réunion is quite different. Why?

Anaïck: Because the starting point was different, and we are not entering a market from scratch. IBL already had mature, autonomous businesses in Réunion. Edena Boissons, for instance, was acquired in 2016, long before there was a regional office.

So this is about connecting businesses that had been operating independently in the same market, and bringing them closer to each other, and to the Group. The island's proximity also changes what the role requires. I can continue to lead the Legal function from Mauritius, and travel to Réunion regularly, rather than having a permanent team there as is the case in Nairobi.

What does your role look like on the ground?

Anaïck: Two things. First, it's the practical work of bringing subsidiaries together - flagging where they can leverage each other's knowledge or reach, and work together where it makes sense. It's also giving them a direct line to Group expertise - internal audit, communications, sustainability or digital - when they need it, instead of each one building that capability in-house.

That position is useful externally too. I coordinate relationships on behalf of IBL, bringing the weight and experience of the Group to discussions rather than each subsidiary approaching partners separately.

Réunion also operates within the French and European system, with different regulations and a dense institutional network. Building those relationships and that kind of network takes time, and a meaningful physical presence.

Michel, the East Africa platform is more mature. How is that changing what IBL can do in the region?

Michel: We are in a stronger position now. We've built a credible presence - local resources, networks and knowledge - and that makes the Nairobi office a natural entry point for other IBL businesses moving into East Africa. CMH's entry into Kenya or Bloomage's investment in Kenya came through organic relationships, not deals we chased.

This has changed how we look at M&A too: any new investment gets weighed against the platform we already have. And where the market allows it, we can consider greenfield entry rather than relying on acquisition. There are now options on the table that the Nairobi office did not have in its early years.

How do you see IBL contributing to this market?

Michel: Being anchored in a market means building businesses for the long term, and understanding where we can genuinely add value. This differs by sector. Naivas expands access to essential goods, creates jobs at scale, with now over 12,000 employees, and is formalising the Naivas Foundation for its community work. Transmara invests directly in the farming communities and infrastructure it depends on. Equator Energy is building the capacity to bring reliable, clean energy to homes and businesses. And Harley's opens up access to quality medicine and healthcare equipment across East Africa. Different entities, different roles, but the same goal: be useful where we operate.

And what can Réunion and Mauritius bring to each other?

Anaïck: The two islands are close - historically, commercially, culturally - but they operate in different environments, with different strengths, and that's what makes the exchange worth having.

Mauritius has spent years positioning itself as a platform for investing in Africa; Réunion hasn't yet had that lens, but it gives us something Mauritius doesn't have: Réunion brings access to French and European markets, regulatory expertise, and international brand relationships. There is real value in each side learning the other's playbook. Of course, it isn't automatic. Different accounting standards, regulatory systems and administrative cultures all need reconciling, and that will take work on both sides.

But the ambition goes beyond the two islands. With Seychelles, Madagascar and Comoros drawn in, we can start treating the Indian Ocean as one region rather than as separate markets, while keeping each one's strengths, identity and autonomy intact. That is the bridge IBL is trying to build.

How we deliver **our strategy**

Inside IBL's Head Office



Thierry Labat
Group Head of Corporate Services - IBL Group

Thierry Labat has spent 25 years at the heart of IBL, from his time as Company Secretary at GML, through the merger, to his current role overseeing Corporate Services. He has seen the Head Office move from supporting a largely Mauritian operating group to connecting expertise and capabilities across East Africa and the Indian Ocean. Here, Thierry tells us how he sees the Head Office's role evolving as IBL builds regional platforms for growth.

What does your role as Group Head of Corporate Services involve?

I oversee Legal, Risk & Compliance, Communications, Corporate Affairs, Human Capital, Technology & Transformation (T&T), and Trademarks & Consulates, working closely with the businesses and their leadership teams. My role is to ensure these functions have the right resources, deliver against their objectives and remain aligned with what the Group needs. I'm also responsible for all departmental budgets at the Head Office and coordinating major cross-functional projects. Since early 2026, the Réunion office has also fallen under my remit.

What do the Head Office's Corporate Services bring to the businesses?

We're not a service provider; we bring solutions, capabilities and connections that individual businesses may not be able - or need - to build alone. For instance, Legal supports mergers and acquisitions, and advises CEOs on specific matters; Communications support businesses on strategic positioning, crisis management and issues requiring Group-level coordination; Risk & Compliance and Internal Audit provide governance that businesses can't always build alone; and Human Capital helps businesses strengthen leadership, develop and mobilise talent across the Group, and build a shared culture, while keeping them responsive to local workforce realities.

We also provide the shared infrastructure and standards that allow IBL to operate as one Group rather than as a collection of separate businesses. These include common expectations around governance, operating discipline, sustainability, people and risk. Some apply across the Group, while other support is mobilised according to the needs of a business or market. The important thing is to remain close enough to the businesses to understand what they need, while using the Group's wider perspective to identify connections and opportunities that individual businesses may not see.

You joined IBL in 2001. What did the Head Office look like then?

IBL and GML had separate head offices, so I can only speak for GML, where I was Group Company Secretary. The Head Office largely looked after GML's own needs rather than serving the businesses. Company Secretarial was the exception: we managed board meetings, statutory filings and compliance for the Group's companies. Beyond that, there was little shared support, decisions were taken from the centre, and the businesses ran themselves day to day. That model worked for the Group we were at the time.

I saw the transformation from the inside when the two organisations came together in 2016. The merger changed things structurally and culturally, combining two different ways of working. We grew from 30 people to 200 overnight. It took three or four years of deliberate alignment work before anyone stopped talking about the two legacy companies. Today, that distinction has disappeared. We are simply IBL.

What changed as the Group grew?

All of the Corporate Services have fundamentally transformed. We've built capabilities that weren't needed ten years ago. Internal Audit is now in-house. IT has become Technology & Transformation. Cybersecurity and Data Governance are established capabilities, and AI is the latest area we are developing. As the Group enters new markets and takes on new challenges, the centre must continue building the expertise required to support them.

But the bigger shift is how we work with the businesses. As they have grown, built their own teams and taken on greater autonomy and complexity, many now have their own support capabilities, almost like local head offices. Expertise is increasingly distributed across the Group rather than concentrated at Head Office.

So our role is to create consistency without imposing uniformity: connecting systems, standards and expertise across Nairobi, Antananarivo, Saint-Denis and Port Louis, while keeping operating decisions close to the market. We focus on what only the Group platform can provide: governance, specialist capabilities, strategic coordination and a higher-altitude view of the Group across geographies.

How do you create consistency while keeping the businesses locally anchored?

We do that by developing expertise within the Group and making it available where it can add the most value. Where a business hasn't built a capability yet, it can draw on people, knowledge and systems that already exist elsewhere within IBL rather than starting from scratch.

We've seen this with the Naivas ERP rollout and at Harley's, where colleagues from T&T and People provided hands-on support and worked alongside local teams in East Africa. The objective is not to transfer decision-making back to Mauritius. It is to combine local knowledge and accountability with capabilities that can be shared across the Group. That's a much closer and more productive relationship than the one we had a decade ago.

What hasn't changed?

The human connection, and I'd argue it's gotten stronger since the launch of our Beyond Borders strategy in 2021. As the Group becomes more regional, we have had to build better feedback loops between the Head Office, regional teams and our businesses. The iBelong survey is part of that: not a box-ticking exercise, but a genuine indication of how our people experience the Group and where we need to improve. Town halls give us another direct line into what is happening across the businesses, from performance and projects to people.

And that applies internally too. We've continued to develop and move our own people as the Group has changed. Some of the longest-serving people at Head Office have been here for 25 years, but many have moved into different roles or taken on new responsibilities across IBL. That gives us something valuable: the ability to build new expertise without losing the institutional knowledge of how IBL works.

What will the Head Office look like ten years from now?

It will be less defined by where people sit and more by what they contribute. The same functions will increasingly operate across more markets, with people joining IBL from Nairobi, Réunion or elsewhere. The challenge will be to maintain a common way of working without bringing decisions back to Mauritius. We need strong Group expertise where it adds value, and people close enough to our markets to understand and act on them. That is the balance we need to get right.

People

A new chapter in IBL's People leadership

After nearly 13 years shaping the People function at IBL, Hubert Gaspard, IBL's Group Chief People Officer, is moving closer to operations as Cluster Head - People and Business Transformation for FMCG & Healthcare Distribution across Mauritius, East Africa and the Indian Ocean. Steena Kistnen, formerly Head of Group People Transformation, took on the role of Acting Group Chief People Officer as of 1 September 2026.

Hubert, what was your role when you first joined IBL? How did it evolve?

Hubert: I joined in 2013 to build the People function from the ground up. The first few years were about bringing international best practice and key performance indicators to the function. We launched our first engagement survey in 2014, introduced tools for remuneration and job evaluation, and put into place more systematic processes around people development.

Then came the 2016 amalgamation, bringing together two distinct organisations and cultures: Ireland Blyth Ltd's operational mindset and GML's investment-holding approach. Culture and integration became central priorities. We worked to create a common way of working while keeping people engaged. We invested in workshops and targeted initiatives to bring teams together and build a shared culture. Where roles overlapped, we looked at how responsibilities could be redistributed, and how people could move into new roles.

As we grew, we felt the need for a development approach more tailored to the realities of our operations, while nurturing a culture of Togetherness. The IBL Management Development Programme was launched in partnership with Stellenbosch University.

Later, the need for an Academy took shape, and that's where Steena joined us in 2022. From that point, a culture of excellence, combining leadership quality, people processes and informed people decisions, became the centre of gravity for the function.

What does moving closer to the operations mean for you?

Hubert: At the Head Office, I spent the last decade setting the direction and supporting our businesses as they implemented it. Now I get to take that experience back into the business and drive the change directly.

I was in operations before the amalgamation, so in many ways I'm coming full circle, but this time with thirteen years of Group-level experience behind me. I have a better understanding of how the different parts of IBL fit together, what strong People practices can do for a business, and how they translate on the ground. That is particularly relevant in healthcare distribution and the fast-moving consumer goods ecosystem, where people, capability and culture are closely linked to performance. My background in Occupational Psychology and Business Management also gives me a natural connection to this work. After 22 years in HR, this entrepreneurial and business-growth side of the story was genuinely attractive.

Steena, what made you join IBL?

Steena: I joined IBL with a transformation mandate, rather than in a traditional People role. My prior experience exposed me to strategy, performance and operational transformation, so what immediately resonated with me was that IBL viewed the People agenda as integral to business performance. There was a clear ambition to understand capabilities with greater rigour, invest deliberately in people, and connect those decisions to how the organisation creates value. That's what made the opportunity compelling to me.

I was also struck by the Group's honesty about its gaps. The focus was on what was missing, not what was already working. That kind of intellectual honesty was rare.

I was equally attracted by IBL's diversity. Across sectors, geographies, business models and levels of maturity, there can never be a one-size-fits-all approach. The challenge is to create a common ambition and strong Group foundations, while staying close to the realities of each business. That's what made me want to join.

As IBL continues to grow, what needs to stay, and where do you see new opportunities?

Steena: We need to preserve the entrepreneurial mindset: the ability to take ownership, to make decisions close to the business, and move with pace as IBL becomes larger and more complex. I'd also preserve the Group's champion mindset - the belief that whatever the ambition, we have the courage to pursue it, but not at any cost. And that it's not a question only of how fast we scale, but of scaling in a way that lasts. The idea of 'Winning Well' captures that important balance between ambition and performance. The opportunity now is to make sure the Group function keeps pace with the businesses. That means understanding clearly what will be needed to perform in new markets and business environments, identifying gaps early, and preparing for them ahead of the need. The objective is not greater centralisation; it is a stronger organisation.

Both of you have seen many people grow within IBL. What has this journey taught you about leadership?

Steena: For me, it has reinforced that leadership is ultimately about creating the conditions for other people to grow. Strong leaders provide clarity, set high standards, and are accountable for results, but they must also build the capability and confidence of the people around them. Their role is not to become the answer to every problem, but to build teams that can make decisions with discernment and execute consistently. For a growing organisation, sustainable performance cannot depend on a few individuals alone; leadership must create depth.

One of the most meaningful measures of leadership is not what a leader delivers personally, but what the organisation becomes capable of delivering because of that leader.

Hubert: One of the biggest shifts has been moving away from a traditional command-and-control approach towards a leadership style that puts greater emphasis on helping others succeed.

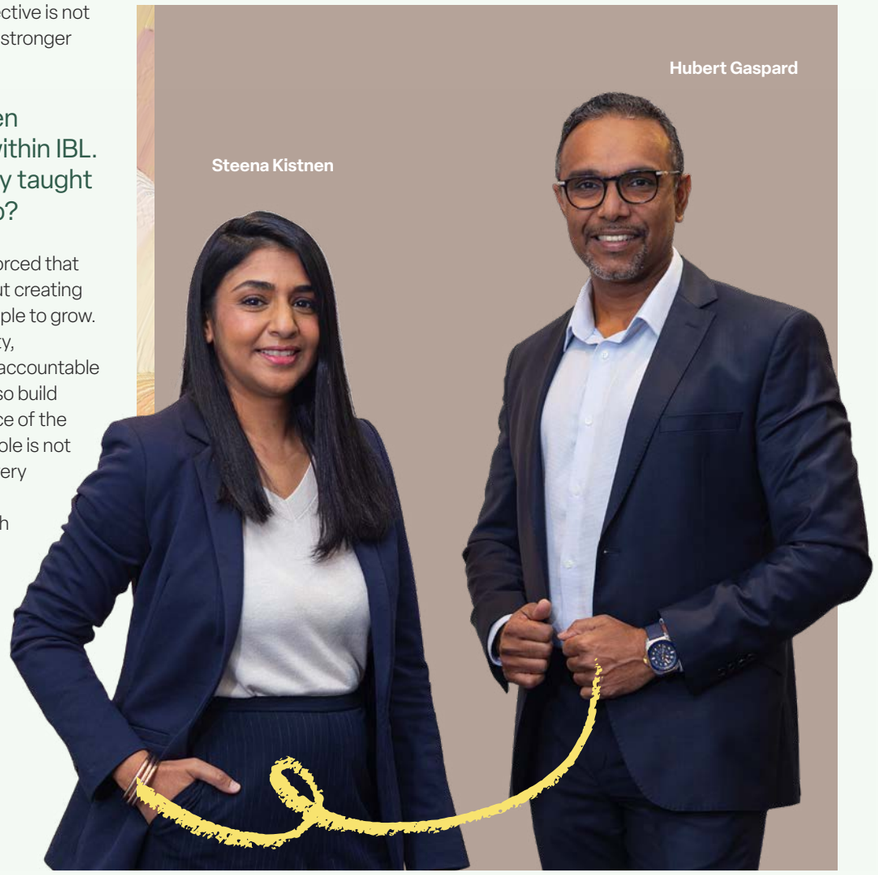
Culture starts with the leader: you cannot ask people to behave differently if leaders are not prepared to change how they lead. Today, our leaders are shifting more towards being at the service of their people. They are becoming accountable not just for their own results, but for the performance of their teams. We now evaluate each leader based on their capacity to develop and elevate their people, not only on the results they bring.

Steena, looking ahead, what will matter most?

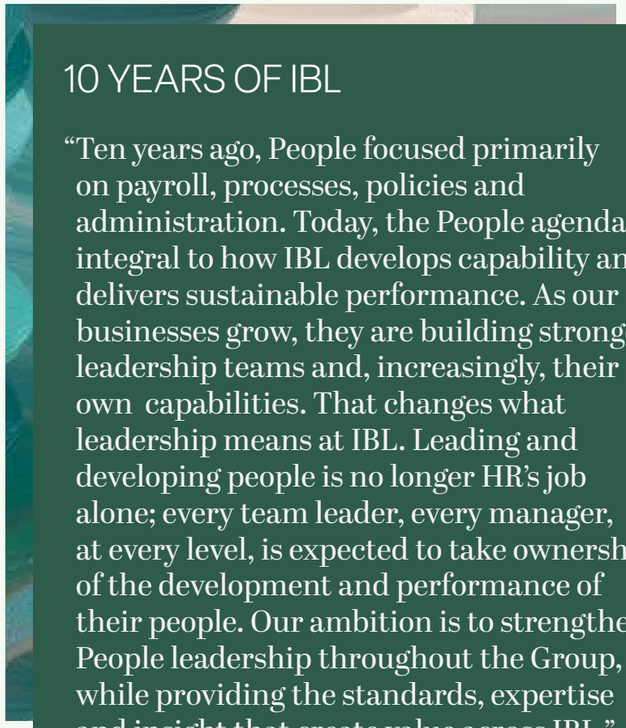
Steena: Definitely organisational adaptability: how quickly we can build new capabilities, develop leadership, and redesign the way we work in an ever-changing environment.

Technology, and AI in particular, will accelerate that shift. But the challenge is not simply to adopt technology. It is to use it intelligently to improve productivity, decision-making and the quality of work, while recognising that human judgement, critical thinking, creativity and accountability will become even more important.

The real test will be our ability to evolve at pace without losing proximity to our businesses, our entrepreneurial spirit, or the culture that makes IBL unique.



People



10 YEARS OF IBL

"Ten years ago, People focused primarily on payroll, processes, policies and administration. Today, the People agenda is integral to how IBL develops capability and delivers sustainable performance. As our businesses grow, they are building stronger leadership teams and, increasingly, their own capabilities. That changes what leadership means at IBL. Leading and developing people is no longer HR's job alone; every team leader, every manager, at every level, is expected to take ownership of the development and performance of their people. Our ambition is to strengthen People leadership throughout the Group, while providing the standards, expertise and insight that create value across IBL."



Hubert Gaspard
Group Chief People Officer - IBL Group*

BUILDING CAPABILITY WHERE IT MATTERS MOST

As IBL expands across the region, the People function's role is evolving with its businesses. FY2026 marked a shift in how the function works within the Group, with Group Heads of Operations bringing greater focus to the performance and development of each cluster.

As businesses strengthen their capabilities in-house, the Group People function is sharpening its role as a strategic partner. This means focusing Group-level expertise where it can create the most value, integrating People priorities and metrics more systematically into leadership and Board-level decision-making, and strengthening accountability for how People practices contribute to business performance.

*In post until 30 June 2026

A YEAR OF DELIVERY

Strategic pillars:

- Empowering people at every level
- Process transformation
- Culture & wellbeing
- Talent growth & mobility

Pillar 1: Empowering people at every level

During FY2026, the focus was on equipping leaders with the tools, perspectives and confidence required to lead effectively in an increasingly international environment. The aim is to build leadership depth at every level of seniority.

Pillar 2: Process transformation

IBL's "Local, internationally" approach is shaping how People practices are developed. Common standards, processes and best practices connect businesses and markets, while allowing them to adapt to their own needs, leadership maturity and cultural context. New People tools and policies are increasingly being developed with the businesses that will use them, rather than created centrally.

During FY2026, People teams worked directly with clusters and businesses on their transformation priorities. This work included supporting organisational restructuring and recruitment at Life, accompanying a leadership transition at DTOS, helping Winners strengthen its operating model and People architecture, and advancing People Transformation priorities within FMCG & Healthcare Distribution.

This work also informed a broader review of the Group's central functions. The review examined how the Head Office should work with the businesses, where it can create efficiencies, and where common approaches and specialist knowledge can be leveraged across the Group rather than replicated across individual businesses.

Pillar 3: Culture & wellbeing

Understanding how people experience IBL remains a priority. In FY2026, IBL introduced iBelong, an engagement framework developed specifically for the Group to gather employee feedback and track workplace culture and engagement across its businesses.

This methodology gives the Group a shared, consistent way to listen to employees, while keeping the detail that matters to each business. Results are available at BU level, and consolidated at Group level, so that each business can act on its own findings, while allowing the Group to also identify common themes across businesses and geographies, understand where experiences differ, and share practices that are working well.

The first Group-wide results showed particularly strong levels of understanding of organisational goals, pride in being part of the Group, and confidence in its products and services. The findings also highlighted areas for improvement in leadership effectiveness, organisational culture, and employee wellbeing.

Winners, MBP/Cervonic, IBL Shipping and Eagle Insurance were the highest performers and were recognised in this year's iBelong awards.

iBELONG 2026 GROUP INSIGHTS

- 86% Sustainable Engagement Score
- 7,140 took part in the survey, an 83% participation rate among those invited

Alongside engagement, businesses continued to revisit their purpose, vision and values, guided by IBL's overarching philosophy of **Trust, Truth, Together.** This provides a common thread across the Group while allowing each business to express these principles in ways that are relevant to its own people and culture. The next step is to translate these principles more consistently into everyday behaviours and ways of working.

Pillar 4: Talent growth & mobility

Talent mobility is helping IBL build capability across the Group while creating opportunities for people to grow through exposure to different business environments. The value of this mobility extends beyond individual careers: over time, it is creating a deeper pool of people with experience across various sectors and markets, strengthening IBL's ability to fill new roles and develop talent from within.

Sustainability

10 YEARS OF IBL

"Ten years ago, sustainability was largely driven by a central Sustainability team, mainly focusing on environmental topics, with CSR treated separately and often associated with philanthropy. Over the past decade, these two dimensions have come together as part of a broader sustainability agenda. There has been a big shift in how we think about ownership. Sustainability is no longer seen as something that sits with one specialist team but as something that requires a cross-functional response. We are increasingly bringing sustainability into conversations around risk, finance, operations, governance and people. Our role at Group level is to build the frameworks, data and capabilities that allow businesses to understand the issues that are the most material to them and take greater ownership of their response."



Christine Marot
Group Head of Sustainability & Social Impact - IBL Group

BUILDING THE FOUNDATIONS FOR MEASURABLE ACTION

As a diversified group operating across multiple geographies, sectors and levels of maturity, IBL needs a common sustainability framework that can also accommodate the different realities of each business. At a time when sustainability expectations are accelerating rapidly, IBL has taken a deliberate, methodical approach: identifying its most material issues, establishing governance and improving data quality to create a credible foundation for measurable objectives, action and long-term impact across the Group.

In FY2026, IBL continued to move from assessment to action. Materiality work was extended across the Group, emissions data coverage increased, climate-related risks were assessed across selected assets, and businesses began taking greater ownership of sustainability data and governance.

IBL's reorganisation from nine clusters into four has also created greater scope for coordination. Businesses now share more operational ground, making it easier to identify shared priorities, build consensus, and coordinate action at cluster level rather than one BU at a time.

ESTABLISHING GROUP PRIORITIES

Materiality assessments reached 86% of businesses in FY2026, up from 72% in FY2025, with work largely focused on the Seafood and Financial Services clusters. Four common priorities have emerged from the assessments completed to date: **Climate & Energy, Materials & Waste, Rights & Wellbeing at Work, and Rights & Resilience in Communities**. These give IBL a common direction, while allowing each business to focus on the issues most relevant to its own activities and stakeholders.

The Group also strengthened its materiality methodology. PwC conducted double materiality assessments with selected UBP Group businesses, providing an independent review of the methodology and confirming the results of the initial assessments by research partners. At Board level, the Corporate Sustainability Committee (CSC) approved the Group's sustainability roadmap, setting out critical milestones for implementation and review.

IBL is also preparing to adopt IFRS Sustainability Disclosure Standards S1 and S2, with work underway to strengthen sustainability data, processes and internal controls. Responsibility for emissions data is also moving closer to operations, with subsidiaries building the capability to manage and report their own data.

Building understanding of sustainability across the organisation remains an important part of this transition. In July 2026, IBL launched *Sustainability: What Every Director Should Know (But Most Don't)*, a practical leadership programme designed to strengthen sustainability literacy at the Board level through a mentor-mentee format. Further modules of the programme are planned and will cover other sustainability topics, reinforcing leadership capacity across the Group.

Externally, IBL contributed to discussions around Mauritius' Nationally Determined Contributions (NDCs), Code of Corporate Governance and the Stock Exchange of Mauritius' Sustainability Index (SEMSI) standards, contributing to the integration of climate considerations in national planning and Mauritius' sustainability goals.

■ Climate & Energy

The Nexus carbon accounting project, which measures and reports greenhouse gas emissions, continued to scale across the Group. Coverage increased from 57% to approximately 87% of Mauritian Group businesses, including UBP Group's businesses. Pilot companies began using year-on-year data to track their progress on emissions reduction.

IBL also made progress on understanding its climate-related risks in order to transition towards lower-carbon operations. Transition plans were developed for four sub-groups based on their emissions profiles and stakeholder expectations.

Through a learn-by-doing approach, IBL businesses are building the capacity to manage and report their own emissions, with regional entities expected to join the platform by 2027.

Alongside emissions management, IBL began examining its exposure to the physical impacts of climate change. A physical climate risk assessment initiated with Schneider Electric Advisory Services covers 25 assets across multiple industries and geographies. This exercise is helping the Group better understand its exposure to physical climate risks under different warming scenarios, and prepare for future reporting requirements under IFRS S1 and S2.

■ Materials & Waste

Waste emerged as a critical shared priority through the Group's materiality assessments, and is also an increasingly important part of Mauritius' Nationally Determined Contributions (NDC) agenda.

During FY2026, the Sustainability team worked with IBL's businesses to identify common challenges and opportunities across different waste streams.

The Group held its first Waste Engagement Day, bringing together businesses to exchange practical experiences, identify common challenges and accelerate action on waste reduction and circularity. The aim is to move from waste reduction towards more resource-efficient and resilient business models that turn waste into resources.

■ Rights & Resilience in Communities

During FY2026, Fondation Joseph Lagesse (FJL) continued to reposition its approach to community impact after more than 20 years of supporting vulnerable communities. The foundation reviewed its objectives, governance and approach to measuring impact, with a greater emphasis on community needs, empowerment and long-term outcomes.

Its renewed purpose, "*Engager aux côtés des communautés vulnérables, renforcer leur pouvoir d'agir afin de bâtir un futur dans la dignité*", reflects a shift from acting on behalf of communities towards working alongside them, with interventions designed around local needs and helping people build the confidence and capabilities to shape their own future.

During the year, the Foundation restructured its Board to strengthen alignment between governance and the Group's societal impact, in line with its renewed purpose.

It refined its social focus around four emerging areas: literacy, employability, community empowerment and social entrepreneurship, aligning these more closely with the social issues identified through IBL's materiality assessments. The Foundation also introduced an ERP system and completed a financial restructuring, improving traceability, decision-making and resource allocation across its programmes.

Three programmes were designed during the year to put this approach into practice: **Safe Futures**, addressing violence against women and children and shortlisted for European Union funding; **Make It Work**, supporting education and employability, and creating pathways towards economic empowerment; and **Les Éclaireurs**, designed to support residents from Bois-Marchand, Batterie Cassée, Baie du Tombeau and Barkly in identifying challenges and driving change within their own neighbourhoods.

The Sustainability team also worked to broaden employees' understanding of social impact. A survey involving teams from the IBL Head Office, BlueLife, HealthActiv and Bloomage informed the first Social Engagement Day in December 2025. The event introduced IBL team members to community engagement, with a focus on moving beyond traditional assistance towards longer-term partnerships centred on empowerment and dignity.

Case study

FROM GROUP STRATEGY TO COORDINATED ACTION

IBL's FMCG & Healthcare Distribution division consists of BrandActiv, HealthActiv, MedActiv and Harley's, and operates across Mauritius, Kenya, Tanzania and Uganda. During FY2026, the division began developing a common governance model to translate IBL's Group sustainability framework into priorities and accountability at business level.

The work builds on sustainability assessments already undertaken within each business. HealthActiv and BrandActiv completed The Embedding Project's Radar methodology, which surfaced **Materials & Waste and Supply Chain Resilience** as shared priorities. These findings provided a basis for identifying where businesses can address common sustainability challenges collectively while retaining market-specific priorities.

With guidance from the Head Office Sustainability team, the FMCG & Healthcare Distribution team adapted the Group governance model to the regional context: the FHD Sustainability Committee now sets the direction and targets, bringing together senior leaders and key support functions from the various businesses; while the FHD Sustainability Monitoring Office manages the division's initiatives closely, tracking performance and working with the Head Office Sustainability team on indicators, metrics and reporting. A network of Sustainability Functional Champions drives the sustainability projects within their respective functions and captures the data needed for reporting.

The Group Sustainability team is present on both the Committee and the Monitoring Office. The model is designed to provide consistency with Group priorities, while allowing each business to address its own realities in each market.

OUTCOMES

- A sustainability governance model aligning **several markets** (Mauritius, Kenya, Tanzania, Uganda) and **four businesses** (BrandActiv, HealthActiv, MedActiv, Harley's).
- **Shared priorities** identified across the businesses, with opportunities to scale sustainability initiatives

"Deploying a Group strategy across several territories cannot be a top-down exercise. It has to translate into operational priorities, whether that is waste management in one country and logistics in another. Our governance model brings together people who understand those operations into the sustainability conversation, giving businesses a common framework while allowing them to respond to their own realities as well as learn from one another, focus on shared priorities, and create real environmental and social impact in the region."

Olivier Decotter
Cluster Head, Governance & Corporate Affairs - FMCG & Healthcare Distribution

Case study

BUILDING SUSTAINABILITY OWNERSHIP WITHIN UBP

During FY2026, UBP began internalising the Group sustainability methodology, establishing its own Sustainability Committee and defining a roadmap aligned with both its operational realities and IBL's broader sustainability framework.

The process began with direct engagement with UBP's stakeholders, including customers, NGOs, suppliers, financial institutions, local authorities, ministries and employees. Their perspectives helped the business understand its impacts and identify its material priorities, including Climate Action, Rights and Resilience in Communities, Materials Stewardship and Waste Management,and Water Stewardship.

Climate: UBP is advancing its climate transition through three connected workstreams. Nexus is establishing a common carbon footprint for UBP's core businesses (Premix, Drymix, Espace Maison and Gros Cailloux, along with its subsidiaries FAST, Sainte Marie, Welcome Industries, and Terrarock), providing the baseline from which reduction strategies and action plans can be developed. At Gros Cailloux, the 9.9 MWac CNIS photovoltaic project progressed towards commercial operation in 2027. UBP is also contributing to IBL's climate risk assessment programme, assessing its physical climate exposure, vulnerability and financial impact, before developing an adaptation plan.

Waste & Circular Economy: UBP continued developing circular economy initiatives across its operations and value chain. Project (G)OLD (Making Gold with Old) transforms construction and demolition waste into recycled aggregates that can be returned to productive use. To date, nearly 2,000 tonnes of on-site waste have been recycled and more than 10,500 tonnes of demolition debris repurposed, supplying materials such as paving blocks for Telfair La Promenade in Moka Smart City.

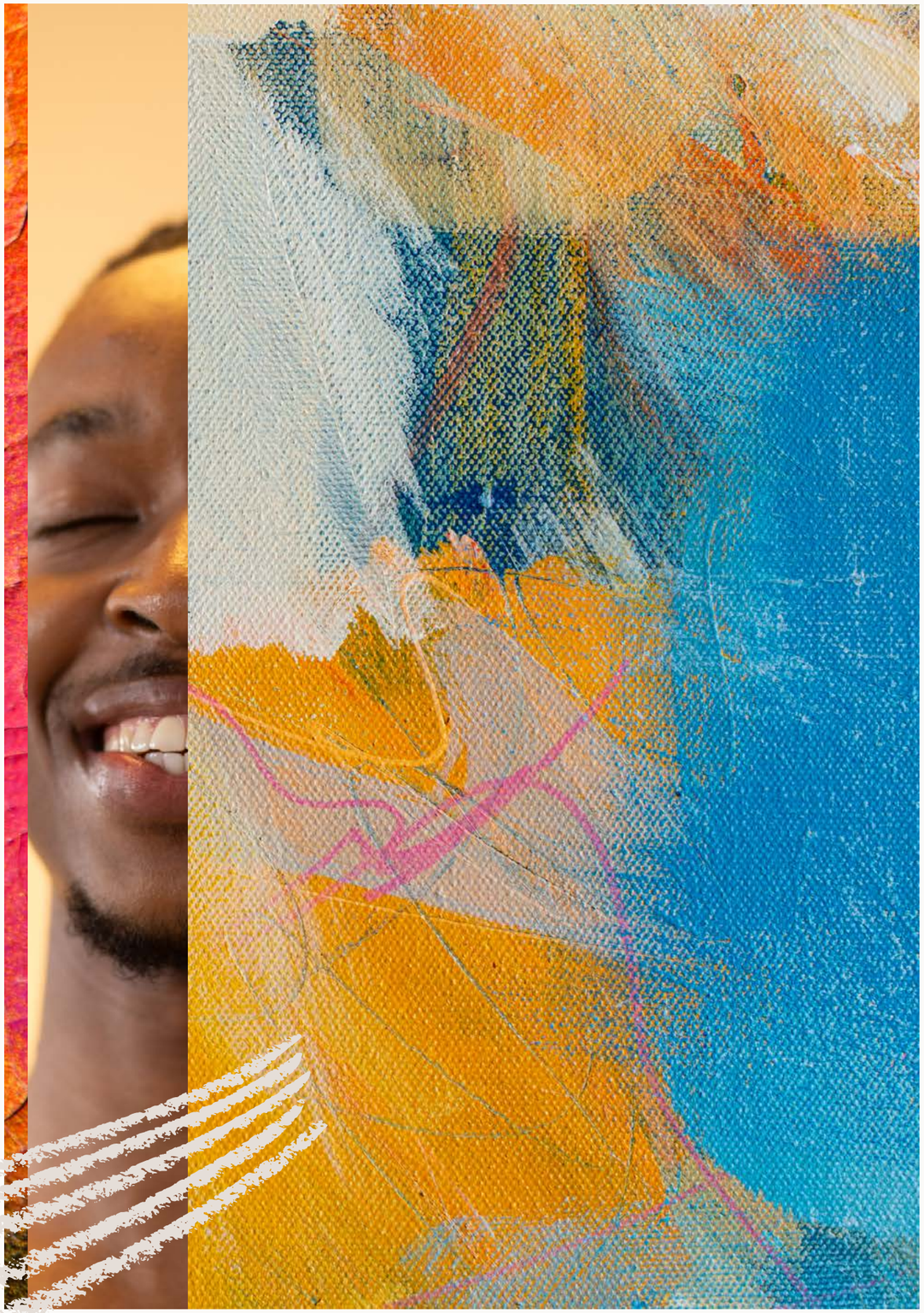
UBP is also working with partners ER Property and General Construction on CO(LAB), a project to foster collaboration and innovation in circular construction. In June 2026, (G)OLD and CO(LAB) were presented at *La Construction de Demain*, a forum led by UBP that brought together 200 stakeholders from industry, academia, and the public sector to explore the transition towards a more circular model.

OUTCOMES

- Stakeholder-informed **sustainability priorities established**
- Sustainability roadmap aligned with business and stakeholder priorities
- **Carbon footprint completed** across nine entities
- Nearly **2,000 tonnes** of on-site waste recycled and **10,500 tonnes** of demolition debris recovered through Project (G)OLD
- **200 construction-sector stakeholders** engaged with circular construction practices through La Construction de Demain

"The real value of a materiality process is the conversations you have along the way. We sat down with our clients, financial partners (bankers/insurance providers), NGOs, suppliers, local authorities and team members to understand how they perceive our impacts, risks and opportunities. It was a useful exercise in challenging our own assumptions. You can't do this work on intuition; it has to be grounded in concrete feedback and be brutally honest. We come out of it with a clearer view of where we can genuinely make a difference, and that becomes the basis for a credible sustainability strategy."

Egyla Ellapen
Sustainability Manager - UBP



Technology & **Transformation**

10 YEARS OF IBL

"Ten years ago, our work was about building the foundations. Our businesses were running on different systems, digital capabilities varied widely, and in some cases, core platforms such as ERP simply didn't exist. There was no single Group view of data.

Today, many of those foundations are firmly in place. Shared platforms connect operations across 20 territories, data increasingly informs decision-making, and technology is embedded in how we work, think, and serve customers daily. Our role has evolved too. We are no longer just implementing technology; we are helping an increasingly regional Group leverage it responsibly, securely and at scale, and creating the conditions for technology to deliver value."



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

EVOLVING CAPABILITIES TO SUPPORT A REGIONAL IBL

Technology & Transformation (T&T) drives the Group's growth by integrating acquired businesses, providing oversight of the platforms used across clusters, and establishing the governance needed for businesses to adopt new technologies safely and effectively.

Following the new cluster structure in FY2025, technology capabilities are increasingly being developed within the clusters themselves. As their businesses grow in scale and complexity, clusters are strengthening their own technology leadership and digital capabilities to better support their business needs. This gives them greater ownership of technology delivery and allows decisions to be made closer to the business, while T&T at the Head Office focuses on areas where Group-wide alignment matters most: setting technology standards, cybersecurity, shared platforms, and governance.

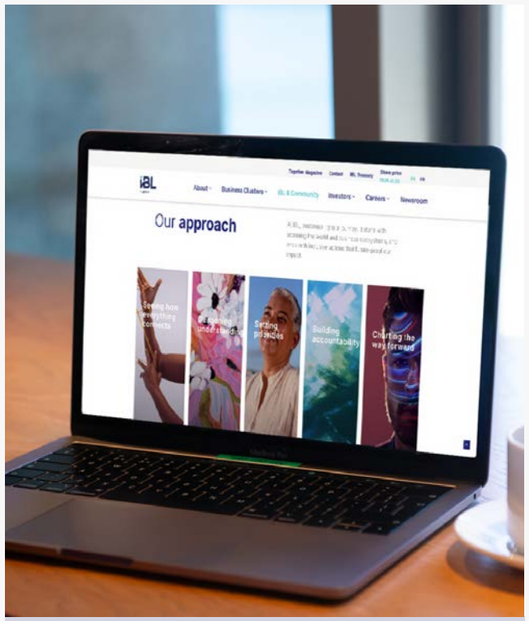
This operating model supported several large-scale transformation programmes during FY2026, including ERP rollouts at Naivas and Seybrew (pages 52 to 53). Beyond delivery, the year was also shaped by the rise of Artificial Intelligence (AI). As AI tools become more accessible, they are creating new opportunities for how teams work, solve problems and develop solutions, while also introducing new considerations around security, governance and responsible adoption.

STRENGTHENING GOVERNANCE AND DIGITAL RESILIENCE

Generative AI has accelerated the democratisation of technology. Employees are experimenting with AI tools in their personal lives and bringing that curiosity into the workplace. Even with limited technical expertise, people can now code, build prototypes, automate processes and develop applications that would previously have required specialist skills.

This is creating opportunities for innovation and productivity, but also changing how technology needs to be governed. Solutions can now be developed outside traditional IT processes, raising new risks around security, data protection, and the responsible use of AI models without appropriate oversight.

Rather than restricting experimentation, T&T's focus has been on putting the governance and guardrails in place for responsible adoption. Two frameworks were introduced during FY2026:



- **An updated Generative AI Policy**, developed with the Group IT Committee and launched in May 2026, builds on twelve months of experimentation and implementation lessons and gives clearer guidance on the responsible use of AI across the Group.



- **A new Secure Software Development Policy** provides a framework for employees to experiment with approved AI tools, while ensuring that any solution moving into production meets the required security and governance standards.

As the number of digital tools, platforms and data flows continues to grow, maintaining visibility across the Group's technology environment is critical. A Group-wide cyber threat intelligence platform is being deployed to give businesses greater visibility over potential threats and exposures specific to their businesses, while enabling a more coordinated cyber defence across IBL.

Building on the first Group-wide IT maturity assessment completed in 2021, EY was appointed to carry out the second assessment round across IBL businesses during the past year. The exercise evaluates progress, identifies capability and governance gaps, and helps businesses prioritise technology investments in line with their operational needs. The assessment showed progress made across Governance & Strategy and Infrastructure & Operations, while pointing to opportunities to strengthen Project Management and Data & AI.

Technology & **Transformation**

Case study

SEYBREW: FROM ERP IMPLEMENTATION TO BUSINESS TRANSFORMATION

Following the acquisition of Seybrew, Phoenix Beverages Limited (PBL) had only a limited window to continue using the existing ERP system. A new platform was urgently needed to allow Seybrew to operate independently and provide a modern foundation for future growth. With just five months to design, configure and deploy the new system, the project demanded careful planning, rapid decision-making and close collaboration across Mauritius and Seychelles.

The team took a different approach to the ERP implementation: rather than extensively customising the system to replicate existing processes, they selected a platform designed specifically for the beverage industry. They then aligned Seybrew's ways of working with the system's built-in best practices, avoiding unnecessary complexity and creating a platform that can continue benefiting from future software upgrades.

Delivering the project within five months demanded tight coordination between PBL, Seybrew and IBL's T&T team. PBL led the transition, while T&T provided project management support, coordinating the technology partner, governance, testing and reporting. A Steering Committee brought together business leaders, process owners, key users and project teams across Mauritius and Seychelles around a common objective and a fixed deadline. Change management was equally important, with a strong focus on training users and supporting adoption of new ways of working. The team deliberately brought on an experienced change consultant, who monitored user engagement throughout and proactively closed readiness gaps before the go-live.

The ERP successfully went live in April 2026, providing Seybrew with a modern digital foundation and a shared platform with PBL.

OUTCOMES

- **65 users trained and onboarded** on the new ERP
- **One shared platform connecting Mauritius and Seychelles** teams across finance, supply chain and operations
- **Greater end-to-end visibility**, supporting faster analysis and decision-making
- **Future-ready cloud platform**, making it easy to add new upgrades and capabilities, including AI-enabled features

"The temptation with any ERP project is to customise the system so it mirrors the way the business already works. But heavy customisation creates complexity over time: every upgrade, integration or process change becomes harder and more expensive to manage. We chose instead to start from a solution built for our industry and adapt only where it was genuinely needed. Technology was the enabler, but the real transformation came from rethinking how Seybrew operates and building a platform that can keep scaling and improving."

Ghirish Gajeelee
Senior Manager Technology & Transformation - PBL

"What made this project successful was the level of ownership across the business. The project sponsor, business process owners, process champions and key users from both Mauritius and Seychelles were heavily involved throughout the journey. Meeting the deadline depended less on the technology itself than on clear governance, defined responsibilities, and the commitment of all the teams involved. User acceptance testing (UAT) was well planned and successfully executed, ensuring that teams were confident with the new processes and ready to operate from day one. In my 20 years of experience, this was the smoothest ERP go-live I've been part of."

Riley Jowohir
Project Manager - Group Technology & Transformation

Case study

LEADING CHANGE ACROSS A GROWING RETAIL NETWORK

Naivas' rapid expansion transformed the scale and complexity of its operations. In three years, the retailer grew from 87 branches to more than 114 locations across Kenya, with a technology environment serving over 12,000 employees and more than 25 terabytes of data. Its legacy on-premises ERP system, supporting finance, supply chain and retail operations, had reached its limits and no longer provided the scalability, reporting capabilities and visibility required for the next phase of growth.

Replacing the system was only one part of the transformation. The programme also required employees across more than 100 locations to adopt new processes and ways of working, while keeping one of Kenya's largest supermarket chains operating without disruption.

The programme combined a new cloud-based ERP with strong governance and change management. A Steering Committee, bringing together Naivas, IBL's Technology & Transformation team and implementation partners, provided oversight throughout the project, ensuring alignment across multiple workstreams and supporting critical decisions.

A dedicated change management workstream helped prepare employees for the transition. The team assessed how roles and processes would be impacted, engaged employees through targeted sessions, and involved users throughout testing phases. A network of 20 cross-functional super-users was established to support colleagues and build ownership across the organisation.

The ERP went live in April 2026 through a hybrid rollout,with back-office functions deployed first using a "big-bang" approach, before progressively extending to point-of-sale operations using a phased roll-out approach. Early benefits include the introduction of inventory valuation and financial reporting capabilities, while warehouse operations have expanded from serving 11 branches to 40, increasing distribution capacity as rollout continues.

OUTCOMES

- **3,000+** users transitioned onto the new platform
- Inventory valuation and financial reporting **capabilities introduced**
- Distribution centre coverage expanded from **11 to 40 branches** and increasing
- **Digital foundation established for future capabilities**, including loyalty management, advanced analytics and AI
- Stable and OEM-supported technology platform

"We were changing the engine while the business continued running at full speed. We had hundreds of thousands of transactions happening every day, multiple workstreams running in parallel, and teams working across different countries and time zones towards the same deadline. The differentiator in this project was having disciplined governance. The Steering Committee met daily, bringing together the right stakeholders across Naivas, IBL and implementation partners, and maintained momentum throughout the transformation."

Francis Ngari
Chief Technology Officer - Naivas

"The biggest challenge in this transformation project was not teaching people how to use a new system, but helping them understand why the change was needed. I completed a change management certification during the project because I needed to better understand how to support colleagues during this transition. We focused not only on giving people the knowledge and skills to use the system, but also the confidence to embrace new ways of working. Transformation is sustainable only when people feel prepared and part of the journey."

Dickson Airo
Operations Manager - Naivas

Innovation

10 YEARS OF IBL

"Ten years ago, innovation at IBL wasn't a function. It was an instinct. It lived in our entrepreneurial DNA and in the resourcefulness of our people, but there was no shared method, no common language and no structured way to take an idea from spark to scale. The Innovation Blueprint was born from that realisation: a clear, evidence-based approach designed to help teams identify the ideas worth pursuing, test them and make better decisions about where to invest. Today, we have the ability to innovate at scale and a growing community of intrapreneurs across IBL: people who have both the confidence and the tools to act on the growth opportunities in their businesses. Innovation at IBL is no longer something we do only by instinct. It is also something we do by design."



Delphine Lagesse
Group Strategic Innovation & Excellence Executive - IBL Group

SCALING THE BLUEPRINT ACROSS OUR BUSINESSES

The Innovation function's work is focused on making innovation more systematic across the Group. At its core is the IBL Innovation Approach, a structured methodology designed to adapt to diverse business contexts and industries. It is tailored to each specific context and formalised in a document known as the Innovation Blueprint, giving teams a practical framework to identify opportunities and build innovation portfolios.

The Blueprint was applied more deeply across Operations during the year. The Innovation team worked closely with businesses to understand their priorities and translate them into individual Innovation Blueprints, helping them explore opportunities, test ideas and in some cases, move these ideas into structured innovation sprints.

The Innovation Ambassador community is a key part of this work. With 13 ambassadors across the Group, the network brings innovation closer to the businesses and provides a channel for sharing tools, practices and learning across businesses. The community meets every three months as part of a rolling upskilling programme, helping businesses develop their own innovation muscle rather than rely solely on the Head Office.

BUILDING INNOVATION CAPABILITY ACROSS IBL

The IBL Innovation & Excellence Awards remain the Group's annual showcase for innovation, but their role has grown beyond recognising innovative ideas. The Awards double as a structured upskilling journey, with mandatory workshops built around the three award categories. In FY2026, more than 150 people took part in these training sessions across Mauritius and East Africa, covering areas such as business modelling, testing ideas, customer experience, pitching and root-cause analysis.

Feedback from participants continues to shape the programme's focus. This year, it pointed to a need for more capability-building around operational efficiency innovation, leading to the development of a targeted workshop.

The next step is to strengthen how projects are followed through and track their progress.

The approach is also spreading beyond the Group Awards. Both Winners and Healthcare Distribution have launched their own internal innovation awards, adapted to their respective contexts. Healthcare Distribution has taken their Awards regional, and now includes all Mauritian and East African teams, drawing strong engagement across the region. This gives businesses their own platforms to develop innovation and build innovation capabilities, while the Group continues to provide strategic guidance.

Case study

USING INNOVATION TO SHAPE A CLUSTER'S STRATEGIC PLAN

IBL's Logistics, Aviation & Shipping (LAS) activities bring together four businesses with distinct activities, priorities, and ways of working: Logistics, Aviation, Shipping and Freight Forwarding. With regional projects increasingly spanning multiple businesses, there was a growing need for more collaboration and synergies between them. This also created an opportunity to step back from day-to-day operations and set a clearer direction for the future.

LAS worked with IBL's Innovation team and an external consultant to assess industry trends, the macroeconomic environment and potential disruptions to understand the forces shaping its businesses. This work fed into a strategic roadmap built around three pillars: operational excellence, innovation and talent and people.

The Innovation Blueprint provided structured working sessions for teams across BUs and divisions to work through these priorities together. Rather than looking at opportunities through the lens of individual businesses, teams were able to challenge established ways of working, consider opportunities across the cluster, and explore where the businesses could create greater value together. This generated a portfolio of 22 initiatives, ranging from projects ready for immediate implementation to ideas requiring further development and testing.

From this portfolio, LAS now has a common direction for the future, a pipeline of opportunities to draw on over time, and a common approach for acting on them. A cross-functional team spanning Operations, HR, IT and Finance was set up to carry the plan forward and monitor its execution, with General Managers accountable for their own business units, and a nominated innovation champion for the cluster.

OUTCOMES

- **Three-year strategic plan** established for IBL's Logistics, Aviation and Shipping activity
- **One shared innovation approach** across five businesses
- **22 opportunities** identified across the cluster, creating a pipeline for action

"We operate in an environment of constant disruption, so habits that haven't been questioned in years need to be. It's easy to get absorbed in the day-to-day and lose sight of the biggest picture when businesses are as operationally demanding as ours. What this process gave us wasn't just a plan, but a way to bring four different businesses into the same conversation and think about the future of the cluster as a whole. Innovation gave us the tools and the discipline to explore potential synergies, where our businesses can complement each other and where it would make sense to pool our capabilities and resources. Our teams are starting to think from a cluster perspective now, and that's the mindset shift we need to perform."

Yannis Fayd'herbe
COO - Logistics

How we engage with **our stakeholders**

At IBL, success is something we build together. Our roots stretch back to 1832, while the IBL we know today took shape a decade ago. Across generations, clusters and geographies, strong, trust-based relationships have always been central to how we work.



IBL TEAM MEMBERS

Why they matter

Our people are the driving force behind IBL's ability to create long-term value. Through their expertise, commitment and ambition, they transform vision into meaningful action, and ensure excellence in execution across the Group. They are the custodians of our culture, the ambassadors of our values and the foundation of our success. We believe that when people are empowered to grow, contribute and perform at their best, they enable both individual and organisational success.

How we engage

- Regular dialogue and feedback through formal and informal channels
- Policies, including an Equal Opportunity and Anti-Violence policy, and a grievance mechanism
- Cross-team workshops and team-building
- CEO town halls to share strategic updates with the Head Office
- Communication platforms: email, Teams, WhatsApp, and the People Online Platform
- Bi-yearly Group magazine, together
- Bi-yearly performance reviews aligned with IBL values
- iBelong, the new annual Group engagement survey

What they expect

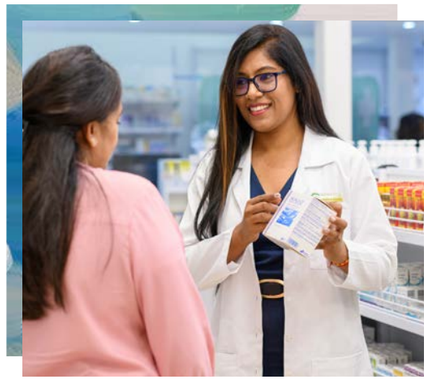
- Fair, competitive pay and recognition for performance
- A safe, inclusive and respectful work environment
- Meaningful opportunities to grow, personally and professionally
- Ethical labour practices and a responsible approach to environmental and social impact
- Clear communication about company strategy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

Our response

- Efforts to build two-way dialogue and a culture of trust
- Competitive remuneration aligned with best practice and legal frameworks
- A supportive work environment, where everyone is treated with dignity, fairness and respect
- Tailor-made development plans to support career progression and skills development based on data-driven and informed People decisions
- Support for employee relocation or assignments across the region
- Ensure the right frameworks are applied in people management and culture
- Improve listening and actions with iBelong, a new employee engagement platform providing Group-wide visibility on people practices and engagement levels across BUs

Capitals impacted

People pg 40
Corporate governance report pg 114



CUSTOMERS AND END-CLIENTS

Why they matter

Our customers are central to the long-term success of our business. We provide the products and services that support their everyday life, from food and household essentials to healthcare. Staying close to our customers helps us understand how those needs are changing, continuously improve what we offer and build relationships based on quality, reliability and trust.

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 omnichannel messaging 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
- Improvement plans in place to enhance customers' experience

Our response

- Proactive customer engagement to understand changing needs and preferences
- Expansion of *wiiv* to offer greater daily convenience to customers, and making it the first loyalty programme in Mauritius' food retail sector
- Ongoing upgrades to digital platforms for improved customer experience
- Robust cybersecurity and data protection tools across all clusters
- Regular customers' surveys with follow-through actions at business unit and Head Office level
- Sustainable practices and products/solutions

Capitals impacted

Performance report pg 78

How we engage with **our stakeholders**



INVESTORS AND SHAREHOLDERS

Why they matter

Our investors and shareholders entrust capital to IBL and support our ability to invest for long-term growth. Their trust reinforces our responsibility to manage capital prudently, communicate transparently and deliver sustainable returns while building a resilient business for the future.

How we engage

- Quarterly financial disclosures
- Quarterly Investor Presentations
- 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
- Continuously updated Investors' corner on IBL website

What they expect

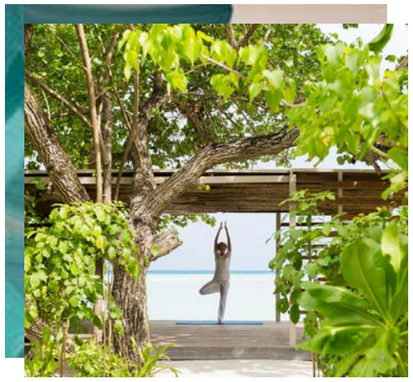
- Consistent performance and sustainable returns
- Clarity on growth plans, risks and ESG commitments
- Sound risk management and internal controls
- Stable and experienced leadership and management team
- Succession planning
- Timely and transparent reporting, and meaningful financial disclosures
-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

Our response

- Sustained financial performance and profitable growth
- Strategic capital allocation and decisions guided by our *Beyond Borders* platform
- Improved quarterly reporting with the inclusion of a detailed 'Public disclosure' document, in addition to the mandatory abridged results on the SEM
- 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
- Communication with analysts and financial partners every quarter through a dedicated mailing list
- Ongoing engagement with fund managers to discuss Group's performance, strategy and outlook

Capitals impacted

Strategy pg 32
CFO's report pg 66
Corporate governance report pg 114
Risk management report pg 92



GOVERNMENT, REGULATORY AND INSTITUTIONAL BODIES

Why they matter

Governments and regulators shape the environments in which we operate. Constructive, transparent relationships with public institutions are important to our ability to operate responsibly and contribute to economic development.

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 timely 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
- Compliance with legal frameworks in all jurisdictions
- Contribution to job creation and inclusive growth
- Co-building of ESG roadmaps and sustainability disclosures at BU & Head Office levels
- Community programmes developed in response to identified social needs and, where relevant, broader national priorities
- Strategic involvement in industry forums and public-private partnerships, including participation in discussions on the development of the Code and Sustainability Index

Capitals impacted

Corporate governance report pg 114
Sustainability report pg 44

How we engage with **our stakeholders**



SUPPLIERS AND BUSINESS PARTNERS

Why they matter

Our suppliers and business partners are integral to our ability to operate and create value. They help ensure the continuity, quality and resilience of our products and services, while supporting responsible sourcing and innovation across our value chain. Their expertise, reliability and shared commitment to high standards contribute directly to our 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

- Progressive integration of ethical, social and environmental considerations into supplier selection and management
- 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 pg 78



COMMUNITIES, NGOS, AND SOCIETY AT LARGE

Why they matter

Strong communities and a healthy environment are essential to creating better lives and better tomorrows. As a major employer and corporate citizen, we recognise the role we can play in contributing to social progress, protecting the environment and supporting more inclusive economic development in the places where we operate.

How we engage

- Community projects and long-term social partnerships
- Corporate Sustainability Committee at IBL Board level
- Funding of Fondation Joseph Lagesse and aligned NGOs
- Employee volunteering including on charity fundraising events such as IBL On The Move
- Press briefings and storytelling via social media and events
- Nexus Project, a Group-wide initiative to measure and reduce IBL's carbon footprint

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 business practices towards the environment
- 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)
- A meaningful role in shaping the decisions that affect their communities

Our response

- Review of Fondation Joseph Lagesse's governance structure to bring social impact closer to operations
- Continued partnerships with NGOs & Associations
- Collaborative feedback exercises on international sustainability regulatory standards (e.g. CSRD Omnibus, TISFD, etc)
- Conducted double materiality assessment with PwC added on to provide external validation on IBL's Embedding approach
- Ongoing implementation of sustainability radars across BUs to identify their environmental and social impacts
- Launch of a sustainability training for Directors
- Introduction of a climate risk analysis to assess physical risks across IBL sites and assets, laying the groundwork for IFRS S1/ S2 implementation
- Collaboration on the Mauritius NDC (Nationally Determined Contribution 3.0), Mauritius's Rights for Nature legislatures, the Mauritius Vision 2050 (National Long-term Strategy) and Les Assises de L'Ocean, supporting Mauritius' ambition to become a Big Ocean State

Capitals impacted

Sustainability report pg 44
Performance report pg 78

Capitals

Human · Intellectual · Social & Relationship · Financial · Natural · Manufactured

Shaping IBL, **Together**

A year of meaningful conversations, collaborations, and connections

















1-2. Dodo Trail - July 2025
3. Analyst Meeting - September 2025
4. IBL Excellence and Innovation Awards - October 2025
5. Town hall meeting - October 2025
6. Launch of IBL's refresh brand - November 2025
7. Support for 'Un incroyable Noël', a community project led by the Réunion-based association 1000 Sourires - December 2025
8. Christmas gathering organised by Fondation Joseph Lagesse for 90 children from Nou Zenfan Bois Marchand - December 2025











9. Independence Day celebrations with Asosiasion Pratikan Sega Tipik - March 2026
10. IBL On The Move - April 2026
11. Participation in the Africa Forward Summit - May 2026
12. Signing of a Memorandum of Understanding with the ESSEC Chair - May 2026
13. Celebration of 10 years since the amalgamation of GML and Ireland Blyth - June 2026



04 PERFORMANCE

Driving operational excellence

66 Group Chief Financial Officer's report
78 Retail
80 Consumer Brands & Distribution
82 Industrials
86 Services

Group Chief Financial **Officer's report**

"In 2026, revenue and operating profit increased across all four clusters, and the Group achieved this while reducing debt."



Cédrik Le Juge de Segrais
Group CFO

Integration, deleveraging and disciplined growth

The financial year ended 30 June 2026 was an important year in translating the Group's investments of recent years into stronger operating performance and a sounder financial position. With the major acquisitions completed, integration, portfolio reshaping and deleveraging took priority. Growth was broad-based: revenue increased by 13.2% to Rs 124.3 billion and EBITDA rose by 10.6% to Rs 14.0 billion, with each of the four clusters reporting higher turnover and EBITDA. These results were achieved against a challenging backdrop, underlining the resilience of the Group's business model.

The operating environment was shaped by significant external shocks, most notably the conflict in the Middle East, which disrupted supply chains, raised energy and freight costs and affected tourism flows in certain markets. In Mauritius, household spending came under increasing pressure as the year progressed. Once again, the diversity of the Group's sectors and geographies proved a key strength, enabling us to absorb these pressures while continuing to grow. Combined with a strong focus on operational excellence and financial discipline, this diversification provides a strong foundation for sustained financial performance.

Integration was at the centre of our strategy this year, with a clear focus on execution: drawing on the Group's scale and sharing best practices to deliver sustainable revenue and operating profit growth across increasingly integrated clusters. At the same time, we made marked progress in deleveraging the Group. Total borrowings fell from Rs 45.0 billion to Rs 39.9 billion and gearing from 52% to 44%, while net debt to EBITDA improved from 3.8x to 3.0x. The Group now carries less debt relative to the earnings available to service it, and lower finance costs are already lifting profit.

Growth was disciplined and mostly organic, driven by opening new stores, launching new products and widening distribution in our existing businesses. In parallel, we continued to reshape the portfolio through strategic alliances, such as the planned combination of Run Market and Caillé Grande Distribution, targeted portfolio management initiatives and the divestment of non-core assets, which allowed us to redirect capital towards the businesses offering more attractive risk-adjusted returns.

Group financial performance

The table below presents an abridged statement of profit or loss, extracted from the audited financial statements on page 190.

Figures in Rs million

Statements of profit or loss (Abridged)

	Year Ended Audited 30.06.2026	Year Ended Audited 30.06.2025 (Restated)
Revenue	**124,256**	**109,719**
Profit from operations	8,346	7,342
Share of results of associates and JVs	564	362
Other gains and losses	(527)	58
Net finance costs	(3,118)	(3,208)
Profit before taxation	**5,265**	**4,554**
Taxation	(1,751)	(1,498)
Profit for the year from continuing operations	**3,513**	**3,056**
Discontinued operations:		
Profit for the year from discontinued operations	585	1,926
Profit for the year	**4,098**	**4,981**
Profit attributable to:		
Owners of the parent	1,740	3,007
Non-controlling interests	2,359	1,975
Profit for the year	**4,098**	**4,981**
Number of shares (000)	680,224	680,224
Earnings per share (Rs)	2.56	4.42

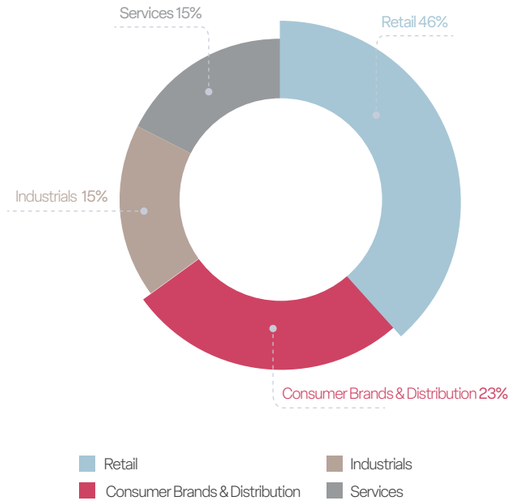
Comparative figures have been restated in accordance with IFRS 5 to exclude discontinued operations which are classified as held for sale (mainly Run Market as the merged entity will be accounted for as an associate) and now presented within discontinued operations.

Revenue, operating profit and EBITDA

Of the Rs 14.5 billion increase in Group revenue, Rs 12.3 billion was organic, reflecting the Group's move into a phase of integration and consolidation after the major acquisitions of the previous three years. This organic growth came from both higher volumes in existing businesses and a wider footprint. The remaining Rs 2.2 billion was inorganic, coming entirely from the first-time consolidation of Seybrew in Seychelles by Phoenix Beverages.

Group Chief Financial **Officer's report**

Revenue contribution by cluster



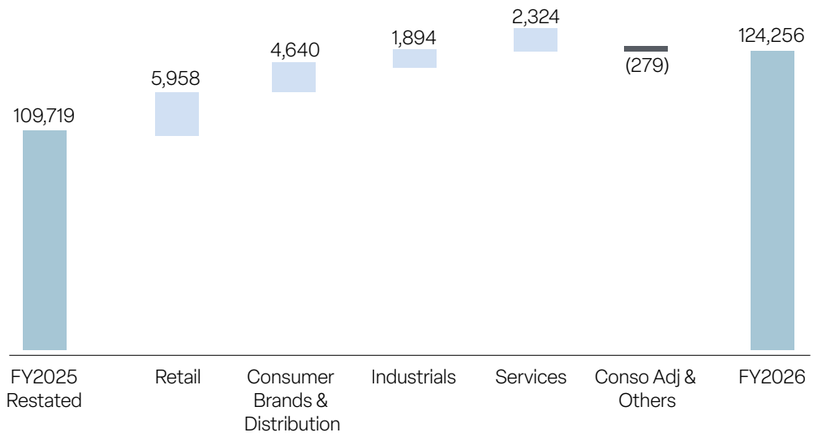
Note: the above chart excludes corporate services & consolidation adjustments.

Retail remains the Group's largest cluster, contributing 46% of revenue, a slightly lower share than last year, mainly because Run Market is now presented within discontinued operations. Consumer Brands & Distribution is the second-largest contributor at 23% (FY 2025: 22%), while Industrials and Services each account for approximately 15%. This balance continues to provide the Group with a diversified and resilient revenue base.

East Africa has become a major contributor to that base. Subsidiaries acquired in the region over the past three years contributed Rs 49.3 billion to Group revenue, reflecting the scale the Group has built there. With a growing middle class, favourable demographics and a steady economic outlook, East Africa remains an attractive platform for long-term growth.

Revenue waterfall (FY2026 vs FY2025)

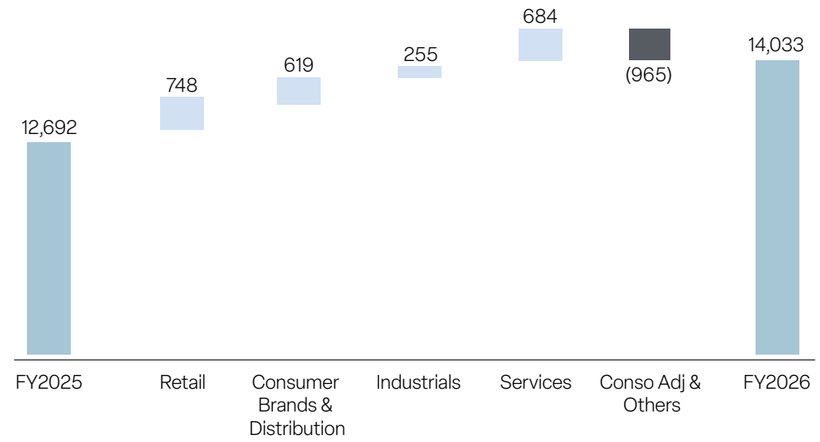
Figures in Rs million



Revenue growth translated into higher profit. Operating profit rose by 13.7%, or Rs 1.0 billion, to Rs 8.3 billion, slightly outpacing revenue, with all four clusters contributing increases ranging from 9% to 32%. The Group's operating margin held steady at 6.7%, as improved margins in Retail, Services and Industrials offset pressure in Consumer Brands & Distribution. EBITDA increased by 10.6% to Rs 14.0 billion (FY 2025: Rs 12.7 billion).

The chart below shows EBITDA growth from continuing operations, by cluster:

Figures in Rs million



Retail

Retail recorded the largest revenue increase in absolute terms, up by 10.8% (Rs 6.0 billion), and the strongest improvement in profitability: operating profit rose by 31.9% to Rs 2.7 billion and the operating margin improved from 3.7% to 4.5%, demonstrating that expansion is translating into earnings.

In Kenya, Naivas, which now operates 114 stores, further consolidated its market leadership, with growth from both existing and new stores across all major categories, supported by continued operational improvements.
In Mauritius, Winners, one of the country's leading supermarket chains with 28 stores, grew revenue through new outlets at Manhattan, Orchard and Windsor, and the reopening of Garden Tower. In a highly competitive market, it maintained its margins through pricing discipline, an improved promotional mix and efficient purchasing. While retail margins are structurally modest, the cluster generates strong returns on capital, underpinned by a light fixed-asset base and a favourable working capital cycle.

Services

Services revenue rose by 13.5% (Rs 2.3 billion), while operating profit grew faster, by 23.3% to Rs 3.2 billion, lifting the operating margin from 15.1% to 16.4%. The cluster remains the Group's largest profit contributor, accounting for 33% of cluster operating profit.

In Hospitality, Lux Island Resorts benefitted from higher occupancy and RevPAR in Mauritius and Réunion, while in the Maldives higher average daily rates more than offset lower occupancy linked to the Middle East conflict. Performance was broad-based across the cluster: Bloomage increased its rental income, Eagle Insurance strengthened its performance, The Lux Collective, BlueLife, Confido and City Brokers all delivered improved results, and Aviation achieved a notable turnaround. Logistics was the exception, as lower activity levels and higher administrative and staff costs weighed on profitability.

Consumer Brands & Distribution

Consumer Brands & Distribution recorded the strongest revenue growth of all clusters, at 17.9% (Rs 4.6 billion), supported by the consolidation of Seybrew, higher turnover at Phoenix Beverages in Mauritius, and growth at BrandActiv, Harley's and HealthActiv. Operating profit increased by 9.1% to Rs 2.3 billion, although the operating margin eased from 8.1% to 7.5%, reflecting pressures that are largely temporary.

In Beverages, Seybrew made a positive contribution in its first year of consolidation. In Réunion, Phoenix Beverages' operations recorded a loss owing to temporary production disruptions and set-up costs ahead of the Coca-Cola bottling and distribution operations. These begin on 1 October 2026 and are expected to strengthen Réunion's contribution over time.

In Healthcare Distribution, Harley's margins were affected by supply chain disruptions linked to the Middle East conflict, while HealthActiv's profitability was constrained by a higher cost base, adverse exchange rate movements and one-off write-offs. BrandActiv, by contrast, delivered a solid performance.

Group Chief Financial **Officer's report**

Industrials

Industrials revenue grew by 10.4% (Rs 1.9 billion), led by CNOI's shipbuilding activity, higher sales at Marine Biotechnology Products, and IBL Energy's construction of the Seabrew Solar Farm. Operating profit increased by 13.5% to Rs 1.5 billion, with the operating margin improving from 7.3% to 7.5%.

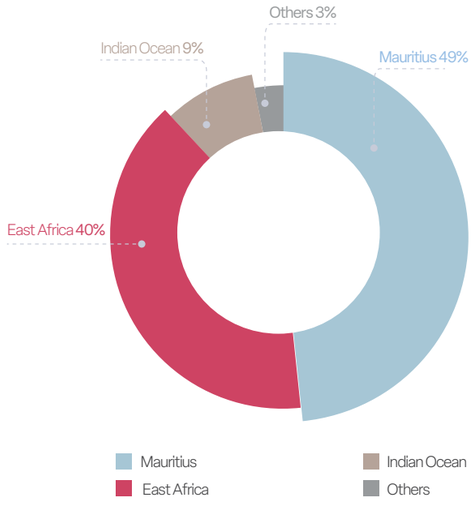
CNOI's revenue growth was driven by the construction of Captain Arctic, a 70m luxury polar explorer yacht, although higher shipbuilding costs narrowed margins. In the Seafood hub, Marine Biotechnology Products expanded its margins, partly offset by lower volumes at Froid des Mascareignes.

Manser Saxon improved its profitability on the back of stronger project execution, and UBP benefitted from better manufacturing margins in Réunion, which partly offset softer volumes in Mauritius. The Commercial Engineering sub-cluster also progressed, supported by higher sales at ServEquip and Blychem.

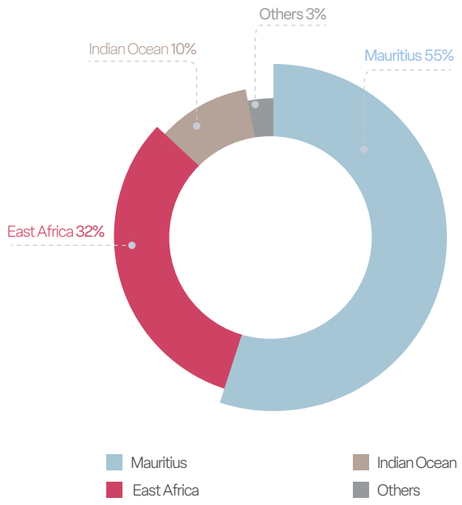
Geographical breakdown

Revenue increased across our geographies, leaving the revenue mix broadly unchanged once Run Market is excluded. Mauritius and East Africa remain our two largest markets, while the Indian Ocean region recorded the fastest growth among our main markets, supported by the first-time consolidation of Seybrew. East Africa was the largest contributor to the increase in Group profit, reflecting the continued progress of Naivas and Harley's.

Revenue contribution by geography



Operating profit contribution by geography

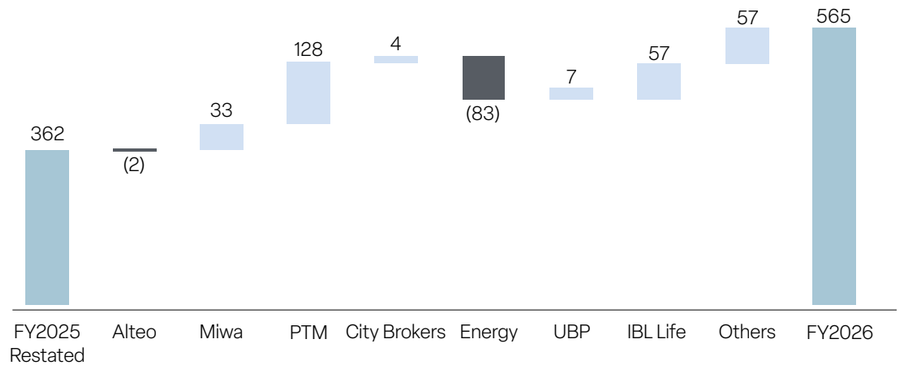


Note: the above chart excludes corporate services & consolidation adjustments

Associates

Share of profit from associates/JVs (FY 2026 vs FY 2025)

Figures in Rs million



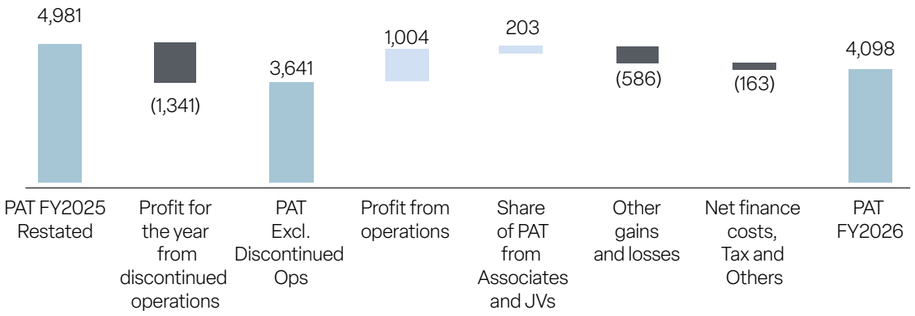
The Group's share of profit from associates and joint ventures rose by 56.1% to Rs 564.5 million. Most of this improvement came from the Industrials cluster, where the Group's share increased from Rs 320.7 million to Rs 434.6 million, led by higher contributions from Princes Tuna (Mauritius) and Miwa, whose profit increased significantly on the back of volume and pricing gains at TPC and Transmara Sugar Company, favourable pricing conditions and improved cane availability. Alteo also had a good year, supported by the first residential deliveries at Anahita Beau Champ Smart City and stronger margins in its Energy business.

In Services, the Group's share more than doubled from Rs 63.7 million to Rs 145.0 million, driven by a higher contribution from the healthcare associates held through Life Together and from our financial services associates.

Profit after tax (PAT)

Year-on-year change in key line items

Figures in Rs million



Excluding discontinued operations, PAT increased by 12.6% to Rs 4.1 billion. Stronger operating performance, a higher contribution from associates and lower finance costs more than offset a Rs 585.7 million adverse swing in other gains and losses and a Rs 253.3 million increase in the tax charge. Other gains and losses moved from a gain of Rs 58.3 million to a loss of Rs 527.4 million, mainly as a result of non-cash impairment losses and the remeasurement of obligations linked to put and call options.

The higher tax charge reflects stronger profits, notably in Kenya, and the first-time application of the Fair Share Contribution in Mauritius, which represents a structural increase in the Group's tax burden. Under the OECD's Pillar Two global minimum tax rules, all jurisdictions in which the Group operates qualified for the transitional safe harbours, as such no top-up tax has been identified.

Profit for the year amounted to Rs 4.1 billion, compared with Rs 5.0 billion in FY 2025. The decrease is largely attributable to discontinued operations, whose contribution declined from Rs 1.9 billion to Rs 584.9 million, mainly reflecting the decrease of AfrAsia's contribution following the sell-down in July 2025.

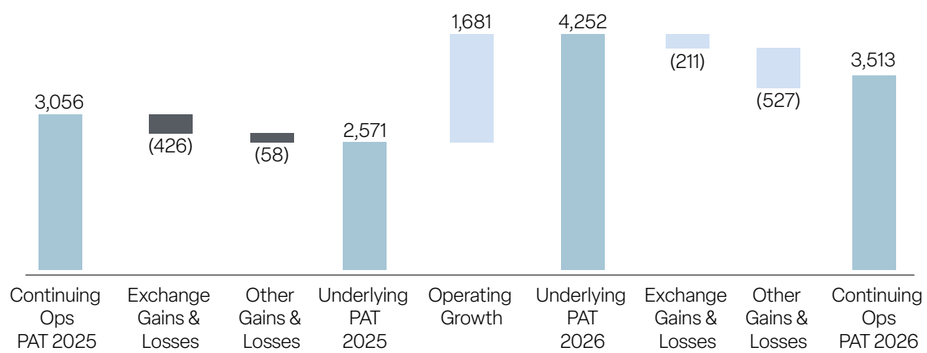
Group Chief Financial **Officer's report**

Underlying profit after tax

Underlying profit after tax from continuing operations increased by 65.4% to Rs 4.3 billion. By excluding other gains and losses, as well as exchange gains and losses, this measure best reflects the recurring earnings of the Group's businesses, and highlights the strength of the operating drivers described above.

The chart below shows the evolution of the Group's underlying PAT from FY 2025 to FY 2026.

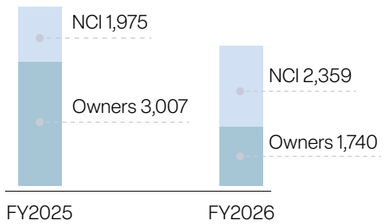
Figures in Rs million



Profit attributable to shareholders

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

Figures in Rs million



Profit attributable to owners of the parent decreased by Rs 1.3 billion to Rs 1.7 billion, while profit attributable to non-controlling interests increased by 19.4% to Rs 2.4 billion. This decline is explained by discontinued operations, whose contribution went almost entirely to owners of the parent. From continuing operations, profit attributable to owners of the parent increased by 6.9% to Rs 1.2 billion, showing that the Group's ongoing businesses continue to create value for shareholders.

Group statement of financial position

A summarised version is shown below:

Figures in Rs million

Statements of Financial Position (Abridged)

	Audited As At 30.06.2026	Audited As At 30.06.2025
Assets		
Property, plant and equipment	50,275	43,904
Investment properties	4,011	3,873
Intangible assets	22,846	17,807
Investments	13,515	14,168
Deferred tax assets	1,068	1,318
Right of use assets	11,057	12,406
Other assets	176	171
Non-current assets	102,950	93,647
Current assets	41,936	41,948
Assets classified as held for sale	6,205	7,211
Total Assets	**151,091**	**142,806**
Equity and Liabilities		
Equity attributable to owners of the parent	25,258	21,780
Other components of equity	719	1,465
Non-controlling interests	26,579	21,045
Total equity	52,556	44,290
Non-current liabilities	53,166	51,660
Current liabilities	39,256	46,710
Liabilities associated with assets classified as held for sale	6,112	146
Total Equity and Liabilities	**151,091**	**142,806**
Number of shares (000)	680,224	680,224
Net assets per share (Rs)	37.13	32.02

Total assets increased by 5.8% to Rs 151.1 billion. Non-current assets rose by Rs 9.3 billion to Rs 102.9 billion, driven by property, plant and equipment (up Rs 6.4 billion) and intangible assets (up Rs 5.0 billion), mainly reflecting the consolidation of Seybrew and capital expenditure across the Group. Right-of-use assets decreased by Rs 1.3 billion, largely due to the reclassification of Run Market. Current assets were stable at Rs 41.9 billion. Assets classified as held for sale now relate to Run Market, at Rs 6.2 billion, replacing AfrAsia, which was classified as held for sale at Rs 7.2 billion in the prior year.

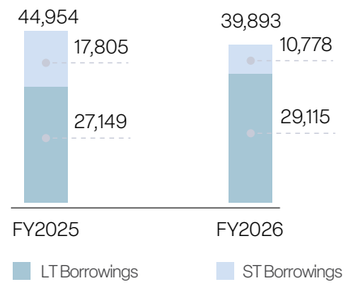
Total liabilities were stable at Rs 98.5 billion, but their structure improved significantly. Current liabilities decreased by Rs 7.5 billion to Rs 39.3 billion, as short-term debt was repaid using the AfrAsia proceeds and the remaining USD-denominated debt was refinanced on a long-term basis. Total borrowings decreased from Rs 45.0 billion to Rs 39.9 billion. Liabilities associated with assets held for sale amount to Rs 6.1 billion, relating to Run Market.

Total equity increased by 18.7% to Rs 52.6 billion, supported by higher retained earnings and reserves, and a Rs 5.5 billion increase in non-controlling interests. Net assets per share rose by 16.0% to Rs 37.13, and equity now funds 34.8% of total assets (FY 2025: 31.0%).

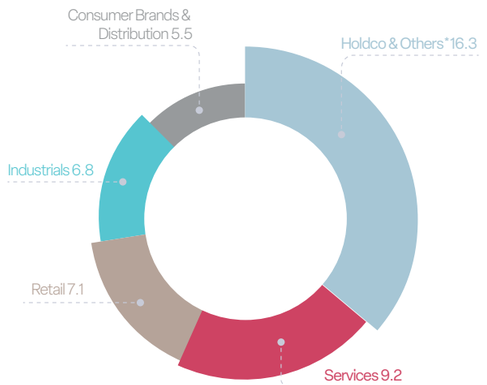
Borrowings & Gearing

Group borrowings breakdown

Figures in Rs million



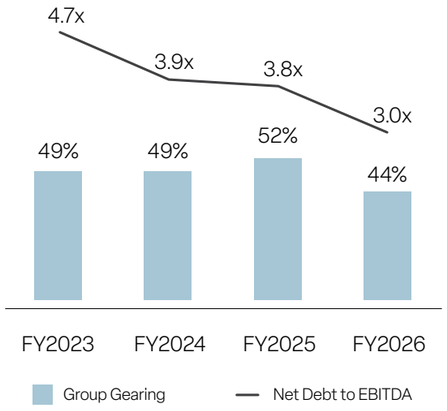
Net debt breakdown by cluster



Note: figures exclude consolidation adjustments and include leases

Group Chief Financial **Officer's report**

Group gearing trend



Net debt to EBITDA improved from 3.8x to 3.0x, as anticipated last year. This reflected both lower net debt and higher EBITDA, supported by a 20.4% increase in net cash generated from operating activities to Rs 8.2 billion. Gearing also declined, from 52.0% to 44.5%.

The largest reduction in debt was at IBL Ltd (the "Company"), which repaid most of its USD bridge loan using the AfrAsia proceeds. This was partly offset by higher borrowings at Phoenix Beverages, mainly to fund the Seybrew acquisition, and at Lux Island Resorts, following the acquisition of the land at LUX* Saint Gilles and the prepayment of the Rs 750 million Mauritius Investment Corporation (MIC) bond.

Return metrics

Return on Equity (RoE) declined to 8.5% from 11.8% in FY 2025, while Return on Assets (RoA) fell to 2.8% from 3.7%. Both movements reflected the lower contribution from discontinued operations. In contrast, Return on Capital Employed (ROCE) increased to 8.8% (FY 2025: 8.0%), driven by stronger operating profitability and more efficient use of capital.

Company profit or loss

Figures in Rs million

	Year Ended 30.06.2026	Year Ended 30.06.2025 (Restated)
Dividend Income	1,765	2,056
Other revenues and Income	8,403	7,792
Total Revenue	**10,168**	**9,849**
Cost of Sales	(6,523)	(6,056)
Gross Profit	**3,645**	**3,793**
Other Income	305	229
Administrative Expenses	(2,461)	(2,229)
Exchange gains / (losses)	(108)	450
Depreciation	(138)	(96)
Operating Profit	**1,243**	**2,148**
Other Gains and Losses	(255)	35
Net Finance Costs	(1,095)	(1,440)
Profit before taxation	**(107)**	**743**
Taxation	21	(128)
Profit for the year	**(86)**	**615**

	FY2026	FY2025
Dividend Yield	**4.12%**	**4.42%**

As a standalone entity, IBL Ltd combines two core activities: the operation of its trading businesses, principally BrandActiv and HealthActiv, and the management of its investment portfolio. For the year ended 30 June 2026, the Company reported a loss of Rs 86.1 million, compared with a profit of Rs 615.0 million in the previous year. While the operating businesses performed well, as described in the Group Performance review above. The Company's result was mainly affected by three factors: lower dividend income following the AfrAsia sell-down, an adverse swing in exchange differences, and a net loss of Rs 229 million on derivative instruments (FY 2025: gain of Rs 4 million), recognised in other gains and losses. This loss arises from the remeasurement of options over shareholdings in certain subsidiaries, which also increased the derivative financial liability at 30 June 2026.

Company Statements of Financial Position

Figures in Rs million

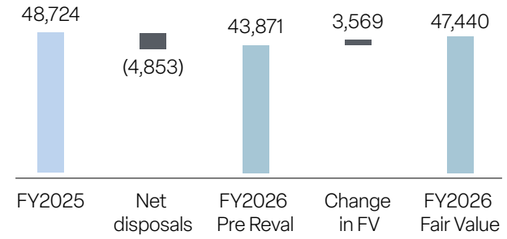
	Audited As At 30.06.2026	Audited As At 30.06.2025
Assets		
Property, Plant and Equipment	574	560
Intangible assets	10	43
Investments	47,440	41,593
Deferred tax assets	77	28
Right of use assets	263	256
Non-current receivables	10	20
Other assets	422	268
Non-current assets	48,795	42,768
Current assets	5,956	4,762
Held for sale Assets	0	7,131
Total Assets	**54,752**	**54,661**
Equity and Liabilities		
Stated capital	1,367	1,367
Other reserves	21,437	21,665
Retained earnings	7,718	4,408
Total equity	**30,522**	**27,440**
Non-current liabilities	11,616	12,854
Current liabilities	12,614	14,368
Total Equity and Liabilities	**54,752**	**54,661**

The Company's total assets were broadly stable at Rs 54.8 billion (FY 2025: Rs 54.7 billion), although their composition changed. The AfrAsia stake, classified as held for sale at Rs 7.1 billion at 30 June 2025, was sold in July 2025. Investments increased to Rs 47.4 billion from Rs 41.6 billion, the lower prior-year figure reflecting the classification of the AfrAsia investment as held for sale. During the year, the Company repaid a significant portion of its debt and refinanced its remaining USD-denominated borrowings through a MUR-denominated facility.

Company investment portfolio

Year on Year movement of Investment Portfolio

Figures in Rs million

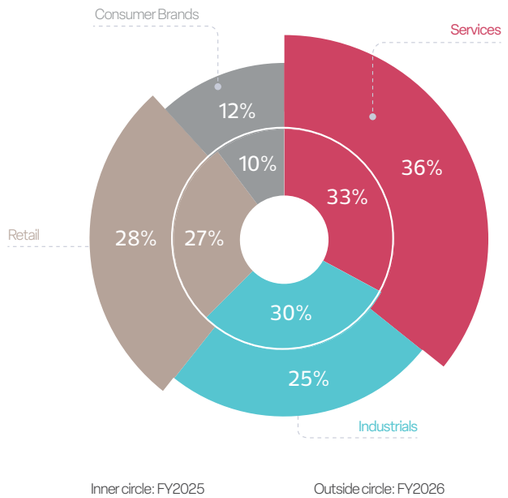


The investment portfolio reached Rs 47.4 billion in FY 2026, representing an increase of Rs 3.5 billion (8.1%) from Rs 43.9 billion before revaluation with the remaining fair value movement relating to option accounting. During the year, the Company recorded net disposals of Rs 4.9 billion, primarily comprising the sale of a 20.3% stake in AfrAsia (already classified as held for sale at FY 2025), reducing its holding from 30.3% to 9.99%, the disposal of its 100% stake in Intergraph (also classified as held for sale) and the disposal of 80% of its 100% stake in Scomat. The remaining stake in AfrAsia has since been reclassified to Other Financial Assets, while the retained 20% stake in Scomat is now accounted for as an associate rather than a subsidiary.

This increase in the portfolio was mainly driven by fair value gains across unquoted investments, which more than offset an overall decline in the value of quoted investments, and reflects continued value creation within the Group's core subsidiaries.

Group Chief Financial **Officer's report**

Cluster breakdown of the investment portfolio



Note: Corporate services are not excluded in the above chart

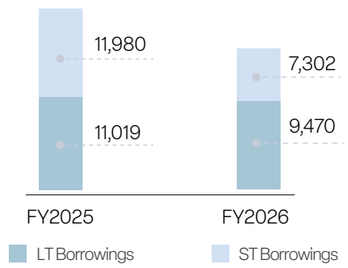
The Services cluster remains the largest contributor, accounting for 35.7% of the investment portfolio, with Hospitality and Property as its key investments. The Retail cluster represents 27.6%, primarily driven by its international operations, and the Industrials cluster accounts for 24.9%, with CNOI and the Seafood Hub as its main contributors. The Consumer Brands & Distribution cluster increased its contribution to 11.8% of the portfolio, further enhancing diversification through its broad distribution networks and range of brand-driven businesses.

Equity and borrowings

Total equity increased by 11.2% to Rs 30.5 billion from Rs 27.4 billion, driven mainly by higher retained earnings. Equity now funds 55.7% of the Company's total assets, compared with 50.2% a year ago. Overall, the Company's balance sheet is stronger, less leveraged and less reliant on short-term funding.

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

Figures in Rs million



Note: Figures exclude leases.

Total borrowings decreased by Rs 6.2 billion, or 27.1%, from Rs 23.0 billion at 30 June 2025 to Rs 16.8 billion at 30 June 2026. Short-term borrowings fell by 39.0% to Rs 7.3 billion and long-term borrowings by 14.1% to Rs 9.5 billion. Short-term debt now represents 43.5% of total borrowings, down from 52.1% a year ago, and the Company's gearing reduced to 34.8% from 45.1%.

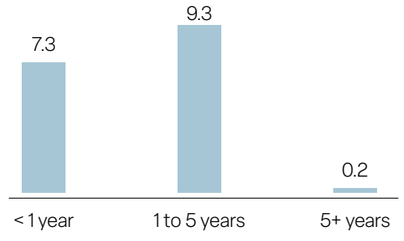
This reduction reflects debt repayments during the year and the refinancing of the Company's USD-denominated borrowings through a MUR-denominated facility. Lower debt levels have already reduced net finance costs by 24.0%, from Rs 1.4 billion to Rs 1.1 billion, further strengthening the Company's financial position.

IBL secured a Rs 3.0 billion loan facility maturing in October 2027. This facility will enable IBL to repay Rs 2.0 billion of bonds maturing in December 2026 and Rs 1.0 billion of bonds maturing in March 2027, both currently classified as current liabilities. This facility will also provide the necessary liquidity until the bonds are refinanced, which is targeted for the second half of FY 2027.

The Company is also pursuing debt push-down initiatives to further optimise its capital structure.

The following chart illustrates the maturity profiles for FY 2026.

Figures in billion



Note: Figures exclude leases.

Company shareholder information

Dividend per Share to IBL Shareholders

Dividend per Share to IBL Shareholders (Rs)	
FY 2026	FY 2025
0.85	0.76
Interim: 0.22	Interim: 0.20
Final: 0.63	Final: 0.56

Return to Shareholders

	FY 2026	
Return to Shareholders	Rs	%
Capital Depreciation	(5.05)	(16.83%)
Dividend Received	0.85	2.83%
Holding Period Return	(4.20)	(14.00%)

Dividends per share increased for the year, reflecting the Board's confidence in the Group's cash generation.

Share Price 30 June 26 (Rs)	Lowest (Rs)	Highest (Rs)	No. of Shares	Market Cap (Rs)
24.95	24.00	33.50	680,224,040	17.0 Bn

Highest volume traded on any day	Average daily volume traded	Total Shares Traded in FY 2026	% of shares traded in one year	% of shares traded on a daily basis
356,235	19,925	5,001,284	0.735%	0.003%

Conclusion

Measured against where the Group stood in 2016, the scale of change is striking: revenue has grown from Rs 31.0 billion to Rs 124.3 billion, EBITDA from Rs 3.9 billion to Rs 14.0 billion, and the share of revenue generated outside Mauritius from 13% to 51%. For me, however, the most significant result lies less in the scale than in the quality of growth.

In 2026, revenue and operating profit increased across all four clusters, and the Group achieved this while reducing debt. With a stronger and less leveraged balance sheet, IBL can continue to selectively invest in its businesses across the region, while remaining resilient in an uncertain external environment.

Looking ahead, we expect FY 2027 to be more demanding, with imported inflation from energy and supply chain costs, softer consumption as growth in Mauritius slows, and structural constraints in the labour market. In response, our priorities are fourfold: embed operational excellence and synergies across our clusters, drive organic growth from the platforms we have built in East Africa and Réunion, continue reducing debt, and allocate capital with discipline to the businesses that generate the best returns. These priorities will be supported by continued investment in shared digital platforms and in our sustainability agenda, including our readiness for IFRS S1 and S2 reporting. In doing so, we aim to continue creating value for the benefit of all our stakeholders.

I would like to thank our finance teams across the region, whose work has been central to integrating our businesses and strengthening the Group's financial standing. I am also grateful to our banking partners and shareholders, whose continued support and confidence in IBL have made this progress possible.



Cédrik Le Juge de Segrais
Group CFO

Retail

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

TOTAL EMPLOYEES
16,275

TURNOVER
Rs 61.0 Bn
(up 11%)

OPERATING PROFIT
Rs 2.7 Bn
(up 32%)



FY2026 PERFORMANCE HIGHLIGHTS

CLUSTER

- The Retail cluster strengthened its leadership structure with the appointment of a Group Head of Retail and dedicated CEOs across Mauritius, Kenya and Réunion, supporting greater coordination and sharing of best practices across its operating markets.

MAURITIUS

- Winners delivered revenue growth during FY2026, despite a highly competitive retail environment shaped by pressure on household purchasing power and rising operating costs. The business adapted its commercial approach through competitive pricing, targeted promotions, and closer attention to changing customer habits.
- Growth was supported by the opening of three new outlets in Manhattan, Orchard and Windsor, as well as the reopening of Garden Tower. The Cascavelle outlet reopened in December 2025, following an expansion that doubled its commercial space from 2,000 m² to 4,000 m² and introduced a renewed concept centred on fresh products and an enhanced shopping experience.

EAST AFRICA

- Naivas achieved another strong year, reflecting solid commercial execution. Growth came from existing stores and new openings, with higher sales volumes in key categories and improved margins contributing to performance. An effective communication and marketing strategy, along with operational improvements, helped maintain this momentum.
- Five new stores opened in strategic locations, bringing Naivas' retail footprint to 114 outlets, and reinforcing its position as Kenya's leading supermarket chain.
- It completed the rollout of its new ERP platform, creating a common platform across finance, supply chain and operations. The system provides greater visibility over operations and positions Naivas to manage a growing retail network more efficiently. (Case study on page 53)
- Construction of a new 28,000 m² distribution centre is also underway, with operations expected to begin in the second half of 2027.

RÉUNION

- Run Market progressed on its recovery, seeing revenue growth, improved margins and operational gains. The business remained focused on cost optimisation to improve performance.
- In January 2026, Caillé Grande Distribution (CGD) and Make Distribution announced their intention to form a strategic alliance, bringing together CGD's network of 50 Leader Price stores and IBL's four Run Market hypermarkets in Réunion. The proposed transaction, which would form Réunion's third-largest food retailer, was approved by the French Competition Authority after the financial year end, and remains subject to conditions precedent.

FY2027 OUTLOOK

In Mauritius, Winners expects retail to remain challenging, with pressure on household consumption. It will continue pursuing targeted store openings, renovations, and operational improvements. In Kenya, Naivas will build on its expanding footprint, while leveraging its new ERP platform to improve coordination across its operations. In Réunion, Run Market's priorities will be on operational efficiency, cost discipline and improving performance with the upcoming alliance with Caillé Grande Distribution. Across the Retail cluster, a greater sharing of capabilities and best practices will support regionalisation and synergies across markets.

Consumer Brands & Distribution



Key activities: Beverages | FMCG & Healthcare Distribution (FHD)
Where: East Africa | Indian Ocean

TOTAL EMPLOYEES
3,888

TURNOVER
Rs 30.5 Bn
(up 18%)

OPERATING PROFIT
Rs 2.3 Bn
(up 9%)

FY2026 PERFORMANCE HIGHLIGHTS

BEVERAGES

- PBL delivered a strong operational performance in Mauritius despite a challenging environment. Profitability was affected by higher financing costs, foreign exchange losses, and impairment related to the Seychelles and Kenya investment. The business continued to invest in capacity and efficiency, including a new PET line and a new RGB bottling line at the Brewery, while progressing the SeaBrew Solar project in partnership with ENEYA Energy (previously IBL Energy), which is expected to become operational during the first quarter of FY2027.
- Seychelles Breweries (Seybrew) delivered a relatively good performance in its first year under PBL ownership, despite competitive pressures and declining tourist arrivals amid geopolitical tensions. Its integration into PBL progressed, with efforts centred on aligning governance, operations and systems with Group standards.
- In Réunion Island, Edena's performance was affected by production disruptions during the second semester, resulting in lower sales volumes and profitability. Corrective measures are underway to restore production efficiency, with improvements expected progressively, and the full impact anticipated in FY2027. At the same time, the Group started bottling and distributing Coca-Cola as of October 2026. This has required an investment of EUR 25 million, covering a new bottling line and the construction of the building to accommodate the new production facilities. This strategic investment is expected to lift contributions from Réunion over time, while broadening the Group's product portfolio and providing a platform for further growth in the wider region.

FMCG & HEALTHCARE DISTRIBUTION

OVERALL

- FMCG Distribution and Healthcare Distribution strengthened collaboration across Mauritius, East Africa and the Indian Ocean, with greater alignment and synergies between the two businesses. Shared central capabilities are supporting both entities while maintaining consistent standards, including ISO requirements, across markets.
- People transformation remained an important focus, with continued investment in training, clearer KPIs and service levels, a scalable centralised system adapted to local markets, and increasing cross-border mobility to strengthen the businesses' regional talent pipeline.

HEALTHCARE DISTRIBUTION

- In Mauritius, HealthActiv delivered topline growth on a higher volume of tenders and new laboratory onboarding, though rising costs, unfavourable foreign exchange movements, and one-off write-offs weighed on profitability.
- Operations in East Africa delivered strong momentum despite a difficult operating environment. Investments in improving distribution infrastructure and routes-to-market capabilities paid off, with three new distribution centres opened in Uganda, Tanzania and Kenya, strengthening Harleys' presence across these markets. Continued network expansion and new tenders won drove turnover growth and stronger reach across the region, but profitability was affected by the costs of that expansion and supply chain disruptions.

FMCG DISTRIBUTION

- BrandActiv delivered solid revenue growth, fuelled by strong momentum across key segments and successful new product launches, along with innovative consumer activation.

FY2027 OUTLOOK

In Beverages, PBL will continue to focus on operational efficiency and cost management, while selectively investing in innovation, capacity and route-to-market capabilities. In Réunion, the priority will be to ensure a smooth transition into bottling and distributing Coca-Cola products. IBL remains confident in Réunion's ability to recover and make a stronger contribution as the new activity ramps up. In Seychelles, the focus will be on consolidating market position and identifying further synergies with PBL.

FMCG & Healthcare Distribution will consolidate their presence in East Africa, while strengthening client service, operational capabilities and leadership across markets.

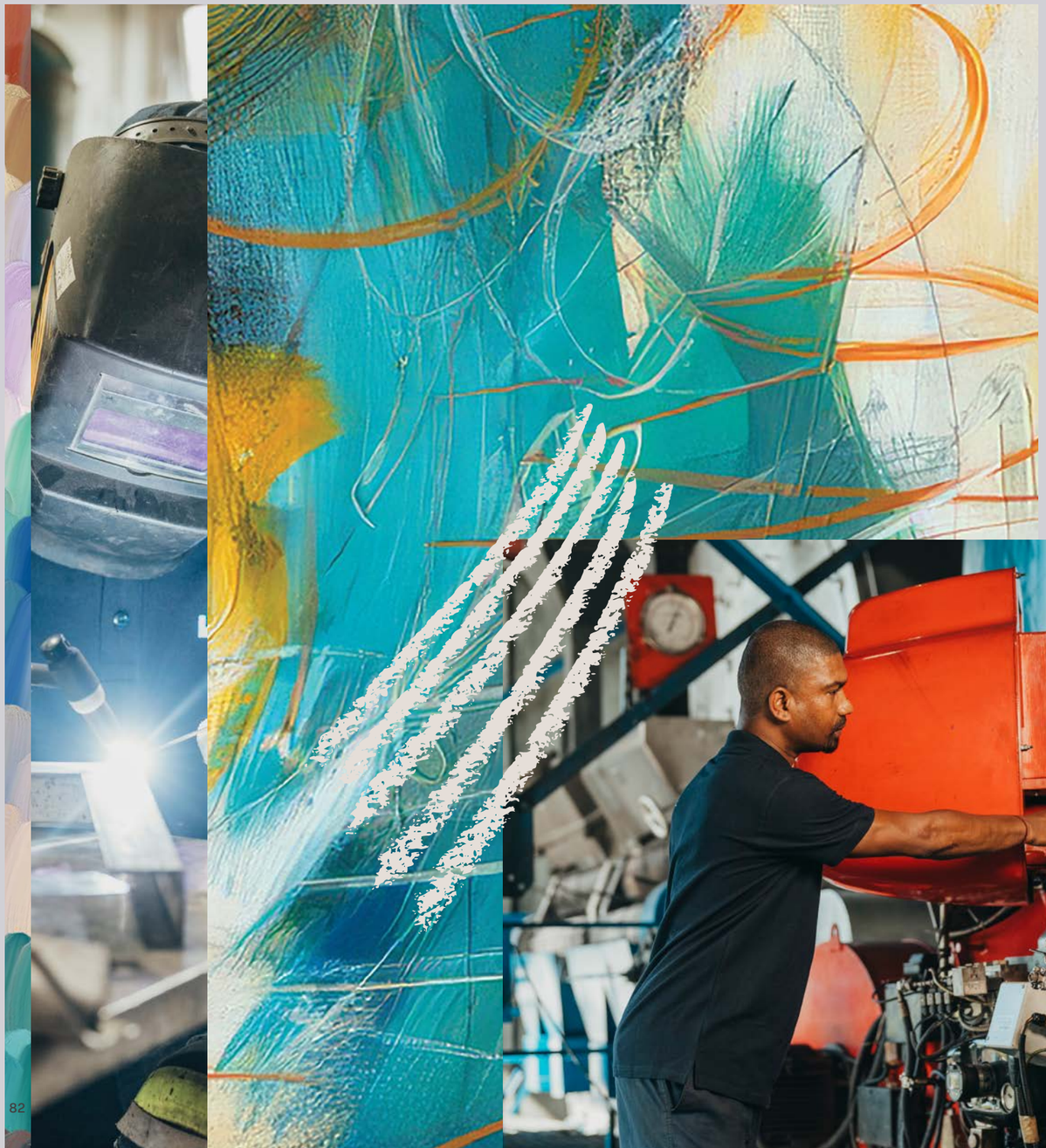
Industrials

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

TOTAL EMPLOYEES
13,564

TURNOVER
Rs 20.2 Bn
(up 10%)

OPERATING PROFIT
Rs 1.5 Bn
(up 13%)



FY2026 PERFORMANCE HIGHLIGHTS

BUILDING & ENGINEERING

- Manser Saxon recorded strong growth and profitability, driven by an improved performance in its contracting business. It continued its transformation, strengthening project execution and service delivery, and repositioning itself as a preferred partner on major projects in Mauritius. Collaboration across IBL businesses also increased, with Manser Saxon leveraging its hospitality expertise across LUX* projects.
- CNOI had a dynamic year, with shipbuilding activities driving topline growth and the repair business operating at full capacity. Margins, however, were impacted by higher shipbuilding costs. A key milestone was the construction of Captain Arctic, a 70-metre polar expedition vessel designed to operate primarily on wind and solar energy, with virtually no conventional engine use. Equipped with five wind wings generating up to 175 kW, 1.4 MWh of battery storage and approximately 100 km of electrical cabling, the project represents a major engineering achievement for CNOI and an important step forward in the shipyard's capabilities.
- Commercial Engineering saw strong momentum across Blychem and ServEquip, with higher sales volumes and growth in equipment rentals supporting profitability. CMH expanded its presence in airport maintenance and repairs, creating further opportunities for collaboration with IBL's Logistics activities. Meanwhile, the strategic sale of 80% of Scomat to La Compagnie Financière de Belmont SA strengthened its regional positioning within the Caterpillar network.
- UBP navigated a challenging Mauritian market, with fewer infrastructure and property development projects, and continued input cost pressures stemming from the conflict in the Middle East. The Group stayed profitable despite higher finance costs, distributed dividends, and remained committed to reducing its debt through the disposal of non-core assets.
- In the building materials segment in Mauritius, UBP's operations were affected by lower volumes, increased costs and one-off stock adjustments, while Bazalt Réunion delivered strong results in a construction market showing signs of recovery. In retail, Espace Maison faced higher operating costs and intensifying competition. A turnaround plan is underway under new leadership.
- UBP made progress in its sustainability strategy through a planned solar farm project with ENEYA Energy, while *La Construction de Demain (Rethinking Tomorrow's Construction)* brought industry stakeholders together to promote more sustainable and circular building practices. (See case study on page 48)

SEAFOOD

- Seafood showed signs of recovery, with a marginal increase in turnover and improved profitability despite a challenging operating environment. Princes Tuna performed well, driven by commercial expansion into higher-value markets. Marine Biotechnology Products (MBP) benefited from higher sales volumes of fish meal and fish solubles, while Froid des Mascareignes (FDM) continued its operational turnaround, with tighter cost management and improved efficiency. Improved margins at MBP and Cervonic also contributed to stronger profitability.
- Across the value chain, IBL remained actively engaged with regional partners and the European Union to advance sustainable tuna practices through the Indian Ocean Tuna Commission.

Industrials

AGRI & ENERGY

- Alteo delivered a solid performance in FY2026, with profit after tax increasing by 28%, primarily driven by the continued ramp-up of the Property segment. The Group also recorded a 19% increase in EBITDA.
- Property remained Alteo's main growth driver, accounting for approximately 55% of Group EBITDA. Performance was supported by the handover of Anahita Beau Champ's first serviced plots and the progress of construction on villas and apartments, as well as favourable movements in the valuation of the Group's investment properties.
- Alteo's Agro-business segment recorded solid operational progress, with improved cane yields, higher harvested volumes and increased special sugar production helping to mitigate the impact of lower international sugar prices.
- Alteo's energy activities recorded a 20% increase in EBITDA, supported by an improved generation mix, despite broadly stable revenue.
- In East Africa, Miwa improved both revenue and profitability, underpinned by favourable pricing conditions and higher sales volumes. The strategic distillery project at TPC in Tanzania remains on track for commissioning by the end of 2026, while development progressed at the bagasse energy project at Transmara. In March 2026, Miwa Sugar became the sole shareholder of Sucrière des Mascareignes (SML) following the completion of SML's share buyback of Tereos' 40% stake.
- To support its next phase of growth, IBL Energy rebranded to ENEYA Energy, positioning itself as a trusted, multi-expertise energy partner across Mauritius, Kenya and the wider Indian Ocean region. The new brand reflects its ambition to empower people and organisations through energy, combining technical expertise, operational excellence and local insight to deliver reliable, cost-effective and sustainable solutions that create lasting value for businesses, communities and the environment.
- ENEYA Energy recorded a commendable increase in turnover. It continued to scale its commercial and industrial solar portfolio across Mauritius and East Africa, securing landmark projects in both markets. In Mauritius, the SeaBrew Solar Farm, developed by an IBL-led consortium with Phoenix Beverages (PBL), Froid des Mascareignes (FDM) and Marine Biotechnology Products (MBP), is expected to generate 28 GWh of renewable energy annually, covering the combined electricity consumption of the participating industrial businesses. The project remains on track to become operational in Q3 2026. Basalt Solar, a 10 MW project in partnership with UBP, is also progressing. Beyond their environmental contribution, these projects carry strategic importance for Mauritius.
- ENEYA Energy's solar portfolio currently stands at just over 100 MW of operational or ready-to-connect capacity, including capacity held through its subsidiaries.

FY2027 OUTLOOK

In Building & Engineering, Manser Saxon's Contracting & Engineering segment will continue to strengthen project execution, regional presence, operational efficiency and collaboration across the Group. UBP expects a challenging year in Mauritius, with inflationary pressures and uncertainty from the ongoing Middle East conflict likely to continue weighing on input costs and consumer spending. It will focus on operational efficiency and the turnaround of Espace Maison, while positioning the Group to capture opportunities from upcoming public and private infrastructure and property development projects in both Mauritius and Réunion.

Seafood will build on its recovery by pursuing people transformation, strengthening governance, expanding market frontiers, and advancing sustainable practices.

Alteo enters FY2027 with encouraging prospects. In Agro-business, cane yields and recovery rates observed so far into the 2026 crop season show an improvement, while sugar prices seem to have bottomed out in Europe, Alteo's main market. Property revenue will continue to be supported by progress at Anahita Beau Champ and the delivery of the third phase of Mont Piton in the second semester of FY2027, while Energy will remain focused on efficiency and maximising renewable energy production.

ENEYA Energy will continue expanding its renewable energy portfolio across Mauritius and East Africa, while exploring opportunities beyond solar generation, including in energy efficiency, waste-to-energy and effluent treatment.



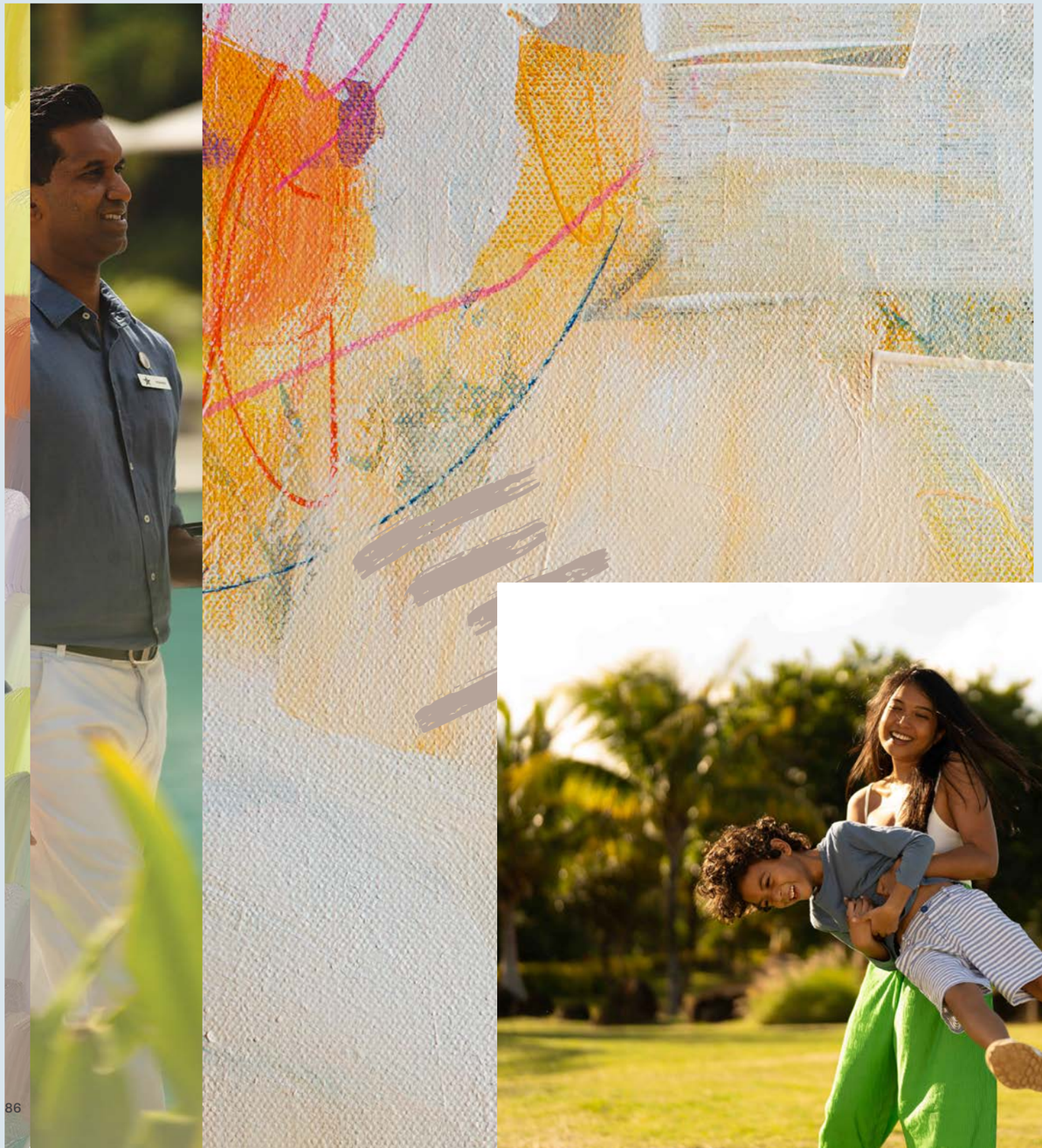
Services

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

TOTAL EMPLOYEES
6,339

TURNOVER
Rs 19.5 Bn
(up 13%)

OPERATING PROFIT
Rs 3.2 Bn
(up 23%)





FY2026 PERFORMANCE HIGHLIGHTS

HOSPITALITY

- The Lux Collective (TLC) delivered a resilient performance in a volatile environment, with the Middle East crisis affecting travel demand in the Maldives and, to a lesser extent, Zanzibar. Management fees increased 15% to Rs 1 billion on the back of a strong hotel performance in Mauritius and key international markets including LUX* Chongzuo and LUX* Marijani.
- TLC expanded its international footprint with five new hotel management agreements signed: two in China, one in Bali, and two lodges in Rwanda under the LUX* and SALT brands. The Group is also building its presence in Africa through the LUX* Journey lodge strategy.
- LUX Island Resorts (LIR) delivered a strong year, with solid operational performance across its Mauritius, Réunion and Maldives properties despite a challenging geopolitical environment. Mauritius was the standout performer, while Réunion delivered modest growth, and the Maldives remained resilient despite disruptions to visitor flows from the Middle East. During the year, LIR secured full ownership of the land underlying LUX* Saint Gilles in Réunion, strengthening its control over the asset and providing a platform for its long-term repositioning.

PROPERTY

- BlueLife delivered an exceptional year of growth, driven by the acceleration of construction activity across its Property pipeline and continued resilience in Hospitality and Leisure. Performance was underpinned by a record year for sales and construction starts at Azuri Smart City.
- On 30 March 2026, Bloomage made a voluntary offer to acquire all the shares of BlueLife, taking its ownership to 82.7%. This transaction combines Bloomage's income-generating property assets with BlueLife's mixed-use development and hospitality activities, creating a larger, more diversified real estate and mixed-asset platform.

FINANCIAL SERVICES

- Financial Services saw positive momentum, led by its insurance businesses. Eagle Insurance posted its best year to date, with revenue and profitability reaching record levels. Growth was broad-based, particularly in the Health segment, with stronger underwriting performance and higher investment returns. City Brokers and Confido also improved profitability.
- DTOS had a significant year of transformation, focused on improving efficiency and positioning the business for its next phase. A change in leadership accompanied a rethink of its operating model, including investments in digital transformation, people and business development. Revenue growth was modest, while higher operating costs associated with this transformation, along with exceptional costs and a write-off, weighed on profitability.
- In line with its strategy, IBL has maintained a minority stake of 9.99% in AfrAsia, alongside Access Bank UK with a 76% controlling stake in the Bank. Against a backdrop of global macroeconomic headwinds, the Bank is delivering a resilient performance.

Services

HEALTH SERVICES

- Life Together performed ahead of budget, with revenue exceeding target, and losses significantly reduced. Bon Pasteur, Forbach and Tamarin contributed to this improved performance, while the CIDP divestment contributed to a net profit of Rs 357M.
- The divestment of the majority stake in CIDP marked a strategic refocus on Life Together's core clinical operations. With the integration of La Clinique Mauricienne, under management as from May 2026, the four-clinic network is clearly positioned as a platform for accessible high-quality healthcare, further strengthening its presence in the central region.
- This focus was supported by continued investment in clinical infrastructure. Bon Pasteur added new Emergency, ICU and radiology facilities and increased bed capacity, while Forbach expanded its bed and consultation capacity to meet growing healthcare demand in the North.

LOGISTICS

- A new Chief Operating Officer was appointed to oversee Logistics, Aviation and Shipping, with a three-year strategic plan focusing on capturing synergies across the three activities.
- Overall, Logistics delivered a mixed performance. Softer activity in Logidis, Somatrans and Shipping Operations weighed on revenue, while higher administrative and staff costs affected profits. Aviation delivered a strong turnaround in profitability, driven by increased activity in ground handling and GSA operations.
- The business continued to strengthen its market position: Shipping continued to develop opportunities in niche markets, Warehousing & Distribution secured major contracts, including with DHL, and a new cold-room facility became operational in October 2025.
- In March 2026, Logidis marked a major milestone by launching "Taxi by ala-lila, powered by Uber" in Mauritius. The partnership brings Uber's technology to the local taxi market through an established Mauritian platform, combining global digital capabilities with local expertise, and creating a new model for mobility in Mauritius.



FY2027 OUTLOOK

Hospitality is set to further expand its international footprint, with TLC converting new opportunities and developing the LUX* Journey lodge strategy in Africa. LIR, will continue to invest in its existing portfolio to strengthen the positioning and competitiveness of its properties. Planned refurbishments at LUX* Saint Gilles, LUX* Le Morne and LUX* South Ari Atoll will support the continued evolution of the portfolio, underpinned by the Group's strong balance sheet and financial capacity.

The Property segment expects to maintain its momentum as it advances its development pipeline and delivers projects currently under construction. Following Bloomage's acquisition of a controlling stake in Bluelife, the focus will now move to integrating the two businesses.

In Financial Services, Eagle Insurance will continue to advance its digital strategy to enhance operational excellence. DTOS's priorities centre on strengthening governance, its business model and organisational structure, while improving client service.

Health Services will build on its integrated clinic platform, with continued investments in infrastructure and operational performance.

Logistics, Aviation and Shipping will focus on executing its three-year strategy. Priorities are on cost management, operational performance and regional expansion. Africa will remain a key area of focus, particularly for Shipping.





05 RISK MANAGEMENT

Resilience by design

92 Risk management report

Risk management **report**

10 YEARS OF IBL

"Over the past ten years, IBL Group has undergone a significant transformation. As it has grown in size and scale, so have the expectations and needs of its risk management function. This year's objective was to redefine our risk governance to reflect IBL's broader scope, while remaining pragmatic in its application. Our focus now is on implementing this governance framework, strengthening our risk management culture, and using it to better anticipate and manage exposures across our cross-border operations."



Sarah Rougé
Head of Risk & Compliance - IBL Group

1. INTRODUCTION

The financial year 2026 brought heightened and volatile risk factors, shaped by geopolitical tensions, economic pressures, and rapid technological change.

Key contributing factors include:

- Armed conflict in the Middle East
- Energy price shocks
- Disruptions to oil supplies
- Disruptions to maritime routes
- Government decisions and policy changes
- Increasingly sophisticated cyber-attacks amplified by the use of Artificial Intelligence solutions.

These developments had direct implications for the Group's operating environment, affecting supply chains, energy availabilityand prices, and shipping and freight costs, among broader economic conditions.

Despite these challenges, IBL Group continued to strengthen its risk management practices, responding to existing and emerging risks, while remaining ready to seize opportunities arising from changing market conditions.

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 Businesses Level
1. Risk Management			
• Supported IBL businesses in implementing and updating risk registers, along with conducting risk assessments. • Prompted risk discussions in relevant forums including reviewing specific risk matters at the Internal Risk Committee level, reporting on key matters to the Chairman of IBL Ltd Finance, Audit and Risk Committee (FARC) and at the FARC level, and reviewing the Risk Governance model with both Committees. • Completed the annual assessment and updated IBL Group Top Risks and associated controls. • Drafted IBL Group Enterprise Risk Management Policy, as well as IBL Enterprise Risk Management Framework, to serve as a guide for Risk Managers or Champions of IBL businesses. • Reviewed and advised on specific risk mitigation solutions. • Oversaw Group general and specific insurance arrangements, and reviewed insurance adequacy where required.		✓	✓
2. Data protection			
• Assisted IBL businesses in implementing the Data Protection Compliance programme. • Organised training for IBL businesses on Data Protection. • Developed a continuous Data Protection programme for IBL Group employees and raised awareness among data users across the Group to embed the right mindset, including celebrating World Privacy Day on 28 January. • Developed a "Do it Yourself Data Protection Compliance Programme" for IBL Group DPOs. • Launched IBL Data Protection e-learning modules at the Head Office, training all departments within three months.		✓	✓
3. Business continuity			
• Reviewed and updated the Business Continuity Plan for IBL Ltd, along with supporting IBL businesses in developing their own plans. • Organised training on Business Continuity Management for IBL businesses to increase awareness. • Improved internal communication on business continuity via the Internal Newsletter.		✓	✓
4. Compliance			
• Strengthened IBL compliance management framework and developed similar frameworks 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, onboarding new IBL businesses to share best practices, standardise the compliance approach, and provide support on regulatory and compliance matters.		✓	✓

Risk management **report**

3. OUR RISK MANAGEMENT APPROACH

A tailor-made risk management framework addresses IBL Group diverse business activities, as well as their varying risk maturity levels both locally and abroad. Three distinct approaches were defined, each adapted to reflect these differences.

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

4. RISK GOVERNANCE

Our risk governance framework provides assurance to the Board that the risk management processes in place are effective.

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

The risk management function at IBL Ltd drives, supports and coordinates risk management activities across the Group, always ensuring alignment with strategic objectives.

Risk Champions in IBL Businesses &	Board of Directors of IBL Businesses	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 Enterprise Risk Management Framework (ERMF)	• Approves implementation of Group ERMF 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 ERMF • 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 management **report**

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 management 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 risk management function's activities and deliverables were designed to continuously improve its performance through several actions: (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 critical topics related to the control environment of each IBL business.

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	2	3
1ST LINE OF DEFENCE	**2ND LINE OF DEFENCE**	**3RD LINE OF DEFENCE**
People management, Internal processes and technology	Oversight functions such as risk management, compliance and safety & health	Internal & External Audits

During FY2026, IBL Ltd continued to strengthen its control environment, as detailed in section 2.

The Head of Risk & Compliance attended two meetings of the IBL Finance, Audit and Risk Committee (FARC) held on 2 September 2025 and 23 April 2026.

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

- Review and approval of the Risk Management Report for IBL's Integrated Report 2024/2025
- Consideration of the risk dashboard and discussion of the Group's top risks and their trends
- Review of IBL's risk appetite and statements
- Outlook on emerging and global risks
- Discussion on new insurances
- Review of Group policies
- Discussion on the improvement of the Group Risk Governance structure

In addition, the Head of Risk & 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.

IBL's Internal Risk Committee

An Internal Risk Committee (IRC) was set up in September 2020 to further strengthen governance. Its role 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 Chief Finance Officer
Preetee Jhamna	CFO Group Operations
Thierry Labat	Group Head of Corporate Services
Christine Marot	Group Head of Sustainability and Social Impact
Sarah Rougé	Head of Risk & Compliance

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

- Discussed the amendments to IBL Group Risk Governance structure
- Discussed risk management workshop to be organised
- Reviewed the risk management framework Policy
- Reviewed and updated IBL's Group Top Risks for FY 2026
- Selected IBL Group Top Risks for assessment this year
- Reviewed current insurances and discussed new insurances
- 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 its composition is provided on pages 122 to 123 of this Integrated Report.

Risk management **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 businesses 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.

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

To achieve its strategic objectives, IBL takes a measured level of risk. However, risks that are not properly managed can threaten the Company's key assets (including profits, people, brands and the environment) and undermine stakeholder trust, hindering the delivery of its strategy and, in extreme situations, the sustainability of the Company.

IBL's Risk Appetite, adopted by the Board of IBL Ltd in 2022, defines the boundaries within which these risks are taken. It guides the Board and management in decision-making by setting out the appetite and type of risks that IBL is willing to take to meet its strategic objectives, as well as the risks it should avoid.

In certain strategic or opportunistic circumstances, an exception to this Risk Appetite may be accepted. Any exception must be approved by the relevant governance body in line with the applicable delegation of powers and authorities. Exceptions are subject to enhanced control and monitoring.

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

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

This Risk Appetite is reviewed on a regular basis to ensure it remains relevant to the Group's strategy and risk environment.

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 misconducts. 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 has implemented its Group-wide iBelong engagement survey to regularly gather feedback from teams. It will continue to nurture a work environment that is optimal to the safety and health of its people, provide opportunities for professional and personal development, and promote 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 TOP 15 RISKS

As in previous years, IBL conducted its annual assessment of the Group's top risks. As part of the risk rating exercise, a panel comprising IBL's executive team and Directors was asked to rank 28 key risks shortlisted by IBL's Internal Risk Committee from a wider universe of more than 50 risks.

Cybersecurity threats remained the Group's highest-ranked risk this year. Climate Change risk (physical impact), which ranked sixth in 2025, was assessed this year under two distinct dimensions: chronic and acute climate change. Given the growing frequency and severity of climate-related events worldwide, both dimensions were identified as priority risks and ranked second and third among the Group's Top 15 Risks.

Most top risks are strategic in nature and stem from external factors that are generally beyond IBL's control.

Factors affecting these risks: External factors are shown in blue and internal ones in white. External factors relate to events or conditions outside the organisation, such as the sudden emergence of a geopolitical or economic crisis, or opportunities arising from changes in government policy or new partnerships. While these may be outside IBL's immediate control, they are identified and managed to the extent possible. Internal factors, by contrast, relate to the adequacy of organisational policies, governance, capabilities, arrangements, resources and related elements.

The level and mix of internal and external factors affecting the risks are shown in the legend below.

INTERNAL FACTORS  **EXTERNAL FACTORS**

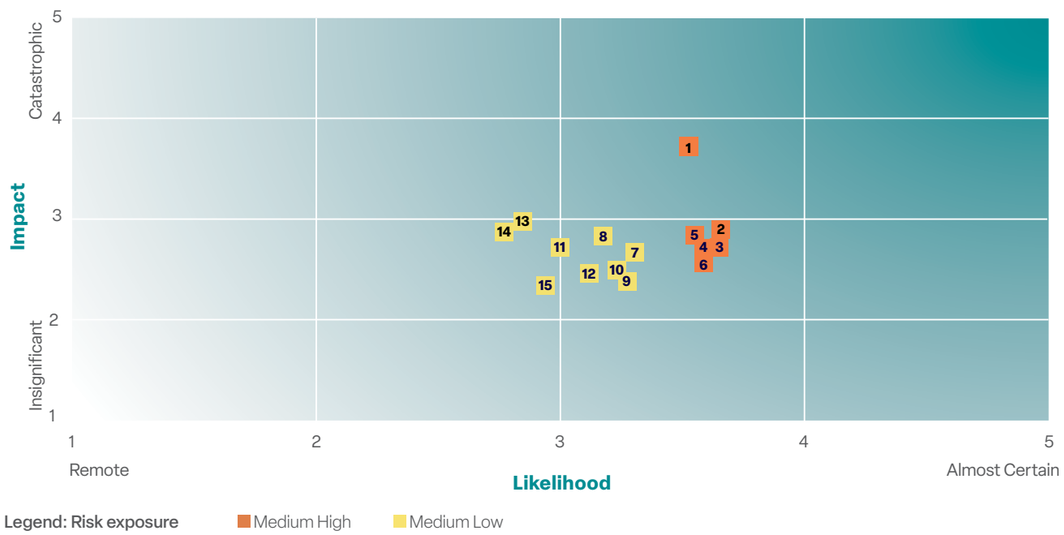
The probable impact of external factors on our top risks is laid out in the table below.

In terms of time horizon, some of the Group's top risks are more immediate, reflecting the current operating context, including risks 1, 4, 5, 6, and 9. Other risks have a medium to longer-term outlook, such as risks 8, 13 and 15.

As shown in the Heat Map and table below, six of the Top 15 risks are rated Medium-High on a residual basis, while the remaining risks are rated Medium-Low.

Risk trends are indicated using the previous year's ranking as the baseline.

Heat Map - IBL Group's Top 15 Residual Risk Rating 2026



Legend: Risk exposure Medium High Medium Low

Risk management **report**

Ranking 2026	Risk title	Risk exposure	Trend vs 2025
1	Cybersecurity threats	Medium -High	→
2	Chronic climate change	Medium -High	↗
3	Acute climate change	Medium -High	↗
4	Forex fluctuations	Medium -High	↘
5	Geopolitical instability and global economic disruption	Medium -High	↘
6	Global inflation	Medium -High	↗
7	Regional instability	Medium-Low	↘
8	Government policies	Medium-Low	↘
9	Volatility of commodities price	Medium-Low	↘
10	Forex availability on the market	Medium-Low	↘
11	Climate change transition	Medium-Low	↗
12	Sustainability of national debt	Medium-Low	↘
13	Supply chain	Medium-Low	↗
14	AI abuse	Medium-Low	↗
15	Attractiveness of Mauritius	Medium-Low	↘

Stable → Upper ↗ Lower ↘

Previous top risks which are no longer among IBL's TOP 15 risks in 2026

Risks	Ranking 2026	Ranking 2025
Talent scarcity	21	11
Performance of capital investments	17	13
Talent management	24	14

RANKING 2026: 1

Risk title
Cybersecurity threats

Risk description
Increasing and more sophisticated attempts at cyber-attacks, 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.
- A robust Cyber Incident Response and Recovery Plan is in place to ensure business continuity in the event of an incident. The plan outlines clear procedures for threat containment, system recovery, data restoration, and communication protocols.
- An IT Committee is in place and reports to the Finance Audit & Risk Committee.
- A Cyber/IT security strategy has been developed for IBL Ltd, with work underway to extend it across IBL Operations.
- Due diligence and security assessments have been conducted for external vendors/service providers.
- Cybersecurity capabilities at the Corporate Office are being strengthened to support IBL Operations.
- IT team members in selected businesses are being developed and trained to enhance their cybersecurity capabilities, while Group IT staff receive regular updates on evolving trends and security measures.
- Cybersecurity is supported by regular budget allocation.
- Forums are held every two months with the Chief Operating Officers (COOs) and Group IT to share cybersecurity updates & initiatives.
- IT security policies are being progressively implemented throughout the Group.
- IT security solutions are continuously evaluated and strengthened, including through the deployment of an AI-powered Endpoint Detection and Response, and email security solutions.
- Vulnerability Assessments and Penetration Testing exercises are regularly carried out.
- Security requirements are embedded in technology projects.
- Awareness of IT security risks and best practices is continuously refreshed and strengthened at all levels within the organisation.
- IT security performance metrics are monitored.
- Security best practices and guidelines are shared across the Group.
- AI platforms undergo security reviews before being made available for use by team members.
- Tabletop simulations are conducted to test cyber incident preparedness.

RANKING 2026: 2

Risk title
Chronic climate change (formerly known as Climate change (physical)

Risk description
Risk arising from sustained and long-term changes in climate conditions (such as rising temperatures, sea-level rise, coastal erosion, increased water stress, and changing rainfall patterns) that gradually affect operations, assets integrity, resources availability, supply chain resilience, food supply, and business sustainability across IBL Group's Mauritius, Indian Ocean and East African operations.

Risk factors

Mitigations
- Disaster recovery plans are in place to limit impacts.
- Drainage masterplan and water accumulation controls have been implemented in selected companies.
- Procedures are in place for cyclone and torrential rain/ flash floods.
- Insurable areas and sectors are monitored, with insurance coverage for operational losses caused by natural catastrophes (rainfall, cyclones and droughts).
- Remote working capabilities in place where feasible.
- National measures to mitigate climate change effects (beach protection, landslide and flood management) are being supported.
- Buildings are being transitioned towards greater efficiency, including through LEED-certified buildings.
- Flash-flood barriers have been installed in new and existing buildings.
- Training is conducted internally by IBL Energy for high and low-voltage systems, and efficient energy management.
- Investments have been made to strengthen integrated stormwater management systems.
- Awareness and collaboration on climate-related issues are being strengthened through sustainability workshops and public-private summits.
- Support was provided to communities affected by famine and food insecurity.
- Sensors/meters are used in selected companies to efficiently manage heat, ventilation, air conditioning, water quality, and water levels.
- Soil resilience consultations carried out by agronomists, including dosage and management of fertilisers (including run-off efficiencies).
- CEM II grade cement is used for lower carbonation of concrete structures in products.

Risk management **report**

RANKING 2026: 3

Risk title
Acute climate change (formerly known as Climate change (physical)

Risk description
Risk of sudden and extreme climate-related events (including tropical cyclones, flash floods, storm surges, acute drought, and extreme heat episodes) causing immediate disruption to operations, damage to physical assets, food supply, and potential harm to employees across IBL Group's Mauritius, Indian Ocean and East African operations, resulting in business interruption, supply chain failure, and financial loss.

Risk factors

Mitigations
- Disaster recovery plans to limit impacts.
- Drainage masterplan and water accumulation controls have been implemented in some companies.
- Procedures are in place for cyclones and torrential rain/ flash floods.
- Insurable areas and sectors are monitored, with insurance cover maintained for operational losses caused by natural catastrophes (rainfall, cyclones and droughts).
- Remote working capabilities are in place where operationally feasible.
- National measures are being taken to mitigate flash floods events and their impacts on workforces.
- Flash-flood barriers have been set up in both new and existing buildings.
- Minor waterways between compound buildings are monitored.
- A stormwater runoff management network has been designed using natural drains and retention ponds
- Water governance being implemented in some companies.
- Sensors/meters are used in selected companies to efficiently manage heat, ventilation, air conditioning, water quality, and water levels.

RANKING 2026: 4

Risk title
Foreign exchange ("Forex") fluctuations

Risk description
Adverse fluctuations in major foreign currencies eroding margins and the competitiveness of our businesses.

Risk factors

Mitigations
- Group Treasury assists businesses in assessing and alleviating the impact of forex shortage and fluctuations.
- Diversification of activities and income sources worldwide reduces reliance on the MUR, including through strong export-focused businesses in Mauritius.
- Intra-group forex conversion processes enable IBL's entities to maximise sources of forex within the Group.
- Hedging strategies are used, where appropriate, to align with budgeted conversion prices, while protecting companies (partially or in full) from exposure to foreign currencies.
- Kenyan businesses use approved foreign exchange providers to access foreign currency requirements during periods of market shortage.

RANKING 2026: 5

Risk title
Geopolitical instability and global economic disruption

Risk description
Rise in inter-state armed conflicts, terrorism threats and shifts in global power dynamics having multiple adverse economic, environmental, supply chains, diplomatic relations, and social hardships that can directly and indirectly impact the performance of the IBL Group.

Risk factors

Mitigations
- The Group's geographical diversification and international activities help reduce exposure to individual markets
- The Group has no material, direct or indirect, financial or operational exposure to countries engaged in wars during 2025-2026.
- Macroeconomic and geopolitical events are constantly monitored, including their potential impact on growth strategies and key stakeholders.
- Cyber security threats arising from geopolitical developments/ war are monitored.
- National measures to contain the ripple economic effects of external shocks are monitored, alongside participation in industry associations and forums for policy-making.
- Cash flows are managed prudently to navigate uncertainties in the current global context.
- A prudent approach to investing is maintained to ensure sustainable results and growth.
- Procurement strategies are adapted to minimise supply chain disruption.
- Increased security protocols and crisis management plans are in place.
- Safe travel guidelines have been defined.
- Travel insurance is maintained for international travel.
- The presence of local competitors, banks and other international companies is closely monitored in countries where IBL operates.
- Security intelligence has been strengthened in high-risk countries.
- Regulatory changes, incentives and new schemes are closely monitored to manage the costs and cease potential arising business opportunities in some industries.

RANKING 2026: 6

Risk title
Global inflation

Risk description
Persisting worldwide inflation trend and high interest rates adversely impacting customers' wealth and purchasing behaviours resulting in declined performance of key local industries in which IBL Group is exposed.

Risk factors

Mitigations
- Geographical diversification of the Group's activities and revenue streams reduces reliance on MUR.
- Expansion into new growth markets.
- Key macro-economic indicators, such as interest and inflation rates, are constantly monitored.
- Strong relationships are maintained with customers to help justify and pass-through price increases.
- Collaboration within industry groups and business forums supports engagement with authorities.
- Cash flows, budgets and borrowing costs are prudently and closely managed.
- Cost-cutting measures are implemented where necessary, while protecting critical capabilities and long-term competitiveness.

Risk management **report**

RANKING 2026: 7

Risk title
Regional instability

Risk description
Political, Social and economic instability in East African countries where IBL operates and intends to grow its activities leading to disruption of operations, reduced asset value and heightened risks to employees and partners.

Risk factors

Mitigations
- Diversification of activities in the region.
- Positive relationships with relevant stakeholders are maintained, along with experienced advisors to anticipate changes that could negatively affect businesses.
- A strong local presence, with dedicated offices and resources, supports understanding of local context and business culture.
- The presence/exit of international financial players (banks and insurance companies) and embassies are monitored.
- Safe travel practices are in place.
- A country risk assessment framework in place.
- Insurance coverage is maintained at investment level.
- Business continuity practices ensure that operations can resume promptly and minimise disruption.
- Local management teams respond quickly to disruptions, including by closing business premises and implementing work-from-home arrangements to safeguard assets and people.

RANKING 2026: 8

Risk title
Government policies

Risk description
Unfavourable, more stringent and rapidly changing government policies and regulations (such as taxation, labour, environmental regulations) in Mauritius and in countries where the Group derives its revenues, affecting IBL Group's strategy, compliance level, performance, potentially constraining activities, growth plans, results or deterring foreign direct investment in sectors where the Group is present.

Risk factors

Mitigations
- Geographical diversification of earmarked activities help strengthen resilience and reduce exposure to the Mauritian market.
- Engagement with relevant stakeholders to achieve better import control/regulations to support the industry.
- The Group's presence in key private-sector representative bodies is being strengthened, with greater engagement through these platforms to contribute to decision- and policy- making by the government.
- Active participation in consultations on national industry strategies in Mauritius and in relevant representative bodies (including Business Mauritius).
- Focus on higher-margin products and services.
- Businesses are being adapted to align with national strategies for developing industries.
- Stringent cash flow measures are in place.
- Collaboration with reputable law firms (in Mauritius and in East Africa) to better anticipate changes in legislations.
- Resources, including talent, training and tools, are deployed to implement our compliance framework.
- On-going engagement with representatives from the private sector on proposed new regulations to ensure fair and equal treatment of all players.
- Close monitoring of changes to legislations by in-house legal and compliance teams.
- Interactions and sharing of compliance best practices amongst compliance functions through the compliance forum.
- Adoption of the compliance management framework policy by IBL's Finance, Audit & Risk Committee to set the tone.
- Ongoing training of compliance and legal teams.

RANKING 2026: 9

Risk title
Volatility of commodities price

Risk description
Fluctuations in commodity prices (including raw materials and energy) aggravated by potential shortages resulting from supply chain disruptions that adversely affect profit margins and overall performance

Risk factors

Mitigations
- Mitigation plans have been defined, including potential price adjustments and diversification of sources.
- Appropriate hedging mechanisms have been developed.
- Factors generally affecting commodity prices are closely monitored.
- Focus is placed on local production capacities.
- Controlled pricing mechanisms are used when entering into certain contracts, such as construction contracts).
- National measures are in place to further control price hikes (subsidies for essential products to support purchasing power and promote higher levels of self-sufficiency.
- National government efforts to secure fuel supply through government-to-government agreements help reduce the risk of sudden shortages in Mauritius and Kenya.
- The shift towards renewable energy and energy efficiency (e.g. PV projects and efficiency measures) help reduce long-term dependency on imported fossil fuels.
- Energy efficiency programmes are implemented in buildings, logistics and operations to reduce fuel and electricity consumption per unit of activity.
- Bulk buying is undertaken ahead of anticipated price increases, particularly for key value items.
- Vendors are engaged to negotiate volume commitments at locked prices and for defined periods, based on forward plans.

RANKING 2026: 10

Risk title
Forex availability on the market (formerly known as Forex availability on the Mauritian market)

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 processes are in place, with IBL encouraging Group entities holding foreign currencies to make them available to entities requiring them.
- Extended payment terms are negotiated with foreign suppliers when required.
- Cashflows and forecasts are strictly managed.
- Group entities are encouraged to open and to use new bank accounts and facilities such as overdraft and import loans.
- Where applicable, hedging strategies are developed to match budgeted conversion prices, while protecting companies (partially or in full) from exposure to foreign currencies.
- IBL's Beyond Borders strategy increases revenue in foreign currencies, in addition to the Group's longstanding focus on growing export-oriented businesses which largely generate revenue in foreign currencies.
- Suppliers are encouraged to accept payments in other currencies than the USD (reducing the dependency on the USD). Suppliers in Kenya, for instance, are encouraged to accept payments in Kenyan Shillings.
- Strong relationships with banks are maintained to ensure adequate supply of foreign currencies that cannot be secured through the Group.

Risk management **report**

RANKING 2026: 11

Risk title
Climate change transition

Risk description
Failure to adequately anticipate, prepare our activities and budget for, and respond to the physical impacts of climate change and natural disaster events including extreme weather, flooding, cyclones, drought, and sea-level rise resulting in operational disruption, asset damage, loss of life, and significant financial and reputational harm across IBL Group's portfolio.

Risk factors

Mitigations
- The IBL Corporate Sustainability Committee (CSC) is in place to drive changes and address the issues highlighted by the Embedding project prioritisation radar.
- Major sustainability issues are being addressed through dedicated working groups.
- Awareness of Environmental, Social and Governance (ESG) issues and the Group's commitment to Sustainable Development Goals (SDGs) is being strengthened, with a focus on climate change and climate actions, social activities, and gender equality.
- A Group-wide strategy for sustainability and responsible business conduct is being developed.
- Contractual arrangements and supplier networks are being enhanced to cater for supply-chain shocks across the Group.
- Aviation projects are being reassessed in light of regulatory requirements and potential impacts on wildlife and infrastructure.
- Photovoltaic equipment has been installed on rooftops and, where appropriate, on the ground, including in rural areas and forests.
- Chemical handling procedures are supported by appropriate trainings .
- Environmental Impact assessments (EIAs) have been conducted to assess potential disruptions to animal habitats in forested areas.
- Effective energy management is continuously considered, including cooling gas swaps on refrigerants to less intensive alternatives.
- Effluents from Princes Tuna and tuna by-products from Marine Biotechnology Products are processed by Energy des Mascareignes to generate energy.
- Contractor selection criteria include environmental and social engagement and responsibilities.
- Building design is being adapted for better medical waste management.
- Carton waste circularity initiatives are being implemented in some companies.
- Water quality is tested periodically to ensure applicable norms are maintained.
- Plans are being developed to reduce solid waste and recycle food waste in the years to come.
- Smart water metering is being used to understand and optimise water consumption.
- Insurance coverage is maintained (fire and allied perils, business interruptions, etc.)
- Soil resilience consultations are carried out by agronomists, including analysis of potential symbiosis due to fauna and flora.

RANKING 2026: 12

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. This may undermine investor confidence and place pressure on the local financial system and business environment.

Risk factors

Mitigations
- The Group's activities and earnings are geographically diversified.
- Operational efficiency and productivity are consistently enhanced, along with stringent cash flow management, to help navigate the uncertainties of the current global/ national contexts.
- Measures have been taken at the national level targeting economic renewal, new social order and fiscal consolidation.
- Collaboration within industry groups and business forums supports engagement with authorities on measures affecting businesses.

RANKING 2026: 13

Risk title
Supply chain

Risk description
Disruption to supply chains, causing increased lead time for imports and exports and out-of-stock situations, shortage of essential goods, food, medicine and commodities, impacting the competitiveness of IBL's businesses and their financial performance.

Risk factors

Mitigations
- Increase in "monthly stockholding" for critical and high-demand items based on supplier lead times.
- Shipment modes have been adjusted for selected suppliers and products to improve supply resilience.
- Order quantities are determined prudently based on supply/ demand conditions.
- AI tools are being used to improve inventory and stock management.
- Shipping capacity is secured in advance through pre-booking with shipping lines.
- Stock levels and outstanding orders are continuously monitored, with additional orders raised as necessary.
- Global developments and supply chain conditions are monitored.
- Sales forecasts are reviewed more regularly.
- Supply chain and category teams collaborate closely together to efficiently manage potential demand spikes and panic-buying situations.
- A solid network of supply chain players is being developed and maintained.
- Supply chains are shortened where possible.
- Strategic stock management is applied for key food products and critical inputs, with stock levels calibrated to lead times and crisis scenarios.
- Mauritius maintains strong trade and strategic partnerships with India, including Comprehensive Economic Cooperation and Partnership Agreement (CECPA) and ongoing discussions on long-term supply arrangements for key staples such as rice, supporting national food security objectives.

RANKING 2026: 14

Risk title
AI abuse

Risk description
Non-ethical or non-compliant use of Artificial Intelligence (AI) solutions causing harm to people, organisations or systems resulting in financial losses, reputation damage, regulatory sanctions and lawsuits.

Risk factors

Mitigations
- A Generative AI Use Policy is in place.
- Policies are continuously reviewed and updated to stay in line with the changing environment.
- A secure software development policy is under development) to set guidelines for secure internal development through AI tools.
- Continuous training and awareness campaigns are conducted on the responsible use of AI and related risks.
- Security validation is conducted before using a new AI tool.
- Media is monitored of fake AI generated compromising videos.
- A process is in place for reporting fake videos.
- A project management policy in place.

Risk management **report**

RANKING 2026: 15

Risk title

Attractiveness of Mauritius

Risk description

Erosion of Mauritius' appeal as a destination and business hub in its traditional source markets and across the global community, compounded by inadequate air connectivity, resulting in adverse impacts on key sectors in which IBL Group has invested and constraining the growth of foreign direct investment, international partnerships, and new business development opportunities.

Risk factors

Mitigations

- IBL Ltd and IBL affiliates act as trustworthy and longstanding partners to strong international brands of good repute present in Mauritius, reinforcing confidence in the local business environment.
- Mauritius is recognised as a reputable international financial centre.
- New marketing strategies and increased promotional tours abroad are being pursued to continue promoting Mauritius as a destination and business hub.
- Participation in Government-led sustainability initiatives helps address evolving investor and traveller expectations.
- Research and Development, health and energy-efficiency industries are being promoted as new development sectors.
- A competitive tax landscape enhances Mauritius' attractiveness to investors.
- The Group's geographical diversification strengthens its resilience.
- Continuous engagement with the Government through industry associations.



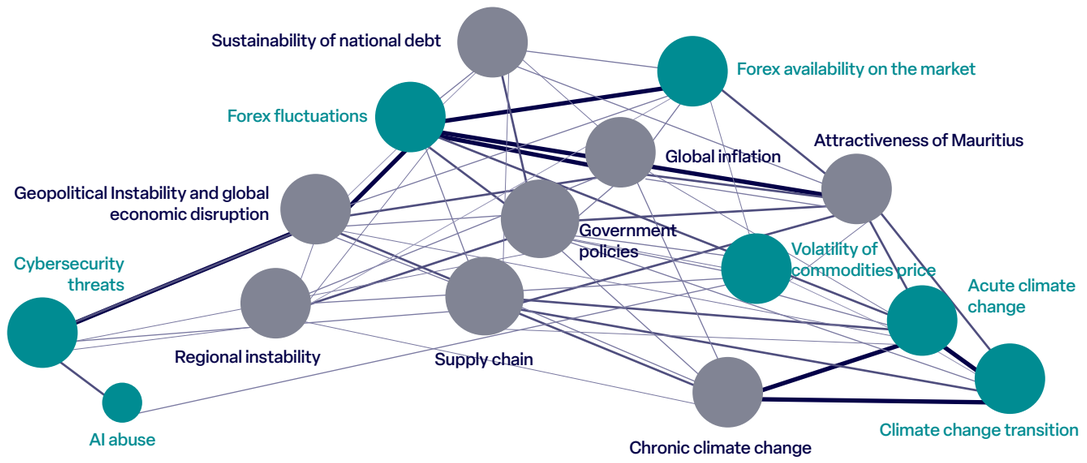
9. RISK INTERCONNECTION MAP – TOP 15 RISKS

The risk interconnection map below consolidates the Group's risk relationships into a single visual representation, illustrating how rated risks are connected, rather than viewing them in isolation.

In practice, risks rarely materialise on their own: pressure in one area can rapidly affect other parts of the Group. By highlighting the number and strength of links between risks, the map identifies key risk hubs, i.e. risks at the centre of several relationships that could generate wider knock-on effects if not properly managed. This is especially valuable as some significant interdependencies may not be apparent when risks are assessed individually through a register or heat map.

Making these connections explicit supports better prioritisation, promotes coordinated mitigation among interconnected risk owners, and provides clearer visibility of where a single event could cascade across multiple risk categories.

The map below reflects the Head of Risk & Compliance's view of the interconnections between the Top 15 risks.These relationships highlight the need to address risks collectively, rather than managing them in isolation.



Legend

COSO risk classification	Node size = number of interconnections	Line weight/shade = relationship strength
Strategic	2 8 14	Score 1
Operational		Score 2
		Score 3
		Score 4
		Score 5

06 Governance

Multiple markets, one standard of governance

114 Corporate governance report
136 Board of Directors
142 Leadership team

Corporate governance **report**

10 YEARS OF IBL

"Over the past ten years, governance at IBL Ltd has evolved with the Group's strategy and footprint. The Board composition now reflects the experience and perspectives needed to oversee a more diverse Group across jurisdictions, while Board Committees provide dedicated oversight across Finance, Audit & Risk, Technology, Strategy, People & Reward and Corporate Sustainability. Topics like technology, sustainability and people are now recurring Board priorities.

Governance is a strength we bring to every business. The Corporate Affairs Department is a strategic governance partner, contributing significantly to the effectiveness, integrity and long-term sustainability of the Company, alongside its compliance and statutory responsibilities. Its experienced Company Secretaries advise the Board and management on governance best practices, risk oversight and corporate accountability. This expertise also travels with the Group's expansion, bringing IBL's best practices into new markets and businesses, making sure our framework is fit for purpose, and upholding high standards of integrity, transparency and accountability across the Group."



Diane Henry
Head of Corporate Affairs - IBL Group

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 for Mauritius (2016) (the "Code") 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 2026 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 which 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 designates its representatives for election 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 currently being reviewed. The Board has strongly encouraged the Group's companies to embrace the principles 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 IBL Directors and Senior Officers.

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

Whistleblowing policy

A Whistleblowing Policy has been designed in line with the section on 'Raising your Concerns' set out in IBL's Code of Business Ethics. The policy document has been considered by the Finance, Audit and Risk Committee at its meeting held on 1st September 2026 and has been adopted by the Board in September 2026.

The Whistleblowing Policy 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.

Corporate governance **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.

The composition of the Board during the year ended 30 June 2026 and as at the date of this report, is as follows:

Name	Status	Office Tenure
Jan Boullé	Non-Executive Chairperson	10
Martine de Fleuriot	Non-Executive Director	10
Isabelle de Melo	Non-Executive Director	7
Richard Arlove	Independent Non-Executive Director	6
Georges Desvaux	Independent Non-Executive Director	4
William Egbe	Independent Non-Executive Director	4
Arnaud Lagesse	Executive Director	10
Benoit Lagesse	Non-Executive Director	8
Hugues Lagesse	Non-Executive Director	10
Jean-Pierre Lagesse	Non-Executive Director	10
Thierry Lagesse	Non-Executive Director	10
Momar Nguer	Independent Non-Executive Director	3
Clément Rey	Non-Executive Director	3
Patrice Robert	Executive Director	3
Stéphane Lagesse	Alternate Director to Thierry Lagesse	10

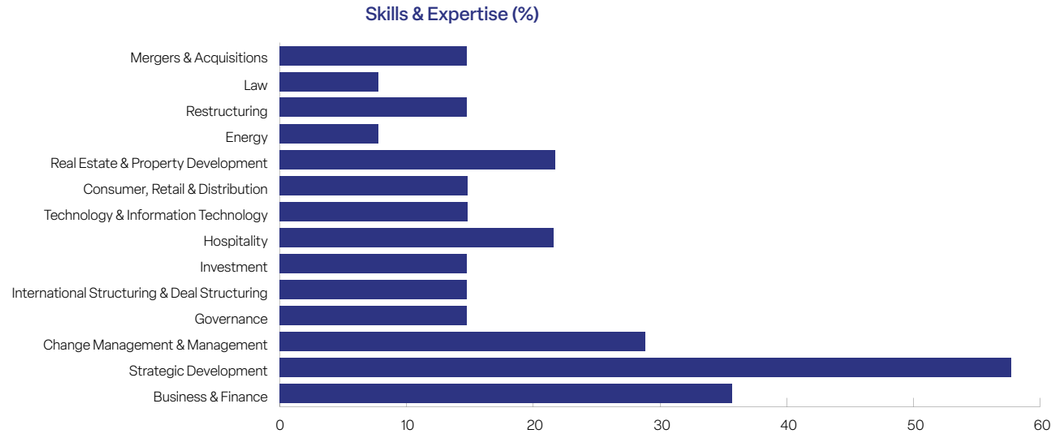
Notes:

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 (2016). The Independent Directors have not been employees of the Group within the past three 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.

As per IBL's Constitution, the maximum office tenure for an Independent non-Executive Director is 9 years with a cooling period of 2 years before being eligible for reappointment for a further period of 3 years.

Skills & expertise

Given the size of the Company, the scope of its activities and its geographical spread, the Board is satisfied that its Directors collectively possess the expertise, experience and knowledge required to oversee the Company effectively. The Board considers that its composition provides an appropriate balance of core competencies and diversity to support the achievement of the Company's objectives and the implementation of its strategy.



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.

Independent Directors & 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.

The Company Secretary

IBL Management Ltd comprises a team of experienced Company Secretaries who, as guardians and advisers, collectively uphold the integrity, coherence and effective implementation of the Group's governance framework. Through their guidance and support, they create the conditions that enable client companies to operate with confidence and assist their leaders in making informed decisions.

Corporate governance **report**

Board meeting process

Beginning of the calendar year	• Planning for Board Meetings for the ensuing year is set by the Head of Corporate Affairs.
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	• The Board agenda and all relevant Board papers are uploaded on the Board portal and made available to the Directors one week before the scheduled meeting. • Necessary arrangements (video conferencing, etc) are made for Directors who are unable to attend in person.
During the meeting	• Board matters such as the review of activities of the IBL's various clusters or reports from the Committee Chairpersons are discussed.
After the meeting	• Minutes are produced and sent to the Group CEO and Chairman for review and comments prior to circulating these to the Board. • The Company Secretary then follows up on the implementation of relevant Board decisions.

The Board in FY 2026

During the year under review, the Board met four (4) 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 FY 2026	Review of operations of the subsidiaries
	Review of various strategic projects
	Risks and internal control
	Governance across the Group
	Approval of financial statements
	Budgets and financial forecasts
	Dividends declaration

Attendance in FY 2026

Directors	26-Sep-25	13-Nov-25	12-Feb-26	04-Jun-26	Total number of meetings attended
Jan Boullé (*Chairman*)	✓	✓	✓	✓	4
Richard Arlove	✓	✓	✓	✓	4
Martine de Fleuriot	✓	✓	✓	✓	4
Isabelle de Melo	✓	✓	✓	✓	4
Benoit Lagesse	✓	✓	✓	✓	4
Hugues Lagesse	✓	✓	✓	✓	4
Thierry Lagesse	✓	✓	✓	✓	4
Jean-Pierre Lagesse	✓	✓	✓	✓	4
Georges Desvaux	✓	✓	✓	✓	4
William Egbe	✓	✓	✓	✗	3
Momar Nguer	✓	✓	✓	✓	4
Clement Rey	✓	✓	✓	✓	4
Arnaud Lagesse	✓	✓	✓	✓	4
Patrice Robert	✓	✓	✓	✓	4

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 various Board sub-Committee charters are reviewed as and when deemed necessary by the relevant Committee. The sub-committees are chaired by experienced Chairpersons who report to the Board on the issues discussed at each Committee meeting. Matters discussed at sub-Committee levels include matters relating to the main subsidiaries (including Public Interest Entities)/business units/operations.

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.

Corporate governance **report**

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. The Board takes cognisance that the composition of the Committee does not currently constitute a majority of independent directors as prescribed by the Code. In this regard, the Corporate Governance Committee is taking steps to review the composition of the Finance, Audit and Risk Committee to align with the requirements of the Code.

The Board is of the view that the serving Independent Non-Executive and Non-Executive Directors exercise independent judgement and contribute constructively and objectively to the Committee's oversight role and function.

Attendance in FY 2026

Members	02/09/2025 [1]	02/09/2025 [1]	19/09/2025	05/11/2025	04/02/2026	23/04/2026	05/05/2026	25/05/2026 [2]	Total number of meetings attended
Richard Arlove (*Chairperson*)	✓	✓	✓	✓	✓	✓	✓	✓	8
Benoit Lagesse	✓	✓	✓	✓	✓	✓	✓	✓	8
Isabelle de Melo	✓	✓	✓	✓	✓	✓	✓	✓	8
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 meeting.

Matters considered in FY 2026

During the year under review, the Committee met eight (8) 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 FYE 2026.
- Budget for the year 2026-2027.
- Cash flow forecasts.
- Review of operations of the subsidiaries (including Public Interest Entities/business units/ operations).

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 the external auditor without management's presence.
- Financial aspects of Beyond Borders Strategy discussed in a joint meeting with the Strategic Committee.

Information, Information Technology and Information Security Governance

Technology & Transformation governance

Update of the Governance Framework

This financial year marked the second round of maturity assessments against the IBL IT Governance framework, conducted across the Group's major business units. The exercise was particularly timely, coming on the back of significant leadership consolidation across the Group's organisational structure, the operationalisation of the Beyond Borders strategy and the continued evolution of the governance framework as data and AI take centre stage bringing exponential cybersecurity risk into sharper focus. This round of assessment was conducted by subject matter experts from EY Mauritius, a recognised third-party technology consulting firm thus ensuring consistent scoring across all business units and more importantly delivering practical recommendations to close the maturity gaps identified. Overall, the maturity score has improved underpinned by stronger leadership sponsorship, more capable technology teams and the continued implementation of Group IT policies.

Review of the IBL IT Framework

As the focus on AI implementation and adoption intensified this year, and AI technology continued to evolve at an exponential pace, the Generative AI Use policy was completely revamped. The need for a **Secure Software Development** policy became equally important as publicly available AI tools enable business users to create software without writing a single piece of code. Several sessions were organised with business and IT leadership teams to establish the key principles behind these two policies. The drafts were then reviewed by Gartner, a global technology advisory platform that has been supporting IBL on strategic technology matters for the past few years. The final versions were approved by the IT Committee before being disseminated to the business units.

The key principles underpinning these two policies are highlighted below:

Generative AI usage policy

Six core principles guiding the responsible use of Generative AI across the Group

1

Security & Confidentiality by Default

Confidential and personal data are protected in every interaction with AI tools.

2

Compliance with Laws & Internal Policies

Use of AI aligns with data protection, intellectual property and other regulatory obligations.

3

Licensed & Authorised Tools Only

Only vetted, enterprise-grade AI tools may be used for business purposes.

4

Human Accountability & Verification

Every output is reviewed and validated by a person before being relied upon for business decisions.

5

Mandatory AI Literacy Training

Access to AI tools is conditional on completing, and periodically refreshing, responsible-use training.

6

Ethical & Responsible Usage

AI is used in line with our Code of Business Ethics and non-discrimination principles.

Corporate governance **report**

Secure software development policy

Six core principles governing how software is built and deployed across the Group

1

Software Delivery Approach

Agile delivery enables iterative development and continuous stakeholder engagement.

2

Development Architecture

Cloud-first, modern architecture patterns support portability, scalability and consistency.

3

Responsible AI-Assisted Development

Use of AI-assisted coding tools is approved, logged and independently reviewed.

4

Integration Security

All integrations are authenticated, monitored and protected in transit.

5

Security & Compliance

Encryption, monitoring and formal change management safeguard every deployment.

6

Continuous Maintenance & Review

Software and its dependencies are reviewed and updated on an ongoing basis.

Looking ahead

Looking ahead, the priority is to embed the revamped **Generative AI Usage Policy** and the new **Secure Software Development Policy** across the Group's business units, supported by targeted training and ongoing monitoring of adoption. The IT Governance framework will continue to evolve as the pace of AI adoption accelerates with particular focus on strengthening the **Data & AI** and **Cybersecurity** domains in response to the growing risks associated with AI.

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*:

1. Monitors and evaluates significant IT investments and expenditure.
2. 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 Executives of IBL namely: Laurent de la Hogue, Christine Marot, Diya Nababsing-Jetshan, Patrice Robert, Hubert Leclézio and Thierry Labat.

Attendance in FY 2026

Members	17-Nov-25	18-Mar-26	Total number of meetings attended
Isabelle de Melo (*Chairperson*)	✓	✓	2
Christine Marot	✓	×	1
Diya Nababsing-Jetshan	✓	✓	2
Patrice Robert	✓	✓	2
Hubert Leclézio	✓	✓	2
Laurent de la Hogue	×	✓	1
Thierry Labat	✓	✓	2

Matters considered in FY 2026

During the year under review, the Information Technology Committee met twice. Matters discussed included:

- Updated Cybersecurity posture for IBL Operational Business Units and the Corporate Office
- Approval of IT Governance maturity assessment by EY
- Review of the Generative AI Acceptable Use & Secure Software Development policies
- Review of strategic technological projects
- Monitoring of emerging technologies particularly AI
- Review of Group IT risks and issues

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 for Mauritius (2016) 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 2026

Members	10-Sep-25	27-Oct-25	20-Jan-26	16-May-26	Total number of meetings attended
Georges Desvaux (*Chairperson*)	✓	✓	✓	✓	4
Martine de Fleuriot	×	✓	✓	✓	3
Jan Boullé	✓	✓	✓	✓	4
Arnaud Lagesse	✓	✓	✓	✓	4
Momar Nguer	✓	×	✓	✓	3

Corporate governance **report**

Matters considered in FY 2026

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 on the timely implementation of the 25% of female representation requirement on the Board.

Corporate Governance Matters

- Recommendation to the Board for the approval of the Corporate Governance Report and Statement of Compliance.
- Consideration of the results of the Board Evaluation Exercise
- Recommendation to the Board for the approval of a new LTI Programme.

Remuneration Matters

- Review of the employment contracts of the Group CEO and Deputy Group CEO.
- 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.

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 2026

Members	23-Jul-25	20-Aug-25	14-Oct-25	23-Oct-25	27-Mar-26	24-Jun-26	Total number of meetings attended
Momar Nguer (*Chairperson*)	✓	✓	✓	×	✓	✓	5
Jan Boullé	✓	✓	✓	✓	✓	✓	6
Clément Rey	✓	✓	×	✓	✓	✓	5

Matters considered in FY 2026

During the year under review, the People and Reward Committee met six times. Matters discussed included:

- Ratifying the payment made under the Long-Term Incentive (LTI) Scheme for FY 2024 and FY 2025
- Reviewing the employment contracts of the Group CEO and Deputy Group CEO
- Evaluating the performance of the Group CEO and Deputy 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 on 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 2026

Members	29-Aug-25	17-Sep-25	14-Oct-25	25-Nov-25	14-Jan-26	24-Feb-26	25 May 2026 (*)	Total number of meetings attended
William Egbe (*Chairperson*)	✓	✓	✓	✓	✓	✓	✓	7
Jan Boullé	✓	✓	✓	✓	✓	✓	✓	7
Arnaud Lagesse	✓	✓	✓	✓	✓	✓	✓	7
Thierry Lagesse	✓	✓	✓	✓	✓	×	✓	6
Georges Desvaux	✓	✓	✓	✓	✓	✓	✓	7
Momar Nguer	✓	×	✓	✓	✓	×	✓	5
Clément Rey	✓	✓	×	✓	✓	✓	✓	6

Note:
(*) Joint Strategic/FARC meeting

Matters considered by the Committee in FY 2026

During the year under review, the Strategic Committee met seven times. Matters discussed included:

Projects

- Assessment and review of various projects in line with the Beyond Borders Strategy.
- Regular updates on projects/proposals presented by management.

Other matters

- Follow-up on the IBL Beyond Borders Strategy.
- Assessment of the financial requirements for the set strategies.
- Financial aspects of Beyond Borders Strategy discussed in a joint meeting with the Finance, Audit and Risk Committee.

Corporate Sustainability Committee

The Corporate Sustainability Committee was established to advise the Board on the long-term sustainability of the business and the communities in which the Group operates. The Committee assists the Board in establishing the IBL sustainability purpose statement and sustainability strategy, which guide strategic decision-making and support 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 Patrice Robert, Executive Director and Executives of IBL namely: Cédrik Le Juge de Segrais and Christine Marot.

Attendance in FY 2026

During the year under review, the Committee underwent changes particularly regarding its composition. The Corporate Sustainability Committee (CSC), approved the Group's sustainability roadmap in FY2025, setting out critical milestones to be reached by year end 2026. The Committee did not convene further during FY2026, allowing management the necessary latitude

Corporate governance **report**

to execute the roadmap ahead of a formal review of progress against major milestones.

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:

- Mrs. Isabelle de Melo *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mr. Richard Arlove *(as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors)*
- Mr. Clément Rey *(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)*
- Mr. Momar Nguer *(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 enabling them to develop a sound 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.



Professional development and training

Directors are encouraged to remain updated 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, Directors attended various workshops, seminars and short training courses.

Time commitments

Board members are expected to dedicate sufficient time to effectively discharge their duties. Each Director is expected to act in the best interests of the Company and ensure that their other responsibilities do not compromise their responsibilities as a Director of IBL Ltd.

Succession plan

The Board considers good succession planning essential to the delivery of the Group's strategy and its ability to create long-term value. The Board is committed to recognising and nurturing talent across the Group's executive and management teams to develop current and future leaders. As part of this process, the performance of the Group's executives is evaluated annually.

Succession planning, which has been delegated by the Board to the Corporate Governance Committee, is reviewed on an annual basis. Succession planning for 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, each Director receives the following documents pertaining to their 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 was launched in August 2025 through a Self-Assessment Questionnaire. This exercise covered several main themes, consisting of survey questions and open-ended statements. Full participation rate has been achieved and a large majority of directors agreed that the Board is well structured, well balanced and governance is well maintained. The results of this exercise have been presented to the Corporate Governance Committee and the Board, following which, the areas identified as requiring improvement have been/are currently being addressed.

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 a Conflict of Interest and Related Party Policy on 03 June 2019. This Policy is reviewed and updated as and when needed.

Interest register

An Interest register, 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.

Corporate governance **report**

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.

Names	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	TOTAL Fees
	Chair: MUR 7,280,000 Member: NED MUR 500,000 INED MUR: 875,000	*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*	
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Jan Boullé [1]	7,280,000	0	0	0	0	0	0	0	0	0	0	0	0	0	7,280,000
Richard Arlove	875,000	200,000	500,000	450,000	0	0	0	0	0	0	0	0	125,000		2,150,000
Martine de Fleuriot	500,000	200,000	0	0	250,000	75,000	0	0	0	0	0	0	0	0	1,025,000
Isabelle de Melo	500,000	200,000	250,000	200,000	0	0	0	0	0	0	250,000	40,000	0	0	1,440,000
Benoit Lagesse	500,000	200,000	250,000	200,000	0	0	0	0	0	0	0	0	0	0	1,150,000
Hugues Lagesse	500,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0	700,000
Thierry Lagesse	500,000	200,000	250,000	225,000	0	0	250,000	150,000	0	0	0	0	0	0	1,575,000
Jean-Pierre Lagesse	500,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0	700,000
Georges Desvaux	875,000	200,000	0	0	500,000	200,000	250,000	175,000	0	0	0	0	250,000	0	2,450,000
William Egbe	875,000	200,000	0	0	0	0	500,000	400,000	0	0	0	0	0	0	1,975,000
Momar Nguer	875,000	150,000	0	0	250,000	75,000	250,000	125,000	250,000	100,000	0	0	0	0	2,075,000
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	500,000	200,000	0	0	0	0	250,000	150,000	125,000	50,000	0	0	0	0	1,275,000

***Notes**:*

[1]Jan Boullé is a full-time Non-Executive Chairman of the Company and is paid an annual fee of MUR 7,280,000. He did not receive any attendance fees or committee fees for the year under review.

[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, initially approved by the Board in 2018, was reviewed in FY 2026. 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 (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Report Act 2004.

The Directors are also responsible for ensuring that the Company keeps 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

The Group Internal Audit Function serves the Group's entities by creating and protecting their value creation process through a disciplined evaluation, and by recommending improvements to their **governance, risk management**, and **control processes**. The services are guided by the pillars set out in the Institute of Internal Auditors' Code of Ethics, with independence and objectivity as key elements underpinning its work. The function's activities and roles are deeply rooted in the principles of the Three Lines Model, with Internal Audit positioned in the third line of defence. The annual mandate is approved by the FARC in accordance with the approved internal audit charter.

The Head of Group Internal Audit maintains regular communication with the Chairman of the Finance, Audit and Risk Committee, independently of Management and Key Operational Officers. He reports functionally to the Finance, Audit and Risk Committee, and administratively to the Group Head of Corporate Services of IBL.

In line with the Group's governance framework, the Head of Group Internal Audit also engages with other Audit and Risk Committees, Board sub-Committees, and Boards across the Group. The Head of Group Internal Audit oversees the internal audit function and, where necessary, uses co-sourcing arrangements to access additional expertise and enhance audit coverage, guided by IBL's Finance, Audit and Risk Committee.

The main areas of focus during FY2026 are summarised below:

1. Incorporating resilience into the control environment
2. Regulatory compliance and financial crime risks
3. A constantly transforming information and technology ecosystem
4. Addressing complex operations through a revised approach
5. Adding value as a strategic partner

Incorporating resilience into the control environment

Throughout the year, the Group Internal Audit Team evaluated operational resilience, vendor reliance, system development methodologies, and security best practices designed to safeguard critical processes and controls across the Group. The focus was on the organisation's preparedness to respond to possible outages, digital transformation, data security concerns, and regulatory requirements. From early automation to more advanced technical systems, technological readiness, standardisation, and the growth on Artificial Intelligence ('AI') capabilities have brought a multitude of risks and new ways of doing business to the existing value chain that had to be understood, evaluated and considered in the structuring of the control environment.

The Group's approach is continuing to broaden to evaluate the business impact and control implications of AI-related initiatives, with further work planned in the coming year. The AI governance framework is in place and is reviewed against best-in-class and recognised IT standards, including COBIT 2019, ISO/IEC 42001 on artificial intelligence management systems, and the NIST AI Risk Management Framework.

With the advent of the opportunities of cloud computing on connectivity, greater infrastructural or data storage opportunities and strengthening the organisation's response to security exposures. Throughout the year, Internal Audit reviewed cloud solutions, assessing their effectiveness, and confirming the implementation of complementary user entity controls.

Regulatory compliance and financial crime risks

Technological and AI advances are contributing to more complex financial crime risks, with increasingly sophisticated criminal networks creating greater risks for organisations and their operations. These developments are also driving evolving regulatory expectations, making Anti-Money Laundering and Combating or Countering the Financing of Terrorism (AML/CFT) a key area of focus for Internal Audit.

The anti-money laundering framework in Mauritius has been reinforced with the Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing (Miscellaneous Provisions) Act 2026. The Group Internal Audit function also conducts compliance audits of the financial institutions within the Group to provide assurance over the effectiveness of their anti-money laundering frameworks and controls. Audits consider the requirements of The Financial Intelligence and Anti-Money Laundering Act (FIAMLA) 2002, The Financial Intelligence and Anti-Money Laundering Regulations 2018 and the AML/CFT/CPF (Miscellaneous Provisions) Act 2026, among others. For overseas audit assignments in Dubai, Rwanda and Kenya, the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and the Financial Action Task Force (FATF) recommendations were also considered in assessing controls relating to financial transactions.

Using a risk-based approach, the Group Internal Audit Team provides independent and objective assurance, with specific focus on fraud indicators and financial crime red flags supporting a coordinated approach to financial crime risk management across the Group.

Corporate governance **report**

A constantly transforming information and technology ecosystem

In today's fast-paced evolving digital and information environment, effective data governance is crucial for accountability, data quality controls and data security. The adoption of emerging technologies such as Artificial intelligence, automation and advanced analytics is introducing new risks that need to be understood and managed. These include AI-powered cyberattacks, model poisoning, and prompt injection. The use of unauthorised or inadequately governed AI agents (shadow AI agents) is one of the highest risks, particularly where over-privileged non-human identities could be exploited to gain access to critical systems and data.

Strengthening cybersecurity remains a strategic priority since cyber threats continue to evolve in both sophistication and frequency. Effective cybersecurity controls are integral to protecting the Group's digital assets and operations and maintaining stakeholder confidence. The second line of defence oversees penetration testing and performs vulnerability assessments to ensure that cybersecurity risks are proactively identified, assessed and addressed.

Internal Audit has broadened its coverage to the Group's overall security posture, with greater emphasis on cyber resilience. This includes cybersecurity health checks, security testing and evaluation of AI-enabled capabilities for both threat prevention and threat detection. The Group Internal Audit Team also continuously monitors emerging security threats, industry trends, regulatory developments, and leading practices, using these insights to continually refine audit methodologies and risk assessments to the changing threat landscape.

Addressing complex operations with a revised approach

In an increasingly complex global environment, shaped by technological advancements and evolving operating models, effective risk management and internal audit are essential for sustainable value creation. The Group Internal Audit Function continuously improves its risk-based approach to address the specific needs and circumstances of the Group's increasingly complex operations, balancing local expertise with the requirements of an expanding international footprint and seeking greater consistency and synergies across the Group.

Value adding and strategic partner

Internal Audit continues to add tangible value to IBL Group by combining independent assurance with strategic insight. Its role has continued to evolve to support the ambitions set in the strategic initiatives, shifting from periodic compliance-based assurance to a more risk-adaptive partnership with the businesses.

Throughout FY2026, internal audit continued to reinforce its position as a value-adding assurance provider and strategic contributor to the Group's overall control environment.

In addition to its traditional programme of internal and information systems audits, the function extended its remit to include targeted audits, fraud investigations and unannounced verification of processes considered inherently higher-risk or more susceptible to fraud. This broader toolkit was deployed in response to an increasingly complex risk landscape, in which geopolitical tensions, technological disruptions and other emerging or previously unknown risks are testing organisational resilience. To equip every entity across the Group with the assurance it needs, the Group Internal Audit Function has invested in the skills, methodologies and technology required to keep pace with this evolving risk typology.

Fraud awareness and control environment refresher courses remained central to the function's approach, with targeted training sessions delivered to key process owners to reinforce the risk culture. The Group Internal Audit's role is not only to protect existing value, but also to build the confidence required to pursue new opportunities and continuous building of the Group's wealth. An anti-fraud excellence five-day training was organised in collaboration with a South African forensic company, with a focus on harmonising the approach to understanding and dealing with suspicious and fraudulent actions.

The internal audit approach and methodology are guided by the International Standards of the Institute of Internal Auditors and Information Systems Audit and Control Association, together with other internationally recognised standards relevant to individual assignments. The team is composed of professionals with appropriate expertise in internal auditing, information system audits, anti-fraud, governance, and IT Security.

Details of the internal audit engagements undertaken during the financial year are set out in the *"Finance, Audit and Risk Committee – Matters considered in FY 2026"* section of this report.

The Head of Group Internal Audit attendance to IBL's Finance, Audit and Risk Committee.

Invited and presented to the committees on	Attended
September 2025	✓
April 2026	✓

The Group Internal Audit Function had unrestricted access to IBL's records, management, and employees of IBL and its operations.

Matters considered in FY 2026

53 internal audit engagements were performed and presented to the respective Audit and Risk Committees, Risk Committees and Boards, with main risks and audit findings discussed. The split per cluster and audit types is presented in Figures 1 and 1.1.

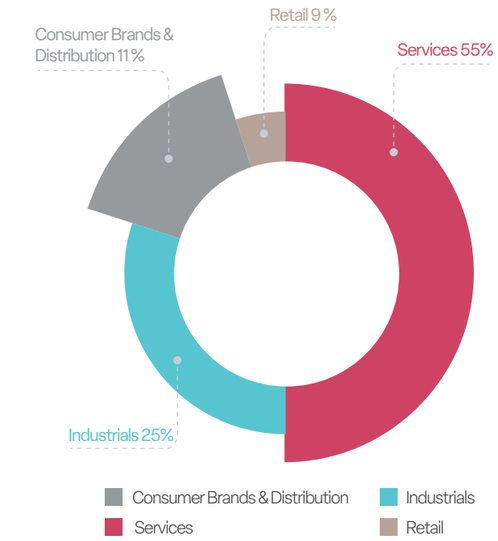


Figure 1 – Cluster analysis by internal audit engagements (excluding training, awareness and follow-up sessions)

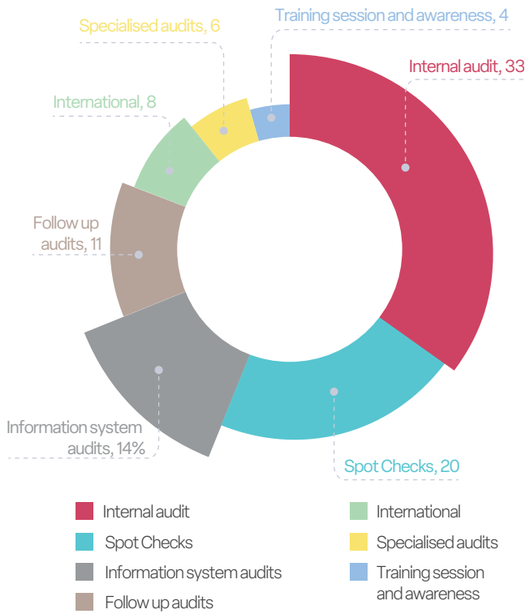


Figure 1.1 – Split between types of audits

The most recurring processes were:

	Related auditable cycles and processes
1	Review of operational effectiveness, including AML / CFT reviews
2	Information system audits linked to information system pre and post implementation
3	Special assignments focused on fraud and/or related red flags
4	Review of user access rights and abuse of privileged access
5	Four-pillar approach for international operations: financial crime, IT risks, governance and control environment

External Audit

At the Annual Meeting of Shareholders held on 16 December 2021, the Board, following the launch of a tender exercise, had recommended the appointment of Messrs. Deloitte as external auditor. Since then and at every Annual Meeting of Shareholders, Messrs. Deloitte was automatically reappointed as external auditor. Their reappointment for the year ending 30 June 2027 shall be considered at the forthcoming Annual Meeting scheduled in November 2026.

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 2026, the external auditor met the members of the Finance, Audit and Risk Committee outside the presence of management.

Corporate governance **report**

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 2026, 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 2026 are highlighted below:

Name of shareholder	*Percentage holding (%)*
Espérance International Ltd	7.63
Société Portland	7.38
Swan Life Ltd	5.88
Mr. Benoit Lagesse (Indirectly)	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 2026, 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.0.22 per share was paid to the shareholders of IBL in December 2025, and a final dividend of Re.0.63 was paid in July 2026. Total dividends for the year amounted to Re.0.85 per share (FY 2025: Re.0.76).

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 27 November 2026. 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

25 September 2026

Board of **Directors**



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

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. She has been an angel investor since 2009, co-founded Mo Angels in Mauritius to support innovation and entrepreneurship in Mauritius and Africa and is an entrepreneur in the fragrance industry. 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
- Yellow.com

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 an Independent Board Member and Advisor. He is an Advisor to KHF, a US based hospitality Group, Board Member of IBL Ltd, Board member of AXA Group affiliates and Member of the Executive Committee of the Alima Foundation. From 2023 to 2025 he was Senior Advisor to AXA Group, the global insurance leader, on new data business models and data/technology transformation. From 2019 to 2023, he was Chief Strategy and Business Development Officer and Member of the Management Committee of the AXA Group. Prior to joining AXA, Georges was a Senior Partner in McKinsey & Company for 31 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), "Future of Japan" (McKinsey Global Institute 2015) 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 Board of AXA Japan
- Member of the Board of AXA Group Operations SA
- Member of the Executive Committee 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 Organization, Insurance, Technology, 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**



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, Mauritius' largest business group and amongst the top 60 groups in Africa. As a leading figure in the Mauritian private sector, he is widely recognised for his bold leadership and innovative vision. In 2016, he led the merger of GML Investissement Ltée and Ireland Blyth Limited, creating a stronger, more dynamic organisation that has delivered significant value to stakeholders since its listing on the Stock Exchange of Mauritius. He is also the Chairman of Business Mauritius, the leading private sector organisation of Mauritius, since October 2025.

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
- City Brokers Ltd
- Fondation Joseph Lagesse
- Phoenix Beverages Limited
- BlueLife Limited
- The Lux Collective Limited
- Altéo Ltd

Member of the Board of Directors

- IBL Ltd
- Miwa Sugar Ltd
- 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**



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 spent ten years in Singapore, where he began his career as a Consultant in Supply Chain and Strategy at Accenture before joining DHL as Vice President of the Service Parts Logistics Business Unit for the Asia Pacific region.
He joined IBL Ltd in 2008 and was appointed Chief Operating Officer of the Seafood Cluster in March 2015. In this capacity, he was responsible for overseeing local operations and driving the cluster's international expansion.
In August 2018, he was promoted to Group Head of Operations, assuming leadership of IBL Ltd's Manufacturing & Processing, Logistics, Commercial, and Building & Engineering activities. In July 2025, he was appointed Deputy Group Chief Executive Officer of IBL Ltd.

Qualifications

- Bachelor of Engineering, University of Portsmouth, United Kingdom
- Master of Business Administration (MBA), University of Chicago Booth School of Business, United States of America

External appointments

- Director, Alteo Limited
- Director, Miwa Sugar Ltd
- Board Member and Chair of several international and private companies
- Former Chairman, Mauritius Export Association (MEXA)
- Former Council Member, 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

Stéphane 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.

Leadership **team**



Fabrice Adolphe
Group Head, FMCG and Healthcare Distribution - IBL Group



Yovish Appadoo
Head of Group Financial Planning & Analysis - IBL Group



Michel Dupont
COO - IBL Engineering



Olivier Chavy
CEO - The Lux Collective



Régis Durieux
CEO - Run Market



Pierre Egot
COO - IBL ENEYA Energy



Jean-Christophe Cluzeau
CEO - City Brokers



Claire Coulier
Head of Communications - IBL Group



Désiré Elliah
CEO - Lux Island Resorts



Laurent Fayolle
CEO - IBL Link



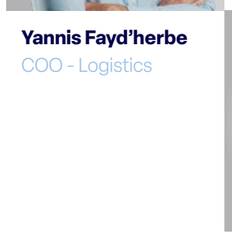
Jean-Philippe Da Costa
COO - Winners



Fabien de Marassé Enouf
CEO - Alteo*



Laurent de la Hogue
Group CEO - DTOS



Yannis Fayd'herbe
COO - Logistics



Shabnam Gungabissoon - Le Bellec
Head of Group Accounting, Consolidation & Reporting - IBL Group



Jean-Alain Francis
CEO - EllGeo Re



Robin Hardin
CEO - Bloomage

*In partnership with CIEL Group.

Leadership team



Nishil Haria
GM - Harley's



Neeraj Hurbungs
COO - Manser Saxon



Sattar Jackaria
CEO - Eagle Insurance



Diane Henry
Head of Corporate Affairs - IBL Group



Stéphane Isautier
CEO - Miwa Sugar**



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



Preetee Jhamna
CFO – Group Operations - IBL Group



Steena Kistnen
Acting Group Chief People Officer - IBL Group***



Thierry Labat
Group Head of Corporate Services - IBL Group



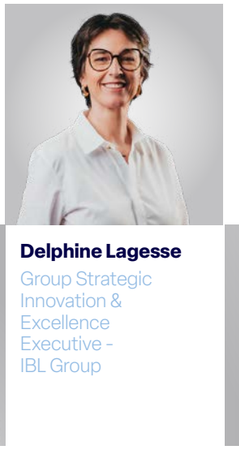
Arnaud Lagesse
Group CEO - IBL Group



Cédrik Le Juge de Segrais
Group CFO - IBL Group



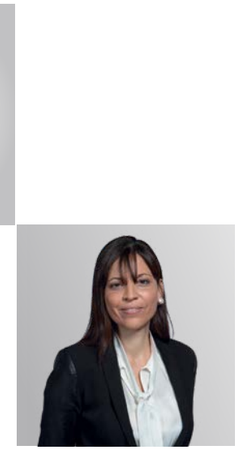
Hubert Leclézio
Head of Business Development - M&A - IBL Group



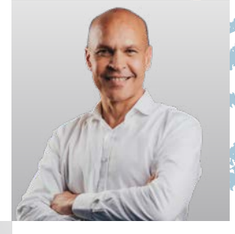
Delphine Lagesse
Group Strategic Innovation & Excellence Executive - IBL Group



Hugues Lagesse
CEO - BlueLife



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



Kevin Lennon
Head of Group People Support Services - IBL Group



Aldo Létimier
Group Head of Retail - IBL Group

***In partnership with CIEL Group.*
****Effective 1 September 2026*

Leadership team



Christophe Mamet
Head of Treasury and Group Strategic Financing - IBL Group



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



Ruben Payen
General Manager - Trademarks & Consulates - IBL Group



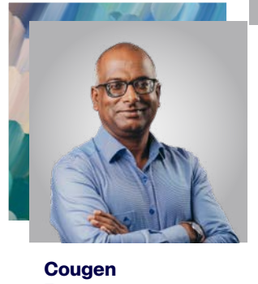
Michel Pilot
COO - IBL East Africa



Patrice Marie
COO - BrandActiv



Kevin Maurymoothoo
Head of Group Internal Audit - IBL Group



Franck Piriou
COO - CNOI

Cougen Purseramen
Group Head of Industrial, Engineering & Logistics - IBL Group



Patrice Robert
Deputy Group CEO - IBL Group



Bernard Theys
CEO - PhoenixBev



Viken Vadeevaloo
Manager - Fondation Joseph Lagesse



Sarah Rougé
Head of Risk and Compliance - IBL Group



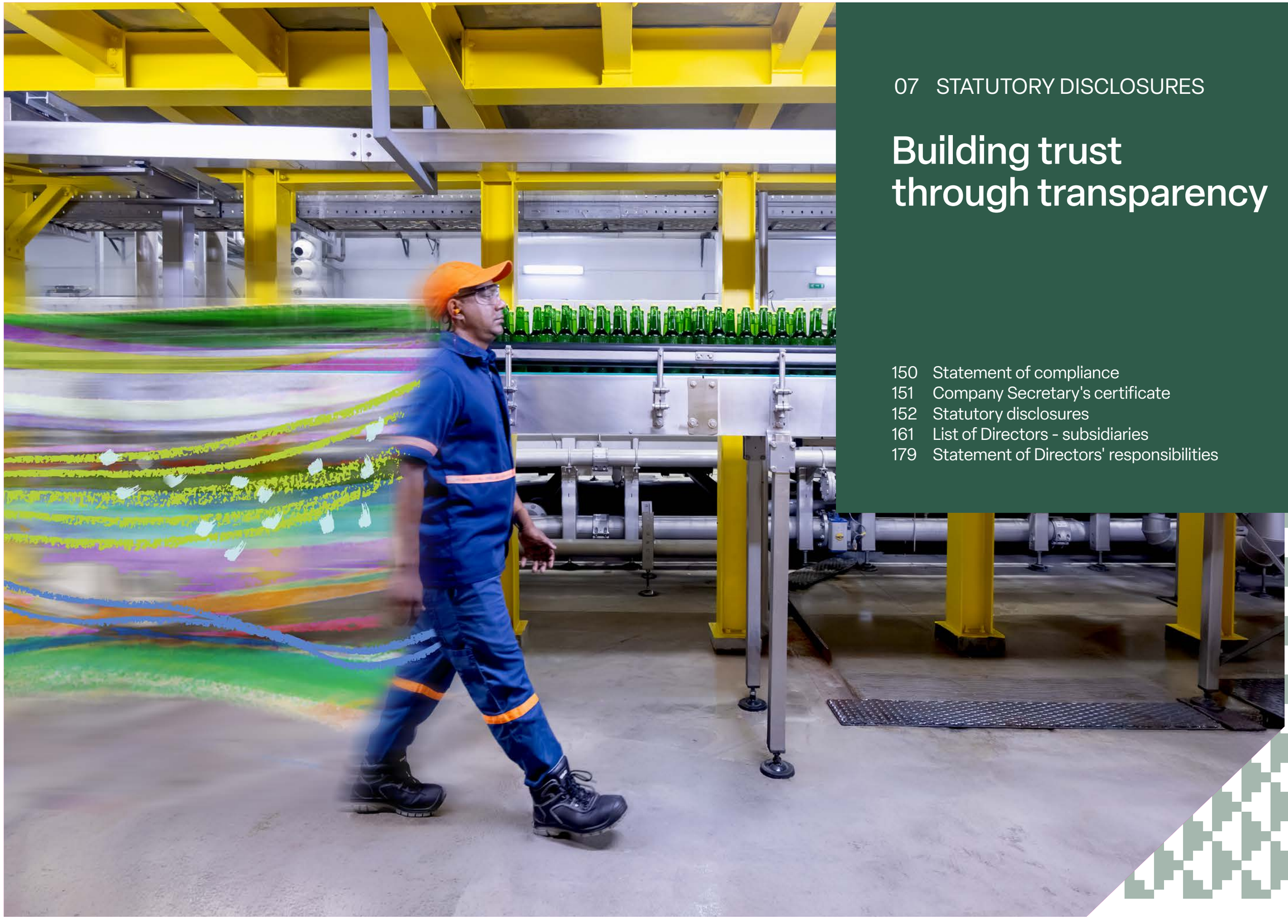
Noorraiza Sohawon
Senior Group Tax Manager - IBL Group



Stéphane Ulcoq
CEO - UBP



Andreas von Paleske
CEO - Naivas



07 STATUTORY DISCLOSURES

Building trust through transparency

150 Statement of compliance
151 Company Secretary's certificate
152 Statutory disclosures
161 List of Directors - subsidiaries
179 Statement of Directors' responsibilities

Statement of **compliance**

(Section 75 (3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"): IBL Ltd

Reporting Period: 30 June 2026

Throughout the year ended 30 June 2026 to the best of the Board's knowledge, IBL Ltd has applied the principles set out in the Code and explained how these principles have been applied, except for the following:

Principles	Non-Compliance	Reasons for non-compliance
Principle 2: Composition of the Audit Committee	The majority of members to be independent.	The Code requires that a majority of the members of this Committee be independent. As of date, the Finance, Audit and Risk Committee comprises of one independent director. In line with the requirements of the Code, the Board, through its Corporate Governance Committee, is currently taking steps to review the composition of the Finance, Audit and Risk Committee.

Jan Boullé
Chairman

Richard Arlove
Director

Company **Secretary's certificate**

30 June 2026

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
25 September 2026

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 organised 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 2026 were as follows:

Directors	Alternate Director
Jan 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	Stephane 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 2026.

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 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 2026 were as follows:

	Direct Interest		Indirect Interest
Directors	Number of Shares	Percentage (%)	Percentage (%)
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	-	-	5.729
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 Group are set out hereunder:

	Lux Island Resorts Ltd		Bluelife Limited		Eagle Insurance Limited		Phoenix Beverages Limited		The United Basalt Products Ltd	
Directors	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	*	Nil	*	Nil	*	Nil	*	Nil	*
Jan Boullé	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Isabelle De Melo	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Thierry Lagesse	0.001	*	0.0031	*	Nil	*	Nil	*	0.0008	*
Hugues Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Richard Arlove	0.0259	*	Nil	*	Nil	*	0.0345	*	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	*	0.0013	*	Nil	*	Nil	*
Stephane Lagesse (Alt)	0.0009	*	Nil	*	Nil	*	Nil	*	Nil	*

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 2026:

The remuneration and benefits paid for the year ended 30 June 2026 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) 44 % for basic salary including end of year bonus; (b) 4 % for performance bonus; (c) 3 % for long term incentive related payments made during FY 25/26 and (d) the difference of 49 % comprised other benefits including pension contributions. The total amount paid – Rs. 83,034,344 are split between the Group CEO and the Deputy Group CEO, 70 % and 30 % 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 2026:

Directors of IBL Ltd	From the Company (Rs'000)	From the Subsidiaries (Rs'000)
Executive	83,034	Nil
Non-Executive	29,916	Nil

Donations for the year ended 30 June 2026

	THE GROUP		THE COMPANY	
	2026 Rs'000	2025 Rs'000	2026 Rs'000	2025 Rs'000
Donations:				
Political	Nil	3,709	Nil	3,300
Others	2,670	2,435	150	375
	2,670	**6,144**	**150**	**3,675**

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	2026 Rs'000	2025 Rs'000
The Company	24,793	30,020
Subsidiaries of the Company	103,023	66,232
	127,816	**96,252**

Non-Audit Services	2026 Rs'000	2025 Rs'000
The Company	10,928	3,869
Subsidiaries of the Company	24,745	4,748
	35,673	**8,617**

***Note**: Details of audit and non-audit fees for the subsidiaries of the Company are disclosed in Appendix 1 of these statutory disclosures.*

Signed on 25 September 2026.



Jan Boullé
Chairman



Richard Arlove
Director

Statutory **disclosures**

Appendix 1

Audit Services	The Group 2026 Rs	The Company 2026 Rs
BDO & Co		
DotExe Ventures Ltd	239,085	
Froid des Mascareignes Ltd	16,500	
IBL Link Investments Ltd	366,828	
IBL Link Ltd	200,000	
IBL Ventures Ltd	196,581	
Life Together	262,000	
Southern Investments Limited (Salt of Palmar)	9,000	
Deloitte		
Beach International Company Ltd	253,268	
Bloomage International Ltd (Formerly known as Retail Properties Limited)	1,105,000	
Blychem Ltd	587,500	
Camp Investment Company Limited	7,023,876	
Cervonic Ltd	290,000	
Chantier Naval de l'Océan Indien Limited	1,481,425	
Construction & Material Handling Company Ltd	735,000	
DTOS Holdings Ltd	963,500	
DTOS Ltd	1,400,000	
DTOS Registry Services Ltd	350,000	
DTOS Trustees Ltd	150,000	
Elgon Healthcare Ltd	254,100	
Froid des Mascareignes Ltd	752,500	
Harley's Limited (Kenya)	2,303,739	
IBL Ltd	24,634,960	24,634,960
IBL Treasury Ltd	450,000	
Indian Ocean Reefers Limited	334,294	
Interface International Ltd	150,000	
Interface Management Services Ltd	150,000	
IPSE (Nominees) Ltd	135,089	
ITA EST (Nominees) Ltd	135,089	
Knights & Johns Management Ltd	310,000	
Life Together	4,337,999	
Logidis Limited	1,111,475	
Lux Island Resorts Ltd	605,850	
Mambo Retail Ltd	318,826	
Manser Saxon Contracting Ltd	1,610,000	
Manser Saxon HVAC Ltd (formerly Tornado Ltd)	725,000	
Marine Biotechnology International Ltd	728,430	
Marine Biotechnology Products Ltd	850,000	
Medical Trading Company Ltd	603,756	
Medwest	442,000	
Pick and Buy Limited	1,758,350	
Pick and Buy Tribeca Ltd	705,000	
Pick and Buy Victoria Ltd	700,000	
Pines Nominees Ltd	136,500	
Southern Investments Limited (Salt of Palmar)	357,000	
Systems Building Contracting Ltd	850,000	
The United Basalt Products Limited	8,646,915	

Appendix 1 (Continued)

Audit Services	The Group 2026 Rs	The Company 2026 Rs
Deloitte (Cont'd)		
Transfroid Ltd	185,000	
Westland Heights Ltd	38,115	
GD Riches		
Servequip Ltd	190,000	
Kemp Chatteris		
Manser Saxon Elevators Ltd	140,000	
Manser Saxon Facilities Ltd	185,000	
Manser Saxon Interiors Ltd	471,000	
Seafood Hub Limited	1,343,508	
Nexia Baker & Arenson		
Arcadia Travel Ltd	157,000	
Australair General Sales Agency Ltd	183,000	
G2A Camas Ltd	9,000	
Ground 2 Air Ltd	292,911	
IBL Cargo Village Ltd	133,896	
Life Together	75,000	
Somatrans Ceva Logistics Limited (formerly known as Somatrans Bollore Logistics Ltd)	650,200	
Others		
Arcadia Travel Ltd	179,900	
Arcadia Travel Madagascar	55,944	
Australair General Sales Agency Ltd	5,496	
Australair GSA Mada s.a.	116,339	
BrandActiv Exports	73,366	
BrandActiv Kenya	197,796	
Construction & Material Handling Company Ltd	413,000	
DTOS International (Middle East) Limited	187,187	
DTOS International East Africa (K) Ltd	237,915	
DTOS Middle East FZ-LLC	71,995	
Ground 2 Air Ltd	120,000	
IBL Ltd	158,000	158,000
La Tropicale Mauricienne Ltée	92,400	
Lux Collective Ltd	427,986	
Mad Courrier SARL	145,477	
Make Distribution Ltd	1,937,316	
Manser Saxon Elevators Ltd	10,000	
Medical Trading Company Ltd	14,023	
Pick and Buy Limited	1,125,000	
Somatrans Ceva Logistics Limited (formerly known as Somatrans Bollore Logistics Ltd)	72,050	
Systems Building Contracting Ltd	200,000	
RSM Mauritius		
AfriActiv(formerly known as Medical Trading International Ltd)	215,400	
Bluelife Limited	5,071,093	
Confido Holding Limited	498,265	
DTOS Investors Services Ltd	756,427	
IBL Energy Group	1,200,000	
Marine Biotechnology Products Ltd	225,000	
The United Basalt Products Limited	252,000	

Statutory **disclosures**

Appendix 1 (Continued)

Audit Services		
	The Group 2026 Rs	The Company 2026 Rs
Ernst & Young		
Lux Collective Ltd	2,867,226	
IBG Consulting		
IBL Comores s.a.r.l.	163,950	
NPNM		
Australair GSA Comores s.a.r.l.	81,975	
Exa-Reunion		
Lux Island Resorts Ltd	1,152,545	
The United Basalt Products Limited	3,917,146	
Exco-Reunion		
Camp Investment Company Limited	4,681,303	
PWC		
Lux Island Resorts Ltd	8,000,000	
Pannell Kerr Forster (PKF)		
Harley's Limited (Uganda)	363,168	
Harley's Tanzania	254,637	
KPMG		
Naivas International	2,587,477	
Naivas Ltd	14,232,728	
UHY & Co		
Industrie et Services de l'Océan Indien Limitée	165,000	
Moore		
The United Basalt Products Limited	51,308	
Camp Investment Company Limited	1,458,540	
	127,816,443	**24,792,960**

Non Audit Services			
	Details of services	The Group 2026 Rs	The Company 2026 Rs
Deloitte			
Camp Investment Company Limited	Tax Fees	1,200,000	
Chantier Naval de l'Océan Indien Limited	Professional fees - stock report	30,000	
Froid des Mascareignes Ltd	Freeport Audit fee	182,500	
IBL Ltd	AUP Engagement Shareholders Return Performance Assessment	230,000	230,000
Lux Island Resorts Ltd	Tax services	546,996	
Medical Trading Company Ltd	XBRL Filing 25-26	12,000	
BDO & Co			
IBL Ltd	Professional fees, XBRL Conversion	3,293,000	3,293,000
The United Basalt Products Limited	Tax	74,600	
Ernst & Young			
DTOS Holdings Ltd	Consultancy	972,500	
IBL Ltd	Tax Services,Consulting Services, IT Maturity Assessment, Fiscal Advice	5,679,109	5,679,109
Lux Collective Ltd	Tax services	803,000	
The United Basalt Products Limited	Tax and Internal audit	2,744,000	

Appendix 1 (Continued)

Non Audit Services			
	Details of services	The Group 2026 Rs	The Company 2026 Rs
PWC			
Bluelife Limited	Internal Audit	825,000	
IBL Ltd	Advisory fees- Valuation Model & Restructuring Options	1,100,485	1,100,485
Lux Island Resorts Ltd	Tax services & Sustainability & AUP for MIC	3,831,000	
RSM Mauritius			
Bluelife Limited	Tax Fees	350,015	
Others			
Froid des Mascareignes Ltd	Internal Audit	269,167	
Froid des Mascareignes Ltd	RBO Fees	23,530	
The United Basalt Products Limited	Accounting and Tax	10,667,934	
KPMG			
IBL Ltd	Tax Advisory	625,313	625,313
HDM Reunion			
Camp Investment Company Limited	Outsourcing	2,212,387	
		35,672,535	**10,927,907**

List of Directors - subsidiaries

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Adam & Company Ltd	Labat Thierry		
	Ramasawmy Devdass		30/06/2026
Air Mascareignes Limitée	Purseramen Gopalakrishna Naidu (Cougen)		30/06/2026
	Marchessaux Hugues, Pierre, Alfred		
Alentaris Consulting Ltd	Rodrigues Veenaja	16/04/2025	
	Goder Thierry		
	Labat Thierry		
Alentaris Ltd	Rodrigues Veenaja	16/04/2025	
	Gaspard Hubert		30/06/2026
	Goder Thierry		
	Labat Thierry		
Alentaris Management Ltd	Rodrigues Veenaja	16/04/2025	
	Goder Thierry		
	Labat Thierry		
Alentaris Recruitment Ltd	Rodrigues Veenaja	16/04/2025	
	Goder Thierry		
	Labat Thierry		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Arcadia Travel Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Ramasawmy Devdass		30/06/2026
Australair GSA Ltd	Purseramen Gopalakrishna Naidu (Cougen)		30/06/2026
	Hannelas Philippe		
	Tabakian Claire		
	Birem Isabelle	11/09/2025	
Azuri Estate Management Ltd	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Golf Management Ltd	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Services Ltd	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Smart City Company Ltd	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Bloomage Ltd	Boullé Jan		
	Carayon Bernard		
	Hardin Ravi Prakash (Robin)		
	Lagesse Arnaud		
	Lagesse Hugues	16/09/2025	
	Marot Christine		
	Jhamna Preetee		
	Le Juge de Segrais Cédrik		
Bluelife Limited	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Larabi Guidez Anaick		
	Yeung Sik Yuen Laura		
	Boullé Jan		
	Hardin Ravi Prakash (Robin)		
	Koenig Roger		
	Lagesse Hugues		
	Arnaud Lagesse	08/06/2026	
Blychem Limited	Dupont Michel		
	Jownally Bibi Nazeema		
	Jhamna Preetee		
	Robert Patrice		25/06/2025
	Purseramen Gopalakrishna Naidu (Cougen)		
Blyth Brothers & Company Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry		

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
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	De Speville Elodie		
	Le Juge de Segrais Cédrik		
	Riviere Michael		
	Marot Christine		
	Woler Charles		08/04/2025
Cervonic Ltd	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry		
Chantier Naval de L'ocean Indien Ltd	Robert Patrice		
	Perrier Nicolas		
	Piriou Franck		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
Chemin Rail & Amaury Housing Co. Ltd	Marot Christine		
	Vadeevaloo Koomaren (Viken)		
	Labat Thierry		
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		
	Harel Henri		
	Francis Jean-Alain		
Construction & Material Handling Company Ltd	Dupont Michel		
	Jhamna Preetee		
	Ulcoq Yannick		30/06/2026
	Purseramen Gopalakrishna Naidu (Cougen)		
CMH International Ltd	Davis Henry Marshall Jude	15/01/2026	
	Dupont Michel	14/08/2025	
	Purseramen Gopalakrishna Naidu (Cougen)	14/08/2025	

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Dieselactiv Co ltd	Dupont Michel		
	Robert Patrice		
	Jhamna Preetee		
	Ulcoq Yannick		30/06/2026
Dotexe Ventures Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
DTOS Holdings Ltd	Zerzuben Alain		
	Baissac Claire		
	Mamet Christophe		13/11/2025
	Ulcoq Yannick Marc	13/11/2025	30/06/2026
	De La Hogue Laurent		
	Murphy Michael		30/06/2026
	Wan Bok Nale Joan Jill	23/03/2026	
	Wong Yuen Tien Jimmy		30/06/2026
DTOS International Ltd	Antoinette Terry		
	Viney Didier		
DTOS Ltd	Wong Yuen Tien Jimmy		
	Chan Mervin Victor	24/12/2025	
	Poolay Mootien Paramasiven (Mike)	24/12/2025	
	De La Hogue Laurent		22/09/2025
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		22/09/2025
Eagle Insurance Limited	Abdoolakhan Shahannah Bibi		
	Blignaut Jacob Pieter Van Wyk (Alternate)		19/06/2026
	Chan Chin Wah Kim Lin Winson		
	Augsburger Dominique		
	De La Hogue Laurent		
	Jackaria Sattar		
	O'neill John Edward		
	Parrish Cynthia		
	Ulcoq Yannick		
	Lagesse Delphine		
	Wild Philippa	19/06/2026	
Eagle Investment Property Limited	Chan Chin Wah Kim Lin Winson		
	Chellen Olivier		

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Edena Sa	Lagesse Arnaud		
	Rivalland Patrick		
	Theys Bernard		
Ellgeo Re (Mauritius) Ltd	Francis Jean-Alain		
	Labat Thierry		
	Lallmamode Nadeem		
	Leung Lam Hing Hau Yu Kiow (Suzanne)		
	Harel Henri		
Engitech Ltd	Labat Thierry		
	Ramasawmy Devdass		30/06/2026
	Jhamna Preetee		
Espace Solution Reunion Sas	Theys Bernard		
Fit Out (Mauritius) Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Robert Patrice		
Fondation Joseph Lagesse	De Souza Geneviève		24/04/2026
	Hardowar Krish		
	Labat Thierry		
	Vadeevaloo Koomaren (Viken)		
	Lagesse Arnaud		
	Marot Christine		
	Ravat Jonathan		
	Rogers Anne		
Froid des Mascareignes Ltd	Young David		
	Echevarria Elizondo Kepa		
	Ganga Shreeganesh		
	Robert Patrice		03/07/2025
	Newoor Kavidev (Alternate)		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
	Seebaluck Nomita Devi		
	Seelochun Sandesh Kumar (Alternate)		
	Ibarra Teran Ignacio (Alternate)		
	Peeroo Mahmad Feyzal		30/06/2026
	Ruello Frédéric Jean-Pierre		12/09/2025
	Fayd'herbe de Maudave Yanis	04/07/2025	
Ground2Air Formation Ltd *(Formerly G2A Camas Ltd)*	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Rozier Ludovic		21/04/2026
	Gousset Thibault		21/04/2026
IBL HealthActiv Ltd *(Formerly GML Immobilier Ltée)*	Lagesse Arnaud		
Ground 2 Air Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Jhamna Preetee		
	Fayd'Herbe De Maudave Yanis		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
GWS Technologies Ltd	Commarmond Jacques David		
	Fayolle Laurent		
	Marot Christine		
	Cervello Philippe		
	Bestel Claire Alexandra	11/03/2026	
	Lai Tung Chan Phong Wha		
	Cervello Ines (Alternate)		
Haute Rive Azuri Hotel Ltd	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
	Ruhl Dominik		
	Buton Niresh		14/11/2025
	Rey Nicolas	08/12/2025	
Haute Rive IRS Company Limited	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Haute Rive Ocean Front Living Ltd	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
HOIL Limitée	Leclézio Hubert		31/12/2025
	Macé Henri	20/01/2026	
	Macé Patrick		
Helping Hands Foundation	Rivalland Patrick		
	Rose Paul		
	Theys Bernard		
IBL Africa Investment Ltd	Lagesse Delphine		
	Le Juge de Segrais Cédrik		
IBL Aviation Ltd	Hannelas Philippe	18/02/2026	
	Fayd'herbe de Maudave Yanis	18/02/2026	
IBL Cargo Village Ltd	Purseramen Gopalakrishna Naidu (Cougen)		30/06/2026
	Hannelas Philippe		
IBL East Africa Holding Co Ltd	Lagesse Arnaud	03/02/2026	
	Boullé Jan	03/02/2026	
	Jhamna Preetee	03/02/2026	
	Pilot Michel	03/02/2026	
	Robert Patrice	03/02/2026	
	Le Juge de Segrais Cédrik	03/02/2026	
IBL EAST AFRICA SEZ LIMITED	Lagesse Arnaud		
	Pilot Michel		
	Robert Patrice		
	Le Juge de Segrais Cédrik		
	Magalinga Patten Thiaravanan (Jorsen)		
	Larabi Guidez Anaick		
IBL Energy Efficiency Ltd	Egot Pierre		
	Marouby Pierre Martial Paul		25/07/2025
	Fayolle Mathieu	28/07/2025	
	Regnard Benoit Joseph Gérard		

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
IBL Energy Ltd	Egot Pierre		
	Njoroge Edward		
	Bonieux André		
	Robert Patrice		
IBL Waste to Energy Ltd	Egot Pierre		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
SeaBrew Solar Ltd	Desvaux De Marigny Maurice Benoit		
	Egot Pierre		
	Rault Maurice		13/11/2025
	Theys Bernard		
IBL Entertainment Holdings Ltd	Hardin Ravi Prakash (Robin)		
	Labat Thierry		
IBL Entertainment Ltd	Hardin Ravi Prakash (Robin)		
	Labat Thierry		
IBL Fishing Company Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry		
IBL FinHold Ltd	Lagesse Arnaud	09/10/2025	
	Boullé Jan	09/10/2025	
	Le Juge de Segrais Cédrik	09/10/2025	
	De la Hogue Laurent	09/10/2025	
	Ulcoq Yannick	09/10/2025	
IBL International Limited (incorporated in Kenya)	Lagesse Arnaud		
	Larabi Guidez Anaick		
	Magalinga Patten Thiaravanan (Jorsen)		
	Pilot Michel		
	Robert Patrice		
IBL India Investments Ltd	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
IBL Gabon Investments Limited	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
IBL LAS Support Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
IBL Link Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		15/10/2025
	Labat Thierry	14/10/2025	
	Leclézio Hubert		
	Marot Christine		
IBL Link Investments Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
IBL Management Ltd	Boullé Jan		
	Lagesse Arnaud		
	Labat Thierry		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
IBL Photovoltaic Solutions Ltd	Egot Pierre		
	Marouby Pierre Martial Paul		25/07/2025
	Regnard Benoit Joseph Gérard		
	Fayolle Jean Noel Matthieu	28/07/2025	
IBL Regional Development Limited	Labat Thierry		
	Purseramen Gopalakrishna Naidu (Cougen)		
IBL Seafood Support Services Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Young David		
IBL Training Services Ltd	Gaspard Hubert		30/06/2026
	Labat Thierry		
IBL Treasury Ltd	De La Hogue Laurent		
	Decotter Olivier		
	Le Juge De Segrais Cédrik		
	Ulcoq Yannick		
	Mamet Christophe	21/04/2026	
IBL Ventures Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
I-Consult Limited	Nababsing-Jetshan Diya		
	Ramasawmy Devdass		30/06/2026
In Conformita Ltd	Ulcoq Yannick	30/06/2026	
	Subramanien Chaya		30/04/2026
	Brasse Shayne Clinton	30/06/2026	
	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		
	Purseramen Gopalakrishna Naidu (Cougen)		
Interface International Ltd	Chan Mervyn		
	De La Hogue Laurent		22/09/2025
	Wong Yuen Tien Jimmy		
Interface Management Services Ltd	Chan Mervyn		
	Viney Didier		
	De La Hogue Laurent		22/09/2025
	Wong Yuen Tien Jimmy		
Intergraph Africa Ltd	Lagesse Arnaud		31/12/2025
	Leclézio Hubert		31/12/2025
	Macé Patrick		
	Ramasawmy Devdass		31/12/2025
	Macé Henri	20/01/2026	
	Baissac Claire		31/12/2025

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Intergraph Ltée	Lagesse Arnaud		31/12/2025
	Leclézio Hubert		31/12/2025
	Macé Patrick		
	Ramasawmy Devdass		31/12/2025
	Macé Henri	20/01/2026	
	Baissac Claire		
Ireland Fraser & Company Ltd	Labat Thierry		
	Ramasawmy Devdass		30/06/2026
JV Enerfund Ltd	Egot Pierre		
	Meghji Karim Mohamedhussein Hassanali		
	Dupont Michel		30/10/2025
Knights & Johns Management Ltd	Chan Mervyn		
	Wong Yuen Tien Jimmy		
	De La Hogue Laurent		22/09/2025
La Tropicale Mauricienne Ltée	Nunkoo Yudish		
	Marie Patrice		
	Jhamna Preetee		
	Adolphe Fabrice	15/06/2026	
Life Viva Medical Clinic Ltd	Doger de Speville Elodie		
	Le Juge de Segrais Cédrik		
	Riviere Michael		
	Marot Christine		
Laboratoire D'Innovation Phyto-Aromatiques Ltee	Guidez Jean-François		
	Adolphe Fabrice		
	Lagesse Xavier		
	Ghanty Yachine		
	Tin Wan Yuen Kee Sik (Eric) (Alternate)		
Liparom Mauritius Ltee	Guidez Jean-François		
DTOS Investors Services Ltd	Tapesar Teeluckraj		
	Viney Didier		
DTOS Capital Markets Ltd	Viney Didier		
	Zerzuben Alain		
	Tapesar Teeluckraj		
Life In Blue Limited	Béga Jean-Claude		30/06/2026
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Life Together Ltd	Boullé Jan		
	Le Juge de Segrais Cédrik		
	Lagesse Arnaud		
	Lagesse Thierry		
	Leclézio Hubert		
	Loumeau Jean François		
	Marot Christine		
	Rivalland François		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Les Cuisines Solidaires Ltée	Purseramen Gopalakrishna Naidu (Cougen)		12/06/2026
	Adam Hubert		12/06/2026
	Marie Patrice		12/06/2026
	Soobraydoo Norbert (Alternate)		12/06/2026
	Marot Christine		
	Vadeevaloo Koomaren (Viken)		
	Garrioch Véronique (Alternate)		12/06/2026
	Labat Thierry	12/06/2026	
Logidis Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Padayachi Oulaganaden		
	Fayd'herbe de Maudave Yanis	07/04/2025	
Lux Island Resorts Ltd	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Boullé Jan		
	Brennan John		
	Chung Wong Tsang Jenifer		
	De La Hogue Laurent		
	Lagesse Pascale		
	Lagesse Thierry		
Beau Rivage Co Ltd	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
Blue Bay Tokey Island Limited	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
FMM Ltee	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
Holiday & Leisure Resorts Limited	Béga Jean-Claude		30/06/2026
	Désiré Elliah		
	Ramlagun Hurrydeo		
Les Pavillons Resorts Ltd	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
LTK Ltd	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
Merville Beach Hotel Ltd	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
MSF Leisure Company Ltd	Béga Jean-Claude		30/06/2026
	Désiré Elliah		
	Ramlagun Hurrydeo		
Néréide Limited	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Océanide Limited	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
Les Villas Du Lagon SAS	Elliah Désiré		
Merville Limited	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
Lux Island Resorts Maldives Ltd	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
Hotel Prestige Réunion SAS	Elliah Désiré		
LIRCO Ltd Sarl	Elliah Désiré		
	Sellam Eric		
White Sands Resort & Spa Pvt Ltd	Béga Jean-Claude		30/06/2026
	Elliah Désiré		
	Ramlagun Hurrydeo		
	Liu Shin Cheong Loon (Leon)		
Manser Saxon Contracting Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Labat Thierry		
	Meur Mathieu Serge		
	Robert Patrice		
	Jhamna Preetee		
	Ng Tang Fui Jean Noel	22/06/2026	
	Purseramen Gopalakrishna Naidu (Cougen)		
Manser Saxon Elevators Ltd	Hurbungs Ashutosh		
	Lebreton De la Vieuville Pierre Eric		31/12/2025
	Hardy Eric	19/01/2026	
	Jhamna Preetee		
Manser Saxon Facilities Ltd	Baissac Eric Louis Pierre		16/07/2025
	Hardy Eric		
	Liautaud Didier Pierre Raoul		16/07/2025
	Kokil Husanlall (Suraj)	16/07/2025	
	Ng Tang Fui Jean Noel		
Manser Saxon Interiors Ltd	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
Manser Saxon Distribution Ltd	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
Manser Saxon Services Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Labat Thierry		
	Kokil Husanlall (Suraj)	29/10/2025	
	Ng Tang Fui Jean Noel		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Manser Saxon Home Solutions Ltd	Gopaleea Jeshni	30/06/2025	
	Hurbungs Ashutosh	30/06/2025	
	Ng Tang Fui Jean Noel	30/06/2025	
Marine Biotechnology Products Ltd	Robert Patrice		30/06/2026
	Purseramen Gopalakrishna Naidu (Cougen)		
	Blackburn Stephen		
	Jhamna Preetee (Alternate)		30/06/2026
Mauritius Breweries Investments Ltd	Lagesse Thierry		
	Lagesse Arnaud		
	Dalais François		
	Theys Bernard		
MedNorth Ltd	Hardin Ravi Prakash (Robin)		
	Mootoosawmy Selvin		
MedActiv Ltd *(formerly Medical Trading Company Ltd)*	Adolphe Fabrice		
	Lagesse Xavier		19/06/2026
	Flore Jean Hervé Christian		
	Curpen Jayvanee		
AfriActiv International Ltd *(formerly Medical Trading International Ltd)*	Adolphe Fabrice		
	Lagesse Xavier		19/06/2026
	Sitati Joseph Wambembe	22/06/2026	
	Decotter Olivier	22/06/2026	
	Pilot Vincent	22/06/2026	
	Tin Wan Yuen Kee Sik (Eric)		
AfriActiv (Mada) Holding Ltd	Adolphe Fabrice	23/03/2026	
	Decotter Olivier	23/03/2026	
	Pilot Vincent	23/03/2026	
	Tin Wan Yuen Kee Sik	23/03/2026	
MedWest Ltd	Baichoo Bibi Nourayna		
	Hardin Ravi Prakash (Robin)		
BrandActiv Exports Ltd	Le Juge de Segrais Cédrik		15/06/2026
	Marie Patrice		
	Adolphe Fabrice	15/06/2026	
	Jhamna Preetee	15/06/2026	
BrandActiv Exports Reunion Ltd	Leveneur Joseph Danie		
	Marie Patrice		
	Adolphe Fabrice	15/06/2026	
Naivas Limited (Kenya)	Mukuha David Kimani		
	Gashwe Charles Mukuha Simon		
	Patten Magalinga Thiaravanan (Jorsen)		
	Sennepin Cédric Gérald		
	Letimier Aldo		
	Pilot Michel		

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
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	Labat Thierry		
	Marot Christine		
	Vadeevaloo Koomaren (Viken)		
Novalab Medical Ltd	De Speville Elodie		
	Le Juge de Segrais Cédrik		
	Riviere Michael		
	Marot Christine		
Phoenix Beverages Limited	Boullé Jan		
	Dalais François		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Hugues		
	Lagesse Thierry		
	Maigrot Joanna		
	McIlraith Catherine		
	Rivalland Patrick		
	Theys Bernard		
	Karangwa Umulinga		
	Marot Christine		
Phoenix Beverages Overseas Ltd	Dalais François		
	Lagesse Thierry		
	Theys Bernard		
Phoenix Camp Minerals 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		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Phoenix Management Company Ltd	Dalais François		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Marot Christine		
	Lagesse Thierry		
Pick and Buy Limited	Boullé Jan		
	Gaspard Hubert		23/01/2026
	Lagesse Arnaud		
	Letimier Aldo		
	Mayer James Harold		
	Magalinga Patten Thiaravanan (Jorsen)		
	Robert Patrice		
	Freiherr Von Paleske Andreas Nicolay	23/01/2026	
	Jhamna Preetee		
Pick and Buy Tribeca Ltd	Letimier Aldo		
	Robert Patrice		
Pick and Buy Victoria Ltd	Letimier Aldo		
	Robert Patrice		
Pines Ltd	Wong Yuen Tien Jimmy		
Pines Nominees Ltd	Poolay Mootien Paramasiven (Mike)		
Plat-Form Laser Ltée	Jauffret Géraldine		10/10/2025
	Le Juge de Segrais Cédrik	31/03/2026	
	Doger de Speville Elodie	31/03/2026	
	Riviere Michael	31/03/2026	
	Marot Christine		
	Ulcoq Yannick		31/03/2026
RB Hotel Services Ltd	Espitalier Noel Michele Anne		
	Béga Jean-Claude	15/10/2025	30/06/2026
	Lagesse Hugues		
	Rey Nicolas	04/12/2025	
	Buton Niresh		31/12/2025
Bloomage International Ltd *(Formerly Retail Properties Ltd)*	Baichoo Bibi Nourayna		
	Hardin Ravi Prakash (Robin)		
	Marot Christine		
IBL Reunion Invest Ltd *(Formerly Run Distribution Ltd)*	Lagesse Arnaud		
	Larabi Guidez Anaick	24/09/2025	
	Robert Patrice		
Run Sky Ltd	Lagesse Arnaud Marie Cyril		
	Larabi Guidez Anaick		
	Robert Patrice Georges Maxime		
Saxon International Ltd	Hurbungs Ashutosh		
	Robert Patrice		

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Seychelles Breweries Ltd	Lagesse Arnaud	01/07/2025	
	Theysset Laurent	18/09/2025	
	Cotry Eric	01/01/2026	
	Thorrington Rod		
	Abdul Majid Nisreen		
	Theys Bernard	01/07/2025	
	Rivalland Patrick	01/07/2025	
SCI Edena	Theys Bernard		
Scomat Limitée	Dupont Michel		
	Jhamna Preetee		08/12/2025
	Ulcoq Yannick		08/12/2025
	Chummun Nitin	08/12/2025	
	Verbert Nicolas	08/12/2025	
	Fraise Henry	08/12/2025	
	Purseramen Gopalakrishna Naidu (Cougen)		08/12/2025
Seafood Hub Limited	Echevarria Elizondo Kepa		
	Lagesse Arnaud		
	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Ibarra Teran Ignacio (Alternate)		
	Le Juge de Segrais Cédrik		
Servequip Ltd	Dupont Michel		
	Jhamna Preetee		
	Ulcoq Yannick		30/06/2026
	Purseramen Gopalakrishna Naidu (Cougen)		
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	Purseramen Gopalakrishna Naidu (Cougen)		
	Decotter Jean François		
	De Crécy Philippe		
	Fayd'herbe de Maudave Yanis		
Southern Investments Ltd	Hardin Ravi Prakash (Robin)		
	Labat Thierry		
	Robert Patrice		
Southern Seas Shipping Company Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Labat Thierry		
Specialty Risk Solutions Ltd	Chan Chin Wah Kim Lin Winson		
	Dookun Arvind		
	Chellen Olivier		
Switch Energy Ltd	D'hotman De Villiers Rivaltz		
	Perrier Nicolas		
	Piriou Franck		
	Ruelloo Jean-Yves		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Systems Building Contracting Ltd	De Marasse Enouf Maurice		
	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
	Rouillard Christine		16/01/2026
	Bhurosah Roshan		
	Rouillard Stephane	16/01/2026	
The (Mauritius) Glass Gallery Ltd	Hugnin Guillaume		
	Rivalland Patrick		
	Theys Bernard		
The Cryoact Ltd	Albert Laurent Nicholas		31/01/2026
	Blanc-Bui Van Lionel Jean Robert		31/01/2026
	Boullé Amaury Christophe (Alternate)		31/01/2026
	Doger De Speville Elodie		
	Riviere Michael	31/03/2026	
	Le Juge de Segrais Cédrik	31/03/2026	
	Toutin Gerard		10/10/2025
	Marot Christine		
	Koenig Alissa		31/03/2026
	Ulcoq Yannick		31/03/2026
The Ground Collaborative Space Ltd	Baichoo Bibi Nourayna		
	Mootoosawmy Selvin		
The Lux Collective Ltd *(Company in Guernsey)*	Lagesse Arnaud		
	Chavy Olivier		
	Amsellem David		
	De Fondaumiere Jean		
	Harel Alexis		
	Olbertz Hans		16/12/2025
	Woroch Scott		
	Nababsing-Jetshan Diya		
	De Bertrand Pibrac Pauline	23/06/2026	
	Poolovadoo Deodass		
The Lux Collective Ltd *(Foreign Branch in Mauritius)*	Lagesse Arnaud		
	Chavy Olivier		
	Amsellem David		
	De Fondaumiere Jean		
	Harel Alexis		
	Olbertz Hans		16/12/2025
	Woroch Scott		
	Nababsing-Jetshan Diya		
	De Bertrand Pibrac Pauline	23/06/2026	
	Poolovadoo Deodass		
The Lux Collective Pte Ltd	Lagesse Arnaud		
	Pandey Nitish		
	Poolovadoo Deodass		

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
Salt Hospitality Ltd	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
Café Lux Ltd	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
Island Light Vacations Ltd	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
	Valet Guillaume		
LIRTA Ltd	Poolovadoo Deodass		
	Chavy Olivier		
	Autrey Nicolas		
Lux Island Resorts (Seychelles) Ltd	Lagesse Arnaud		
	Poolovadoo Deodass		
Palm Boutique Hotel Ltd	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
	Valet Guillaume		
The Lux Collective Uk Ltd	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
Lux Hotel Management (Shanghai) Co Ltd	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
The Lux Collective FZCO *(Formerly The Lux Collective DMCC)*	Lagesse Arnaud		
	Chavy Olivier		
	Poolovadoo Deodass		
The Traditional Green Mill Ltd	Rivalland Patrick		
	Theys Bernard		
Manser Saxon HVAC *(Formerly Tornado Ltd)*	Hurbungs Ashutosh		
	Law Min Georges Bernard Hing Meng		
	Ng Tang Fui Jean Noel		
	Hardy Eric	25/11/2025	
	Jhamna Preetee		
Transfroid Ltd	Echevarrla Elizondo Kepa		
	Robert Patrice		03/07/2025
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
	Ruello Frédéric Jean-Pierre		12/09/2025
	Mahmad Fayzal Peeroo		30/06/2026
Winhold Limited	Letimier Aldo		
	Robert Patrice		
	Le Juge de Segrais Cédrik		

Statutory **disclosures**

Subsidiary Company	Name of Director	Date of Appointment (FY2025-26)	Date of Resignation (FY2025-26)
The United Basalt Products Ltd	Boullé Jan		
	Brossard Stéphane		12/05/2026
	Béga Jean-Claude		30/06/2026
	Radhakeesoon Aruna		
	Lagesse Stéphane		
	Lagesse Thierry		
	Marot Christine		
	Ramdhonee Kalindee		30/06/2026
	Lioong Pheow Leung Yung Doreen Lam Ka Li	27/04/2026	
	Ho Wan Kau Michael	09/03/2026	
	Robert Patrice	01/01/2026	
	Losfelt Dimitri	25/09/2025	
	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Espace Maison Ltée	Béga Jean-Claude		30/06/2026
	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Compagnie de Gros Cailloux Limitée	Quevauvilliers Christophe		
	Béga Jean-Claude		30/06/2026
	Ulcoq Stéphane		
Welcome Industries Ltd	Quevauvilliers Christophe		
	Béga Jean-Claude		30/06/2026
	Ulcoq Stéphane		
UBP International Limited	Ulcoq Stéphane		
	Béga Jean-Claude		30/06/2026
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		
	Béga Jean-Claude		30/06/2026
	Roger Sylvain		
	Ulcoq Stéphane		
	Jauffret Guillaume		
Premix Ltd	Béga Jean-Claude		30/06/2026
	Ulcoq Stéphane		
	Quevauvilliers Christophe		
Pricom Ltd	Ulcoq Stéphane		
	Quevauvilliers Christophe		
Basalt Solar Ltd	Ulcoq Stéphane		
	Egot Pierre		
	Gujjalu Bryan	05/03/2026	

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.

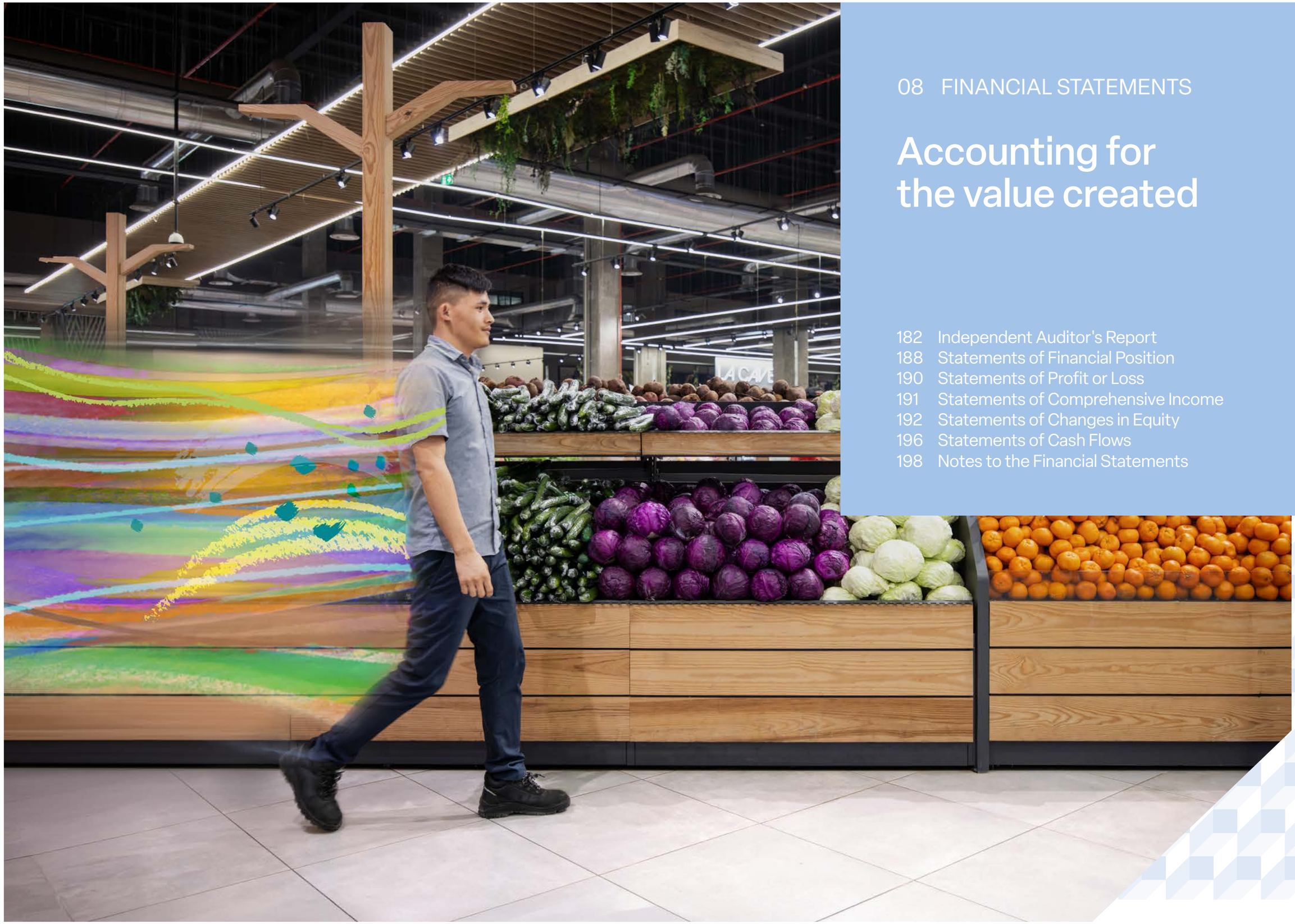
Approved by the Board of Directors on 25 September 2026 and signed on its behalf by



Jan Boullé
Chairman



Richard Arlove
Director



08 FINANCIAL STATEMENTS

Accounting for the value created

182 Independent Auditor's Report
188 Statements of Financial Position
190 Statements of Profit or Loss
191 Statements of Comprehensive Income
192 Statements of Changes in Equity
196 Statements of Cash Flows
198 Notes to the 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 188 to 393, which comprise the consolidated and separate statements of financial position as at 30 June 2026, 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 2026, 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 32.48 billion and Rs 462.88 million and investment properties amounted to Rs 4.01 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 1,485.93 million and Nil while the fair value adjustments in respect of investment properties recorded in profit for the year was Rs 128.94 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 13.4 billion at 30 June 2026. 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 3.29 billion and Rs 41.10 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	
The Group and the Company have entered into put and call option arrangements relating to non-controlling interests in certain subsidiaries. The accounting for these arrangements involves significant judgement in determining whether the options give rise to financial liabilities, the appropriate timing of recognition and the measurement of the resulting obligations. The assessment also requires consideration of the specific contractual terms and the applicable requirements of IFRS Accounting Standards. Given the significance of these arrangements to the financial statements and the level of judgement involved in their accounting treatment, this matter required significant auditor attention and was therefore considered to be a key audit matter.	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 whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards as issued by IASB.

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, Statement of Compliance, Certificate of Company Secretary, Statutory Disclosures, Statement of Directors' Responsibilities in respect of the preparation of the financial statements 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: A decade of transformation, Leadership perspectives, 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 the 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.

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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 relating to reporting on the Code, and has disclosed and explained the instances of non-compliance with the recommendation under Principle 2 relating to the composition of the Finance, Audit & Risk Committee in its Statement of Compliance.

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
Chartered Accountants
25 September 2026

LLK Ah Hee, FCCA
Licensed by FRC

Statements of **Financial Position**

AS AT 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
ASSETS		**Rs'000**	Rs'000	**Rs'000**	Rs'000
NON-CURRENT ASSETS					
Property, plant and equipment	4	**50,275,081**	43,903,521	**573,929**	559,954
Investment properties	5	**4,011,239**	3,872,721	**-**	-
Intangible assets	6(a)	**21,900,692**	16,842,174	**9,599**	43,437
Land conversion rights	6(b)	**28,606**	27,774	**-**	-
Mineral assets	6(c)	**916,849**	936,967	**-**	-
Bearer biological assets	8(b)	**4,322**	4,921	**-**	-
Deferred tax assets	7	**1,068,386**	1,318,007	**76,503**	28,417
Right of use assets	16(a)	**11,057,017**	12,405,968	**263,275**	256,077
Non-current receivables	17(a)	**105,376**	151,939	**9,785**	20,313
Derivative financial assets	26	**14,270**	11,739	**-**	-
Advance towards equity	17(b)	**52,500**	4,046,393	**344,339**	184,713
Retirement benefit obligations allocated to related parties	24	**-**	2,798	**77,495**	82,798
Investment in:					
- Subsidiaries	11	**-**	-	**41,238,284**	37,494,776
- Associates	12	**8,466,630**	7,980,983	**2,433,145**	2,502,344
- Joint ventures	13	**774,911**	1,156,519	**1,235,363**	1,482,317
- Other financial assets	14	**4,273,804**	984,496	**2,533,644**	113,168
		13,515,345	10,121,998	**47,440,436**	41,592,605
		102,949,683	93,646,920	**48,795,361**	42,768,314
CURRENT ASSETS					
Consumable biological assets	8(a)	**211,175**	184,123	**-**	-
Inventories	15	**15,737,672**	15,268,724	**2,512,176**	2,119,152
Trade and other receivables	18	**12,991,201**	12,759,890	**2,701,293**	1,866,174
Contract assets	29(b)	**1,410,265**	1,299,410	**-**	-
Reinsurance contract assets	9	**1,931,025**	1,517,849	**-**	-
Current tax assets	7	**104,645**	248,460	**8,575**	18,305
Investment in other financial assets	14	**194,045**	812,510	**-**	-
Cash and cash equivalents		**9,355,951**	9,856,947	**734,201**	758,044
		41,935,979	41,947,913	**5,956,245**	4,761,675
Assets classified as held for sale	21	**6,205,274**	7,210,847	**-**	7,131,213
TOTAL ASSETS		**151,090,936**	142,805,680	**54,751,606**	54,661,202

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 182 to 187.

Statements of **Financial Position**

AS AT 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
EQUITY AND LIABILITIES					
Stated capital	20(a)	**1,361,941**	1,361,941	**1,361,941**	1,361,941
Revaluation and other reserves	20(d)	**6,628,022**	6,555,244	**21,436,717**	21,665,306
Retained earnings	20(d)	**17,268,138**	13,862,705	**7,718,313**	4,407,663
EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY		**25,258,101**	21,779,890	**30,516,971**	27,434,910
Restricted redeemable shares	20(b)	**5,000**	5,000	**5,000**	5,000
Convertible bonds	20(c)	**714,083**	1,460,283	**-**	-
Non-controlling interests		**26,579,241**	21,044,547	**-**	-
TOTAL EQUITY		**52,556,425**	44,289,720	**30,521,971**	27,439,910
NON-CURRENT LIABILITIES					
Borrowings	22	**29,115,446**	27,148,812	**9,470,242**	11,019,336
Lease liabilities	16(b)	**10,054,279**	11,275,507	**240,659**	229,115
Contract liabilities	29(c)	**-**	633,658	**-**	-
Trade and other payables	25	**579,801**	82,698	**-**	-
Other financial liabilities	26	**5,059,646**	4,946,756	**1,391,122**	1,139,725
Liability for share based payments	23(a)	**56,635**	38,793	**29,845**	25,604
Provisions	23(b)	**485,770**	455,215	**9,549**	83,264
Retirement benefit obligations	24	**2,166,835**	2,229,603	**474,108**	356,514
Government grants	27	**68,650**	65,723	**-**	-
Deferred tax liabilities	7	**5,579,124**	4,783,196	**-**	-
		53,166,186	51,659,961	**11,615,525**	12,853,558
CURRENT LIABILITIES					
Borrowings	22	**10,777,974**	17,805,278	**7,302,197**	11,979,606
Lease liabilities	16(b)	**1,499,444**	1,632,438	**45,750**	42,804
Trade and other payables	25	**21,019,163**	22,063,755	**5,157,287**	2,330,534
Insurance contract liabilities	9	**2,931,642**	2,364,829	**-**	-
Reinsurance contract liabilities	9	**-**	10,101	**-**	-
Contract liabilities	29(c)	**2,521,590**	2,430,500	**97,143**	-
Liability for share based payments	23(a)	**67,326**	18,198	**11,733**	11,682
Provisions	23(b)	**50,544**	47,409	**-**	3,108
Current tax liabilities	7	**377,197**	332,821	**-**	-
Government grants	27	**11,267**	4,689	**-**	-
		39,256,147	46,710,018	**12,614,110**	14,367,734
Liabilities associated with assets classified as held for sale	21	**6,112,178**	145,981	**-**	-
TOTAL LIABILITIES		**98,534,511**	98,515,960	**24,229,635**	27,221,292
TOTAL EQUITY AND LIABILITIES		**151,090,936**	142,805,680	**54,751,606**	54,661,202

Approved by the Board of Directors and authorised for issue on 25 September 2026.

Jan Boullé
Chairman

Richard Arlove
Director

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 182 to 187.

Statements of **Profit Or Loss**

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
			(Restated)		
Continuing operations					
Revenue from contracts with customers	29(a)	**123,872,992**	109,565,452	**8,399,844**	7,790,279
Rental income		**147,848**	135,325	**3,406**	2,195
Dividend income		**235,143**	18,354	**1,764,596**	2,056,318
Revenue	29	**124,255,983**	109,719,131	**10,167,846**	9,848,792
Cost of sales		**(91,214,017)**	(81,474,201)	**(6,522,814)**	(6,055,902)
Gross profit		**33,041,966**	28,244,930	**3,645,032**	3,792,890
Insurance service result	10(a)	**191,121**	153,921	**-**	-
Other income	30	**1,106,127**	1,436,197	**304,888**	229,402
Operating expenses		**(25,671,759)**	(22,741,072)	**(2,587,112)**	(2,316,445)
Provision for credit losses	28(b)	**(110,371)**	(178,733)	**(11,949)**	(7,767)
Foreign exchange gains and losses		**(211,376)**	426,404	**(107,895)**	450,307
Operating profit	28(a)	**8,345,708**	7,341,647	**1,242,964**	2,148,387
Other gains and losses	33	**(527,380)**	58,316	**(254,503)**	35,088
Gain on derecognition of investments at amortised cost		**136,391**	-	**-**	-
Finance expenses from insurance contracts issued	10(b)	**(72,568)**	(68,052)	**-**	-
Finance income from reinsurance contracts held	10(c)	**54,157**	61,999	**-**	-
Interest income	31	**183,298**	200,948	**10,496**	22,629
Finance costs	32	**(3,419,432)**	(3,402,891)	**(1,105,612)**	(1,462,744)
Share of results of associates	12	**531,125**	299,639	**-**	-
Share of results of joint ventures	13	**33,365**	61,920	**-**	-
Profit/(loss) before tax		**5,264,664**	4,553,526	**(106,655)**	743,360
Tax (expense)/credit	7	**(1,751,191)**	(1,497,886)	**20,523**	(128,317)
Profit/(loss) for the year from continuing operations		**3,513,473**	3,055,640	**(86,132)**	615,043
Discontinued operations					
Profit for the year from discontinued operations	21	**584,929**	1,925,777	**-**	-
Profit/(loss) for the year		**4,098,402**	4,981,417	**(86,132)**	615,043
Attributable to:					
- Owners of the Company		**1,739,712**	3,006,785	**(86,132)**	615,043
- Non-controlling interests		**2,358,690**	1,974,632	**-**	-
		4,098,402	4,981,417	**(86,132)**	615,043
Earnings per share (Rs)					
Basic and diluted:					
- From continuing and discontinued operations	40	**2.56**	4.42		
- From continuing operations	40	**1.70**	1.59		

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 182 to 187.

Statements of **Comprehensive Income**

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
			(Restated)		
Profit/(loss) for the year		**4,098,402**	4,981,417	**(86,132)**	615,043
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Net gain on equity instruments at FVTOCI	(a)	**48,347**	38,053	**3,863,883**	1,439,622
Revaluation of land and buildings		**1,485,933**	995,108	**-**	31,253
Deferred tax on revaluation of land and buildings		**(222,409)**	(214,167)	**-**	(10,871)
Remeasurement of retirement benefit obligations		**(113,425)**	105,236	**(145,067)**	44,604
Deferred tax on remeasurement of retirement benefit obligations		**18,962**	(6,449)	**27,563**	4,510
Remeasurement of retirement benefit obligations - share of associates and joint ventures		**19,529**	(31,731)	**-**	-
Share of OCI of associates - revaluation reserves		**160,098**	-	**-**	-
Share of OCI of associates - fair value		**(9,521)**	1,175	**-**	-
Share of OCI of associates and joint ventures - other reserves		**-**	18,068	**-**	-
		1,387,514	905,293	**3,746,379**	1,509,118
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge movements	37(a)	**61,729**	27,319	**-**	-
Other movement in reserves		**-**	-	**-**	-
Exchange differences on translating foreign operations		**1,884,006**	225,252	**-**	-
Share of OCI of joint ventures - other reserves		**(261,664)**	6,194	**-**	-
Share of OCI of associates and joint ventures - translation reserves		**350,280**	15,403	**-**	-
Total other comprehensive income		**3,421,865**	1,179,461	**3,746,379**	1,509,118
Total comprehensive income for the year		**7,520,267**	6,160,878	**3,660,247**	2,124,161
Attributable to:					
- Owners of the Company		**3,642,926**	3,677,499	**3,660,247**	2,124,161
- Non-controlling interests		**3,877,341**	2,483,379	**-**	-
		7,520,267	6,160,878	**3,660,247**	2,124,161
Total comprehensive income for the year analysed as follows:					
- Continuing operations		**5,664,356**	4,304,967	**3,660,247**	2,124,161
- Discontinued operations (Note 21)		**1,855,911**	1,855,911	**-**	-
		7,520,267	6,160,878	**3,660,247**	2,124,161

(a) The fair value gain/(loss) is analysed as follows:

		THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
Subsidiaries	11	**-**	-	**4,146,353**	659,860
Associates	12	**-**	-	**(67,605)**	991,950
Joint ventures	13	**-**	-	**(246,954)**	(222,295)
Other financial assets	14	**48,347**	38,053	**32,089**	10,107
		48,347	38,053	**3,863,883**	1,439,622

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 182 to 187.

Statements of **Changes In Equity**

FOR THE YEAR ENDED 30 JUNE 2026

THE GROUP	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 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
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
At 1 July 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**
Profit for the year	-	-	-	-	-	-	-	**1,739,712**	**1,739,712**	-	-	**2,358,690**	**4,098,402**
Other comprehensive income/(loss) for the year	-	-	**748,122**	**1,403,640**	**27,528**	**(225,330)**	-	**(50,746)**	**1,903,214**	-	-	**1,518,651**	**3,421,865**
Total comprehensive income/(loss) for the year	-	-	**748,122**	**1,403,640**	**27,528**	**(225,330)**	-	**1,688,966**	**3,642,926**	-	-	**3,877,341**	**7,520,267**
Changes in percentage holding of subsidiaries	-	-	-	-	-	-	**12,756**	**391,676**	**404,432**	-	-	**(527,851)**	**(123,419)**
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	**1,097,721**	**1,097,721**
Indirect holding adjustments	-	-	-	-	-	-	-	-	-	-	-	**2,360,328**	**2,360,328**
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	**21,546**	**21,546**
Transfers between revaluation reserves and retained earnings	-	-	**(26,527)**	-	-	-	-	**26,527**	-	-	-	-	-
Transfers between other reserves and retained earnings	-	-	-	-	-	**2,437**	-	**(2,437)**	-	-	-	-	-
Transfers between other reserves and translation reserves	-	-	-	**(8)**	-	-	-	**8**	-	-	-	-	-
Other movements in reserves of joint ventures	-	-	-	-	-	**(351,376)**	-	-	**(351,376)**	-	-	-	**(351,376)**
Other movements in reserves	-	-	-	-	-	**(12,757)**	-	**390,394**	**377,637**	-	-	-	**377,637**
Repayment of MIC funding	-	-	-	-	-	-	-	-	-	-	**(750,000)**	-	**(750,000)**
Interest on convertible bonds	-	-	-	-	-	-	-	**(17,218)**	**(17,218)**	-	**3,800**	**(13,272)**	**(26,690)**
Disposal of associates	-	-	**(4,058)**	-	**820**	**(1,502,469)**	-	**1,505,707**	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	**(1,281,119)**	**(1,281,119)**
Dividends (Note 19)	-	-	-	-	-	-	-	**(578,190)**	**(578,190)**	-	-	-	**(578,190)**
At 30 June 2026	**1,361,941**	**2,382,387**	**6,522,634**	**4,059,650**	**207,263**	**(2,298,355)**	**(4,245,557)**	**17,268,138**	**25,258,101**	**5,000**	**714,083**	**26,579,241**	**52,556,425**

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 182 to 187.

Statements of **Changes In Equity**

FOR THE YEAR ENDED 30 JUNE 2026

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 2024	1,361,941	14,497,531	219,435	5,383,756	4,365,060	25,827,723	5,000	25,832,723
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	5,383,756	4,407,663	27,434,914	5,000	27,439,914
At 1 July 2025	**1,361,941**	**16,056,470**	**225,084**	**5,383,756**	**4,407,663**	**27,434,914**	**5,000**	**27,439,914**
Profit/(loss) for the year	**-**	**-**	**-**	**-**	**(86,132)**	**(86,132)**	**-**	**(86,132)**
Other comprehensive income/(loss) for the year	**-**	**3,863,883**	**-**	**-**	**(117,504)**	**3,746,379**	**-**	**3,746,379**
Total comprehensive income/(loss) for the year	**-**	**3,863,883**	**-**	**-**	**(203,636)**	**3,660,247**	**-**	**3,660,247**
Transfer of fair value reserves to retained earnings	**-**	**(4,092,476)**	**-**	**-**	**4,092,476**	**-**	**-**	**-**
Dividends (Note 19)	**-**	**-**	**-**	**-**	**(578,190)**	**(578,190)**	**-**	**(578,190)**
At 30 June 2026	**1,361,941**	**15,827,877**	**225,084**	**5,383,756**	**7,718,313**	**30,516,971**	**5,000**	**30,521,971**

The notes form an integral part of these financial statements.
The Independent Auditor's report is on pages 182 to 187.

Statements of **Cash Flows**

FOR THE YEAR ENDED 30 JUNE 2026

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
OPERATING ACTIVITIES	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Profit/(loss) before tax from continuing operations	**5,264,664**	4,553,526	**(106,655)**	743,360
Profit before tax from discontinued operations	**562,706**	1,805,910	**-**	-
Profit/(loss) before tax	**5,827,370**	6,359,436	**(106,655)**	743,360
Adjustments for reconcile profit before tax to net cash flows:				
Share of profits from associates	**(535,586)**	(2,152,096)	**-**	-
Share of profits from joint ventures	**(33,365)**	(61,920)	**-**	-
Depreciation on property, plant and equipment	**3,464,041**	3,046,051	**51,566**	45,533
Amortisation of intangible assets	**756,816**	661,354	**38,084**	4,994
Depreciation on right of use assets	**1,891,433**	1,650,289	**48,041**	45,067
Amortisation of mineral assets	**37,724**	28,817	**-**	-
Loss on disposal of property, plant and equipment, intangible assets and investment properties	**(43,449)**	(40,371)	**(2,571)**	(800)
Assets written off and other adjustments	**54,526**	(139,348)	**33,583**	-
Other adjustments	**-**	74,601	**-**	-
Impairment/(reversal of impairment) of property, plant and equipment and right of use assets	**13,563**	206,142	**-**	-
Termination of leases	**(33,247)**	(42,718)	**(2,297)**	-
Amortisation of grants	**(13,243)**	(15,309)	**-**	-
Amortisation of bearer biological assets	**654**	709	**-**	-
Impairment of goodwill	**273,459**	-	**-**	-
Gain on deemed disposal of associates	**10,253**	-	**-**	-
Loss/(gain) on disposal and winding up of subsidiaries	**(564,247)**	4,571	**-**	-
Gain on disposal of associates and joint ventures	**(143,139)**	-	**-**	-
Gain on bargain purchase of subsidiaries and associates	**(14,124)**	(24,743)	**-**	-
(Profit)/loss on disposal of other financial assets	**(136,391)**	-	**-**	-
Impairment loss on associates and joint ventures	**191,705**	122,291	**-**	-
Exchange differences	**(82,022)**	-	**-**	-
Exchange differences on borrowings and cash	**148,936**	(551,445)	**107,895**	(439,925)
Dividend income	**(235,143)**	(18,354)	**(1,764,596)**	(2,056,318)
Interest income	**(183,298)**	(200,948)	**(10,496)**	(22,629)
Interest expense	**3,419,432**	3,576,987	**1,105,613**	1,462,744
Movement in employee benefit liabilities	**(177,189)**	130,178	**(22,170)**	19,247
Movement in liability for share based payments	**66,970**	(7,642)	**4,292**	(5,899)
Fair value of investment properties	**(128,940)**	(27,409)	**-**	-
Fair value movement on consumable biological assets	**(20,520)**	(52,751)	**-**	-
Fair value movement on land conversion rights	**(832)**	(576)	**-**	-
Fair value of derivative instruments	**15,426**	(17,025)	**-**	-
Fair value of derivatives (other gain/loss)	**-**	238	**251,397**	(4,274)
Remeasurement of gross obligation on put options	**104,508**	73,189	**-**	-
Fair value movement of other financial assets measured at FVTPL	**(56,915)**	-	**-**	-
Movement in provisions	**33,690**	(1,750,788)	**(76,823)**	-
Provision for credit losses on other financial assets and financial guarantee contracts	**1,242**	28,825	**-**	-
	13,910,098	10,860,235	**(345,137)**	(208,900)
Working capital adjustments:				
Movement in consumable biological assets	**(6,587)**	(2,060)	**-**	-
Movement in inventories	**(1,439,824)**	(1,381,215)	**(418,732)**	(337,587)
Movement in non-current loan receivables	**(98,387)**	(34,879)	**10,528**	(259,600)
Movement in contract assets	**(87,541)**	(23,218)	**-**	-
Movement in trade and other receivables	**(1,172,169)**	(1,063,487)	**(570,702)**	775,367
Movement in insurance contracts assets and liabilities	**143,536**	263,578	**-**	-
Movement in trade and other payables	**2,399,769**	1,562,825	**2,826,753**	136,250
Movement in contract liabilities	**(556,402)**	1,582,032	**97,143**	-
CASH GENERATED FROM OPERATIONS	**13,092,493**	11,763,810	**1,599,853**	105,530
Interest paid	**(3,350,091)**	(3,112,861)	**(1,069,127)**	(1,482,172)
Tax paid, net of refund	**(1,541,614)**	(1,838,362)	**9,730**	(7,972)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**8,200,788**	6,812,587	**540,456**	(1,384,614)

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 182 to 187.

Statements of **Cash Flows**

FOR THE YEAR ENDED 30 JUNE 2026

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**8,200,788**	6,812,587	**540,456**	(1,384,614)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(5,982,253)**	(4,604,052)	**(48,745)**	(47,427)
Purchase of intangible assets	**(156,033)**	(161,073)	**(33,707)**	(32,640)
Purchase of investment properties	**(209,500)**	(220,902)	**-**	-
Purchase/reassessment of right of use assets	**1,834**	(17,121)	**-**	-
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	**215,679**	274,120	**7,361**	1,341
Proceeds from disposal of investments	**6,138,024**	947,093	**5,665,317**	16,441
Acquisition of investments	**(936,397)**	(1,263,146)	**(518,052)**	(388,015)
Refund of share application monies	**-**	-	**-**	105,213
Advance towards acquisition of investment	**(52,500)**	(4,046,393)	**(159,626)**	-
Net cash outflow on acquisition of subsidiaries (Note 38(a))	**231,569**	(3,901,639)	**-**	-
Net cash outflow on disposal/deconsolidation of subsidiaries (Note 38(b))	**853,394**	(13,642)	**-**	-
Dividend received from associates and joint ventures	**224,657**	932,842	**-**	-
Dividend received from investments held	**170,368**	18,354	**1,500,182**	1,808,262
Interest received	**189,750**	189,093	**10,496**	22,629
NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**688,592**	(11,866,466)	**6,423,226**	1,485,804
FINANCING ACTIVITIES				
Net movement in borrowings	**(4,720,433)**	6,815,504	**(6,142,899)**	942,455
Repayment of leases	**(1,754,937)**	(1,646,326)	**(55,974)**	(34,307)
Acquisition of investments - Purchase of non-controlling interests (additional increase in stake)	**(123,419)**	-	**-**	-
Repayment of convertible bond	**(750,000)**	-	**-**	-
Interests on convertible bonds	**(26,690)**	(64,681)	**-**	-
Shares issued to non-controlling shareholders	**-**	92,377	**-**	-
Capital refunded to non-controlling shareholders	**-**	(59,183)	**-**	-
Dividend paid to non-controlling shareholders	**(1,179,854)**	(1,096,322)	**-**	-
Dividend paid to owners of the Company	**(578,190)**	(516,971)	**(578,190)**	(516,970)
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**(9,133,523)**	3,524,398	**(6,777,063)**	391,178
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(244,143)**	(1,529,481)	**186,619**	492,368
NET FOREIGN EXCHANGE DIFFERENCE	**215,042**	430,152	**7,518**	-
CASH AND CASH EQUIVALENTS AT 1 JULY	**8,083,161**	9,182,490	**(94,333)**	(586,701)
CASH AND CASH EQUIVALENTS AT 30 JUNE	**8,054,060**	8,083,161	**99,804**	(94,333)
Represented by:				
Cash and cash equivalents	**9,355,951**	9,856,947	**734,201**	758,044
Bank overdrafts (Note 22)	**(1,553,012)**	(1,773,567)	**(634,397)**	(852,377)
Cash and cash equivalents attributable to assets classified as held for sale (Note 21)	**251,121**	10,788	**-**	-
Bank overdrafts attributable to assets classified as held for sale (Note 21)	**-**	(11,007)	**-**	-
	8,054,060	8,083,161	**99,804**	(94,333)

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 182 to 187.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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, healthcare products and medical equipment. 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 their operations and effective for accounting periods beginning on 01 July 2025.

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 21 The Effects of Changes in Foreign Exchange Rates – Amendments regarding lack of exchangeability

New and revised IFRS Accounting Standards and IFRICs in issue but not yet effective

IAS 7 Statement of Cash Flows – Annual improvements to IFRS Accounting Standards – Volume 11 (effective 01 January 2026)

IAS 21 The Effects of Changes in Foreign Exchange Rates – Amendments regarding translations to hyperinflationary presentation currency (effective 01 January 2027)

IAS 28 Investments in Associates and Joint Ventures – Amendments to provide clarity about which entities are eligible to measure investments using the fair value option (effective 01 January 2027)

IFRS 7 Financial Instruments Disclosure – Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 7 Financial Instruments Disclosure – Annual improvements to IFRS Accounting Standards – Volume 11 (effective 01 January 2026)

IFRS 7 Financial Instruments Disclosure – Contract referencing nature dependent electricity (effective 01 January 2026)

IFRS 9 Financial Instruments – Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 9 Financial Instruments - Annual improvements to IFRS Accounting Standards – Volume 11 (effective 01 January 2026)

IFRS 9 Financial Instruments - Contract referencing nature dependent electricity (effective 01 January 2026)

IFRS 10 Consolidated Financial Statements - Annual improvements to IFRS Accounting Standards – Volume 11 (effective 01 January 2026)

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 in annual periods beginning on or after their respective effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments on the consolidated and separate financial statements.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated and separate financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(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.

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 of disposal
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 at the time of approving the financial statements, a reasonable expectation 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (Continued)

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

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").

As IFRS does not provide specific guidance, the Group applies an accounting policy in accordance with IAS 8, applying principles consistent with the Conceptual Framework and relevant IFRS Standards.

Consolidated financial statements

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. Only existing goodwill recognised in the consolidated financial statements of the controlling party is carried forward as part of the predecessor carrying amounts.
- The difference between the consideration transferred and the net asset of the acquired entity is recognised in equity (Restructuring reserve).
- The equity balances (share capital, retained earnings and other reserves) arising prior to the combination are eliminated on consolidation and recognised in Restructuring reserve.
- Any existing non-controlling interests of the acquired business are recognised at their predecessor carrying amounts and continue to be presented separately within 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.

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.

Separate financial statements

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 (Restructuring reserve) and not through profit or loss.
- The acquired assets, liabilities, income and expenses are recognised in the Company's financial statements 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/to 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(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. Where an associate or joint venture enters into a transaction with the non-controlling interests of one of its subsidiaries that is recognised directly in the associate's or joint venture's equity, the Group recognises its share of the resulting change directly in its own equity. In applying this accounting policy, the Group adopts a one-line consolidation approach to equity accounting and applies procedures analogous to those used in the consolidation of subsidiaries.

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(e) Investment in associates and joint ventures (Continued)

Financial statements of the Group - Equity method of accounting (Continued)

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 assets 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.

(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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency translation (Continued)

Transactions and balances (Continued)

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 are 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.

(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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(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 2B(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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (Continued)

(iii) Software as a Service ("Saas") arrangements

The Group enters into SaaS arrangements under which it receives access to software applications hosted and controlled by third-party service providers. Such arrangements generally provide the Group with a service over the contractual period rather than a software asset. Expenditure relating to SaaS arrangements is recognised as an expense over the period in which the related services are received.

Configuration and customisation costs are assessed to determine whether they give rise to a separate intangible asset controlled by the Group. Where no intangible asset is recognised, such costs are expensed as the related services are received or, where the services are not distinct from the SaaS access service, over the period of access to the SaaS application.

Separately identifiable software or code controlled by the Group that meets the recognition criteria under IAS 38 is capitalised as an intangible asset and amortised over its estimated useful life.

(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 of disposal 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 of disposal, 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(k) Land conversion rights (Continued)

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.

(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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

(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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

(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.

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.

(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).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

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 entity'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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the group expects to receive from the holder, the debtor or any other party.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of expected credit losses (Continued)

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

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.

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.

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial liabilities (Continued)

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(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.

Property inventory

Property inventory comprises land and development costs incurred in respect of properties held for sale in the ordinary course of business.

For contracts that meet the criteria for over-time recognition of revenue under IFRS 15, revenue is recognised using an output method based on the percentage of work completed. Development costs incurred in respect of such properties are capitalised as contract-related assets/inventory to the extent that they relate to the Group's remaining performance obligations and are expected to be recovered.

Costs attributable to property sold are recognised in profit or loss as cost of sales in the same period in which the related revenue is recognised, based on the percentage of work completed. Development costs relating to work in progress that are attributable to unsatisfied performance obligations remain recognised as an asset until the related revenue is recognised.

Property inventory is measured at the lower of cost and net realisable value. Cost comprises the cost of land and directly attributable development expenditure, including an appropriate allocation of development overheads.

(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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(q) Provisions (Continued)

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received under the contract.

Asset retirement obligations

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances. Changes in the estimated liability are accounted for in accordance with IFRS 16 and IAS 37, as applicable.

(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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases (Continued)

The Group and the Company as lessee (Continued)

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

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. Lease contracts may contain lease and non-lease components, and the Group has used this practical expedient.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases (Continued)

The Group as 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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(s) Taxation (Continued)

Corporate Social Responsibility ("CSR"), Corporate Climate Responsibility ("CCR") and Fair Share Contribution ("FSC")

In line with the definition within the Income Tax Act 1995, CSR, CCR and FSC 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, CCR and FSC 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 2026

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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Industrials (Continued)

Commercial Engineering (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 allocate 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Industrials (Continued)

Seafood (Continued)

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.

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.

Consumer 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Consumer Brands & Distribution (Continued)

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Services (Continued)

Property

- Rental income and related services
- Sale of properties
- Property development and management services

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Services (Continued)

Life and Technologies (Continued)

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.

(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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(w) Contract balances (Continued)

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 2B(i).

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.

(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 of disposal. Costs of disposal 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(z) Non-current assets held for sale and discontinued operations (Continued)

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.

(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 applies cash flow hedge accounting to hedge its exposure to foreign currency risk arising primarily from sales denominated in Euro, Pound Sterling and US Dollar. To manage these exposures, the Group designates foreign currency-denominated loans and lease liabilities (the "hedging instruments"), whose future principal repayments are expected to match forecast sales denominated in the respective currencies (the "hedged items"). The Group has elected to continue applying the hedge accounting requirements of IAS 39.

The Group does not hedge 100% of its future foreign currency denominated revenue, therefore the hedged items is identified as a proportion of the future foreign currency denominated revenue up to the carrying amount of the loans/leases. As all the key terms of the hedged items and hedging instruments are aligned, there is an economic relationship between them.

The Group accounts for the cash flow hedges 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(aa) Hedge accounting (Continued)

- 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.

(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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(ad) Fair value measurement (Continued)

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) Loyalty Programmes

The Group has customer loyalty programmes whereby customers are awarded with reward credits (loyalty points) that may be redeemed as cash back against future purchases. The loyalty points provide customers with a material right and are therefore accounted for as a separate performance obligation under IFRS 15.

The transaction price received from the sale of goods is allocated between the goods sold and the loyalty points awarded based on their relative stand-alone selling prices. The stand-alone selling price of the loyalty points is estimated by considering the value of the rewards available for redemption and the expected redemption rate, including expected forfeitures. The portion of the transaction price allocated to the loyalty points is recognised as a contract liability (deferred revenue) and is recognised as revenue when the loyalty points are redeemed and the Group satisfies its performance obligation by transferring the related goods or services to the customer. Revenue relating to loyalty points that are expected to expire unredeemed is recognised in accordance with the expected pattern of redemption when it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Management reviews expected redemption rates on a regular basis. Changes in estimated redemption rates are accounted for prospectively by adjusting the contract liability, with the corresponding adjustment recognised in revenue.

(af) 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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) Insurance contracts (Continued)

Classification (Continued)

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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) Insurance contracts (Continued)

Aggregation of insurance contracts (Continued)

In respect of reinsurance contracts held, the Group has identified portfolios based on the six 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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) 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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) 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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) 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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) 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 reinsurers' 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 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(ag) 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 amortization 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'.

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.

(ah) 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(ah) Put and Call options over non-controlling interests (Continued)

Consolidated financial statements (Continued)

Put Options (Continued)

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 at FVTPL 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 corresponding NCI is derecognised and the difference between the consideration paid and the carrying amount of the NCI acquired is recognised directly in equity attributable to the owners of the parent.

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.

- 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.
- 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

2(B). ACCOUNTING POLICIES (CONTINUED)

(ah) Put and Call options over non-controlling interests (Continued)

Separate financial statements (Continued)

Asymmetrical put and call options (Continued)

- 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 liability is derecognised against the exercise price paid.

(ai) 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.

(aj) Comparative figures

Where necessary, comparative figures have been restated or reclassified to conform to the current year's presentation.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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.

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. In determining the lease term, management applies judgement in assessing whether it is reasonably certain to exercise an extension option or not to exercise a termination option. In making this assessment, management considers all relevant facts and circumstances that create an economic incentive to exercise, or not exercise, the respective options.

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. Similarly, the renewal options for motor vehicles are excluded from the lease term because the Group generally leases motor vehicles for periods of no more than five years and does not typically renew these leases. 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

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.

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 of disposal 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 assesses goodwill for impairment at least annually, or more frequently where there is an indication that goodwill may be impaired. The impairment assessment requires management to estimate the recoverable amount of the cash-generating units ("CGUs") to which goodwill has been allocated. The recoverable amount is determined as the higher of value in use and fair value less costs of disposal. Where the recoverable amount is determined using a value in use model, management is required to estimate the future cash flows expected to be generated by the CGUs and apply an appropriate pre-tax discount rate to determine the present value of those cash flows. Where the recoverable amount is determined based on fair value less costs of disposal, management is required to estimate the fair value of the CGUs using appropriate valuation techniques and assumptions, including forecast cash flows, market multiples or recent market transactions, as applicable, and deduct the estimated costs of disposal.

The determination of the recoverable amount requires significant judgement and is sensitive to assumptions regarding future cash flows, long-term growth rates, discount rates and market-based valuation inputs. Changes in these assumptions could have a material impact on the recoverable amount of the CGUs.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Fair value of unquoted investments

Where there is no active market, the fair values of unquoted investments are determined using appropriate valuation techniques including comparisons to similar recent transactions, reference to market multiples (such as price earnings ratios, EBITDA multiples) of comparable quoted entities, discounted cash flow models and other valuation models. These valuation techniques require management to make significant estimates and assumptions, including expected future cash flows, discount rates, market multiples and other relevant valuation inputs, as appropriate. Changes in these assumptions could have a material impact on the estimated fair values of the unquoted investments.

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Provision for expected credit losses (Continued)

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).

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 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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

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.

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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 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 assets (Note 16)	-	-	22,850	59,212	-	-	-	-	82,062
Transfer from investment properties (Note 5)	397,655	-	-	-	-	-	-	-	397,655
Transfer from/(to) inventories (Note 15)	-	-	-	-	-	-	(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
At 1 July 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**
Reclassification (Note (i))	**(48)**	**730,598**	**(766,566)**	**-**	**30,500**	**5,516**	**-**	**-**	**-**
Additions	**1,891,272**	**-**	**1,361,434**	**106,948**	**513,189**	**228,805**	**292,716**	**1,610,637**	**6,005,001**
Disposals	**(9,255)**	**-**	**(169,199)**	**(60,687)**	**(22,557)**	**(18,579)**	**(74,023)**	**-**	**(354,300)**
Write offs & other adjustments	**(15,716)**	**-**	**(316,854)**	**(3,793)**	**(27,409)**	**(17,943)**	**(113)**	**-**	**(381,828)**
Revaluation adjustments	**120,161**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**120,161**
Transfer (to)/from right of use assets (Note 16)	**-**	**-**	**(3,166)**	**34,838**	**-**	**-**	**-**	**-**	**31,672**
Transfer (to)/from investment properties (Note 5)	**98,555**	**-**	**4,200**	**-**	**18,183**	**424**	**-**	**-**	**121,362**
Transfer (to)/from intangible assets (Note 6)	**-**	**-**	**-**	**-**	**-**	**(6,553)**	**-**	**-**	**(6,553)**
Transfer (to)/from inventories (Note 15)	**-**	**-**	**25,708**	**-**	**-**	**-**	**(3,993)**	**-**	**21,715**
Transfer (to)/from assets in progress	**493,328**	**7,280**	**491,784**	**13,110**	**105,212**	**46,795**	**45,493**	**(1,203,002)**	**-**
Transfer to assets classified as held for sale (Note 21)	**-**	**-**	**(180,765)**	**(62)**	**(489,432)**	**(59,505)**	**-**	**(7,949)**	**(737,713)**
Acquisition of subsidiaries (Note 38(a))	**874,815**	**-**	**1,097,178**	**8,055**	**5,939**	**80,106**	**56,058**	**44,987**	**2,167,138**
Disposal of subsidiaries (Note 38(b))	**(14,661)**	**-**	**(222,156)**	**(36,376)**	**(29,684)**	**(21,700)**	**-**	**-**	**(324,577)**
Translation differences	**292,970**	**32,734**	**340,430**	**24,258**	**278,716**	**52,315**	**4,069**	**(1,251)**	**1,024,241**
At 30 June 2026	**32,507,932**	**2,550,846**	**18,947,869**	**1,143,198**	**7,414,811**	**1,756,480**	**1,155,420**	**2,170,973**	**67,647,529**

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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 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 (Note 33)	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 from investment properties (Note 5)	-	-	-	-	-	-	-	-	-
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
At 1 July 2025	**523,481**	**132,514**	**10,067,286**	**701,053**	**3,266,964**	**1,049,199**	**317,192**	**-**	**16,057,689**
Reclassification (Note (i))	**(11,355)**	**259,100**	**(247,778)**	**-**	**33**	**-**	**-**	**-**	**-**
Charge for the year	**848,430**	**18,799**	**1,355,655**	**99,013**	**692,177**	**228,878**	**221,089**	**-**	**3,464,041**
Disposals	**(69)**	**-**	**(163,675)**	**(51,132)**	**(35,026)**	**(15,805)**	**(74,055)**	**-**	**(339,762)**
Write offs & other adjustments	**(3,327)**	**-**	**(310,567)**	**(3,647)**	**(26,939)**	**(17,668)**	**-**	**-**	**(362,148)**
Revaluation adjustments	**(1,365,772)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,365,772)**
Impairment of assets (Note (ii))	**55,160**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55,160**
Reversal of impairment (Note (iii))	**(41,597)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(41,597)**
Transfer (to)/from right of use assets (Note 16)	**-**	**-**	**(708)**	**32,989**	**-**	**-**	**-**	**-**	**32,281**
Transfer (to)/from intangible assets (Note 6)	**-**	**-**	**-**	**-**	**-**	**(2,007)**	**-**	**-**	**(2,007)**
Transfer to assets classified as held for sale (Note 21)	**-**	**-**	**(97,468)**	**(62)**	**(163,060)**	**(19,400)**	**-**	**-**	**(279,990)**
Disposal of subsidiaries (Note 38(b))	**(5,219)**	**-**	**(142,087)**	**(28,487)**	**(23,720)**	**(16,149)**	**-**	**-**	**(215,662)**
Transfer (to)/from investment properties (Note 5)	**12,180**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,180**
Transfer (to)/from inventories (Note 15)	**-**	**-**	**-**	**-**	**-**	**-**	**(1,110)**	**-**	**(1,110)**
Translation differences	**13,470**	**2,085**	**161,193**	**17,341**	**137,788**	**26,514**	**754**	**-**	**359,145**
At 30 June 2026	**25,382**	**412,498**	**10,621,851**	**767,068**	**3,848,217**	**1,233,562**	**463,870**	**-**	**17,372,448**
NET BOOK VALUE									
At 30 June 2026	**32,482,550**	**2,138,348**	**8,326,018**	**376,130**	**3,566,594**	**522,918**	**691,550**	**2,170,973**	**50,275,081**
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

(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. The reclassifications had no impact on the useful lives and residual values as initially estimated upon recognition.

(ii) During the years ended 30 June 2026 and 2025, the Group assessed various categories of property, plant and equipment for impairment. Following a comparison of the recoverable amounts of the relevant cash-generating units with their carrying amounts, impairment losses totalling Rs'000 55,000 (2025: Rs'000 86,000) were recognised in respect of certain subsidiaries. The impairment losses arose primarily due to lower expected performance and, in the case of one subsidiary, the demolition of part of a building structure to facilitate the expansion of an existing plant and the installation of a new production line.

(iii) During the year, the Group also recognised a reversal of impairment of Rs'000 41,600 in respect of property, plant and equipment in one of its subsidiaries. The reversal arose from improved expected trading performance following the purchase of land, which resulted in an increase in the recoverable amount. The recoverable amount was determined based on fair value less costs of disposal using a discounted cash flow model and was classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs. The key assumptions used in determining the recoverable amount were consistent with those applied in the Group's impairment assessments. The reversal was recognised against the same class of assets previously impaired and was limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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 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
At 1 July 2025	**476,823**	**76,275**	**22,961**	**199,930**	**97,343**	**28,318**	**901,650**
Additions	**1,959**	**1,294**	**17,195**	**13,420**	**11,869**	**3,008**	**48,745**
Disposals	**-**	**-**	**(9,028)**	**(6,354)**	**(6,153)**	**-**	**(21,535)**
Write offs	**-**	**-**	**(2,009)**	**-**	**-**	**-**	**(2,009)**
Reclassification	**(1,456)**	**-**	**(57)**	**1,456**	**57**	**-**	**-**
Transfer from assets in progress	**-**	**-**	**-**	**3,371**	**-**	**(3,371)**	**-**
Transfer to intangible assets (Note 6)	**-**	**-**	**-**	**-**	**(6,129)**	**-**	**(6,129)**
Transfer from inventories	**-**	**25,708**	**-**	**-**	**-**	**-**	**25,708**
At 30 June 2026	**477,326**	**103,277**	**29,062**	**211,823**	**96,987**	**27,955**	**946,430**
DEPRECIATION							
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
At 1 July 2025	**4,164**	**62,158**	**18,197**	**175,248**	**81,929**	**-**	**341,696**
Charge for the year	**10,284**	**15,258**	**3,047**	**10,918**	**12,059**	**-**	**51,566**
Disposals	**-**	**-**	**(4,619)**	**(6,132)**	**(5,994)**	**-**	**(16,745)**
Write offs	**-**	**-**	**(2,009)**	**-**	**-**	**-**	**(2,009)**
Reclassification	**-**	**-**	**(57)**	**-**	**57**	**-**	**-**
Transfer (to)/from intangible assets (Note 6)	**-**	**-**	**-**	**-**	**(2,007)**	**-**	**(2,007)**
At 30 June 2026	**14,448**	**77,416**	**14,559**	**180,034**	**86,044**	**-**	**372,501**
NET BOOK VALUE							
At 30 June 2026	**462,878**	**25,861**	**14,503**	**31,789**	**10,943**	**27,955**	**573,929**
At 30 June 2025	472,659	14,117	4,764	24,682	15,414	28,318	559,954

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 (2025: Nil).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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 Noor Dilmahomed & Associates, Galtier Valuation, Ramiah-Isabel Consultancy Ltd, Infinity Consultancy Land Surveyors & Property and Chasteau Doger De Speville Ltd. 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 annually, while the remaining properties are valued every three to four years by independent valuers. In the intervening years, management assesses whether there is any indication that the fair values of the properties differ materially from their carrying amounts. The most recent valuations of these properties were performed as at 30 June of the respective financial years, ranging from 2025 to 2026, depending on the valuation cycle of each property.

The fair value of the land and buildings has been determined based on 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 recent comparable market transactions. In determining the fair value of land, the sales comparison approach was applied, based on recent transactions for comparable properties with adjustments made for differences in location, size and other relevant property-specific factors. The depreciated replacement cost approach was used for buildings (including production infrastructure), whereby the current cost of replacing the asset is estimated and adjusted for depreciation arising from physical deterioration as well as functional and economic obsolescence. Land and buildings that are leased have been fair valued using the income approach by reference to the capitalisation rate applied to net operating income or using discounted cash flows, on the basis that the highest and best use of the properties is 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
Direct sales comparison (Market approach)	Estimated price per square meter	A higher estimated price will result in higher fair value and vice versa
	Estimated premium	A higher premium will result in higher fair value and vice versa
	Estimated discount	A higher discount will result in lower 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
Discounted cash flows and income capitalisation method (Income approach)	Market rental rate	A higher market rental rate projections will result in higher fair value and vice versa
	Escalation rate	A higher escalation rate 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

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 2025 and 2026.

Historical cost of revalued land and buildings

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cost	**17,724,045**	14,989,044	**246,181**	244,222
Accumulated depreciation	**(5,402,658)**	(5,048,177)	**(99,020)**	(94,096)
Net book value	**12,321,387**	9,940,867	**147,161**	150,126

(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	**2026**	2025
	Rs'000	Rs'000
Land and buildings	**32,482,550**	28,253,030
Production infrastructure	**2,138,348**	1,647,720
	34,620,898	29,900,750

THE COMPANY	**2026**	2025
	Rs'000	Rs'000
Land and buildings	**462,878**	472,659

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'000 1,485,933 (2025: Rs'000 995,108).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

5. INVESTMENT PROPERTIES

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	**3,872,721**	4,266,055
Additions	**209,500**	220,902
Transfer (to)/from property, plant and equipment (Note 4)	**(109,182)**	(397,655)
Assets in progress	**52**	-
Transfer (to)/from inventories	**(66,089)**	(175,990)
Disposals	**(20,600)**	(68,000)
Fair value movement	**128,940**	27,409
Transfer to assets classified as held for sale (Note 21)	**(3,518)**	-
WIP expensed	**(585)**	-
At 30 June	**4,011,239**	3,872,721
Rental income	**147,848**	135,325
Direct operating expenses on properties:		
- generating rental income	**86,299**	86,105
- not generating income	**4,103**	3,510

(a) Fair value measurement of properties

The fair value of investment properties has been derived on the basis of valuations performed by accredited independent valuers, namely Noor Dilmahomed & Associates, Chasteau Doger De Speville Ltd and Ramiah-Isabel Consultancy Ltd. The fair valuation exercise was carried out at 30 June 2025 and 2026 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 prevailing market conditions and observable market prices at the reporting date, adjusted where necessary to reflect differences in the nature, location and condition of the specific properties.

Fair value was determined using the income approach (discounted cash flows) for leased properties, the sales comparison approach for bare land, and the depreciated replacement cost approach for certain buildings. Under the income approach, the market rentals of all lettable units were determined by reference to rental income achieved for the properties and comparable lettings of similar properties in the surrounding area. Under the sales comparison approach, fair value was determined by reference to observable market evidence of recent arm's length transactions for comparable properties. Under the depreciated replacement cost approach, fair value was estimated based on the current cost of replacing the asset, adjusted for depreciation arising from physical deterioration as well as functional and economic obsolescence.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

5. INVESTMENT PROPERTIES (CONTINUED)

The significant inputs used are as follows:

Valuation methodology	Significant unobservable inputs	Relationship to fair value
Direct sales comparison (Market approach)	Estimated price per square meter	A higher estimated price will result in higher fair value and vice versa
	Estimated premium	A higher premium will result in higher fair value and vice versa
	Estimated discount	A higher discount will result in lower 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
Discounted cash flows and income capitalisation method (Income approach)	Market rental rate	A higher market rental rate projections will result in higher 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	
	2026	2025
	Rs'000	Rs'000
Level 3	**4,011,239**	3,872,721

(d) The Group has no restrictions on the realisability of its investment properties and has contractual obligations to purchase, construct or develop investment properties or to undertake repairs, maintenance or enhancements.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

6(a). INTANGIBLE ASSETS

THE GROUP	Goodwill	Computer software and licences	Trademarks and brands	Customer relationships	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST					
At 1 July 2024	9,947,113	1,210,288	7,164,827	1,258,156	19,580,384
Additions	-	95,997	-	26,234	122,231
Disposals	-	(17,371)	-	-	(17,371)
Write offs and other adjustments	-	(50,145)	-	-	(50,145)
Transfer to assets classified as held for sale (Note 21)	(36,074)	(6,661)	-	-	(42,735)
Acquisition of subsidiaries (Note 38(a))	602,731	1,684	-	159,800	764,215
Assets in progress	-	38,842	-	-	38,842
Translation differences	187,666	8,886	-	(18,634)	177,918
At 30 June 2025	10,701,436	1,281,520	7,164,827	1,425,556	20,573,339
At 1 July 2025	**10,701,436**	**1,281,520**	**7,164,827**	**1,425,556**	**20,573,339**
Additions	**-**	**153,171**	**-**	**-**	**153,171**
Disposals	**-**	**(65,253)**	**-**	**-**	**(65,253)**
Write offs and other adjustments	**-**	**(85,393)**	**-**	**-**	**(85,393)**
Transfer (to)/from property, plant and equipment (Note 4)	**-**	**6,553**	**-**	**-**	**6,553**
Transfer to assets classified as held for sale (Note 21)	**(1,048,351)**	**(32,511)**	**-**	**-**	**(1,080,862)**
Acquisition of subsidiaries (Note 38(a))	**2,708,938**	**3,270**	**719,660**	**-**	**3,431,868**
Disposal of subsidiaries (Note 38(b))	**(109,865)**	**(46,343)**	**-**	**-**	**(156,208)**
Indirect holding adjustments	**2,360,328**	**-**	**-**	**-**	**2,360,328**
Assets in progress	**-**	**2,862**	**-**	**-**	**2,862**
Translation differences	**993,231**	**12,233**	**425,809**	**67,089**	**1,498,362**
At 30 June 2026	**15,605,717**	**1,230,109**	**8,310,296**	**1,492,645**	**26,638,767**

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

6(a). INTANGIBLE ASSETS (CONTINUED)

THE GROUP	Goodwill	Computer software	Trademarks and brands	Customer relationships	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
AMORTISATION / IMPAIRMENT					
At 1 July 2024	1,839,805	839,701	306,232	117,104	3,102,842
Charge for the year	-	133,631	362,716	165,007	661,354
Disposals	-	(12,221)	-	-	(12,221)
Write offs and other adjustments	-	(45,278)	-	-	(45,278)
Transfer to assets classified as held for sale (Note 21)	(36,074)	(3,677)	-	-	(39,751)
Translation differences	58,779	4,997	-	443	64,219
At 30 June 2025	1,862,510	917,153	668,948	282,554	3,731,165
At 1 July 2025	**1,862,510**	**917,153**	**668,948**	**282,554**	**3,731,165**
Charge for the year	**1,666**	**149,917**	**431,996**	**173,237**	**756,816**
Disposals	**-**	**(510)**	**-**	**-**	**(510)**
Write offs and other adjustments	**-**	**(50,547)**	**-**	**-**	**(50,547)**
Impairment loss (Note 33)	**273,459**	**-**	**-**	**-**	**273,459**
Transfer (to)/from property, plant and equipment (Note 4)	**-**	**2,007**	**-**	**-**	**2,007**
Transfer to assets classified as held for sale (Note 21)	**-**	**(860)**	**-**	**-**	**(860)**
Disposal of subsidiaries (Note 38(b))	**-**	**(21,850)**	**-**	**-**	**(21,850)**
Translation differences	**34,545**	**13,850**	**-**	**-**	**48,395**
At 30 June 2026	**2,172,180**	**1,009,160**	**1,100,944**	**455,791**	**4,738,075**
NET BOOK VALUE					
At 30 June 2026	**13,433,537**	**220,949**	**7,209,352**	**1,036,854**	**21,900,692**
At 30 June 2025	8,838,926	364,367	6,495,879	1,143,002	16,842,174

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

6(a). INTANGIBLE ASSETS (CONTINUED)

THE COMPANY

	Computer software
COST	**Rs'000**
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
At 1 July 2025	**147,473**
Additions	**33,707**
Write offs and other adjustments	**(59,773)**
Transfer from property, plant and equipment	**6,129**
At 30 June 2026	**127,536**
AMORTISATION	
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
At 1 July 2025	**104,036**
Charge for the year	**38,084**
Write offs and other adjustments	**(26,190)**
Transfer from property, plant and equipment	**2,007**
At 30 June 2026	**117,937**
NET BOOK VALUE	
At 30 June 2026	**9,599**
At 30 June 2025	43,437

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 (2025: 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	
	2026	2025
	Rs'000	Rs'000
Retail*	**8,580,140**	5,628,674
Consumer Brands & Distribution	**4,196,129**	1,376,527
Industrials	**615,244**	626,562
Services	**1,090,374**	1,207,163
	14,481,887	8,838,926

*The Retail CGU includes goodwill relating to Make Distribution, which is currently classified as held for sale.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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 the relevant cash-generating units ("CGUs") have been determined based on either value in use ("VIU") or fair value less costs to disposal ("FVLCD"), as appropriate.

For CGUs where VIU was used to determine recoverable amount, VIU was determined using cash flow projections derived from financial budgets approved by management covering a period of five years. The pre-tax discount rates and long-term growth rates applied in the cash flow projections vary by CGU and are disclosed below. The key assumptions underlying the cash flow forecasts are based on management's past experience, industry trends and expectations regarding the future performance of the respective CGUs, including the assumption that each CGU will maintain at least its current market share.

For CGUs where FVLCD was used to determine recoverable amount, FVLCD was determined using valuation techniques based on market multiples derived from comparable companies. Earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples were applied to the relevant EBITDA of the respective CGUs.

The determination of FVLCD involves judgement in selecting appropriate comparable companies and determining the relevant multiples, taking into consideration factors such as industry, size, geographical market and other relevant characteristics. The multiples applied were based on observable market information and adjusted, where appropriate, for differences between the comparable companies and the respective CGUs. The multiples applied are disclosed below.

The FVLCD valuations are classified as Level 3 within the fair value hierarchy as they incorporate significant inputs that are not directly observable in the market.

Based on the impairment assessments performed, the recoverable amounts of the CGUs exceeded their carrying amounts and no impairment loss was recognised against goodwill during the year, except for an impairment loss of Rs 273 million recognised in respect of the Consumer Brands & Distribution ("CBD") and Services CGUs.

The Group has performed sensitivity analyses over the key assumptions used in determining the recoverable amounts. Based on the results of these analyses, the Group considers that there is sufficient headroom in the recoverable amounts of the CGUs and that reasonably possible changes in the key assumptions would not result in an impairment of goodwill. Accordingly, no quantitative sensitivity disclosure has been provided.

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 7,290,143

Make Distribution - Goodwill of Rs'000 1,048,351

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).

At 30 June 2026, the recoverable amounts of these goodwill have been determined based on their fair value less costs of disposal. Fair value has been estimated using an EBITDA multiple less directly attributable incremental costs of disposal, estimated at 5% of fair value.

	Naivas Group		Make Distribution	
	2026	2025	**2026**	2025
EBITDA multiple	**8.07**	Not applicable	**8.00**	Not applicable
WACC	**Not applicable**	16.93%	**Not applicable**	12.56%
Annual growth rate	**Not applicable**	6.60%	**Not applicable**	25.30%
Terminal growth rate	**Not applicable**	5.00%	**Not applicable**	1.00%

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

6(a). INTANGIBLE ASSETS (CONTINUED)

Consumer Brands & Distribution

Camp Investment Company Limited - Goodwill of Rs'000 3,385,732 and Trademark of Rs'000 846,509

The recoverable amounts of the trademark and goodwill of Edena SA 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 five year period. Value-in-use was determined by discounting the future cash flows generated from the continuing use of the trademark 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 trademark 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% and 2% for goodwill and trademark respectively (2025: 4% and 2% for goodwill and trademark respectively) for a period of five years;
- cash flows after the five years period were extrapolated using a perpetual growth rate of 2% (2025: 2%) in order to calculate the terminal recoverable amount.

Edena SA - Goodwill of Rs'000 792,998

The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC) of 7.1% (2025: 7.5%). The WACC takes into account both debt and equity.

Seychelles Breweries Ltd - Goodwill of Rs'000 2,592,734

On 1 July 2025, Camp Investment Company Limited has acquired 54.4% of Seychelles Breweries Ltd ("SBL"). Subsequently, a goodwill of Rs'000 2,708,000 has been recognised on the consolidated balance sheet. The recoverable amount of the goodwill has been determined using the fair value less cost of disposal calculations.

The fair value less cost of disposal was determined using the quoted market price of SBL of SCR 170 per share at the reporting date, less costs of disposal estimated at 1.25% of the market value of SBL. The carrying amount of the assets was Rs'000 4,320,000 (SCR'000 1,230,000), which exceeded the estimated fair value less cost of disposal of Rs'000 3,960,000 (SCR'000 1,150,000). Accordingly, an impairment of Rs'000 252,000 (SCR'000 757,000) was recognised during the year. The resulting values were translated into Mauritian Rupee using the applicable exchange rate at the reporting date.

Trademarks with indefinite useful life

The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC) of 9.5% (2025: 9%). 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 goodwill and trademark of Edena Group to exceed their aggregate recoverable amount.

Harleys Group - Goodwill of Rs'000 810,396

Goodwill was recognised on acquisition of Harleys Group during the year ended 30 June 2024.

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).

At 30 June 2026, the recoverable amounts of these goodwill have been determined based on their fair value less costs of disposal. Fair value has been estimated using an EBITDA multiple less directly attributable incremental costs of disposal, estimated at 5% of fair value.

	Harleys Group	
	2026	2025
EBITDA multiple	**9.56**	Not applicable
WACC	**Not applicable**	17.26%
Annual growth rate	**Not applicable**	14.00%
Terminal growth rate	**Not applicable**	5.00%

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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

6(a). INTANGIBLE ASSETS (CONTINUED)

Services

Lux Island Resorts Ltd ("LIR") - Goodwill of Rs'000 817,621

At the level of LIR and in relation to goodwill amounting to Rs'000 491,441, the recoverable amount of each cash generating unit (CGU) has been determined based on their fair value less costs of disposal. 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% 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 and these growth rates are consistent with the industry in which each CGU operates. A terminal growth of 3.0% to 4.0% has been assumed in the calculation.

At 30 June 2025, the Group used the same basis and assumptions as described above to assess the impairment of the total carrying amount of goodwill.

At 30 June 2026, the Group determined the recoverable amounts of these goodwill based on their fair value less costs of disposal. Fair value has been estimated using an EBITDA multiple of 7.20 less directly attributable incremental costs of disposal, estimated at 5% of fair value.

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.

Confido Holding Ltd ("CHL") - Goodwill of Rs'000 232,742

CHL was acquired in December 2020 and goodwill was recognised on acquisition.

At 30 June 2025, 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%.

At 30 June 2026, the recoverable amounts of these goodwill have been determined based on their fair value less costs of disposal. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Fair value less costs of disposal is a Level 3 fair value measurement in accordance with IFRS 13, as it is derived using significant unobservable inputs. Fair value has been estimated using an EBITDA multiple of 6.62 less directly attributable incremental costs of disposal, estimated at 5% of fair value.

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 and Confido Holding Ltd to exceed their aggregate recoverable amount.

Industrials

The United Basalt Products Limited ("UBP") - Goodwill of Rs'000 609,351

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 5.7% to 7.4% (2025: 6.7% to 8.2%) per annum.

The directors have reviewed the carrying value of goodwill at 30 June 2026 and are of the opinion that no impairment losses need to be recognised.

Afix Scaff (Mauritius) Ltd ("Afix") - Goodwill of Rs'000 27,120

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.

The recoverable amounts of these goodwill have been determined based on their fair value less costs of disposal. Fair value has been estimated using an EBITDA multiple of 8.85 (2025: 8.4) less directly attributable incremental costs of disposal, estimated at 5% of fair value.

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 2026

6(b). LAND CONVERSION RIGHTS

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	**27,774**	27,198
Fair value movement	**832**	576
At 30 June	**28,606**	27,774

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.

6(c). MINERAL ASSETS

	THE GROUP	
	2026	2025
COST	**Rs'000**	Rs'000
At 1 July	**966,259**	-
Acquisition of subsidiaries (Note 38(a))	**-**	937,514
Translation differences	**18,492**	28,745
At 30 June	**984,751**	966,259
AMORTISATION		
At 1 July	**29,292**	-
Charge for the year	**37,724**	28,817
Translation differences	**886**	475
At 30 June	**67,902**	29,292
NET BOOK VALUE		
At 30 June	**916,849**	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 at 30 June 2026, the carrying value has not suffered any impairment.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

7. TAXATION

Income tax is calculated at the rate of 15% (2025: 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 Mauritius Revenue Authority ("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 Rs'000 50,000. This levy is recognised as part of income tax expense.

Alternative Minimum Tax ("AMT") and Fair Share Contribution ("FSC")

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'000 24,000, at a rate of 5% on their chargeable income.

(a) Income tax - statements of financial position

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**84,361**	306,663	**(18,305)**	(5,997)
Acquisition of subsidiaries (Note 38(a))	**(33,549)**	(26,328)	**-**	-
Under provision in income tax in previous years	**18,205**	164,619	**-**	-
Provision for the year	**1,545,789**	1,285,015	**-**	-
Tax paid	**(1,361,356)**	(1,731,100)	**-**	-
Tax refunded	**150,654**	88,995	**15,413**	-
Under/(Over) provision of CSR in previous years	**4**	(3,416)	**-**	(4,336)
Provision for contribution CSR	**60,380**	46,218	**-**	-
CSR paid during the year	**(54,281)**	(33,385)	**-**	-
Provision for contribution CCR	**79,863**	130,589	**-**	-
Under provision of CCR in previous years	**2,261**	-	**-**	-
CCR paid during the year	**(49,425)**	(39,773)	**-**	-
Provision for contribution FSC	**182,937**	-	**-**	-
FSC paid during the year	**(104,567)**	-	**-**	-
Tax deducted at source	**(122,639)**	(123,099)	**(5,683)**	(7,972)
Investment tax credit	**(116,891)**	-	**-**	-
Disposal of subsidaries (Note 38(b))	**(5,117)**	(6,361)	**-**	-
Translation differences	**(4,077)**	25,724	**-**	-
At 30 June	**272,552**	84,361	**(8,575)**	(18,305)
Tax assets	**(104,645)**	(248,460)	**(8,575)**	(18,305)
Tax liabilities	**377,197**	332,821	**-**	-
	272,552	84,361	**(8,575)**	(18,305)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

7. TAXATION (CONTINUED)

(b) Income tax - statements of profit or loss

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Provision for the year - continuing operations	**1,545,789**	1,285,015	**-**	-
Under provision in income tax in previous years	**18,205**	164,619	**-**	-
Deferred tax movement (Note 7(e))	**(190,191)**	(87,608)	**(9,316)**	53,401
Under/(Over) provision of deferred tax in previous years (Note 7(e))	**19,019**	137,433	**(11,207)**	84,491
Deferred tax arising on change in tax rates	**124,740**	(139,231)	**-**	(5,239)
Provision for contribution CSR	**60,380**	46,218	**-**	-
Under/(Over) provision of CSR in previous years	**4**	(3,416)	**-**	(4,336)
Provision for contribution CCR	**79,863**	130,589	**-**	-
Under provision of CCR in previous years	**2,261**	-	**-**	-
Provision for contribution FSC	**182,937**	-	**-**	-
Investment tax credit	**(116,891)**	-	**-**	-
Other movements	**2,852**	(155,600)	**-**	-
Tax expense for the year	**1,728,968**	1,378,019	**(20,523)**	128,317
Attributable to:				
- Continuing operations	**1,751,191**	1,497,886	**(20,523)**	128,317
- Discontinued operations (Note 21)	**(22,223)**	(119,867)	**-**	-
	1,728,968	1,378,019	**(20,523)**	128,317

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

7. TAXATION (CONTINUED)

(c) The total charge for the year can be reconciled to the accounting profit as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit before tax from continuing operations	**5,264,664**	4,553,526	**(106,655)**	743,360
Profit before tax from discontinued operations (Note 21)	**(1,541)**	1,810,575	**-**	-
	5,263,123	6,364,101	**(106,655)**	743,360
Tax calculated at a rate of 19% (2025: 19%)	**1,107,508**	840,257	**(20,264)**	141,458
Adjustments for:-				
Non-deductible expenses	**697,657**	589,901	**339,542**	291,164
Exempt income	**116,726**	(15,017)	**(335,273)**	(390,700)
Income not subject to tax	**(194,372)**	-	**-**	-
Tax losses utilised	**(73,989)**	(4,863)	**-**	-
Deferred tax arising on change in tax rates	**-**	(139,231)	**-**	(5,239)
Under/(over) provision of deferred tax in previous years	**19,019**	137,433	**(11,207)**	84,491
Under provision in income tax in previous years	**18,205**	164,619	**-**	-
Share of results of associates and joint ventures	**(119,584)**	(78,324)	**-**	-
Depreciation of assets not qualifying for capital allowances	**1,388**	826	**1,388**	899
Deferred tax not recognised	**(3,918)**	71,534	**-**	-
CSR adjustment	**(20,835)**	(23,369)	**-**	(4,336)
CCR adjustment	**3,311**	68,578	**-**	-
FSC adjustment	**19,856**	-	**-**	-
Investment tax credit	**(113,891)**	81,264	**-**	-
Foreign tax credit	**128,828**	-	**-**	-
Tax rate differential	**132,346**	(114,349)	**-**	-
Others	**10,713**	(206,088)	**5,291**	10,580
Tax expense	**1,728,968**	1,373,171	**(20,523)**	128,317

(d) Tax losses

	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
Losses in respect of capital allowances acquired after 30 June 2006 - to be carried forward indefinitely	**1,319,984**	**148,429**
Assuming no future tax loss, the remaining tax losses shall be extinguished as follows:		
30 June 2027	**13,634**	**-**
30 June 2028	**-**	**-**
30 June 2029	**-**	**78,913**
30 June 2030	**61,377**	**-**
30 June 2031	**289,171**	**-**
	1,684,166	**227,342**

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

7. TAXATION (CONTINUED)

(e) Deferred taxation

Deferred tax is calculated on all temporary differences under the liability method at the rate of 19% (2025: 19%).

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax liabilities	**5,579,124**	4,783,196	**-**	-
Deferred tax assets	**(1,068,386)**	(1,318,007)	**(76,503)**	(28,417)
Net deferred tax at 30 June	**4,510,738**	3,465,189	**(76,503)**	(28,417)

The movement in deferred tax during the year is as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**3,465,189**	2,864,717	**(28,417)**	(167,431)
Acquisition of subsidiaries (Note 38(a))	**589,677**	572,971	**-**	-
Disposal of subsidiaries (Note 38(b))	**3,500**	(11)	**-**	-
Transfer to assets classified as held for sale (Note 21)	**268,493**	-	**-**	-
Transfer from payables	**33,099**	-	**-**	-
Translation differences	**118,505**	(103,698)	**-**	-
Amounts recognised in profit or loss				
Credit for the year (Note 7(b))	**(171,172)**	(89,406)	**(20,523)**	132,653
Amounts recognised in other comprehensive income				
Deferred tax on revaluation of land and buildings	**222,409**	214,167	**-**	10,871
Deferred tax relating to remeasurement of retirement benefit obligations	**(18,962)**	6,449	**(27,563)**	(4,510)
At 30 June	**4,510,738**	3,465,189	**(76,503)**	(28,417)

Management reassesses both recognised and unrecognised deferred tax assets at each reporting date.

For certain subsidiaries within the Group, deferred tax assets have not been recognised in respect of tax losses amounting to Rs'000 33,705 (2025: Rs'000 126,713) 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 2026

7. TAXATION (CONTINUED)

(e) Deferred taxation (Continued)

THE GROUP	Accelerated tax depreciation	Revaluation of property, plant and equipment	Provisions	Employee benefit (assets)/ liabilities	Leases	Tax losses	Total
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
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
At 1 July 2025	**3,943,904**	**1,077,291**	**(413,273)**	**(353,710)**	**(247,903)**	**(541,120)**	**3,465,189**
Charge/(credit) to profit or loss	**6,986**	**(76,125)**	**(80,492)**	**25,609**	**(14,545)**	**(32,605)**	**(171,172)**
Charge/(credit) to other comprehensive income	**-**	**222,409**	**-**	**(18,962)**	**-**	**-**	**203,447**
Acquisition of subsidiaries (Note 38(a))	**287,536**	**375,534**	**(30,073)**	**(41,712)**	**(1,608)**	**-**	**589,677**
Disposal of subsidiaries (Note 38(b))	**(20,996)**	**-**	**12,614**	**11,493**	**389**	**-**	**3,500**
Transfer to assets classified as held for sale (Note 21)	**9,104**	**-**	**-**	**-**	**-**	**259,389**	**268,493**
Transfer from payables	**33,099**	**-**	**-**	**-**	**-**	**-**	**33,099**
Translation differences	**135,747**	**25,115**	**(63,731)**	**488**	**(31,042)**	**51,928**	**118,505**
At 30 June 2026	**4,395,380**	**1,624,224**	**(574,955)**	**(376,794)**	**(294,709)**	**(262,408)**	**4,510,738**

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

7. TAXATION (CONTINUED)

(e) Deferred taxation (Continued)

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 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)
At 1 July 2025	**6,828**	**101,883**	**(54,963)**	**(56,656)**	**(1,748)**	**(23,761)**	**(28,417)**
Credit to profit or loss	**(413)**	**-**	**(854)**	**2,581**	**(2,402)**	**(19,435)**	**(20,523)**
Credit to other comprehensive income	**-**	**-**	**-**	**(27,563)**	**-**	**-**	**(27,563)**
At 30 June 2026	**6,415**	**101,883**	**(55,817)**	**(81,638)**	**(4,150)**	**(43,196)**	**(76,503)**

(f) OECD Pillar Two Global Minimum Tax

IBL Ltd and its subsidiaries ("the Group") fall within the scope of the OECD/G20 Pillar Two Global Anti-Base Erosion ("GloBE") Model Rules which introduce a global minimum tax framework designed to ensure that multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate. The Pillar Two model rules introduce the following key tax mechanisms:

- Qualified Domestic Minimum Top-up Tax (QDMTT)
- Income Inclusion Rule (IIR)
- Under Taxed Profits Rule (UTPR)

Pillar Two legislation has been enacted in Mauritius and in certain other jurisdictions in which the Group operates, with the effective dates and implementation status varying by jurisdiction. The Mauritius QDMTT legislation is effective from 1 July 2025. The QDMTT regulations were gazetted on 8 August 2026 and are deemed to have effect from 1 July 2025.

Other jurisdictions in which the Group operates have also enacted the Pillar Two legislation with the effective dates and implementation status varying by jurisdiction.

In general, under the Pillar Two rules, top-up tax may arise where the GloBE effective tax rate in a jurisdiction is below the 15% minimum rate, subject to the applicable rules and exclusions.

The Group has assessed its potential exposure to Pillar Two top-up tax considering the Transitional Country-by-Country Reporting Safe Harbour provisions for the financial years ended 30 June 2024, 2025 and 2026. The Transitional Country-by-Country Reporting Safe Harbour is a temporary simplification mechanism that allows multinational enterprise groups to determine whether a jurisdiction is eligible for relief from Pillar Two top-up taxes based on information reported in their Country-by-Country Report, rather than performing detailed GloBE calculations, provided that certain prescribed tests are met.

Based on the assessments performed, the Group's constituent entities in the relevant jurisdictions qualified for relief under the applicable Transitional Safe Harbour tests. Accordingly, no Pillar Two top-up tax liability or related current tax expense has been recognised for the year ended 30 June 2026.

The Group continues to monitor developments in the implementation of the Pillar Two rules in the jurisdictions in which it operates and will reassess its Pillar Two exposure as the Transitional Safe Harbour provisions cease to apply which is expected by 30 June 2028.

In accordance with the amendments to IAS 12 Income Taxes, the Group applies the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two top-up tax, where applicable, is recognised as a current tax expense in the period in which it arises.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

8(a). CONSUMABLE BIOLOGICAL ASSETS

THE GROUP	Standing cane	Plants	Vegetables	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 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**
Production	**21,367**	**74,762**	**54,151**	**150,280**
Sales	**(20,209)**	**(85,702)**	**(37,837)**	**(143,748)**
Fair value movement	**(2,542)**	**37,284**	**(14,222)**	**20,520**
At 30 June 2026	**12,388**	**137,707**	**61,080**	**211,175**

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:

	2026	2025
Standing cane		
Expected area to harvest (ha)	**87**	99
Estimated yields (%)	**10.8**	10.8
Estimated price of sugar - Rs (per ton)	**25,000**	25,300
Plants		
Expected area to harvest (ha)	**12**	20
Maximum maturity of plants at 30 June	**1 year**	1 year
Vegetables		
Expected area to harvest (ha)	**35**	50
Discount factor (%)	**11**	11

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

8(a). CONSUMABLE BIOLOGICAL ASSETS (CONTINUED)

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: 39.7 ton/ha (2025: 35.0 ton/ha)	1% increase/(decrease) in cane yield per Ha would result in increase/(decrease) in fair value by Rs 181,328 (2025: Rs 189,037).
		Price of sugar: Rs 25,000/ton (2025: Rs 25,300/ton)	5% increase/(decrease) in the price of sugar would result in increase/(decrease) in fair value by Rs 753,025 (2025: Rs 945,186).
		WACC: 11.30% (2025: 11.36%)	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs 142,861 (2025: Rs 17,046).
Plants	Discounted cash flows	Average price of plants: Rs 1,300 (2025: Rs 434)	5% increase/(decrease) in price of plants would result in increase/(decrease) in fair value by Rs 13,598,783 (2025: Rs 6,108,661).
		Mortality rate: 1% (2025: 2%)	5% increase/(decrease) in mortality rate would result in (decrease)/increase in fair value by Rs 15,922,271 (2025: Rs 6,229,914).
		WACC 18% (2025: 18%)	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs 3,536,546 (2025: Rs 1,330,242).
Vegetables	Discounted cash flows	Discount factor: 8.8% (2025: 11%)	1% increase/(decrease) in discount factor would result in (decrease)/increase in fair value by Rs 44,922 (2025: Rs 72,140).
		Price of vegetables: Rs 14,000 - Rs 33,000 (2025: Rs 30,000 - Rs 33,500)	5% increase/(decrease) in price of vegetables would result in increase/(decrease) in fair value by Rs 1,689,076 (2025: Rs 2,249,704).

8(b). BEARER BIOLOGICAL ASSETS

	Maccadamia		Plant canes		Total	
THE GROUP	**2026**	2025	**2026**	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,045**	-	**3,876**	4,260	**4,921**	4,260
Expenditure during the year	**-**	80	**55**	325	**55**	405
Asset in progress	**-**	965	**-**	-	**-**	965
Amortisation for the year	**-**	-	**(654)**	(709)	**(654)**	(709)
At 30 June	**1,045**	1,045	**3,277**	3,876	**4,322**	4,921

	Maccadamia		Plant canes	
Other information:	**2026**	2025	**2026**	2025
Area harvested (Arpents)	**5**	5	**85**	85
Cost per Arpent (Rs)	**-**	209,050	**46,458**	53,943

The directors made an assessment of the carrying value of the bearer plants as at 30 June 2026. 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 2026 (2025: Nil).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

9. INSURANCE CONTRACTS

THE GROUP

Portfolio of insurance and reinsurance contract assets and liabilities

	2026		2025	
	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	**2,931,642**	**-**	2,364,829	-
- Insurance acquisition cash flow assets	**-**	**-**	-	-
Insurance contract liabilities	**2,931,642**	**-**	2,364,829	-
Insurance contract assets				
- Insurance contract assets excluding insurance acquisition cash flow assets	**-**	**-**	-	-
- Insurance acquisition cash flow assets	**-**	**-**	-	-
Insurance contract assets	**-**	**-**	-	-
Reinsurance contract assets	**1,931,025**	**-**	1,517,849	-
Reinsurance contract assets	**1,931,025**	**-**	1,517,849	-
Reinsurance contract liabilities	**-**	**-**	10,101	-
Reinsurance contract liabilities	**-**	**-**	10,101	-

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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:

	2026					2025				
	LFRC		**LIC**			LFRC		LIC		
	Excluding loss component	**Loss component**	**BEL**	**RA**	**Total**	Excluding loss component	Loss component	BEL	RA	Total
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities as at 01 July	**187,670**	**2,134**	**2,113,956**	**61,072**	**2,364,832**	66,935	1,463	2,609,276	73,681	2,751,355
Insurance revenue										
Insurance contracts measured under PAA	**(3,345,960)**	**-**	**-**	**-**	**(3,345,960)**	(2,942,444)	-	-	-	(2,942,444)
Total insurance revenue	**(3,345,960)**	**-**	**-**	**-**	**(3,345,960)**	(2,942,444)	-	-	-	(2,942,444)
Insurance service expenses										
Incurred claims and other directly attributable expenses	**-**	**-**	**1,850,345**	**17,316**	**1,867,661**	-	-	1,539,990	17,753	1,557,743
Changes that relate to past service - changes in the FCF relating to the LIC	**-**	**-**	**130,113**	**(20,253)**	**109,860**	-	-	(358,683)	(32,041)	(390,724)
Losses on onerous contracts and reversals of those losses	**-**	**(2,135)**	**-**	**-**	**(2,135)**	-	671	-	-	671
Insurance acquisition cash flows amortisation	**489,499**	**-**	**-**	**-**	**489,499**	441,036	-	-	-	441,036
Total insurance service expenses	**489,499**	**(2,135)**	**1,980,458**	**(2,938)**	**2,464,884**	441,036	671	1,181,307	(14,288)	1,608,726
Insurance service result	**(2,856,461)**	**(2,135)**	**1,980,458**	**(2,938)**	**(881,076)**	(2,501,408)	671	1,181,307	(14,288)	(1,333,718)
Finance income from insurance contracts issued	**-**	**-**	**70,602**	**1,967**	**72,568**	-	-	66,373	1,679	68,052
Total amounts recognised in comprehensive income	**-**	**-**	**70,602**	**1,967**	**72,568**	-	-	66,373	1,679	68,052
Cash flows										
Premiums received	**3,467,668**	**-**	**-**	**-**	**3,467,668**	3,100,464	-	-	-	3,100,464
Claims and other directly attributable expenses paid	**-**	**-**	**(1,580,314)**	**-**	**(1,580,314)**	-	-	(1,743,000)	-	(1,743,000)
Insurance acquisition cash flows paid	**(512,035)**	**-**	**-**	**-**	**(512,035)**	(478,321)	-	-	-	(478,321)
Total cash flows	**2,955,633**	**-**	**(1,580,314)**	**-**	**1,375,319**	2,622,143	-	(1,743,000)	-	879,143
Insurance contract liabilities as at 30 June	**286,841**	**(1)**	**2,584,702**	**60,101**	**2,931,644**	187,670	2,134	2,113,956	61,072	2,364,832

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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:

Total - Insurance contracts issued	2026 Estimates of present value of future cash flows	2026 Risk adjustment for non-financial risk	2026 Total	2025 Estimates of present value of future cash flows	2025 Risk adjustment for non-financial risk	2025 Total
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Opening balance	**2,303,757**	**61,072**	**2,364,829**	2,677,673	73,682	2,751,355
Changes that relate to current service	**(1,006,117)**	**17,316**	**(988,801)**	(961,419)	17,752	(943,667)
Insurance revenue from contracts measured under the PAA	**(3,345,960)**	**-**	**(3,345,960)**	(2,942,445)	-	(2,942,445)
Experience adjustments - relating to insurance service expenses	**2,339,843**	**17,316**	**2,357,159**	1,981,026	17,752	1,998,778
Changes that relate to future service	**(2,135)**	**-**	**(2,135)**	671	-	671
Changes in estimates that adjust the CSM	**-**	**-**	**-**	-	-	-
Changes in estimates that result in onerous contract losses or reversals of those losses	**(2,135)**	**-**	**(2,135)**	671	-	671
Changes that relate to past services	**130,113**	**(20,253)**	**109,860**	(358,683)	(32,041)	(390,724)
Changes in the FCFs relating to the LIC	**130,113**	**(20,253)**	**109,860**	(358,683)	(32,041)	(390,724)
Insurance service result	**(878,139)**	**(2,937)**	**(881,076)**	(1,319,431)	(14,289)	(1,333,720)
Finance income from insurance contracts issued	**70,602**	**1,967**	**72,569**	66,373	1,679	68,052
Total amounts recognised in comprehensive income	**(807,537)**	**(971)**	**(808,508)**	(1,253,058)	(12,610)	(1,265,668)
Cash flows						
Premiums received	**3,467,668**	**-**	**3,467,668**	3,100,463	-	3,100,463
Claims and other directly attributable expenses paid	**(1,580,313)**	**-**	**(1,580,313)**	(1,743,000)	-	(1,743,000)
Insurance acquisition cash flows paid	**(512,035)**	**-**	**(512,035)**	(478,321)	-	(478,321)
Total cash flows	**1,375,320**	**-**	**1,375,320**	879,142	-	879,142
Closing balance	**2,871,540**	**60,102**	**2,931,642**	2,303,757	61,072	2,364,829

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities

The following table shows the reconciliation from the opening to the closing balances of the net asset for reinsurance contracts held analysed by components:

	2026 Estimates of present value of future cash flows	2026 Risk adjustment for non-financial risk	2026 Total	2025 Estimates of present value of future cash flows	2025 Risk adjustment for non-financial risk	2025 Total
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Opening balance	**(1,468,918)**	**(39,089)**	**(1,508,007)**	(2,103,836)	(54,276)	(2,158,112)
Changes that relate to current service						
Reinsurance expenses - contracts measured under the PAA	**1,724,426**	**-**	**1,724,426**	1,650,710	-	1,650,710
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	**(876,192)**	**(6,564)**	**(882,756)**	(812,644)	(14,407)	(827,051)
	848,234	**(6,564)**	**841,670**	838,066	(14,407)	823,659
Changes that relate to future service						
Changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	**1,271**	**-**	**1,271**	(572)	-	(572)
	1,271	**-**	**1,271**	(572)	-	(572)
Changes that relate to past service						
Changes in the FCF relating to the incurred claims recovery	**(173,377)**	**19,681**	**(153,696)**	341,092	31,353	372,445
Effect of changes in the risk of reinsurers non-performance	**710**	**-**	**710**	(15,733)	-	(15,733)
Net income from reinsurance contracts held	**676,838**	**13,117**	**689,955**	1,162,853	16,946	1,179,799
Finance expenses from reinsurance contracts held	**(52,638)**	**(1,519)**	**(54,157)**	(60,239)	(1,759)	(61,998)
Other operating expenses	**-**	**-**	**-**	-	-	-
Total amounts recognised in comprehensive income	**624,200**	**11,598**	**635,798**	1,102,614	15,187	1,117,801
Premiums paid net of ceding commissions and other directly attributable expenses paid	**(2,073,382)**	**-**	**(2,073,382)**	(1,288,587)	-	(1,288,587)
Recoveries from reinsurance	**1,031,251**	**-**	**1,031,251**	833,122	-	833,122
Directly attributable expenses paid	**(16,945)**	**-**	**(16,945)**	(12,231)	-	(12,231)
Total cash flows	**(1,059,076)**	**-**	**(1,059,076)**	(467,696)	-	(467,696)
Closing balance	**(1,903,794)**	**(27,491)**	**(1,931,285)**	(1,468,918)	(39,089)	(1,508,007)
Reinsurance contract assets (liabilities) b/f			**260**			259
			(1,931,025)			(1,507,748)
Analysed as follows:						
- Insurance contract liabilities			**(1,931,025)**			1,517,849
- Insurance contract assets			**-**			(10,101)
			(1,931,025)			1,507,748

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

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:

	2026				
	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
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Reinsurance contract assets (liabilities) as at 01 July 2025	**360,029**	**(1,269)**	**(1,827,678)**	**(39,089)**	**(1,508,007)**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	**1,724,426**	**-**	**-**	**-**	**1,724,426**
Other incurred directly attributable expenses	**-**	**-**	**16,945**	**-**	**16,945**
Incurred claims recovery	**-**	**-**	**(893,138)**	**(6,564)**	**(899,701)**
Reinsurance other cash flows impairment	**-**	**-**	**-**	**-**	**-**
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	**-**	**-**	**(173,377)**	**19,681**	**(153,696)**
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	**-**	**1,271**	**-**	**-**	**1,271**
Effect of changes in non-performance risk of reinsurers	**-**	**-**	**710**	**-**	**710**
Net income/(expenses) from reinsurance contracts held	**1,724,426**	**1,271**	**(1,048,859)**	**13,117**	**689,955**
Finance expenses from reinsurance contracts held	**-**	**-**	**(52,638)**	**(1,519)**	**(54,157)**
Total amounts recognised in comprehensive income	**1,724,426**	**1,271**	**(1,101,496)**	**11,598**	**635,799**
Investment components	**30,305**	**-**	**(30,305)**	**-**	**-**
Other changes	**-**	**-**	**-**	**-**	**-**
Cash flows	**30,305**	**-**	**(30,305)**	**-**	**-**
Premiums paid net of ceding commissions and other directly attributable expenses paid	**(2,073,382)**	**-**	**-**	**-**	**(2,073,382)**
Recoveries from reinsurance	**-**	**-**	**1,031,251**	**-**	**1,031,251**
Directly attributable expenses paid	**-**	**-**	**(16,945)**	**-**	**(16,945)**
Total cash flows	**(2,043,077)**	**-**	**984,001**	**-**	**(1,059,076)**
Reinsurance contract assets (liabilities) as at 30 June 2026	**41,378**	**2**	**(1,945,173)**	**(27,491)**	**(1,931,284)**
Reinsurance contract assets (liabilities) b/f					**259**
					(1,931,025)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

9. INSURANCE CONTRACTS (CONTINUED)

	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
	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)
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)
Total amounts recognised in comprehensive income	1,650,710	(572)	(547,524)	15,187	1,117,801
Investment components	25,937	-	(25,937)	-	-
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 2026

10. INSURANCE SERVICE RESULT AND INSURANCE FINANCE INCOME/(EXPENSE)

THE GROUP

(a) Insurance service result

	Property and Casualty	
	2026	2025
Insurance contracts:	**Rs'000**	Rs'000
Insurance revenue		
Insurance revenue from contracts measured under the PAA	**3,345,960**	2,942,444
Insurance service expenses		
Incurred claims and other directly attributable expenses	**(1,867,660)**	(1,557,743)
Changes that relate to past service - changes in the FCF relating to the LIC	**(109,860)**	390,725
Losses on onerous contracts and reversal of those losses	**2,135**	(671)
Insurance acquisition cash flows amortisation	**(489,499)**	(441,036)
Total insurance service expenses	**(2,464,884)**	(1,608,725)
Net income from insurance contracts held	**881,076**	1,333,719
Reinsurance contract held:		
Net income/(expenses) from reinsurance contracts held:		
Reinsurance expenses - contracts measured under the PAA	**(1,724,426)**	(1,650,710)
Other incurred directly attributable expenses	**(16,945)**	(12,231)
Effect of changes in the risk of reinsurers non-performance	**(710)**	15,733
Claims recovered	**899,701**	839,282
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	**(1,271)**	572
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	**153,696**	(372,444)
Total income from reinsurance contracts held	**1,034,471**	470,912
Net expenses from reinsurance contracts held	**(689,955)**	(1,179,798)
Insurance service result	**191,121**	153,921

THE GROUP

(b) Finance expense from insurance contracts issued

The table below present an analysis of net insurance finance income/(expense) recognised in profit or loss and OCI in the period:

	2026	2025
Insurance contracts:	**Rs'000**	Rs'000
Changes in value of underlying assets of contracts measured under PAA		
Interest accreted	**(59,910)**	(64,164)
Effect of changes in interest rates and other financial assumptions	**(12,658)**	(3,888)
Finance expenses from insurance contracts issued	**(72,568)**	(68,052)

(c) Finance income from reinsurance contracts held

The table below present an analysis of net reinsurance finance income/(expense) recognised in profit or loss and OCI in the period:

	2026	2025
Reinsurance contracts:	**Rs'000**	Rs'000
Interest accreted	**44,625**	59,357
Effect of changes in interest rates and other financial assumptions	**9,532**	2,642
Finance income from reinsurance contracts held	**54,157**	61,999

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES

THE COMPANY

At FVTOCI	Listed	Secondary market	Unquoted	Total
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2024	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	-	-	(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
At 1 July 2025	**4,963,729**	**671,283**	**31,859,764**	**37,494,776**
Additions	**-**	**-**	**535,688**	**535,688**
Disposals	**(497,301)**	**-**	**(363,861)**	**(861,162)**
Transfer to investment in associates (Note 12)	**-**	**-**	**(77,371)**	**(77,371)**
Fair value adjustments	**(375,683)**	**54,340**	**4,467,696**	**4,146,353**
At 30 June 2026	**4,090,745**	**725,623**	**36,421,916**	**41,238,284**

The additions have been financed as follows:

	2026	2025
	Rs'000	Rs'000
Cash	**38,387**	203,302
Netting of receivables and payables	**497,301**	-
Capitalisation of loans	**-**	427,121
	535,688	630,423

(i) The Group and the Company have pledged their investments to secure the banking facilities obtained.

(ii) No conversion from non-current receivables to equity instruments was made during the year ended 30 June 2026. During year ended 30 June 2025, 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 2026 and 2025 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 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2026 % held		2025 % held	
					Direct	**Indirect**	Direct	Indirect
Winhold Limited	Retail	Mauritius	Ordinary	Investment holding	**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
Compagnie des Magasins Populaires Limitée	Retail	Mauritius	Ordinary	Investment holding	**-**	**100.00**	-	100.00
CMPL (Mont Choisy) Limitée (i)	Retail	Mauritius	Ordinary	Hypermarket	**-**	**100.00**	-	100.00
Indoce Supply Solutions Limited	Retail	Hong Kong	Ordinary	Supply chain	**-**	**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
IBL Reunion Invest (Formerly known as: 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
MedActiv Ltd (Formerly known as: Medical Trading Company Ltd)	Consumer Brands & Distribution	Mauritius	Ordinary	Operation of pharmacies	**100.00**	**-**	100.00	-
AfriActiv International Ltd (Formerly known as: Medical Trading International Ltd)	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in healthcare products and medical equipment	**100.00**	**-**	100.00	-
BrandActiv Exports Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in consumables	**100.00**	**-**	100.00	-
BrandActiv Exports Reunion Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Export of consumables	**-**	**80.00**	-	80.00
BrandActiv Kenya	Consumer Brands & Distribution	Kenya	Ordinary	Trading in consumables	**-**	**100.00**	-	-
BrandActiv Reunion	Consumer Brands & Distribution	Reunion	Ordinary	Trading in consumables	**-**	**80.00**	-	-
La Tropicale Mauricienne Ltée	Consumer Brands & Distribution	Mauritius	Ordinary	Ice cream 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	Trading in healthcare products and medical equipment	**-**	**41.60**	-	41.60
Harley's Uganda Limited	Consumer Brands & Distribution	Uganda	Ordinary	Trading in healthcare products and medical equipment	**-**	**41.60**	-	41.60
Harley's (T) Limited	Consumer Brands & Distribution	Tanzania	Ordinary	Trading in healthcare products and medical equipment	**-**	**41.60**	-	41.60
Intergraph Ltée	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in printing equipment and consumables	**-**	**-**	100.00	-
HOIL Limitee	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**-**	**-**	-	100.00
Intergraph Réunion	Consumer Brands & Distribution	Reunion	Ordinary	Trading in printing equipment and consumables for printing	**-**	**-**	-	100.00
SCI Les Alamandas	Consumer Brands & Distribution	Reunion	Ordinary	Real estate	**-**	**-**	-	100.00
Intergraph Africa Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Trading in printing equipment and consumables	**-**	**-**	-	100.00
Camp Investment Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**50.24**	**-**	50.24	-

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2026 % held		2025 % held	
					Direct	**Indirect**	Direct	Indirect
Phoenix Management Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Management services	**-**	**50.20**	-	49.58
Phoenix Investment Company Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**27.45**	**11.40**	27.44	11.25
Phoenix Beverages Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Production of beer and bottling and distribution of beverages	**3.21**	**20.62**	3.21	20.07
Mauritius Breweries Investments Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**-**	**23.83**	-	23.28
Phoenix Beverages Overseas Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Export of beverages	**-**	**23.29**	-	23.28
The (Mauritius) Glass Gallery Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Production and sale of glasswares	**-**	**23.83**	-	23.28
Phoenix Distributors Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Distribution of beverages	**-**	**23.20**	-	22.66
Phoenix Camp Minerals Limited	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**-**	**23.83**	-	23.28
Phoenix Réunion SARL	Consumer Brands & Distribution	Reunion	Ordinary	Commissioning agent	**-**	**23.83**	-	23.28
Helping Hands Foundation	Consumer Brands & Distribution	Mauritius	Ordinary	Charitable institution	**-**	**12.39**	-	23.28
Phoenix Foundation	Consumer Brands & Distribution	Mauritius	Ordinary	Foundation	**-**	**23.83**	-	23.28
Edena S.A.	Consumer Brands & Distribution	Reunion	Ordinary	Distribution of beverages	**-**	**23.83**	-	23.28
Espace Solution Reunion SAS	Consumer Brands & Distribution	Reunion	Ordinary	Other services	**-**	**23.83**	-	23.28
SCI Edena	Consumer Brands & Distribution	Reunion	Ordinary	Real estate	**-**	**23.59**	-	23.28
The Traditional Green Mill Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	Investment holding	**-**	**23.83**	-	23.28
Seychelles Breweries Limited	Consumer Brands & Distribution	Seychelles	Ordinary	Beverage manufacturer	**-**	**8.33**	-	-
IBL Energy Ltd	Industrials	Mauritius	Ordinary	Investment holding	**100.00**	**-**	100.00	-
SeaBrew Solar Ltd	Industrials	Mauritius	Ordinary	Retail / Wholesale, consumer electronics	**-**	**57.40**	-	57.40
Enerfund Solar LLP	Industrials	Kenya	Ordinary	Inactive	**-**	**51.00**	-	-
JV Enerfund Ltd	Industrials	Mauritius	Ordinary	Inactive	**-**	**60.00**	-	-
IBL Waste to Energy Ltd	Industrials	Mauritius	Ordinary	Investment holding	**-**	**100.00**	-	100.00
IBL Energy (Kenya) Ltd	Industrials	Kenya	Ordinary	Investment holding and payroll costs	**-**	**100.00**	-	100.00
SokoFresh AssetCo LLP	Industrials	Kenya	Ordinary	Supply of cooling units	**-**	**65.00**	-	-
Construction & Material Handling Company Ltd	Industrials	Mauritius	Ordinary	Handling equipment	**100.00**	**-**	100.00	-
CMH International Ltd	Industrials	Mauritius	Ordinary	Handling equipment	**-**	**70.00**	-	-
CMH Kenya	Industrials	Mauritius	Ordinary	Handling equipment	**-**	**70.00**	-	-
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	-
Blychem Ltd	Industrials	Mauritius	Ordinary	Manufacturing of chemical products	**100.00**	**-**	100.00	-
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 holding	**-**	**63.83**	-	63.83
Mer and Design Ltd	Industrials	France	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	Scaffolding	**-**	**51.06**	-	51.06

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2026 % held		2025 % held	
					Direct	**Indirect**	Direct	Indirect
AFIX Stage Ltd	Industrials	Mauritius	Ordinary	Construction	**-**	**30.63**	-	30.63
Switch Energy Ltd	Industrials	Mauritius	Ordinary	Manufacturing and contracting services	**-**	**63.83**	-	63.83
Engitech Ltd	Industrials	Mauritius	Ordinary	Commercial engineering	**100.00**	**-**	100.00	-
Manser Saxon Contracting Limited	Industrials	Mauritius	Ordinary	Manufacturing & contracting services	**100.00**	**-**	100.00	-
Engineering Services Ltd	Industrials	Seychelles	Ordinary	Outsourcing	**-**	**100.00**	-	100.00
Fit-Out (Mauritius) Ltd (i)	Industrials	Mauritius	Ordinary	Retail sale of other goods in specialised stores	**-**	**75.50**	-	75.50
Manser Saxon Interiors Ltd	Industrials	Mauritius	Ordinary	Manufacturing, contracting & Interior decoration	**-**	**100.00**	-	100.00
Manser Saxon Elevators Ltd	Industrials	Mauritius	Ordinary	Installation and maintenance of lifts	**-**	**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 & Dormitory management	**-**	**100.00**	-	100.00
Saxon International Ltd	Industrials	Mauritius	Ordinary	Investment holding	**-**	**100.00**	-	100.00
Systems Building Contracting Ltd	Industrials	Mauritius	Ordinary	Manufacturing & contracting	**-**	**71.54**	-	71.54
Manser Saxon HVAC Ltd (Formerly known as: Tornado Limited)	Industrials	Mauritius	Ordinary	Assembling and sale of HVAC/Air conditioners	**-**	**100.00**	-	100.00
Manser Saxon Home Solutions Ltd	Industrials	Mauritius	Ordinary	Manufacturing & contracting	**-**	**100.00**	-	100.00
Manser Saxon Facilities Ltd	Industrials	Mauritius	Ordinary	Management consultancy activities	**-**	**100.00**	-	-
United Basalt Products Ltd	Industrials	Mauritius	Ordinary	Manufacture of concrete blocks/Quarrying of stone	**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 holding	**-**	**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 holding	**-**	**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 holding	**-**	**33.14**	-	33.14
Drymat SAS (Reunion)	Industrials	Reunion	Ordinary	Manufacture of building materials	**-**	**26.51**	-	26.51
Flacq Associated Stonemasters Limited	Industrials	Mauritius	Ordinary	Production and sale of aggregates and bricks	**-**	**33.14**	-	33.14
Basalt Solar Ltd	Industrials	Mauritius	Ordinary	Construction	**-**	**23.20**	-	-
Bazalt Reunion	Industrials	Reunion	Ordinary	Investment holding	**-**	**30.09**	-	29.83
SAS Bazalt Support	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SAS Préfabéton	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SAS Préfabéton Mayotte	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	-
SAS Sigemat	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SAS Soreco	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SAS Incudine	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SAS ALD	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SAS Anzemberg	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SAS Anzemberg Mayotte	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	-
Bazalt Support	Industrials	Reunion	Ordinary	Investment holding	**-**	**30.09**	-	29.83
Pricom Ltd (i)	Industrials	Mauritius	Ordinary	Manufacture of building materials	**-**	**33.14**	-	33.14
SNC Prefinvest	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SNC Siginvest	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
SARL Austral Conseil Maintenance	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	20.88
SARL Dimatechniques	Industrials	Reunion	Ordinary	Construction	**-**	**30.09**	-	29.83
IBL India Investments Ltd	Industrials	Mauritius	Ordinary	Investment holding	**100.00**	**-**	100.00	-
Aquatic Proteins Private Limited (i)	Industrials	India	Ordinary	Manufacturing	**-**	**70.00**	-	70.00
Seafood Hub Limited	Industrials	Mauritius	Ordinary	Investment holding	**85.00**	**-**	85.00	-
Cervonic Ltd	Industrials	Mauritius	Ordinary	Manufacturing	**-**	**85.00**	-	85.00
Froid des Mascareignes Ltd	Industrials	Mauritius	Ordinary	Storage	**-**	**59.47**	-	59.50
Transfroid Ltd	Industrials	Mauritius	Ordinary	Import-export	**-**	**59.47**	-	59.50
Marine Biotechnology Products Ltd	Industrials	Mauritius	Ordinary	Manufacturing	**-**	**70.36**	-	70.36
Marine Biotechnology International Ltd	Industrials	Mauritius	Ordinary	Investment holding	**-**	**85.00**	-	85.00
IBL Gabon Investments Limited	Industrials	Mauritius	Ordinary	Investment holding	**100.00**	**-**	100.00	-
IBL Seafood Support Services Ltd	Industrials	Mauritius	Ordinary	Support services	**100.00**	**-**	100.00	-
Alentaris Ltd	Services	Mauritius	Ordinary	Investment holding	**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**	**-**	87.41	-
IBL Financial Services Holding Ltd	Services	Mauritius	Ordinary	Investment holding	**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	Dubai	Ordinary	Global business	**-**	**100.00**	-	100.00
DTOS International Middle East FZ LLC	Services	Dubai	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 Ltd	Services	Uganda	Ordinary	Global business	**-**	**100.00**	-	100.00
DTOS International (Rwanda) Ltd	Services	Rwanda	Ordinary	Global business	**-**	**100.00**	-	100.00
DTOS Outsourcing Ltd	Services	Mauritius	Ordinary	Global business	**-**	**100.00**	-	100.00
In Conformità Ltd	Services	Mauritius	Ordinary	Provider of services	**-**	**100.00**	-	100.00

(i) Companies are inactive

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Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(i) Companies are inactive

(ii) Companies are in process of deregistration / liquidation

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2026 % held		2025 % held	
					Direct	**Indirect**	Direct	Indirect
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
LCF Securities International	Services	Mauritius	Ordinary	Global business	**-**	**100.00**	-	100.00
DTOS Registry Services Ltd	Services	Mauritius	Ordinary	Provider of registry services	**-**	**100.00**	-	100.00
IBL East Africa SEZ Limited	Services	Mauritius	Ordinary	Global business	**-**	**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 holding	**74.00**	**-**	74.00	-
EllGeo Re (Mauritius) Ltd	Services	Mauritius	Ordinary	Reinsurance	**-**	**74.00**	-	74.00
IBL FinHold Ltd	Services	Mauritius	Ordinary	Investment holding	**100.00**	**-**	-	-
Life Together Ltd	Services	Mauritius	Ordinary	Biotechnologies	**100.00**	**-**	100.00	-
NCBP Holding Ltd	Services	Mauritius	Ordinary	Activities of head offices	**-**	**100.00**	-	-
Nouvelle Clinique du Bon Pasteur	Services	Mauritius	Ordinary	Medical practice	**-**	**100.00**	-	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	**-**	**100.00**	-	70.00
CIDP Biotech India Private Limited	Services	India	Ordinary	Clinical testing	**-**	**-**	-	100.00
CIDP Biotechnology SRL	Services	Romania	Ordinary	Clinical testing of pharmaceutical and cosmetic products	**-**	**-**	-	100.00
CIDP Do Brasil Pesquisas Clinicas Ltda	Services	Brasil	Ordinary	Clinical testing of pharmaceutical and cosmetic products	**-**	**-**	-	100.00
CIDP Singapore Ltd	Services	Mauritius	Ordinary	Clinical research and investment	**-**	**-**	-	100.00
Centre International de Development Pharmaceutique Ltee	Services	Singapore	Ordinary	Clinical testing of pharmaceutical and cosmetic products	**-**	**-**	-	90.00
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
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
SAS Hotel Prestige Reunion	Services	Reunion	Ordinary	Hospitality and tourism	**-**	**56.47**	-	56.47
Saint Paul SAS	Services	Reunion	Ordinary	Hospitality and tourism	**-**	**56.47**	-	-
LIRCO Ltd	Services	Luxembourg	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

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Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2026 % held		2025 % held	
					Direct	**Indirect**	Direct	Indirect
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 DMCC	Services	Dubai	Ordinary	Hospitality and tourism	**-**	**56.37**	-	56.37
Run Sky Ltd	Services	Mauritius	Ordinary	Investment holding	**25.00**	**24.74**	25.00	24.74
IBL Link Ltd	Services	Mauritius	Ordinary	Investment holding	**100.00**	**-**	100.00	-
GWS Technologies Ltd	Services	Mauritius	Ordinary	Data processing, hosting and other related activities	**-**	**74.07**	-	74.07
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 LLP	Services	Mauritius	Ordinary	Fund management	**100.00**	**-**	100.00	-
Air Mascareignes Limitée	Services	Mauritius	Ordinary	Tourism	**51.00**	**-**	50.00	-
Australair General Sales Agency Ltd	Services	Mauritius	Ordinary	Tourism and travel	**-**	**51.00**	-	50.00
Australair GSA Comores SARL	Services	Comoros	Ordinary	Tourism and travel	**-**	**51.00**	-	50.00
Australair GSA Mada SA	Services	Madagascar	Ordinary	Tourism and travel	**-**	**51.00**	-	50.00
Catovair Comores SARL (ii)	Services	Comoros	Ordinary	Tourism and travel	**-**	**51.00**	-	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
Equity Aviation Comores SARL	Services	Comoros	Ordinary	Tourism and travel	**-**	**100.00**	-	-
Arcadia Travel Comores SARL	Services	Comoros	Ordinary	Travel agency	**-**	**100.00**	-	100.00
G2A Camas-Mada	Services	Madagascar	Ordinary	Tourism and travel	**-**	**100.00**	-	50.00
Ground 2 Air Ltd	Services	Mauritius	Ordinary	Ground handling	**100.00**	**-**	100.00	-
Ground 2 Air Formation Ltd (Formerly known as: 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 holding	**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
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
IBL Madagasikara S.A.	Services	Madagascar	Ordinary	Commerce	**-**	**100.00**	-	100.00
IBL Aviation Ltd	Services	Mauritius	Ordinary	Travel agency activities	**100.00**	**-**	-	-

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Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of subsidiary	Cluster	Country of incorporation	Type of shares	Principal activity	2026 % held		2025 % 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
Southern Investments Ltd	Services	Mauritius	Ordinary	Small hotels	**-**	**100.00**	-	100.00
Bloomage International Ltd	Services	Mauritius	Ordinary	Real estate & Property management	**-**	**100.00**	-	100.00
BlueLife Limited	Services	Mauritius	Ordinary	Asset manager & Investment company	**-**	**74.41**	57.41	-
Haute Rive Holdings Limited	Services	Mauritius	Ordinary	Property development	**-**	**57.41**	-	57.41
Azuri Smart City Company Ltd	Services	Mauritius	Ordinary	Land promoter & Property developer	**-**	**74.41**	-	57.41
Azuri Estate Management Ltd	Services	Mauritius	Ordinary	Combined facilities support activities	**-**	**74.41**	-	57.41
Azuri Services Ltd	Services	Mauritius	Ordinary	Combined facilities support activities	**-**	**74.41**	-	57.41
Azuri Suites Ltd	Services	Mauritius	Ordinary	Tourist residences	**-**	**74.41**	-	57.41
Haute Rive Ocean Front Living Ltd	Services	Mauritius	Ordinary	Real estate activities	**-**	**74.41**	-	57.41
Haute Rive IRS Company Limited	Services	Mauritius	Ordinary	Land promoter & Property developer	**-**	**74.41**	-	57.41
Haute Rive Azuri Hotel Ltd	Services	Mauritius	Ordinary	Hotel operations	**-**	**72.48**	-	-
HR Golf Holding Ltd	Services	Mauritius	Ordinary	Property development	**-**	**57.41**	-	57.41
Azuri Golf Management Ltd	Services	Mauritius	Ordinary	Operation of others sports facilities and a restaurant	**-**	**74.41**	-	57.41
Circle Square Holding Company Limited	Services	Mauritius	Ordinary	Property development	**-**	**-**	-	57.41
Life in Blue Limited	Services	Mauritius	Ordinary	Real estate agent	**-**	**74.41**	-	57.41
RB Hotel Services Ltd	Services	Mauritius	Ordinary	General management, human resource & marketing activities	**-**	**72.48**	-	-
IBL Entertainment Limited (i)	Services	Mauritius	Ordinary	Inactive	**-**	**100.00**	-	100.00
IBL Entertainment Holding Limited (i)	Corporate services	Mauritius	Ordinary	Inactive	**100.00**	**-**	100.00	-
Blyth Brothers & Company Limited (i)	Corporate services	Mauritius	Ordinary	Investment holding	**100.00**	**-**	100.00	-
Société Mauricienne de Navigation Ltée (i)	Corporate 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 holding	**100.00**	**-**	100.00	-
IBL Training Services Limited	Corporate services	Mauritius	Ordinary	Training services	**100.00**	**-**	100.00	-
IBL HealthActiv (Formerly known as: 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	-
Adam & Company Limited (i)	Corporate services	Mauritius	Ordinary	Investment holding	**-**	**100.00**	-	100.00
Ireland Fraser & Company Limited (i)	Corporate services	Mauritius	Ordinary	Investment holding	**-**	**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 2026

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/(loss) attributable to non-controlling interest		Accumulated non-controlling interests		Dividend paid to non-controlling interests	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
			Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Lux Island Resorts Ltd	**43.53%**	43.53%	**675,556**	526,131	**4,295,304**	3,647,927	**(179,060)**	(149,227)
Camp Investment Company Limited	**49.76%**	49.76%	**431,153**	756,660	**7,185,045**	5,903,742	**(467,043)**	(345,232)
United Basalt Products Ltd	**66.86%**	66.86%	**319,332**	110,957	**3,690,129**	2,858,440	**(28,737)**	(31,018)
Mambo Retail Ltd (Naivas)	**26.80%**	26.80%	**592,092**	375,239	**6,866,222**	4,254,831	**(442,424)**	(366,572)
Chantier Naval de l'Océan Indien Limited	**36.17%**	36.17%	**128,263**	214,152	**1,246,436**	1,193,615	**(71,980)**	(70,629)
Elgon Healthcare Ltd (Harleys)	**36.00%**	36.00%	**67,315**	52,030	**1,439,936**	1,327,847	**(15,292)**	-
Bluelife Ltd	**25.59%**	45.59%	**79,449**	74,442	**753,735**	1,155,691	**-**	(9,838)
Individually immaterial subsidiaries with non-controlling interests			**65,530**	(134,979)	**1,102,434**	702,454	**(76,583)**	(123,806)
Total			**2,358,690**	1,974,632	**26,579,241**	21,044,547	**(1,281,119)**	(1,096,322)

The summarised financial information (consolidated figures) of each subsidiary in which the Group has a material non-controlling interest are set out below.

The amounts disclosed for each subsidiary are before inter-company eliminations.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Lux Island Resorts Ltd

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**1,924,360**	2,404,761
Non-current assets	**18,547,926**	16,886,039
Current liabilities	**3,036,318**	3,090,700
Non-current liabilities	**6,854,426**	6,359,556
Equity attributable to owners of the company	**5,572,155**	4,732,334
Convertible bonds	**714,083**	1,460,283
Non-controlling interests	**4,295,304**	3,647,927

	2026	2025
Summarised statement of profit or loss:	**Rs'000**	Rs'000
Revenue from contracts with customers	**11,234,129**	10,555,607
Expenses	**(9,682,495)**	(9,347,323)
Profit for the year	**1,551,634**	1,208,284
Other comprehensive income for the year	**377,402**	270,933
Total comprehensive income for the year	**1,929,036**	1,479,217
Profit for the year:		
- Profit attributable to owners of the company	**876,078**	682,153
- Profit attributable to the non-controlling interests	**675,556**	526,131
	1,551,634	1,208,284
Summarised statement of cash flows:		
Net cash inflow from operating activities	**2,463,504**	2,380,076
Net cash outflow from investing activities	**(1,831,953)**	(473,698)
Net cash outflow from financing activities	**(1,235,751)**	(1,448,051)
Net cash (outflow)/inflow for the year	**(604,200)**	458,327

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Camp Investment Company Limited

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**5,752,075**	4,603,953
Non-current assets	**14,178,028**	11,509,826
Current liabilities	**3,848,690**	3,145,384
Non-current liabilities	**7,035,691**	5,244,243
Equity attributable to owners of the company	**1,860,677**	1,820,410
Non-controlling interests	**7,185,045**	5,903,742

	2026	2025
Summarised statement of profit or loss:	**Rs'000**	Rs'000
Revenue from contracts with customers	**16,890,598**	13,400,370
Expenses	**(16,346,309)**	(12,493,552)
Profit for the year	**544,289**	906,818
Other comprehensive income for the year	**273,484**	447,277
Total comprehensive income for the year	**817,773**	1,354,095
Profit for the year:		
- Profit attributable to owners of the company	**113,136**	150,158
- Profit attributable to the non-controlling interests	**431,153**	756,660
	544,289	906,818
Summarised statement of cash flows:		
Net cash inflow from operating activities	**1,644,408**	1,791,855
Net cash outflow from investing activities	**(1,412,869)**	(5,564,238)
Net cash outflow from financing activities	**69,540**	3,396,595
Net cash inflow/(outflow) for the year	**301,079**	(375,788)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

United Basalt Products Limited

Summarised statement of financial position:	**2026 Rs'000**	2025 Rs'000
Current assets	**4,396,943**	4,096,378
Non-current assets	**9,816,227**	9,545,066
Current liabilities	**2,086,551**	4,400,438
Non-current liabilities	**6,732,622**	5,031,559
Equity attributable to owners of the company	**1,703,868**	1,351,007
Non-controlling interests	**3,690,129**	2,858,440

Summarised statement of profit or loss:	**2026 Rs'000**	2025 Rs'000
Revenue from contracts with customers	**8,278,432**	8,358,541
Expenses	**(7,874,137)**	(8,119,780)
Profit for the year	**404,295**	238,761
Other comprehensive income for the year	**801,498**	23,998
Total comprehensive income for the year	**1,205,793**	262,759
Profit for the year:		
- Profit attributable to owners of the company	**84,963**	127,804
- Profit attributable to the non-controlling interests	**319,332**	110,957
	404,295	238,761
Summarised statement of cash flows:		
Net cash inflow from operating activities	**706,635**	1,001,630
Net cash outflow from investing activities	**(370,503)**	(4,150,341)
Net cash (outflow)/inflow from financing activities	**(438,010)**	2,120,971
Net cash outflow for the year	**(101,878)**	(1,027,740)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Mambo Retail Ltd

Summarised statement of financial position:	**2026 Rs'000**	2025 Rs'000
Current assets	**6,016,459**	5,343,896
Non-current assets	**15,918,094**	15,766,394
Current liabilities	**9,180,089**	6,050,880
Non-current liabilities	**132,299**	3,161,511
Equity attributable to owners of the company	**5,755,943**	7,643,068
Non-controlling interests	**6,866,222**	4,254,831

Summarised statement of profit or loss:	**2026 Rs'000**	2025 Rs'000
Revenue from contracts with customers	**44,742,498**	40,282,796
Expenses	**(43,521,620)**	(39,421,103)
Profit for the year	**1,220,878**	861,693
Other comprehensive income for the year	**-**	(3,372)
Total comprehensive income for the year	**1,220,878**	858,321
Profit for the year:		
- Profit attributable to owners of the company	**628,786**	486,454
- Profit attributable to the non-controlling interests	**592,092**	375,239
	1,220,878	861,693
Summarised statement of cash flows:		
Net cash inflow from operating activities	**1,981,828**	1,371,632
Net cash outflow from investing activities	**(215,601)**	(196,721)
Net cash outflow from financing activities	**(1,572,262)**	(1,001,863)
Net cash inflow for the year	**193,965**	173,048

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Elgon Healthcare Limited

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**3,601,695**	3,053,728
Non-current assets	**4,754,403**	4,664,791
Current liabilities	**1,784,763**	1,404,954
Non-current liabilities	**780,993**	742,962
Equity attributable to owners of the company	**4,350,406**	4,242,755
Non-controlling interests	**1,439,936**	1,327,847

	2026	2025
Summarised statement of profit or loss:	**Rs'000**	Rs'000
Revenue from contracts with customers	**4,529,370**	4,098,549
Expenses	**(4,337,897)**	(3,956,577)
Profit for the year	**191,473**	141,972
Other comprehensive income for the year	**64,968**	64,489
Total comprehensive income for the year	**256,441**	206,461
Profit for the year:		
- Profit attributable to owners of the company	**124,158**	89,942
- Profit attributable to the non-controlling interests	**67,315**	52,030
	191,473	141,972
Summarised statement of cash flows:		
Net cash inflow from operating activities	**132,866**	79,857
Net cash outflow from investing activities	**(37,436)**	(74,989)
Net cash (outflow)/inflow from financing activities	**(105,782)**	50,944
Net cash (outflow)/inflow for the year	**(10,351)**	55,812

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Chantier Naval de l'Océan Indien Limited

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**1,403,828**	1,856,460
Non-current assets	**3,410,032**	3,368,145
Current liabilities	**578,032**	248,212
Non-current liabilities	**580,654**	1,568,522
Equity attributable to owners of the company	**2,408,738**	2,261,438
Non-controlling interests	**1,246,436**	1,146,434

	2026	2025
Summarised statement of profit or loss:	**Rs'000**	Rs'000
Revenue from contracts with customers	**2,986,365**	2,151,109
Expenses	**(2,613,298)**	(1,814,122)
Profit for the year	**373,066**	336,987
Other comprehensive income for the year	**73,240**	105,229
Total comprehensive income for the year	**446,306**	442,215
Profit for the year:		
- Profit attributable to owners of the company	**244,803**	122,835
- Profit attributable to the non-controlling interests	**128,263**	214,152
	373,066	336,987
Summarised statement of cash flows:		
Net cash (outflow)/inflow from operating activities	**(130,757)**	788,932
Net cash outflow from investing activities	**(101,154)**	(56,518)
Net cash outflow from financing activities	**(251,439)**	(297,118)
Net cash (outflow)/inflow for the year	**(483,349)**	435,296

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Bluelife Limited

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**2,041,448**	941,652
Non-current assets	**3,314,554**	3,180,326
Current liabilities	**1,695,556**	715,363
Non-current liabilities	**772,969**	718,324
Equity attributable to owners of the company	**2,133,741**	1,532,600
Non-controlling interests	**753,735**	1,155,691

	2026	2025
Summarised statement of profit or loss:	**Rs'000**	Rs'000
Revenue from contracts with customers	**2,504,713**	1,395,825
Expenses	**(2,226,611)**	(1,220,756)
Profit for the year	**278,102**	175,069
Other comprehensive income for the year	**(20,677)**	5,718
Total comprehensive income for the year	**257,425**	180,787
Profit for the year:		
- Profit attributable to owners of the company	**198,653**	100,627
- Profit attributable to the non-controlling interests	**79,449**	74,442
	278,102	175,069
Summarised statement of cash flows:		
Net cash inflow from operating activities	**538,981**	31,491
Net cash outflow from investing activities	**(198,771)**	(100,707)
Net cash (outflow)/inflow from financing activities	**(41,761)**	41,445
Net cash inflow/(outflow) for the year	**298,449**	(27,771)

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

12. INVESTMENT IN ASSOCIATES

		2026	2025
(a)	**THE GROUP**	**Rs'000**	Rs'000
	At 1 July	**7,980,983**	13,718,892
	Additions	**9,017**	-
	Disposals	**(39,227)**	-
	Deconsolidation as associates	**-**	(19,667)
	Impairment losses (Note 33)	**(85,792)**	(63,344)
	Share of results - continuing operations	**531,125**	253,060
	Share of results - discontinued operations (Note 21)	**4,461**	1,849,799
	Recycling of translation reserves to profit or loss	**-**	49,237
	Dividend income	**(184,657)**	(895,492)
	Remeasurement of retirement benefit obligations (OCI)	**18,243**	(36,077)
	Movement in fair value reserves (OCI)	**(88)**	1,175
	Movement in revaluation reserves (OCI)	**160,098**	-
	Movement in translation reserves (OCI)	**72,472**	5,624
	Movement in other reserves (OCI)	**-**	18,068
	Movement in reserves of associated companies	**1,862**	-
	Transfer from other reserves to retained earnings	**3,926**	485,103
	Other movements in retained earnings	**15,635**	(481,397)
	Transfer from revaluation reserves to retained earnings	**(19,561)**	(2,764)
	Loss on dilution	**(10,253)**	-
	Negative goodwill	**72**	-
	Transfer to assets classified as held for sale (Note 21)	**-**	(6,896,734)
	Transfer from investment in joint ventures (Note 13)	**7,684**	(4,500)
	Transfer from investment in subsidiaries (Note 11)	**77,371**	-
	Transfer to investment in other financial assets	**(76,741)**	-
	At 30 June	**8,466,630**	7,980,983

The Group has fully impaired some of its investments in associates which are inactive or loss-making in prior years. The Group recognised an impairment loss of Rs'000 85,792 (2025: Rs'000 63,344) with respect to one of its associates. This was as a result of a decline in the entities' estimated future performance. The recoverable amount was determined using an EBITDA multiple of 6.8 (2025: 6.41).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(b) **THE COMPANY**

	Listed	**Unquoted**	**Total**
At FVTOCI	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2024	999,179	7,536,288	8,535,467
Fair value adjustments	118,845	873,105	991,950
Transfer to investment in 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
At 1 July 2025	**1,118,024**	**1,384,320**	**2,502,344**
Disposals	**-**	**(78,965)**	**(78,965)**
Fair value adjustments	**(105,640)**	**38,035**	**(67,605)**
Transfer from investment in subsidiaries (Note 11)	**-**	**77,371**	**77,371**
At 30 June 2026	**1,012,384**	**1,420,761**	**2,433,145**

The fair value of the listed entity pertains to Alteo Limited.

(c) The Group and the Company have pledged their investments to secure banking facilities obtained.

(d) Refer to Note 34 for commitments and Note 35 for contingent liabilities related to associates of the Group.

(e) The carrying amount of the investment in associates include an investment in preference shares of Rs'000 16,291 pertaining to Victoria Station Ltd.

(f) The details of the associates at 30 June 2026 and 2025 are set out below. The proportion of ownership interests held equals the voting rights held by 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.

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(g) **Details of associates**

	Cluster	Country of incorporation	Type of shares	**2026 % held** Direct	**2026 % held** Indirect	2025 % held Direct	2025 % held Indirect
Proxifresh Ltd	Consumer Brands & Distribution	Mauritius	Ordinary	**-**	**-**	50.00	-
Alteo Ltd	Industrials	Mauritius	Ordinary	**27.64**	**-**	27.64	-
Cement Transport Limited	Industrials	Mauritius	Ordinary	**-**	**8.29**	-	8.29
Terrarock Ltd	Industrials	Mauritius	Ordinary	**-**	**15.24**	-	15.24
Compagnie Mauricienne d'Entreprise Ltee	Industrials	Mauritius	Ordinary	**-**	**6.64**	-	6.70
Compagnie des Travaux Maritimes des Mascareignes Ltee (i)	Industrials	Mauritius	Ordinary	**-**	**31.92**	-	31.92
Crown-Corks Industries Ltd	Industrials	Mauritius	Ordinary	**-**	**7.25**	-	7.07
Energie des Mascareignes Limitée (i)	Industrials	Mauritius	Ordinary	**-**	**30.00**	-	30.00
IBL Energy Efficiency Ltd	Industrials	Mauritius	Ordinary	**-**	**35.00**	-	35.00
IBL Photovoltaic Solutions Ltd	Industrials	Mauritius	Ordinary	**-**	**40.00**	-	40.00
Island Management Ltd (i)	Industrials	Mauritius	Ordinary	**25.00**	**-**	25.00	-
Princes Tuna (Mauritius) Ltd	Industrials	Mauritius	Ordinary	**23.37**	**17.28**	23.37	17.27
Scimat SAS	Industrials	Reunion	Ordinary	**50.00**	**-**	50.00	-
Scomat Limitée	Industrials	Mauritius	Ordinary	**20.00**	**-**	-	-
Mauritian Commodities and Applied Solutions Co. Ltd	Industrials	Mauritius	Ordinary	**49.00**	**-**	49.00	-
H. Savy Insurance Company Ltd	Services	Mauritius	Ordinary	**-**	**12.00**	-	12.00
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	**-**	**26.99**	-	31.36
Victoria Station Ltd	Services	Mauritius	Ordinary	**-**	**20.49**	-	19.34
DDL Promotion Ltee (i)	Services	Mauritius	Ordinary	**-**	**40.00**	-	40.00
KIIM Africa Ltd (i)	Services	Mauritius	Ordinary	**20.68**	**-**	20.68	-
Chronopost (Mauritius) Ltd	Services	Mauritius	Ordinary	**25.00**	**-**	25.00	-

(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.

(h) Information presented in aggregate for associates that are not individually significant:

	2026 Rs'000	2025 Rs'000
The Group's share of profit from continuing operations	**142,730**	40,800
The Group's share of other comprehensive income/(loss)	**8,069**	(11,483)
The Group's share of profit and total comprehensive income	**150,799**	29,317
Aggregate carrying amount of the Group's total interests in these associates	**673,069**	672,524
Unrecognized share of losses of associates:		
- Unrecognized share of loss for the year	**4,149**	32,424
- Cumulative share of loss	**36,573**	32,424

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(i) Details of material associates

Alteo Ltd

Summarised statement of financial position:	**2026 Rs'000**	2025 Rs'000
Current assets	**4,887,160**	4,548,569
Non-current assets	**19,275,261**	18,488,707
Current liabilities	**1,973,976**	2,066,949
Non-current liabilities	**1,518,973**	1,583,756
Equity attributable to other shareholders	**319,836**	290,519
Summarised statement of profit or loss:		
Revenue from contracts with customers	**4,247,300**	3,819,358
Profit for the year attributable to shareholders of the company	**860,680**	688,032
Other comprehensive income attributable to shareholders of the company	**631,773**	(11,062)
Total comprehensive income for the year attributable to shareholders of the company	**1,492,453**	679,970
Group's share of profit for the year of the associate	**237,892**	239,480
Group's share of total comprehensive income of the associate	**412,514**	(52,334)
Dividend income from associate	**66,023**	58,101

Reconciliation of financial information summarised above and the carrying value of the investment in Alteo Ltd recorded in the consolidated financial statements:

	2026 Rs'000	2025 Rs'000
Net assets of associate attributable to the Group	**20,349,636**	19,096,052
Percentage holding by the Group	**27.64%**	27.64%
Share of net assets	**5,624,639**	5,278,149
Carrying value of the Group's interest in the associate	**5,624,639**	5,278,149

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

12. INVESTMENT IN ASSOCIATES (CONTINUED)

(i) Details of of material associates (Continued)

Princes Tuna (Mauritius) Ltd

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets	**5,302,632**	6,480,328
Non-current assets	**2,134,342**	2,361,958
Current liabilities	**2,270,271**	3,800,213
Non-current liabilities	**331,646**	323,489
Equity attributable to other shareholders	**26,465**	37,210
Summarised statement of profit or loss:		
Revenue from contracts with customers	**12,519,133**	12,415,928
Profit for the year attributable to shareholders of the company	**378,659**	50,405
Other comprehensive income/(loss) attributable to shareholders of the company	**68,034**	(18,794)
Total comprehensive income for the year attributable to shareholders of the company	**446,693**	31,611
Group's share of profit for the year of the associate	**150,503**	22,017
Group's share of total comprehensive income of the associate	**218,537**	52,607
Dividend income from associate	**-**	50,523

Reconciliation of financial information summarised above and the carrying value of the investment in Princes Tuna (Mauritius) Ltd recorded in the consolidated financial statements:

	2026	2025
	Rs'000	Rs'000
Net assets of associate attributable to the Group	**4,808,592**	4,308,281
Pecentage holding by the Group	**43.68%**	43.68%
Share of net assets	**2,100,393**	1,881,857
Goodwill	**68,529**	148,453
Carrying value of the Group's interest in the associate	**2,168,922**	2,030,310

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

13. INVESTMENT IN JOINT VENTURES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,156,519**	838,056	**1,482,317**	1,700,112
Additions	**129,415**	301,396	**-**	-
Disposals	**(25,880)**	-	**-**	-
Share of results - continuing operations	**33,365**	61,920	**-**	-
Dividends	**(40,000)**	(37,350)	**-**	-
Impairment loss (Note 33)	**(107,285)**	(58,947)	**-**	-
Remeasurement of retirement benefit obligations (OCI)	**1,286**	4,346	**-**	-
Movement in other reserves (OCI)	**(261,664)**	6,194	**-**	-
Movement in translation reserve (OCI)	**277,808**	9,779	**-**	-
Movement in fair value reserve (OCI)	**(9,433)**	-	**-**	-
Fair value movement	**-**	-	**(246,954)**	(222,295)
Other movement in retained earnings	**-**	3,940	**-**	-
Movement in other reserves	**(17,675)**	-	**-**	-
Transfer (to)/from investment in subsidiaries	**(2,500)**	22,685	**-**	-
Transfer (to)/from investment in associates (Note 12)	**(7,684)**	4,500	**-**	4,500
Movement in other reserves - change in percentage holding	**(351,361)**	-	**-**	-
At 30 June	**774,911**	1,156,519	**1,235,363**	1,482,317

The carrying amount of one of the Group's joint ventures has been capped at nil in accordance with IAS 28, as recognition of the Group's share of the joint venture's negative other reserves would result in a negative carrying amount of the investment. Accordingly, an amount of Rs'000 220,788 relating to the Group's share of negative other reserves has not been recognised as at 30 June 2026.

As at 30 June 2026, management of one of the subsidiaries assessed its investment in joint venture for impairment using a discounted cash flow (DCF) model and considered it appropriate to recognise an impairment loss of Rs'000 107,285 (2025: Rs'000 58,947) for the Group. The DCF was based on cash flow projections prepared by management of the joint venture covering a five year period. The discount rate calculation is based on the specific circumstances of the entity and is derived from its weighted average cost of capital (WACC) of 25.42% and a perpetual growth rate of 7%. The WACC takes into account both debt and equity.

The Company classified and measured its investments in joint ventures at FVTOCI in its separate financial statements.

Refer to Note 34 for commitments and Note 35 for contingent liabilities related to joint ventures of the Group (2025: nil).

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

The details of the joint ventures at 30 June 2026 and 2025 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	
					2026	2025
African Originals Limited	Consumer Brands & Distribution	Ordinary	United Kingdom	Indirect	**8.42**	13.96
Savannah Brands Limited	Consumer Brands & Distribution	Ordinary	Kenya	Indirect	**8.42**	13.96
E-Motion Recharge Solutions Ltd	Industrials	Ordinary	Mauritius	Indirect	**50.00**	50.00
Miwa Sugar Limited	Industrials	Ordinary	Mauritius	Indirect	**27.64**	27.64
Marine Biotechnology Products Cote d'Ivoire	Industrials	Ordinary	Mauritius	Indirect	**43.35**	43.35
Energy Pulse Ltd	Industrials	Ordinary	Mauritius	Indirect	**33.00**	33.00
Equator Energy Ltd	Industrials	Ordinary	Mauritius	Indirect	**33.00**	33.00
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	**50.00**	-
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**	50.00

The Company also holds class A shares in Miwa Sugar Limited amounting to Rs'000 16,977 (2025: Rs'000 26,410) 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'000 457,166 at 30 June 2026 (2025: Rs'000 793,004).

Information presented in aggregate for joint ventures that are not individually significant:

	2026	2025
	Rs'000	Rs'000
The Group's share of profit from continuing operations	**(73,809)**	64,777
The Group's share of other comprehensive income	**9,065**	3,638
The Group's share of profit and total comprehensive income	**(64,743)**	68,415
Carrying amount of the Group's total interest in its joint ventures	**102,033**	734,002

Notes to the **Financial Statements**

FOR THE YEAR ENDED 30 JUNE 2026

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

Details of material joint ventures

Miwa Sugar Limited

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets		
- Cash and cash equivalents	**296,227**	699,021
- Other current assets	**5,206,538**	4,635,021
Total current assets	**5,502,765**	5,334,042
Non-current assets	**8,860,290**	7,136,183
Current liabilities		
- Financial liabilities (excluding trade and other payables and provisions)	**3,528,389**	2,843,736
- Other current liabilities	**1,467,070**	1,206,036
Total current liabilities	**4,995,459**	4,049,772
Non-current liabilities		
- Financial liabilities (excluding trade payables and provisions)	**7,307,079**	4,080,624
- Other non-current liabilities	**1,887,434**	1,812,094
Total non-current liabilities	**9,194,513**	5,892,718
Equity attributable to other shareholders	**1,033,302**	872,470
Summarised statement of profit or loss:		
Revenue from contracts with customers	**7,723,855**	7,192,836
Depreciation and amortisation	**(658,812)**	(643,978)
Interest income	**68,053**	20,310
Interest expense	**(660,383)**	(675,459)
Tax expense	**(563,363)**	(301,609)
Profit for the year attributable to shareholders of the company	**290,921**	517,084
Other comprehensive income attributable to shareholders of the company	**4,528**	55,530
Total comprehensive income attributable to shareholders of the company	**295,449**	572,614
Group's share of profit for the year of the joint venture	**78,572**	45,875
Group's share of total comprehensive income of the joint venture	**83,800**	41,876
Dividend income from joint venture	**-**	-

Reconciliation of financial information summarised above and the carrying value of the investment in Miwa Sugar Ltd recorded in the consolidated financial statements:

	2026	2025
	Rs'000	Rs'000
Net assets of joint venture attributable to the Group	**1,033,302**	872,470
Percentage holding by the Group	**27.64%**	27.64%
Share of net assets	**285,605**	241,151
Carrying value of the Group's interest in the joint venture	**-**	267,561

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

Details of material joint ventures (Continued)

Energy Pulse Ltd

	2026
Summarised statement of financial position:	**Rs'000**
Current assets	
- Cash and cash equivalents	**36,883**
- Other current assets	**1,112,127**
Total current assets	**1,149,010**
Non-current assets	**4,463,823**
Current liabilities	
- Financial liabilities (excluding trade and other payables and provisions)	**-**
- Other current liabilities	**96,354**
Total current liabilities	**96,354**
Non-current liabilities	
- Financial liabilities (excluding trade payables and provisions)	**-**
- Other non-current liabilities	**2,014,976**
Total non-current liabilities	**2,014,976**
Equity attributable to other shareholders	**1,344,658**
Summarised statement of profit or loss:	
Revenue from contracts with customers	**188,166**
Depreciation and amortisation	**(243,648)**
Interest income	**181,819**
Interest expense	**(401,076)**
Tax expense	**(23,523)**
Profit for the year attributable to shareholders of the company	**(421,780)**
Other comprehensive income attributable to shareholders of the company	**-**
Total comprehensive income attributable to shareholders of the company	**(421,780)**
Group's share of profit for the year of the joint venture	**(87,836)**
Group's share of total comprehensive income of the joint venture	**(87,836)**
Dividend income from joint venture	**-**

Reconciliation of financial information summarised above and the carrying value of the investment in Energy Pulse Ltd recorded in the consolidated financial statements:

	2026
	Rs'000
Net assets of joint venture attributable to the Group	**1,344,658**
Percentage holding by the Group	**33.00%**
Share of net assets	**443,737**
Goodwill	**103,915**
Carrying value of the Group's interest in the joint venture	**547,652**

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

13. INVESTMENT IN JOINT VENTURES (CONTINUED)

Details of material joint ventures

City Brokers Ltd

	2026	2025
Summarised statement of financial position:	**Rs'000**	Rs'000
Current assets		
- Cash and cash equivalents	**78,930**	93,320
- Other current assets	**218,899**	158,657
Total current assets	**297,829**	251,977
Non-current assets	**52,261**	47,799
Current liabilities		
- Financial liabilities (excluding trade and other payables and provisions)	**-**	-
- Other current liabilities	**162,739**	155,672
Total current liabilities	**162,739**	155,672
Non-current liabilities		
- Financial liabilities (excluding trade payables and provisions)	**-**	-
- Other non-current liabilities	**47,098**	43,424
Total non-current liabilities	**47,098**	43,424
Equity attributable to other shareholders	**140,253**	100,680
Summarised statement of profit or loss:		
Revenue from contracts with customers	**386,611**	350,000
Depreciation and amortisation	**(6,349)**	(5,152)
Interest income	**3,636**	1,784
Interest expense	**-**	-
Tax expense	**(37,172)**	(26,849)
Profit for the year attributable to shareholders of the company	**116,438**	103,808
Total comprehensive income attributable to shareholders of the company	**119,574**	105,573
Group's share of profit for the year of the joint venture	**56,928**	53,061
Group's share of total comprehensive income of the joint venture	**1,568**	1,017
Dividend income from joint venture	**(40,000)**	(37,350)

Reconciliation of financial information summarised above and the carrying value of the investment in City Brokers Ltd recorded in the consolidated financial statements:

	2026	2025
	Rs'000	Rs'000
Net assets of joint venture attributable to the Group	**140,253**	100,680
Percentage holding by the Group	**50.00%**	50.00%
Share of net assets	**70,127**	50,340
Carrying value of the Group's interest in the joint venture	**125,226**	106,731

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 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
Exchange 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
At 1 July 2025	**629,137**	**366,117**	**801,752**	**1,797,006**
Additions	**487,365**	**201,385**	**99,563**	**788,313**
Disposals	**(21,558)**	**(44,083)**	**(411,836)**	**(477,477)**
Fair value adjustments	**48,347**	**56,915**	**-**	**105,262**
Exchange differences	**7,112**	**32,956**	**21,887**	**61,955**
Transfer from investments in associates (Note 11)	**76,741**	**-**	**-**	**76,741**
Transfer from assets held for sale (Note 21)	**1,908,722**	**-**	**-**	**1,908,722**
Accrued interest during the year	**11,425**	**-**	**(17,877)**	**(6,452)**
Provision for credit losses	**-**	**-**	**(1,242)**	**(1,242)**
Other movements	**144,964**	**186,883**	**(116,826)**	**215,021**
At 30 June 2026	**3,292,255**	**800,173**	**375,421**	**4,467,849**

	2026	2025
Analysed as follows:	**Rs'000**	Rs'000
- Current	**194,045**	812,510
- Non-current	**4,273,804**	984,496
	4,467,849	1,797,006
Analysed as follows:		
- Listed	**805,062**	715,618
- Unquoted	**3,662,787**	1,081,388
	4,467,849	1,797,006

The other financial assets measured at FVTOCI pertain to equity instruments.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

14. OTHER FINANCIAL ASSETS (CONTINUED)

THE COMPANY	Fair value through OCI	Measured at amortised cost	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2024	103,061	-	103,061
Fair value adjustments	10,107	-	10,107
At 30 June 2025	113,168	-	113,168
At 1 July 2025	**113,168**	**-**	**113,168**
Additions	**475,165**	**4,500**	**479,665**
Fair value adjustments	**32,089**	**-**	**32,089**
Transfer from assets held for sale (Note 21)	**1,908,722**	**-**	**1,908,722**
At 30 June 2026	**2,529,144**	**4,500**	**2,533,644**

Equity securities designated at FVTOCI analysed as follows:	Listed		Unquoted	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**49,399**	43,950	**63,769**	59,111
Additions	**-**	-	**475,165**	-
Fair value adjustments	**455**	5,449	**31,634**	4,658
Transfer from assets classified as held for sale (Note 21)	**-**	-	**1,908,722**	-
At 30 June	**49,854**	49,399	**2,479,290**	63,769

The Company has financial assets amounting to Rs'000 181 (2025: Rs'000 181) which are measured at FVTPL. At 30 June 2026 and 2025, the fair value movement 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 given default rate of 45% has been applied in determining the ECL on the assumption that these corporate bonds are unsecured.

15. INVENTORIES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Raw materials	**2,215,544**	2,074,113	**107,272**	-
Spare parts and consumables	**697,244**	591,009	**3,684**	678
Work in progress	**79,625**	112,530	**307**	-
Property inventory	**556,443**	388,481	**(25,708)**	-
Finished goods	**10,989,789**	10,845,581	**1,816,357**	1,656,424
Goods in transit	**1,199,027**	1,257,010	**610,264**	462,050
	15,737,672	15,268,724	**2,512,176**	2,119,152

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'000 3,954,000 (2025: Rs'000 2,762,450) for the Group and Nil (2025: Nil) for the Company. The cost of inventories recognised as an expense includes an amount of Rs'000 371,480 (2025: Rs'000 360,200) in respect of write down of inventories to net realisable value.

One of the subsidiaries of the Group develops residential property which it sells in the ordinary course of business. Costs incurred to construct the units sold are accumulated as work-in-progress and carried as inventory in accordance with IAS 2 Inventories.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 lease contracts for land and buildings, plant and equipment, motor vehicles, office furniture and computer equipment for use in their operations. Lease terms generally range from 2 to 99 years for land and buildings, 3 to 7 years for plant and equipment, 3 to 6 years for motor vehicles, and 3 to 5 years for office furniture and computer equipment. The Group's obligations under leases of motor vehicles are secured by the lessors' title to the leased assets. The Group also has options to purchase these vehicles at the end of the respective lease terms. Several lease contracts include extension and termination options, which are discussed further 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 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
At 1 July 2025	**11,449,081**	**497,953**	**428,369**	**30,565**	**12,405,968**	**212,395**	**43,682**	**256,077**
Acquisition of subsidiaries (Note 38(a))	**24,607**	**-**	**45,106**	**-**	**69,713**	**-**	**-**	**-**
Additions for the year	**1,614,037**	**131,000**	**285,594**	**-**	**2,030,631**	**38,266**	**21,475**	**59,741**
Disposal of subsidiaries (Note 38(b))	**(60,072)**	**(36,978)**	**(20,871)**	**-**	**(117,921)**	**-**	**-**	**-**
Termination of lease	**(192,161)**	**-**	**(15,031)**	**(1,873)**	**(209,065)**	**-**	**(4,965)**	**(4,965)**
Reassessment of leases (Note (ii))	**400,485**	**-**	**(14,690)**	**-**	**385,795**	**463**	**-**	**463**
Transfer from / (to) property, plant and equipment (Note 4)	**-**	**2,458**	**(1,849)**	**-**	**609**	**-**	**-**	**-**
Transfer to assets classified as held for sale (Note 21)	**(1,988,309)**	**(7,285)**	**-**	**-**	**(1,995,594)**	**-**	**-**	**-**
Depreciation charge for the year	**(1,552,998)**	**(118,097)**	**(219,993)**	**(345)**	**(1,891,433)**	**(34,887)**	**(13,154)**	**(48,041)**
Translation differences	**374,203**	**912**	**3,199**	**-**	**378,314**	**-**	**-**	**-**
At 30 June 2026	**10,068,873**	**469,963**	**489,834**	**28,347**	**11,057,017**	**216,237**	**47,038**	**263,275**

(i) No impairment loss was recognised in respect of the Group's right-of-use assets, following an assessment of their recoverable amounts in the financial year 2026. In 2025, an amount of Rs'000 78,000 which is included in the impairment loss is part of the acquisition-related adjustment (outside measurement period).

(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 2026

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Right of use assets (Continued)

The Group and the Company as lessee

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	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	**1,891,433**	1,650,289	**48,041**	45,067
Interest expense on lease liabilities (Note 32)	**1,140,497**	1,019,794	**17,522**	16,541
Expenses relating to variable lease (accounted as part of operating expenses)	**-**	102,154	**-**	-
Expenses relating to short term leases (accounted as part of operating expenses)	**18,134**	18,877	**-**	-
Gain on termination of lease	**33,247**	42,718	**2,297**	-
Total amount recognised in profit or loss	**3,083,311**	2,833,832	**67,860**	61,608

Depreciation charge for the year amounting to Rs'000 1,394 (2025: Rs'000 302) 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 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'000 2,895,000 (2025: Rs'000 2,666,000) and Rs'000 56,000 (2025: Rs'000 51,000) respectively.

(b) Lease liabilities:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**12,907,945**	11,776,749	**271,919**	262,561
Acquisition of subsidiaries (Note 38(a))	**74,885**	177,326	**-**	-
Additions for the year	**2,030,631**	2,561,228	**59,741**	20,874
Disposal of subsidiaries (Note 38(b))	**(110,710)**	(13,653)	**-**	-
Interest accretion	**1,140,497**	1,019,794	**17,522**	16,541
Termination of lease	**(242,312)**	(152,643)	**(7,262)**	-
Reassessment of lease liability (Note (a)(ii))	**389,506**	205,315	**463**	22,791
Transfer from assets classified as held for sale (Note 21)	**(2,169,918)**	-	**-**	-
Lease payment - Capital	**(1,754,937)**	(1,646,326)	**(38,452)**	(34,307)
Lease payment - Interest	**(1,140,497)**	(1,019,794)	**(17,522)**	(16,541)
Translation differences	**428,633**	(51)	**-**	-
At 30 June	**11,553,723**	12,907,945	**286,409**	271,919

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities (Continued):

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Analysed as follows:				
- Current	**1,499,444**	1,632,438	**45,750**	42,804
- Non-current	**10,054,279**	11,275,507	**240,659**	229,115
	11,553,723	12,907,945	**286,409**	271,919

Refer to Note 22(d) for the cash and non-cash movements in lease liabilities.

(c) Maturity analysis of lease liabilities:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Within one year	**2,439,471**	2,286,912	**26,046**	144,688
After one year but not more than five years	**8,446,187**	5,078,233	**201,569**	130,612
More than five years	**14,511,928**	19,176,243	**63,465**	14,514
	25,397,586	26,541,388	**291,080**	289,814
Less: future finance charges	**(13,843,863)**	(13,633,443)	**(4,671)**	(17,895)
Present value of lease obligations	**11,553,723**	12,907,945	**286,409**	271,919

(d) The incremental borrowing rates applied to the Group's leases were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Lease liabilities	**4.3% - 13.3%**	3.0% - 19.0%	**3.89% - 7.89%**	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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Amount due from related parties (Note (a))	**120,817**	77,045	**276,515**	300,800
Less: Provision for credit losses (Note (b))	**(68,011)**	(76,539)	**(268,230)**	(281,987)
Other receivables (Note (c))	**51,070**	149,933	**-**	-
Other assets	**1,500**	1,500	**1,500**	1,500
At 30 June	**105,376**	151,939	**9,785**	20,313

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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'000 83,000 (2025: Rs'000 83,000) are interest-free while remaining balances of Rs'000 46,000 (2025: Rs'000 45,000) bear interest at rates ranging from 4% to 8% (2025: 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.

No conversion from non-current receivables to equity instruments was made during the year ended 30 June 2026. During year ended 30 June 2025, the Group converted non-current receivable balances from related parties 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 2024	41,576	253,485
Movement in loss allowance recognised in profit or loss during the year	26,532	8,959
Other adjustments	8,431	19,543
At 30 June 2025	76,539	281,987
At 1 July 2025	**76,539**	**281,987**
Movement in loss allowance recognised in profit or loss during the year	**(8,528)**	**(13,757)**
At 30 June 2026	**68,011**	**268,230**

(c) Other receivables include deposits which are repayable after more than one year.

17. (b) ADVANCE TOWARDS EQUITY

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**4,046,393**	-	**184,713**	617,067
Additions	**6,500**	4,046,393	**113,626**	184,713
Transfer to investment in subsidiaries (Note 11)	**-**	-	**-**	(617,067)
Transfer to acquisition of subsidiaries (Note 38(a))	**(4,046,393)**	-	**-**	-
Member contribution (Down payment)	**46,000**	-	**46,000**	-
At 30 June	**52,500**	4,046,393	**344,339**	184,713

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 2026

18. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade receivables (Note (a))	**9,077,718**	7,235,337	**1,256,085**	847,967
Trade receivables from related parties (Note (a))	**261,859**	356,365	**859,962**	438,145
Less: provision for credit losses (Note (a))	**(695,097)**	(616,406)	**(27,607)**	(15,175)
	8,644,480	6,975,296	**2,088,440**	1,270,937
Other receivables	**3,194,188**	4,344,862	**333,885**	249,152
Less: provision for credit losses (Note (b))	**(105,627)**	(288,720)	**(82,921)**	(58,931)
Prepayments	**894,733**	1,250,691	**82,835**	111,537
Tax receivables (VAT, TDS, etc.)	**298,651**	403,195	**14,640**	45,423
Dividend receivable	**64,776**	74,566	**264,414**	248,056
	12,991,201	12,759,890	**2,701,293**	1,866,174

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 establish appropriate credit limits by customer which 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 on trade receivables at an amount equal to lifetime expected credit losses ("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 and the forecast direction of conditions at the reporting date.

The provision rates are based on days past due for groupings 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 its reportable segments. The Company's trade receivables arise from services provided by the corporate office as well as from operations in the commercial and logistics clusters, mainly from the sale of consumer goods, healthcare products and medical equipment, and the rendering of shipping and aviation services.

Industrials

Building & Engineering

The activities within this cluster consist of engineering and contracting services, including related services, as well as the 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 120 to 360 days, based on the business environment in which the entities operate, taking into consideration market dynamics, customer base and competition. Some of the entities within this cluster have segmented their trade receivables by customer/product/service type (e.g. related/non-related, electrical, parts, storage and furniture). These entities have recognised a loss allowance of 100% against receivables past the default period (except where a repayment plan has been agreed), where historical experience has indicated that such receivables are generally not recoverable.

Seafood

The activities within this cluster include the production and distribution of seafood and associated products, as well as the provision of handling and storage services for 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 to 180 days, based on the business environment in which the entities operate, taking into consideration market dynamics, customer base and competition. Trade receivables for certain entities have been segmented based on the credit period granted to customers. These entities have recognised a loss allowance of 100% against receivables past the default period (except where a repayment plan has been agreed or debts have since been recovered), where historical experience has indicated that such receivables are generally not recoverable.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

Retail and Consumer Brands & Distribution

The activities within this cluster consist mainly of the sale and distribution of consumer goods, beverages, healthcare products and medical equipment, as well as the rendering of related services. 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 90 to 180 days, based on the business environment in which the entities operate, taking into consideration market dynamics, customer base and competition. Some of the entities within this cluster have segmented their trade receivables by geography/customer base (e.g. countries of exportation – Madagascar, Seychelles; hotel, restaurant, café (HORECA); retail key account; retail modern account; retail traditional account; Government). These entities have recognised a loss allowance of 100% against receivables past the default period (except where a repayment plan has been agreed or debts have since been recovered), where historical experience has indicated that such 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 the 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 to 150 days, based on the business environment in which the entities operate, taking into consideration market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related parties for some entities. These entities have recognised a loss allowance of 100% against receivables past the default period (except where a repayment plan has been agreed or debts have since been recovered), where historical experience has indicated that such 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 the 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 to 180 days, based on the business environment in which the entities operate, taking into consideration market dynamics, customer base and competition. No segmentation has been performed by the entities, as historical loss experience does not show significantly different loss patterns across customer segments. These entities have recognised a loss allowance of 100% against receivables past the default period (except where a repayment plan has been agreed or debts have since been recovered), where historical experience has indicated that such receivables are generally not recoverable.

Property

Revenue from the Property cluster includes mainly property management, real estate development and income from the rental of properties. The average credit period on the 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 market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related parties for some entities. These entities have recognised a loss allowance of 100% against receivables past the default period (except where a repayment plan has been agreed or debts have since been recovered), where historical experience has indicated that such receivables are generally not recoverable.

Hospitality & Services

This cluster provides hospitality services to its clients. Trade receivables are unsecured, non-interest-bearing and are generally on 30-day terms. Impairment of receivables is 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 minimising its credit risk exposure. Bad debts written off which were provided for relate to individual debtor balances which were impaired during the year and which were not previously provided for.

Life & Technologies

The activities within this cluster include clinical research and development; 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 to be 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 2026

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 2026 and 30 June 2025:

THE GROUP

Retail

		Number of days past due				Number of days past due						
At 30 June 2026	**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**	**0-19**	**0-45**	**0-47**	**0-55**	**0-73**	**0-89**	**100**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**36,124**	**16,479**	**4,658**	**34,964**	**137,184**	**64,525**	**53,974**	**50,171**	**377**	**87,874**	**486,330**
Lifetime ECL (Rs'000)	**(22,866)**	**(115)**	**(123)**	**(292)**	**(37)**	**(54)**	**(18)**	**(480)**	**-**	**(32,285)**	**(56,270)**
At 30 June 2025											
Expected 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)

Consumer Brands & Distribution

		Number of days past due				Number of days past due						
At 30 June 2026	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0-9**	**0-17**	**0-26**	**0-65**	**0-26**	**0-50**	**0-61**	**100**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**2,783,341**	**753,892**	**61,578**	**76,637**	**185,283**	**319,652**	**10,005**	**21,677**	**-**	**39,614**	**4,251,679**
Lifetime ECL (Rs'000)	**(9,415)**	**(88,386)**	**(17,527)**	**(19,439)**	**(115,169)**	**(2,065)**	**(1,140)**	**(7,143)**	**-**	**-**	**(260,284)**
At 30 June 2025											
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)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Industrials

Building & Engineering

		Number of days past due				Number of days past due						
At 30 June 2026	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0-1**	**0-11**	**0-20**	**0-20**	**0-29**	**0-29**	**0-97**	**0-62**	**0-78**	**100**	
Expected total gross carrying amount at default (Rs'000)	**617,958**	**35,427**	**22,359**	**3,836**	**1,212,193**	**71,150**	**1,408**	**3,728**	**2,882**	**71,725**	**2,042,666**
Lifetime ECL (Rs'000)	**(5,154)**	**(320)**	**(576)**	**(1,305)**	**(175,712)**	**(8,365)**	**(263)**	**(1,310)**	**(2,205)**	**(55,914)**	**(251,124)**
At 30 June 2025											
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)	400,818	179,522	74,176	22,977	14,961	18,916	11,559	8,236	6,638	44,232	782,035
Lifetime ECL (Rs'000)	(172,884)	(1,227)	(444)	(339)	(213)	(1,416)	(339)	(1,881)	(1,221)	(53,561)	(233,525)

Seafood

		Number of days past due				Number of days past due						
At 30 June 2026	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected credit loss rate (%)	**0-1**	**0-1**	**0-5**	**0-10**	**0-20**	**0**	**0**	**0**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**48,267**	**66,804**	**44,096**	**13,488**	**12,767**	**29,347**	**849**	**3,085**	**-**	**-**	**218,703**
Lifetime ECL (Rs'000)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2025											
Expected credit loss rate (%)	0	0	0	0	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	75,911	100,835	73,378	4,975	7,720	10,307	12,602	13,645	4,509	10,553	314,435
Lifetime ECL (Rs'000)	-	-	-	-	-	-	-	-	-	-	-

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Industrials

Commercial Engineering

		Number of days past due				Number of days past due						
At 30 June 2026	**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**	**0-1**	**0-1**	**0-1**	**0-2**	**0-5**	**0-10**	**0-58**	**0-90**	**100**	
Expected total gross carrying amount at default (Rs'000)	**223,493**	**34,715**	**41,323**	**22,115**	**6,628**	**1,228**	**201**	**5,106**	**-**	**47,819**	**382,628**
Lifetime ECL (Rs'000)	**(880)**	**(133)**	**(100)**	**(673)**	**(18)**	**(28)**	**(9)**	**(1,631)**	**(1,582)**	**(9,013)**	**(14,067)**
At 30 June 2025											
Expected credit loss rate (%)	0	0	0	0	0	0	0-21	0-24	0	0	
Expected total gross carrying amount at default (Rs'000)	351,486	140,707	60,429	41,727	32,389	17,968	20,672	8,462	11,109	33,285	718,234
Lifetime ECL (Rs'000)	(5,482)	(2,092)	(769)	(1,880)	(686)	(1,057)	(1,040)	(17,217)	(11,109)	(980)	(42,312)

Services

Logistics

		Number of days past due				Number of days past due						
At 30 June 2026	**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**	**0-1**	**0-1**	**0-3**	**0-8**	**0-14**	**0-23**	**0-23**	**0**	**100**	
Expected total gross carrying amount at default (Rs'000)	**96,974**	**59,292**	**13,938**	**20,429**	**13,229**	**11,775**	**2,814**	**503**	**131**	**49,543**	**268,628**
Lifetime ECL (Rs'000)	**(1,073)**	**(2,370)**	**(2,734)**	**(3,755)**	**(2,185)**	**(3,197)**	**(3,519)**	**-**	**-**	**(1,774)**	**(20,607)**
At 30 June 2025											
Expected credit loss rate (%)	0-29	0-86	0-66	0	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	123,373	50,222	35,886	14,107	11,192	8,018	7,938	7,217	3,105	318	261,376
Lifetime ECL (Rs'000)	(583)	(344)	(676)	(3,131)	(4,314)	(1,511)	(5,600)	-	-	(5,813)	(21,972)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Services (Continued)

Financial Services

		Number of days past due				Number of days past due					
At 30 June 2026	**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**	**0-25**	**0-29**	**0-38**	**0-61**	**0-77**	**0-96**	**100**	**0-91**	**100**	
Expected total gross carrying amount at default (Rs'000)	**229,783**	**19,101**	**25,784**	**4,039**	**3,848**	**835**	**338**	**7,121**	**9,323**	**19,441**	**319,613**
Lifetime ECL (Rs'000)	**-**	**(826)**	**(9,951)**	**(286)**	**(849)**	**(344)**	**(105)**	**(559)**	**(2,570)**	**(12,002)**	**(27,492)**
At 30 June 2025											
Expected credit loss rate (%)	0-20	0-18	0-29	0	0	0	0	0	0-90	0	
Expected total gross carrying amount at default (Rs'000)	247,718	23,721	10,640	12,684	17,238	5,248	3,899	31,600	55,682	60,123	468,553
Lifetime ECL (Rs'000)	(3,688)	(3,679)	(269)	(537)	(877)	(231)	(278)	(1,871)	(2,999)	(21,236)	(35,665)

Hospitality & Property

		Number of days past due				Number of days past due					
At 30 June 2026	**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**	**0-7**	**0-10**	**0-21**	**0-35**	**0-55**	**100**	**100**	**100**	**100**	
Expected total gross carrying amount at default (Rs'000)	**576,656**	**266,462**	**155,960**	**88,108**	**36,489**	**27,611**	**81,917**	**-**	**-**	**67,490**	**1,300,693**
Lifetime ECL (Rs'000)	**(6,769)**	**(7,082)**	**(5,921)**	**(4,295)**	**(15,285)**	**(3,284)**	**(5,355)**	**-**	**-**	**(13,906)**	**(61,897)**
At 30 June 2025											
Expected credit loss rate (%)	0	0-20	0-27	0	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	297,047	181,916	96,711	38,666	15,765	8,839	57,032	1,873	17,660	75,606	791,115
Lifetime ECL (Rs'000)	(3,679)	(3,911)	(3,246)	(307)	(7,711)	(3,194)	(6,659)	(2,330)	(8,880)	(7,772)	(47,689)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Services (Continued)

Life & Technologies

		Number of days past due				Number of days past due					
At 30 June 2026	**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**	**0**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**19,615**	**9,617**	**6,121**	**15,956**	**-**	**-**	**-**	**-**	**-**	**1,746**	**53,055**
Lifetime ECL (Rs'000)	**(2,782)**	**-**	**-**	**(33)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,815)**
At 30 June 2025											
Expected credit loss rate (%)	0	0	0	0	0	0	0	0	0	0	
Expected total gross carrying amount at default (Rs'000)	73,647	22,104	12,060	63,382	11,249	6,716	1,927	566	-	-	191,651
Lifetime ECL (Rs'000)	(2,755)	-	-	(286)	-	-	-	-	-	-	(3,041)

Corporate Services

		Number of days past due				Number of days past due					
At 30 June 2026	**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**	**0**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**770**	**930**	**1,117**	**2,125**	**844**	**1,365**	**1,951**	**6,480**	**-**	**-**	**15,582**
Lifetime ECL (Rs'000)	**(221)**	**(37)**	**(3)**	**(19)**	**(12)**	**(21)**	**(10)**	**(188)**	**(10)**	**(20)**	**(541)**
At 30 June 2025											
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)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

THE GROUP

Group Total

		Number of days past due				Number of days past due						
At 30 June 2026	**Not past due**	**< 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 150**	**151 - 180**	**181 - 270**	**271 - 360**	**> 360**	**Total**
Expected total gross carrying amount at default (Rs'000)	**4,632,981**	**1,262,719**	**376,934**	**281,697**	**1,608,465**	**527,488**	**153,457**	**97,871**	**12,713**	**385,252**	**9,339,577**
Lifetime ECL (Rs'000)	**(49,160)**	**(99,269)**	**(36,935)**	**(30,097)**	**(309,267)**	**(17,358)**	**(10,419)**	**(11,311)**	**(6,367)**	**(124,914)**	**(695,097)**
At 30 June 2025											
Expected total gross carrying amount at default (Rs'000)	3,979,813	1,237,428	521,974	475,085	351,281	215,836	159,249	109,697	122,812	418,527	7,591,702
Lifetime ECL (Rs'000)	(223,308)	(28,700)	(55,792)	(33,019)	(71,109)	(8,328)	(22,594)	(27,718)	(24,209)	(121,629)	(616,406)

THE COMPANY

		Number of days past due				Number of days past due						
At 30 June 2026	**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**	**0-0.4**	**0-1**	**0-5**	**0-26**	**0-50**	**0-61**	**100**	**0**	**0**	
Expected total gross carrying amount at default (Rs'000)	**1,252,071**	**344,499**	**245,157**	**152,366**	**26,058**	**14,857**	**6,434**	**74,606**	**-**	**-**	**2,116,047**
Lifetime ECL (Rs'000)	**(2,299)**	**(20)**	**(7,811)**	**(188)**	**(2,709)**	**(5,200)**	**(1,418)**	**(6,995)**	**(967)**	**-**	**(27,607)**
At 30 June 2025											
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)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 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
At 1 July 2025	**165,291**	**451,115**	**616,406**
Increase in loss allowance	**78,030**	**47,244**	**125,274**
Transfer to assets classified as held for sale	**(3,345)**	**-**	**(3,345)**
Acquisition of subsidiaries	**-**	**33,098**	**33,098**
Disposal of subsidiaries	**(20,913)**	**180**	**(20,733)**
Amounts written off	**(34,774)**	**(191)**	**(34,965)**
Amounts recovered during the year	**(5,074)**	**28**	**(5,046)**
Translation differences	**(13,082)**	**(2,510)**	**(15,592)**
At 30 June 2026	**166,133**	**528,964**	**695,097**

THE COMPANY	Collectively assessed	Individually assesed	Total
	Rs'000	Rs'000	Rs'000
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	(1,733)	(18,345)	(20,078)
Transfer to other receivables	(3,330)	(26,076)	(29,406)
At 30 June 2025	13,960	1,215	15,175
At 1 July 2025	**13,960**	**1,215**	**15,175**
Increase/(decrease) in loss allowance	**13,524**	**(1,159)**	**12,365**
Transfer from trade receivables	**67**	**-**	**67**
At 30 June 2026	**27,551**	**56**	**27,607**

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 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
At 1 July 2025	**288,720**	**58,931**
Increase in loss allowance	**(55,312)**	**(12,471)**
Amounts recovered during the year	**(126,263)**	**37,716**
Transfer to trade receivables	**-**	**(67)**
Amounts written off as uncollectible	**(3,188)**	**(1,188)**
Translation differences	**1,670**	**-**
At 30 June 2026	**105,627**	**82,921**

19. DIVIDENDS

On 13 November 2025, the Board of Directors declared an interim dividend of Rs 0.22 per share (2025: Rs 0.20 per share) which was paid on 16 December 2025. On 04 June 2026, a final dividend of Rs 0.63 per share (2025: Rs 0.56 per share) was declared and paid on 23 June 2026. The total dividends declared for the year amounted to Rs'000 578,200 (2025: Rs'000 516,900).

20. (a) STATED CAPITAL

The Group and the Company

	2026	2025
Issued and fully paid	**Rs'000**	Rs'000
At 30 June 2026 and 2025: 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.

(b) RESTRICTED REDEEMABLE SHARES

The Group and the Company

1,510,666,650 Restricted Redeemable Shares (RRS) of no par value amounting to Rs'000 5,000 were in issue on 30 June 2026 and 2025.

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 2026

20. (c) CONVERTIBLE BONDS

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	**1,460,283**	1,460,283
Amount repaid during the year	**(750,000)**	-
Initial expenses attributed to the convertible bonds	**3,800**	-
At 30 June	**714,083**	1,460,283

During the financial year ended 30 June 2021, Lux Island Resorts Ltd ("LIR") 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'000 1,000,000 comprising of 100 bonds of Rs'000 10,000 each. Subsequently both parties have mutually agreed to reduce the subscription amount to Rs'000 920,000 (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'000 700,000 comprising of 70 bonds of Rs Rs'000 10,000 each. Only Rs'000 550,000 out of the total amount of Rs'000 700,000 have been subscribed for up to date.

Transaction costs for Lux Island Resorts Ltd and Merville Limited amounted to Rs'000 5,900 and Rs'000 3,800 respectively and were netted off against the proceeds.

On 15 July 2025, the Board of Directors resolved to proceed with the voluntary early redemption of 20 bonds issued by LIR and 55 bonds issued by its subsidiary, Merville Limited, in accordance with clause 5 ("Voluntary Redemption and Cancellation") of their respective agreements with the MIC. By so doing, the full amount of the convertible bonds was redeemed by Merville Limited.

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'000 200,000 for the Company and Rs'000 550,000 for Merville Limited.

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 2026

20. (d) ANALYSIS OF COMPONENTS OF EQUITY

Revaluation reserves

The revaluation reserve represents the cumulative surplus arising from the revaluation of properties, net of the related deferred tax. Upon disposal of a revalued property, the balance relating to that property is transferred from the revaluation reserve to retained earnings.

Fair value reserves

The fair value reserve represents the cumulative gains and losses arising from the remeasurement of investments in equity instruments designated at FVTOCI. Upon disposal of these investments, the cumulative gains or losses recognised in the fair value reserve are transferred directly to retained earnings.

Translation reserves

The foreign currency translation reserve comprises cumulative foreign exchange differences arising from the translation 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 arising from changes in the Group's ownership interests in subsidiaries without loss of control.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

20. (d) ANALYSIS OF COMPONENTS OF EQUITY

THE GROUP	Revaluation reserves	Translation reserves	Fair value reserves	Other reserves	NCI Put Options reserves	Retained earnings	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2025	**5,805,097**	**2,656,018**	**178,915**	**(208,860)**	**(4,258,313)**	**13,862,705**	**21,044,547**	**39,080,109**
Profit for the year	-	-	-	-	-	**1,739,712**	**2,358,690**	**4,098,402**
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	-	-	**46,492**	-	-	-	**1,855**	**48,347**
Revaluation of land and buildings	**849,172**	-	-	-	-	-	**636,761**	**1,485,933**
Deferred tax on revaluation of land and buildings	**(222,409)**	-	-	-	-	-	-	**(222,409)**
Remeasurement of employee benefit liabilities	-	-	-	-	-	**(109,340)**	**(4,085)**	**(113,425)**
Deferred tax on remeasurement of employee benefit liabilities	-	-	-	-	-	**18,962**	-	**18,962**
Remeasurement of employee benefit liabilities - share of associates and joint ventures	-	-	-	-	-	**19,529**	-	**19,529**
Share of OCI of associates - revaluation reserves	**160,098**	-	-	-	-	-	-	**160,098**
Share of OCI of associates - fair value	-	-	**(9,521)**	-	-	-	-	**(9,521)**
Share of OCI of associates and joint ventures - other reserves	**(38,739)**	-	**(9,443)**	**(25,395)**	-	**20,103**	**53,474**	-
Items that may be reclassified subsequently to profit or loss								
Cash flow hedge movements	-	-	-	**61,729**	-	-	-	**61,729**
Exchange differences on translating foreign operations	-	**1,053,360**	-	-	-	-	**830,646**	**1,884,006**
Share of OCI of joint ventures - other reserves	-	-	-	**(261,664)**	-	-	-	**(261,664)**
Share of OCI of associates and joint ventures - translation reserves	-	**350,280**	-	-	-	-	-	**350,280**
Total other comprehensive income	**748,122**	**1,403,640**	**27,528**	**(225,330)**	-	**(50,746)**	**1,518,651**	**3,421,865**
Other movements in reserves								
Changes in percentage holding of subsidiaries	-	-	-	-	**12,756**	**391,676**	**(527,851)**	**(123,419)**
Acquisition of subsidiaries	-	-	-	-	-	-	**1,097,721**	**1,097,721**
Indirect holding adjustments	-	-	-	-	-	-	**2,360,328**	**2,360,328**
Disposal of subsidiaries	-	-	-	-	-	-	**21,546**	**21,546**
Transfers between revaluation reserves and retained earnings	**(26,527)**	-	-	-	-	**26,527**	-	-
Transfers between other reserves and retained earnings	-	-	-	**2,437**	-	**(2,437)**	-	-
Transfers between other reserves and translation reserves	-	**(8)**	-	-	-	**8**	-	-
Other movements in reserves of joint ventures	-	-	-	**(351,376)**	-	-	-	**(351,376)**
Other movements in reserves	-	-	-	**(12,757)**	-	**390,394**	-	**377,637**
Interest on convertible bonds	-	-	-	-	-	**(17,218)**	**(13,272)**	**(30,490)**
Disposal of associates	**(4,058)**	-	**820**	**(1,502,469)**	-	**1,505,707**	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	**(1,281,119)**	**(1,281,119)**
Dividends (Note 19)	-	-	-	-	-	**(578,190)**	-	**(578,190)**
Total other movements in reserves	**(30,585)**	**(8)**	**820**	**(1,864,165)**	**12,756**	**1,716,467**	**1,657,353**	**1,492,638**
At 30 June 2026	**6,522,634**	**4,059,650**	**207,263**	**(2,298,355)**	**(4,245,557)**	**17,268,138**	**26,579,241**	**48,093,014**

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2024	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	-	-	-	-	132,235	225,252
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	1,179,461
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)
At 30 June 2025	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 2026

20. (d) ANALYSIS OF COMPONENTS OF EQUITY (CONTINUED)

THE COMPANY

	Fair value reserves	Revaluation reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2025	**16,056,470**	**225,084**	**4,407,663**	**20,689,217**
Profit for the year	**-**	**-**	**(86,132)**	**(86,132)**
Items that will not be reclassified subsequently to profit or loss				
Net gain on equity instruments at FVTOCI	**3,863,883**	**-**	**-**	**3,863,883**
Remeasurement of employee benefit liabilities	**-**	**-**	**(145,067)**	**(145,067)**
Deferred tax on remeasurement of employee benefit liabilities	**-**	**-**	**27,563**	**27,563**
Total other comprehensive income	**3,863,883**	**-**	**(117,504)**	**3,746,379**
Other movements in reserves				
Transfer of fair value reserves to retained earnings	**(4,092,476)**	**-**	**4,092,476**	**-**
Dividends (Note 19)	**-**	**-**	**(578,190)**	**(578,190)**
At 30 June 2026	**15,827,877**	**225,084**	**7,718,313**	**23,771,274**
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	1,439,622	20,382	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)
At 30 June 2025	16,056,470	225,084	4,407,663	20,689,217

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Make Distribution Ltd

On 8 December 2025, a "Protocole d'Accord" was signed between IBL Run Invest ("IRI") and Group Caillé ("GC"). The parties have agreed to contribute their respective interests in Make Distribution ("MD") and Caillé Grand Distribution to a NewCo through a share for share exchange. Following completion of this transaction, IRI's interest in NewCo will be 20.40%, resulting in IRI losing control over MD. The Board of Directors of the Company approved the transaction in November 2025. Certain conditions precedent had not been satisfied as at 30 June 2026, including the approval of the Competition Commission (Autorité de la Concurrence). These conditions precedent were satisfied after the financial year-end, with approval from the Competition Commission obtained on 31 July 2026. Since the proposed transaction will result in a loss of control over MD, the investment in subsidiary was classified as held-for-sale at 30 June 2026 in the consolidated financial statements. Based on the evaluation of fair value less costs of disposal, no impairment was identified on the carrying value at 30 June 2026.

DTOS Capital Markets

On 11 May 2026, DTOS Investor Services Ltd entered into an agreement to sell its wholly owned subsidiary, DTOS Capital Markets Ltd ("DCM"). The transaction was subject to approval of the Financial Services Commission ("FSC"), which was obtained subsequent to year end. Consequently, the investment in subsidiary in relation to DCM was classified as held-for-sale at 30 June 2026 in consolidated financial statements. Based on the evaluation of fair value less costs of disposal, no impairment was identified on the carrying value at 30 June 2026. The sale of DCM was completed in August 2026.

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 consolidated and standalone financial statements. The sale of AfrAsia was completed in July 2025, with the Company's resulting shareholding in AfrAsia being 7.89%, and the Company's investment in AfrAsia was classified as other financial asset measured at FVTOCI. During the year, the Company acquired additional shares in AfrAsia, bringing its shareholding to 9.99%.

Discontinued operations

The Group also disposed its shareholding in Intergraph, Scomat, Proxifresh and CIDP during the year under review and the results of these entities have been presented under discontinued operations (refer to note 38(b)).

The assets and liabilities classified as held for sale in relation to the Group and the Company are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Assets				
Property, plant and equipment (Note (i))	**457,723**	148,607	**-**	-
Investment property (Note 5)	**3,518**	-	**-**	-
Intangible assets (Note 6)	**1,080,002**	2,984	**-**	-
Right of use assets (Note 16)	**1,995,594**	-	**-**	-
Deferred tax assets (Note 7)	**268,493**	-	**-**	-
Non current receivables	**142,473**	-	**-**	-
Investment in subsidiaries (Note (ii))	**-**	-	**-**	110,640
Investment in associated companies (Note (ii))	**-**	6,896,734	**-**	7,020,573
Investment in other financial assets (Note (ii))	**-**	450	**-**	-
Inventories	**995,211**	54,773	**-**	-
Trade & other receivables	**1,011,139**	96,511	**-**	-
Cash & cash equivalents	**251,121**	10,788	**-**	-
Assets classified as held for sale	**6,205,274**	7,210,847	**-**	7,131,213
Liabilities				
Borrowings (Note 22)	**192,243**	59,513	**-**	-
Retirement benefit obligations (Note (iii))	**82,965**	14,155	**-**	-
Bank overdraft	**-**	11,007	**-**	-
Contract liabilities (Note 29(c))	**11,358**	-	**-**	-
Lease liabilities (Note 16)	**2,169,918**	-	**-**	-
Trade and other payables	**3,655,694**	61,306	**-**	-
Liabilities associated with assets classified as held for sale	**6,112,178**	145,981	**-**	-

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

The results for the years ended 30 June 2026 and 30 June 2025 for discontinued operations are disclosed below. The comparative figures have been reclassified in accordance with IFRS 5.

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Revenue	**11,624,526**	11,299,343
Cost of sales	**(8,820,009)**	(8,425,546)
Gross profit	**2,804,517**	2,873,797
Other income	**173,331**	400,318
Exchange gain/loss	**-**	-
Administrative expenses	**(3,000,745)**	(3,135,704)
Provision for credit losses	**(3,345)**	(6,196)
Operating profit	**(26,242)**	132,215
Finance costs	**(149,494)**	(174,097)
Other gains and losses	**-**	-
Recycling of translation reserve on disposal of subsidiaries	**547**	-
Share of profits from associates (Note 12)	**4,461**	1,852,457
Profit before tax	**(170,728)**	1,810,575
Tax expense	**22,223**	119,867
Profit for the year from discontinued operations	**(148,505)**	1,930,442
Impairment loss (recognised as part of land & buildings)	**-**	(14,859)
Gain on disposal of subsidiaries	**564,247**	-
Gain on disposal of associates	**169,187**	10,194
Profit for the year from discontinued operations	**584,929**	1,925,777

Disposal of associates during the year ended 30 June 2026

	THE GROUP
	2026
	Rs'000
Proceeds of disposal	**5,190,816**
Add: Fair value of retained interest	**1,908,722**
Less: Carrying amount of investment on the date of loss of significant influence	**(6,930,351)**
Gain recognised	**169,187**

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

Movement in the assets during the years ended 30 June 2026 and 30 June 2025:

		THE GROUP		THE COMPANY	
		2026	2025	**2026**	2025
		Rs'000	Rs'000	**Rs'000**	Rs'000
(i)	Property, plant and equipment				
	Carrying amount at 1 July	**148,607**	-	**-**	-
	Disposal of subsidiaries	**(82,068)**	-	**-**	-
	Disposal of properties	**(66,539)**	-	**-**	-
	Transfer from property, plant and equipment (Note 4)	**457,723**	148,607	**-**	-
	Carrying amount at 30 June	**457,723**	148,607	**-**	-
(ii)	Investments				
	Carrying amount at 1 July	**6,897,184**	-	**7,131,213**	-
	Fair value gain	**-**	-	**17,133**	-
	Disposal of investment in associates	**(4,988,012)**	-	**(5,128,984)**	-
	Disposal of subsidiaries	**(450)**	-	**(110,640)**	-
	Transfer from investment in subsidiaries (Note 11)	**-**	-	**-**	110,640
	Transfer from associated companies (Note 12)	**-**	6,896,734	**-**	7,020,573
	Transfer from investment in other financial assets (Note 14)	**-**	450	**-**	-
	Transfer to investment in other financial assets (Note 14)	**(1,908,722)**	-	**(1,908,722)**	-
	Carrying amount at 30 June	**-**	6,897,184	**-**	7,131,213
(iii)	Retirement benefit obligations				
	Carrying amount at 1 July	**14,155**	-	**-**	-
	Disposal of subsidiaries	**(14,155)**	-	**-**	-
	Transfer from retirement benefit obligations (Note 24)	**82,965**	14,155	**-**	-
	Carrying amount at 30 June	**82,965**	14,155	**-**	-

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

22. BORROWINGS

(a) The borrowings are repayable as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Within one year	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Secured bank overdrafts	**878,502**	837,870	**-**	-
Unsecured bank overdrafts	**674,510**	935,697	**634,397**	852,377
Secured bank loans	**6,091,324**	15,903,946	**3,648,947**	11,127,229
Unsecured borrowings	**101,047**	114,923	**-**	-
Bonds secured by fixed and floating charges (Note (b)(iii))	**3,032,591**	12,842	**3,018,853**	-
Borrowings - Current	**10,777,974**	17,805,278	**7,302,197**	11,979,606
After one year and before two years				
Secured bank loans	**3,582,717**	1,762,014	**1,469,596**	-
Unsecured borrowings	**401,972**	327,654	**-**	-
Bonds secured by fixed and floating charges (Note (b)(iii))	**1,720,153**	3,018,825	**1,720,153**	3,018,825
	5,704,842	5,108,493	**3,189,749**	3,018,825
After two years and before five years				
Secured bank loans	**9,097,210**	5,994,739	**-**	-
Unsecured borrowings	**337,904**	336,290	**-**	-
Bonds secured by fixed and floating charges (Note (b)(iii))	**6,064,093**	5,213,821	**6,064,093**	5,213,821
Bonds and notes issued	**3,829,085**	300,000	**-**	-
	19,328,292	11,844,850	**6,064,093**	5,213,821
After five years				
Secured bank loans	**3,865,912**	3,939,184	**-**	-
Unsecured borrowings	**-**	77,011	**-**	-
Bonds secured by fixed and floating charges (Note (b)(iii))	**216,400**	2,786,690	**216,400**	2,786,690
Bonds and notes issued	**-**	3,392,584	**-**	-
	4,082,312	10,195,469	**216,400**	2,786,690
Borrowings - Non-current	**29,115,446**	27,148,812	**9,470,242**	11,019,336
Total borrowings	**39,893,420**	44,954,090	**16,772,439**	22,998,942

(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.

During the year under review, the Company has repaid its bridging loan amounting to USD 159.7 million has drawndown a bank loan amounting to Rs 1.4 billion.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

22. BORROWINGS (CONTINUED)

(b) Details of borrowings facilities (Continued):

(ii) *Bank covenants*

Except for the covenant breaches described below, the Group and the Company complied with all financial covenants relating to their borrowings as at 30 June 2026 and 2025.

United Basalt Products Ltd

Loans and borrowings include a secured borrowing from financial institutions to Bazalt Réunion amounting to Rs 2.5 billion (2025: 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 01 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 are not met at any testing date. The subsidiary anticipated, based on forecast results, that it would not comply with the debt covenant ratios when tested as at 30 June 2026. SAS Bazalt Réunion approached the financial institutions for a waiver of the breach of covenant which the credit committee of the banks approved on 18 June 2026. Therefore, as at 30 June 2026, the loan was classified based on its contractual maturity. With respect to the financial year 2025, the subsidiary did not comply with the debt covenant ratios and did not have existing right to defer the settlement of the loan for at least 12 months after its reporting date. As a consequence of the breach, the loan was classified based on their contractual maturity as current at 30 June 2025.

Lux Island Resorts Ltd

As at 30 June 2026, the Group had obtained waiver letters relating to two of its bank loans. Accordingly, the respective banks had waived their rights arising from the covenant breaches, and the related borrowings have been classified based on their contractual maturity. For financial year 30 June 2025, the Group did not satisfy the debt covenant for one of its banks which stated that at the end of each quarter, the DSCR 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'000 106,000 of loan payable of more than one year to current liability at 30 June 2025. The Group had met all the financial covenants from the other borrowings at 30 June 2025.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

22. BORROWINGS (CONTINUED)

(b) Details of borrowings facilities (Continued):

(ii) *Bank covenants (Continued)*

Make Distribution

As at 30 June 2026, the subsidiary has borrowings amounting to EUR 10.2m classified as non-current liabilities. The entity is required to comply with certain financial and non-financial covenants on 31 August of each year. These include maintaining a leverage ratio of less than 2.6, debt service coverage ratio of at least 1.3 and net debt to equity ratio of less than 0.9 as at 31 August 2026.

Based on its financial position and performance at 30 June 2026, management expects that there is a risk that the subsidiary may not comply with certain covenants at the next contractual testing date of 31 August 2026, in which case the borrowings may become repayable on demand. The covenant breach at 31 August 2025 was waived by the consortium of lenders, with the waiver remaining effective until 31 August 2026. Management intends to engage with the lenders and seek a further waiver, if required, before the next testing date. Accordingly, the borrowings are classified as non-current liabilities at 30 June 2026.

(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.

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 2026 amounted to Rs 2.01 billion (2025: Rs 2.01 billion). The remaining balance of Rs 2 billion 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. Repayment of interest on bond are paid half yearly and quarterly. The notes amounting to Rs 1.7 billion will be matured in June 2028, Rs 1 billion in June 2031 and Rs 216 million in June 2036.

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 2026 amounted to Rs 3 billion (2025: Rs 3 billion). The notes amounting to Rs 1 billion will be matured in March 2027 and Rs 2 billion in March 2030.

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. The notes amounting to Rs 1.5 billion will be matured in June 2029 and Rs 1.5 billion in June 2031.

(iv) One of the subsidiaries has issued notes amounting to Rs 2 billion, Rs 1 billion and Rs 500 million pursuant to Notes Subscription Agreements dated February 2019, July 2019 and January 2024, respectively. The notes are secured by floating charges over the subsidiary's assets and bear interest at floating rates, payable quarterly. The notes are repayable 12 years from their respective subscription dates, with the first maturity falling due in February 2031. As at 30 June 2026, the outstanding balance amounted to Rs 3.6 billion (2025: Rs 3.4 billion).

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

22. BORROWINGS (CONTINUED)

(b) Details of borrowings facilities (Continued):

(v) One of the subsidiaries has issued convertible redeemable bonds amounting to Rs 300 million in July 2021, which are listed on the Stock Exchange of Mauritius, as follows:

- 511 unsecured and 111 secured bonds issued to the public
- 5,378 secured bonds issued to a sophisticated investor

The bonds constitute unsecured obligations of the issuer and rank pari passu, without any preference among themselves, and equally with all other present and future unsecured obligations of the issuer, except for obligations required to be preferred by law. The secured creditors of the subsidiary rank in priority to the bondholders.

IBL Ltd has provided a corporate guarantee in favour of the holders of the secured bonds, securing repayment of the nominal amount only.

The bonds are convertible into ordinary shares at the option of the bondholders from the fifth anniversary of the issue date. Bonds that have not been converted are redeemable on 4 July 2028. Interest is payable semi-annually at fixed rates.

The bond's carrying amount includes a derivative liability of Rs 63 million.

(c) The interest applied on borrowings are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Secured borrowings	**2.5%-12%**	1.50%-7.80%	**4.75% - 5.65%**	5.05% - 5.65%
	PLR - (1%-7.95%)	PLR - (0.25%-6.75%)	**PLR + (1.45%)**	-
	EURIBOR + (2.35% - 12.75%)	EURIBOR + (2.20% - 4.00%)	**-**	-
	PLR + (0.5%-7.21%)	SOFR + (2.60% - 5.00%)	**-**	SOFR + (4.35% - 4.45%)
Unsecured borrowings	**6.00% - 10.00%**	4.50% - 5.77%	**-**	4.50% - 5.50%
	4% - 6.25%	4.00% - 6.25%	**4% - 6.25%**	4.00% - 6.25%
Bonds and Notes	**Key Rate + (1.25% - 6.80%)**	PLR - (5.90% - 6.55%)	**Key Rate + (6.15% - 6.80%)**	PLR - (5.90% - 6.55%)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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

			Non-cash changes		Non-cash changes						
	At 1 July	Financing cash flows	Acquisition of subsidiaries	Disposal of subsidiaries	Cash flow hedge	New leases	Translation difference	Exchange differences	Held for sale	Others	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (i))	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (ii))	Rs'000
2026											
Bank loans	**27,599,883**	**(4,890,546)**	**-**	**(262,079)**	**(61,729)**	**-**	**49,368**	**240,566**	**(192,243)**	**153,943**	**22,637,163**
Other borrowings	**855,878**	**71,719**	**-**	**(757)**	**-**	**-**	**32,756**	**5,096**	**-**	**(39,837)**	**924,855**
Bonds and notes	**14,724,762**	**36,664**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,964**	**14,778,390**
Lease liabilities	**12,907,945**	**(1,754,937)**	**74,885**	**(110,710)**	**-**	**2,030,631**	**310,317**	**118,316**	**(2,169,918)**	**147,194**	**11,553,723**
	56,088,468	**(6,537,100)**	**74,885**	**(373,546)**	**(61,729)**	**2,030,631**	**392,441**	**363,978**	**(2,362,161)**	**278,264**	**49,894,131**
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	(1,646,326)	177,326	-	-	2,561,228	(51)	-	-	39,019	12,907,945
	48,004,075	5,149,549	278,630	-	(7,689)	2,561,228	44,993	(385,950)	(59,513)	503,145	56,088,468

THE COMPANY

			Non-cash changes			
	At 1 July	Financing cash flows	New leases	Exchange differences	Others	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (ii))	Rs'000
2026						
Other borrowings	**11,127,229**	**(6,130,363)**	**-**	**115,413**	**6,264**	**5,118,543**
Bonds and notes	**11,019,336**	**(19,336)**	**-**	**-**	**19,499**	**11,019,499**
Lease liabilities	**271,919**	**(38,451)**	**59,741**	**-**	**(6,800)**	**286,409**
	22,418,484	**(6,188,150)**	**59,741**	**115,413**	**18,963**	**16,424,451**
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	(34,307)	20,400	-	23,265	271,919
	21,925,551	908,148	20,400	(439,452)	3,837	22,418,484

(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.

(iii) Bank overdraft is excluded from the reconciliation.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

23. (a) LIABILITIES FOR SHARE BASED PAYMENT

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Liabilities for share based payment	**123,961**	56,991	**41,578**	37,286
Analysed as follows:				
- Current	**67,326**	18,198	**11,733**	11,682
- Non-current	**56,635**	38,793	**29,845**	25,604
	123,961	56,991	**41,578**	37,286

IBL Ltd implemented a Long-Term Incentive Scheme ("LTI 1") with effect from 1 July 2017 to provide executives of IBL Ltd and certain subsidiaries with an opportunity to participate in the creation of value within the IBL Group. In 2025, the Group introduced a new Long-Term Incentive Scheme ("LTI 2"), effective 1 July 2025.

Both LTI 1 and LTI 2 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 payments 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.

Under LTI 1, awards vest over a period of three to five years from the allocation date, with vesting commencing at the end of the third year. Under LTI 2, awards are settled in cash three years after the allocation date, subject to the achievement of specified performance thresholds.

In accordance with IFRS 2 Share-based Payment, the schemes are accounted for as cash-settled share based payment transactions. The liability is measured at fair value at the grant date and remeasured at each reporting date and at the settlement date, with any changes in fair value recognised in profit or loss. The fair value of the liability is based on the closing market price of IBL Ltd shares quoted on the Stock Exchange of Mauritius at each reporting date, adjusted for the best estimate of the number of phantom shares expected to vest after considering the relevant service and performance conditions.

23. (b) PROVISIONS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contingent and deferred consideration arrangements	**474,117**	446,457	**-**	-
Financial guarantee contracts	**7,486**	3,108	**7,486**	84,616
Provision for rehabilitation costs	**45,986**	40,825	**-**	-
Provision for severance allowance	**-**	331	**-**	-
Provision for vacation leaves	**8,725**	11,903	**2,063**	1,756
	536,314	502,624	**9,549**	86,372
Analysed as follows:				
- Current	**50,544**	47,409	**-**	3,108
- Non-current	**485,770**	455,215	**9,549**	83,264
	536,314	502,624	**9,549**	86,372

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

23. (b) PROVISIONS (CONTINUED)

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'000 3,800,000, which was first offset against the deferred consideration and the remaining balance of USD 282,000 against the contingent consideration. The carrying value of the contingent consideration at 30 June 2026 amounted to Rs'000 259,000 (2025: Rs'000 235,000).

The consideration for the acquisition of Bazalt Reunion in 2025 included a deferred consideration of Rs'000 204,000, which is repayable after 3 years and bears interest at 5.8% p.a.

THE GROUP	Contingent and deferred consideration arrangements	Financial guarantee contracts	Provision for rehabilitation costs	Others	Total
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 01 July 2025	**446,457**	**3,108**	**40,825**	**12,234**	**502,624**
Additional provision for the year	**-**	**7,486**	**5,161**	**-**	**12,647**
Reversal of provision for the year	**-**	**(3,108)**	**-**	**(3,509)**	**(6,617)**
Unwinding of interest	**27,660**	**-**	**-**	**-**	**27,660**
At 30 June 2026	**474,117**	**7,486**	**45,986**	**8,725**	**536,314**

24. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognised in the statements of financial position:	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Defined benefit plans (Note (i))	**555,871**	513,553	**297,913**	190,227
Other retirement benefits (Note (ii))	**1,610,964**	1,716,050	**176,195**	166,287
	2,166,835	2,229,603	**474,108**	356,514
DB obligations allocated to related companies	**-**	(2,798)	**(77,495)**	(82,798)

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.

Some of the employees of the Group shifted from the defined benefit scheme or the PRGF to the defined contribution scheme during the year. The current actuarial valuation exercise has been carried out on a shifted basis, where members consenting to the shift have been accounted under the defined contribution scheme and members not consenting to the shift have been accounted on a defined benefit basis. The resulting liability gain has been posted as an "Effect of curtailments" in profit or loss.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

THE GROUP AND THE COMPANY (Continued)

(i) Defined benefit plans (Continued)

Pension plans (Continued)

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 attributable to its employees (both active employees and pensioners) who are part of the group plan. The portion of defined benefit obligation allocated to the participating subsidiaries is recognised by the Company as a 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 2026.

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.

Except as explained above, there has been no plan amendment, curtailment or settlement during the year.

One of the plans, IBL Pension Fund ("IBLPF"), contained an Annuity Fund since its inception from which all pensioners are 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.

Deposit Administration Policy

One of the subsidiaries has a pension plan for its employees with Swan Life Ltd. The funds contributed are invested in the Deposit Administration Policy underwritten by SWAN Life which is a pooled insurance product for Swan Group Pension Schemes. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments such as equity funds. Moreover, the Deposit Administration Policy offers a minimum guaranteed return of 4% p.a.

The Company has assessed for provision of credit losses (ECL) on the retirement benefit obligation allocated to related parties and the resulting ECL is deemed to be insignificant.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Amounts recognised in the statements of financial position:				
Present value of funded obligation	**3,475,564**	3,262,368	**1,744,255**	1,505,627
Present value of unfunded obligation	**65,101**	13,204	**17,294**	15,549
Fair value of plan assets	**(2,984,794)**	(2,762,019)	**(1,463,636)**	(1,330,949)
Liability recognised in the statements of financial position	**555,871**	513,553	**297,913**	190,227
DB obligations allocated to related companies	**-**	(2,798)	**(77,495)**	(82,798)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

Movement in the liabilities recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**513,553**	734,411	**190,227**	274,127
Amount recognised in profit or loss	**(116,821)**	64,035	**35,381**	22,132
Amount recognised in other comprehensive income	**293,789**	(160,467)	**152,832**	(31,112)
Transfer from member account	**(8,044)**	-	**(8,043)**	-
Transfer from defined contribution reserve account	**-**	6,759	**-**	-
Contributions	**(133,351)**	(117,030)	**(72,484)**	(74,920)
Transfer to assets classified as held for sale (Note 21)	**-**	(14,155)	**-**	-
Translation differences	**6,745**	-	**-**	-
At 30 June	**555,871**	513,553	**297,913**	190,227

Amounts recognised in:

- Statements of profit or loss:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**(52,351)**	36,171	**26,707**	11,811
Effect of curtailment	**(114,394)**	92	**-**	-
Net interest cost	**49,924**	27,772	**8,674**	10,321
	(116,821)	64,035	**35,381**	22,132
Allocated to related companies	**-**	(148)	**(17,164)**	(9,973)
Components of amount recognised in profit or loss	**(116,821)**	63,887	**18,217**	12,159
- Statements of other comprehensive income:				
Return on plan assets (excluding amounts included in net interest expense)	**(83,308)**	(65,525)	**(76,975)**	(18,072)
Actuarial gain arising from changes in financial assumptions	**153,360**	(117,319)	**167,979**	(15,585)
Actuarial loss arising from experience adjustments	**223,737**	22,377	**61,828**	2,545
	293,789	(160,467)	**152,832**	(31,112)
Allocated to related companies	**-**	(135)	**(8,049)**	(1,150)
Components of amount recognised in other comprehensive income	**293,789**	(160,602)	**144,783**	(32,262)
At 30 June	**176,968**	(96,715)	**163,000**	(20,103)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

Movement in the present value of the defined benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**3,275,572**	3,355,436	**1,521,176**	1,554,737
Current service cost	**(34,540)**	35,332	**7,443**	6,895
Interest cost	**180,264**	140,772	**84,633**	79,738
Effect of curtailment	**(114,394)**	92	**-**	-
Benefits paid	**(243,703)**	(275,952)	**(128,158)**	(107,154)
Actuarial loss arising from experience adjustments	**223,737**	22,377	**61,828**	2,545
Actuarial loss/(gain) arising from changes in financial assumptions	**153,360**	(117,319)	**167,979**	(15,585)
Transfer of liabilities to Annuity Fund	**53,722**	77,234	**-**	-
Transfer from Member Account	**(52,473)**	-	**(52,472)**	-
Transfer from/(to) another entity	**99,120**	-	**99,120**	-
Employee's contribution	**-**	298	**-**	-
Transfer to assets classified as held for sale (Note 21)	**-**	37,302	**-**	-
At 30 June	**3,540,665**	3,275,572	**1,761,549**	1,521,176

Movements in the fair value of the plan assets were as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**2,762,019**	2,621,025	**1,330,949**	1,280,610
Interest income	**130,340**	113,000	**75,959**	69,417
Current service cost	**40,673**	7,171	**-**	-
Transfer from member account to Annuity Fund	**53,722**	70,475	**-**	-
Return on plan assets excluding interest income	**83,308**	65,525	**76,975**	18,072
Employer contributions	**133,351**	117,030	**72,484**	74,920
Employee's contribution	**-**	298	**-**	-
Scheme expenses	**(21,517)**	(6,203)	**(18,601)**	(4,212)
Cost of insuring risk benefits	**(1,345)**	(1,807)	**(663)**	(704)
Transfer to assets classified as held for sale (Note 21)	**-**	51,457	**-**	-
Transfer to another entity	**99,120**	-	**99,120**	-
Transfer from Member Account	**(44,429)**	-	**(44,429)**	-
Benefits paid	**(243,703)**	(275,952)	**(128,158)**	(107,154)
Translation differences	**(6,745)**	-	**-**	-
At 30 June	**2,984,794**	2,762,019	**1,463,636**	1,330,949

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plans (Continued)

The fair value of the plan assets at the end of the reporting period for each category are as follows:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash and cash equivalents	**236,940**	442,598	**102,601**	93,300
Equity investments categorised by industry type:				
- Local	**927,391**	950,767	**466,168**	423,907
- Foreign	**813,048**	987,961	**533,642**	485,264
Fixed interest instruments	**1,004,686**	378,214	**361,225**	328,478
Properties	**2,729**	2,479	**-**	-
Total market value of assets	**2,984,794**	2,762,019	**1,463,636**	1,330,949
Actual return on plan assets	**213,648**	178,525	**152,934**	87,489

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Discount rate	**5.6%-6.0%**	5.7%-6.0%	**6.0%**	5.6%
Future long term salary increase	**1.0% / 4.0%**	1.0% / 4.0%	**1.0% / 4.0%**	1.0% / 4.0%
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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	**358,695**	132,862	**178,178**	76,586
Decrease in defined benefit obligation due to 1% increase in discount rate	**296,737**	113,828	**151,385**	65,272
Increase in defined benefit obligation due to 1% increase in salary	**52,770**	14,841	**16,908**	10,670
Decrease in defined benefit obligation due to 1% decrease in salary	**49,295**	11,639	**15,835**	9,952

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'000 65,000 to the defined benefit plan during the year ending 30 June 2027 (2026: Rs'000 67,000).

The average duration of the defined benefit obligation at 30 June 2026 was 8 years (2025: 8 years).

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 2026.

Gratuities paid to pensioners

One of the subsidiaries pays a pension out of its cash flows to some former employees after retirement.

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.

Seychelles Employment Act 1995

On 1 July 2025, the Group acquired Seychelles Breweries Ltd (SBL). SBL provides a gratuity benefit to eligible employees in accordance with the terms of their employment. SBL is also subject to statutory compensation requirements under the Seychelles Employment Act 1995 and the Employment (Conditions of Employment) Regulations 1991, which provide for compensation based on length of service. No contributions are made to a separate fund in respect of these benefits and the plans are therefore unfunded.

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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Retirement gratuities under The Worker's Rights Act 2019	**1,492,167**	1,627,168	**176,195**	166,287
Other retirement obligations	**118,797**	88,882	**-**	-
	1,610,964	1,716,050	**176,195**	166,287

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Other retirement benefits (Continued)

Movement in liability recognised in financial position:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,716,050**	1,462,439	**166,287**	159,689
Acquisition of subsidiaries (Note 38(a))	**129,206**	40,765	**-**	-
Disposal of subsidiaries (Note 38(b))	**(71,291)**	(2,453)	**-**	-
Transfers between entities	**7,977**	42	**(540)**	705
Amount recognised in profit or loss	**195,911**	304,898	**23,681**	23,446
Amount recognised in other comprehensive income	**(180,364)**	55,366	**283**	(12,342)
Transfer to liabilities associated with assets classified as held for sale (Note 21)	**(82,965)**	-	**-**	-
Benefits paid	**(132,402)**	(129,160)	**(13,516)**	(5,211)
Translation differences	**28,842**	(15,847)	**-**	-
At 30 June	**1,610,964**	1,716,050	**176,195**	166,287

Amount recognised in the statement of comprehensive income:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**165,808**	227,885	**14,303**	15,166
Past service cost	**(17,007)**	(2,554)	**-**	-
Settlement cost	**(45,712)**	11,138	**-**	-
Net interest cost	**92,822**	68,429	**9,378**	8,280
Components of amount recognised in profit or loss	**195,911**	304,898	**23,681**	23,446
Remeasurement of the net defined benefit liability:				
Actuarial loss arising from experience adjustments	**(154,980)**	184,187	**(3,348)**	6,175
Actuarial (gain)/loss arising from changes in financial assumptions	**(25,384)**	(128,821)	**3,631**	(18,517)
Components of amount recognised in other comprehensive income	**(180,364)**	55,366	**283**	(12,342)
At 30 June	**15,547**	360,264	**23,964**	11,104

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,716,050**	1,462,439	**166,287**	159,689
Transfer	**7,977**	42	**(540)**	705
Current service cost	**165,808**	227,885	**14,303**	15,166
Settlement cost	**(45,712)**	11,138	**-**	-
Interest cost	**92,822**	68,429	**9,378**	8,280
Past service cost	**(17,007)**	(2,554)	**-**	-
Actuarial loss arising from experience adjustments	**(154,980)**	184,187	**(3,348)**	6,175
Actuarial (gain)/loss arising from changes in financial assumptions	**(25,384)**	(128,821)	**3,631**	(18,517)
Benefits paid	**(132,402)**	(129,160)	**(13,516)**	(5,211)
Transfer from/(to) liabilities associated with assets classified as held for sale (Note 21)	**(82,965)**	-	**-**	-
Acquisition of subsidiaries (Note 38(a))	**129,206**	40,765	**-**	-
Disposal of subsidiaries (Note 38(b))	**(71,291)**	(2,453)	**-**	-
Translation differences	**28,842**	(15,847)	**-**	-
At 30 June	**1,610,964**	1,716,050	**176,195**	166,287

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Discount rate	**5.8% - 6.2%**	6.0%	**5.4%**	5.6%
Future long term salary increase	**1.0% / 4.0%**	4.0%	**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.

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	**212,250**	251,085	**34,905**	31,938
Decrease in defined benefit obligation due to 1% increase in discount rate	**223,714**	210,116	**29,467**	26,840
Increase in defined benefit obligation due to 1% increase in salary	**261,604**	250,870	**34,854**	31,828
Decrease in defined benefit obligation due to 1% decrease in salary	**199,247**	611,852	**29,888**	86,953

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

24. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

(ii) Other retirement benefits (Continued)

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 2026 was between 9 and 27 years (2025: 8 and 22 years).

(iii) Defined contribution plans

IBL Defined Contribution Plan

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.

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.

	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contributions for the defined contribution plans (Note 28(a)(i))	**514,236**	167,678	**51,116**	57,529

(iv) State pension plans

	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contributions to statutory bodies	**391,349**	144,964	**32,297**	36,682

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

25. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**12,056,783**	13,927,837	**2,220,402**	1,196,313
Other payables	**6,521,194**	6,096,559	**881,277**	852,444
Amounts payable to related companies	**288,973**	199,085	**1,747,379**	169,840
Accruals	**2,630,749**	1,791,019	**308,229**	111,937
Dividend payable to non-controlling interests	**101,265**	131,953	**-**	-
	21,598,964	22,146,453	**5,157,287**	2,330,534
Analysed as follows:				
- Current	**21,019,163**	22,063,755	**5,157,287**	2,330,534
- Non-current	**579,801**	82,698	**-**	-
	21,598,964	22,146,453	**5,157,287**	2,330,534

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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest rate collars (liability)	**-**	4,114	**-**	-
Put and call options over non-controlling interests	**5,037,496**	4,942,642	**1,369,075**	1,139,725
Forex deals	**22,150**	-	**22,047**	-
	5,059,646	4,946,756	**1,391,122**	1,139,725
Interest rate collars (asset)	**2,476**	-	**-**	-
Call options over non-controlling interests	**11,794**	11,739	**-**	-
	14,270	11,739	**-**	-

(a) *Interest rate collars*

One of the subsidiaries of the Group entered into several interest rate collar contracts (Opérations du Tunnel Flooré) with financial institutions to manage its exposure to fluctuations in interest rates arising from variable-rate borrowings. These contracts are designed to limit the impact of increases in market interest rates while retaining some benefit from decreases in interest rates.

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 and is categorised as a level 2 within fair value hierarchy.

	2026	2025
THE GROUP	**Rs'000**	Rs'000
At 1 July	**4,114**	-
Unrealised (gains) / losses on derivative financial instruments	**(6,669)**	4,114
Translation differences	**79**	-
At 30 June	**(2,476)**	4,114
Non-current (asset)/liability	**(2,476)**	4,114
Current (asset)/liability	**-**	-
	(2,476)	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 2026

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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Derivative financial (assets)/liabilities				
Non - current				
At 1 July	**(11,739)**	(7,863)	**1,139,725**	1,144,000
Fair value movement	**(55)**	(3,876)	**229,350**	(4,275)
At 30 June	**(11,794)**	(11,739)	**1,369,075**	1,139,725
Derivative assets	**(11,794)**	(11,739)	**-**	-
Derivative liabilities	**-**	-	**1,369,075**	1,139,725
	(11,794)	(11,739)	**1,369,075**	1,139,725

(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	
	2026	2025
	Rs'000	Rs'000
At 1 July	**4,942,642**	4,380,653
Additions	**-**	488,800
Fair value movement	**104,508**	73,189
Settlement	**(9,654)**	-
At 30 June	**5,037,496**	4,942,642
Non-current	**5,037,496**	4,942,642
Current	**-**	-
	5,037,496	4,942,642

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.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

26. OTHER FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

(c) *Forex deals*

The Company and some of it subsidiaries have entered into Swap contracts with financial institutions, which have not yet matured at year end. Accordingly, the amount at 30 June 2026 has been classified as derivative financial liability.

	THE GROUP	THE COMPANY
	2026	**2026**
	Rs'000	**Rs'000**
At 1 July	**-**	**-**
Unrealised (gains)/losses on forex deals	**22,150**	**22,047**
At 30 June	**22,150**	**22,047**
Non-current (asset)/liability	**22,150**	**22,047**
Current (asset)/liability	**-**	**-**
	22,150	**22,047**

27. GOVERNMENT GRANTS

	2026	2025
THE GROUP	**Rs'000**	Rs'000
At 1 July	**70,412**	55,020
Additions	**22,748**	26,386
Release against depreciation charge	**(13,243)**	(15,309)
Translation differences	**-**	4,315
At 30 June	**79,917**	70,412
Non-current	**68,650**	65,723
Current	**11,267**	4,689
	79,917	70,412

The majority 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 and 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 2026

28. OPERATING PROFIT

(a) Operating profit is arrived at after charging the following main items:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Continuing operations				
Depreciation on property, plant and equipment	**3,363,309**	3,044,590	**51,566**	45,533
Depreciation on right of use assets	**1,592,625**	1,650,289	**48,041**	45,067
Amortisation of intangible assets	**744,775**	661,354	**38,084**	4,994
Amortisation of bearer biological assets	**654**	709	**-**	-
Cost of inventories recognised as expense	**74,227,704**	77,117,076	**6,401,133**	5,874,842
Selling and distribution expenses	**1,262,262**	1,162,194	**120,824**	115,185
Excise and specific duties	**-**	712	**-**	-
Staff costs (Note (i))	**13,639,928**	10,982,623	**1,285,970**	1,143,546
Termination of leases	**2,146**	-	**-**	-
Entertainment and passage benefits	**218,948**	138,799	**19,366**	28,538
Advertising and promotional expenses	**1,127,222**	759,181	**39,201**	43,489
Repairs and maintenance	**736,104**	589,637	**3,963**	12,185
Motor vehicle expenses	**448,807**	423,265	**15,981**	10,367
Software expenses	**207,168**	-	**-**	-
Assets written off & other adjustments	**(54,526)**	139,348	**(33,583)**	-
Discontinued operations				
Depreciation on property, plant and equipment	**100,732**	1,461	**-**	-
Staff costs	**1,250,600**	1,290,619	**-**	-
Amortisation of intangible assets	**12,041**	-	**-**	-
Cost of inventories recognised as expense	**20,660**	152,828	**-**	-
Provision for credit losses	**3,345**	-	**-**	-
Depreciation on right of use assets	**298,808**	-	**-**	-

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
(i) The following are included in staff costs:				
Post employment benefits (Note 24):				
Defined benefit plans	**79,090**	368,785	**41,898**	35,605
Defined contribution plans	**514,236**	167,678	**51,116**	57,529
State pension plans	**391,349**	144,964	**32,297**	36,682
	984,675	681,427	**125,311**	129,816

(b) Provision for credit losses

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade receivables	**(125,274)**	(158,734)	**(12,365)**	(13,310)
Other receivables	**55,312**	(3,546)	**12,471**	(2,626)
Contract assets	**(36,928)**	(19,566)	**-**	-
Non-current loans receivable	**(8,528)**	26,532	**(13,757)**	8,959
Financial guarantee provisions	**1,702**	(790)	**1,702**	(790)
Other financial assets	**-**	(28,825)	**-**	-
	(113,716)	(184,929)	**(11,949)**	(7,767)
Attributable to:				
- Continuing operations	**(110,371)**	(178,733)	**(11,949)**	(7,767)
- Discontinued operations (Note 21)	**(3,345)**	(6,196)	**-**	-
	(113,716)	(184,929)	**(11,949)**	(7,767)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue from contracts with customers (Note (a))	**135,497,518**	120,864,795	**8,399,844**	7,790,279
Rental income	**147,848**	135,325	**3,406**	2,195
Dividend income	**235,143**	18,354	**1,764,596**	2,056,318
Total revenue	**135,880,509**	121,018,474	**10,167,846**	9,848,792
Attributable to :				
- Continuing operations	**124,255,983**	109,719,131	**10,167,846**	9,848,792
- Discontinued operations (Note 21)	**11,624,526**	11,299,343	**-**	-
	135,880,509	121,018,474	**10,167,846**	9,848,792

(a) Revenue from contracts with customers

	Timing of revenue recognition	THE GROUP 2026 Rs'000	THE GROUP 2025 Rs'000	THE COMPANY 2026 Rs'000	THE COMPANY 2025 Rs'000
Disaggregation of revenue					
Construction and repairs of ships	Over time	**2,798,772**	2,015,297	**-**	-
Construction and sale of properties	Over time	**1,910,606**	913,195	**-**	-
Construction contracts - construction, engineering and interior design	Over time	**3,196,729**	2,940,131	**-**	-
Construction of photovoltaic farm	Over time	**594,427**	-	**-**	-
Customer loyalty programmes	Over time	**-**	-	**5,840**	4,563
Freight forwarding and custom clearing services	At a point in time	**495,511**	539,938	**-**	-
Hotel operations, management and leisure	Over time	**11,849,408**	11,298,929	**-**	-
Maintenance, repairs and after sale services	Over time/ At a point in time	**426,055**	173,753	**-**	-
Manufacturing, storage and sale of seafood and associated products	At a point in time	**1,575,832**	1,432,682	**-**	-
Medical research & services	Over time	**792,215**	440,635	**-**	-
Processing and sale of beverages	At a point in time	**15,912,789**	12,579,568	**-**	-
Professional services - local and global businesses	Over time	**219,483**	268,466	**-**	-
Sale of equipment - heavy machineries, generators and irrigation	At a point in time	**322,794**	862,518	**-**	-
Sale of goods - tools, spare parts and electrical goods	At a point in time	**847,011**	9,228,881	**-**	-
Sales of goods - consumer, retail, wholesale and other products	At a point in time	**92,647,840**	76,426,650	**8,140,842**	7,533,271
Sale of goods – marine products	At a point in time	**159,465**	-	**-**	-
Shipping and aviation services	Over time	**642,231**	690,902	**107,325**	119,244
Transport services - cargo and passengers	At a point in time	**154,999**	232,282	**-**	-
Insurance brokering	Over time	**30,533**	12,901	**-**	-
Media services	Over time	**82,932**	59,429	**-**	-
Management services - local and global businesses	Over time	**695,371**	581,228	**143,826**	131,805
Others	At a point in time	**142,515**	167,410	**2,011**	1,396
		135,497,518	120,864,795	**8,399,844**	7,790,279
Attributable to:					
- Continuing operations		**123,872,992**	109,565,452	**8,399,844**	7,790,279
- Discontinued operations (Note 21)		**11,624,526**	11,299,343	**-**	-
		135,497,518	120,864,795	**8,399,844**	7,790,279

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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	
	2026	2025
Current	**Rs'000**	Rs'000
At 1 July	**1,299,410**	1,276,192
Additions during the year	**4,246,174**	218,447
Provision for credit losses	**(36,928)**	(19,566)
Write offs during the year	**(17,584)**	-
Acquisition of subsidiaries (Note 38(a))	**23,314**	-
Progress billings	**(4,204,959)**	(177,347)
Translation differences	**100,838**	1,684
At 30 June	**1,410,265**	1,299,410
Non-current	**-**	-
Current	**1,410,265**	1,299,410
	1,410,265	1,299,410

Management has measured the lifetime expected credit losses on contract assets on the same basis as those for trade receivables.

Set out below is the movement in the loss allowance:	**2026**	2025
	Rs'000	Rs'000
At 1 July	**(83,573)**	(64,007)
Increase in loss allowance recognised in profit or loss during the year	**(36,928)**	(19,566)
At 30 June	**(120,501)**	(83,573)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

29. REVENUE (CONTINUED)

(c) Contract liabilities

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

	THE GROUP						
	At 1 July	Amount received during the year	Amount recognised in revenue	Acquisition of subsidiaries	Transfer to liabilities held for sale	Translation Differences	At 30 June
2026	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Arising on upfront fees from management services recognised over time	**141,009**	**117,988**	**(115,637)**	**-**	**-**	**(48,155)**	**95,205**
Deposits collected on future stay from customers	**453,075**	**4,831,379**	**(4,656,943)**	**-**	**-**	**-**	**627,511**
Amounts related to construction contracts	**1,927,274**	**1,369,985**	**(2,275,803)**	**13,834**	**-**	**44,340**	**1,079,630**
Customer loyalty programme	**525,598**	**411,751**	**(310,157)**	**-**	**(11,358)**	**94,122**	**709,956**
Vouchers	**-**	**34,399**	**(34,051)**	**-**	**-**	**8,940**	**9,288**
Amounts related to research and development	**17,203**	**-**	**(17,203)**	**-**	**-**	**-**	**-**
	3,064,159	**6,765,502**	**(7,409,794)**	**13,834**	**(11,358)**	**99,247**	**2,521,590**
2025							
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

	2026	2025
	Rs'000	Rs'000
Non-current	**-**	633,658
Current	**2,521,590**	2,430,500
	2,521,590	3,064,158

	THE COMPANY						
	At 1 July	Amount received during the year	Amount recognised in revenue	Acquisition of subsidaries	Transfer to liabilities held for sale	Translation Difference	At 30 June
2026	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Customer loyalty programme	**-**	**97,143**	**-**	**-**	**-**	**-**	**97,143**

	2026	2025
	Rs'000	Rs'000
Non-current	**-**	-
Current	**97,143**	-
	97,143	-

30. OTHER INCOME

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Sundry income (Note (i))	**1,192,444**	1,732,415	**226,425**	142,808
Profit on disposal of property, plant and equipment	**43,449**	40,371	**2,571**	800
Management and secretarial fees	**8,172**	20,587	**73,595**	85,794
Bad debts recovered	**-**	424	**-**	-
Gain on termination of lease	**35,393**	42,718	**2,297**	-
	1,279,458	1,836,515	**304,888**	229,402
Attributable to:				
- Continued operations	**1,106,127**	1,436,197	**304,888**	229,402
- Discontinued operations (Note 21)	**173,331**	400,318	**-**	-
	1,279,458	1,836,515	**304,888**	229,402

(i) Sundry income includes mainly rental income, commission income and marketing allowances. It also includes an amount receivable of approximately EUR 4.9 million (2025: EUR 5 million) by one of the subsidiaries from the local authority for overpayment of social security contributions.

31. INTEREST INCOME

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Attributable to continuing operations:				
Interest income (measured at effective interest rate)	**183,298**	200,948	**10,496**	22,629

32. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest expense on:				
- Bank loans	**1,572,896**	1,365,465	**316,993**	565,246
- Bank overdrafts	**176,677**	279,760	**38,273**	118,904
- Bonds and notes	**675,602**	869,232	**632,481**	684,487
- Leases	**1,140,497**	1,019,794	**17,522**	16,541
- Loan from related parties	**3,254**	42,737	**100,343**	77,566
	3,568,926	3,576,988	**1,105,612**	1,462,744
Attributable to:				
- Continuing operations	**3,419,432**	3,402,891	**1,105,612**	1,462,744
- Discontinued operations (Note 21)	**149,494**	174,097	**-**	-
	3,568,926	3,576,988	**1,105,612**	1,462,744

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

33. OTHER GAINS AND LOSSES

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Fair value adjustments on investment properties	**128,940**	27,409	**-**	-
Gain on debt instruments at FVTPL	**56,915**	17,025	**-**	-
Gain on contingent consideration	**-**	65,672	**-**	-
Acquisition-related adjustment (outside measurement period)	**-**	140,653	**-**	-
Fair value of derivatives instruments	**(63,055)**	-	**(229,350)**	4,274
Remeasurement of gross obligation of put option	**(104,508)**	(69,313)	**-**	-
Remeasurement of financial guarantee contracts	**-**	-	**(25,153)**	30,814
Gain on bargain purchase on subsidiaries	**14,124**	24,743	**-**	-
Gain on bargain purchase on associates	**72**	-	**-**	-
Impairment loss on investment in associates	**(85,792)**	(63,344)	**-**	-
Impairment loss on investment in joint ventures	**(107,285)**	(58,947)	**-**	-
Impairment of goodwill	**(273,459)**	-	**-**	-
Loss on dilution of associate	**(10,253)**	-	**-**	-
Impairment on property, plant and equipment	**(55,160)**	(86,474)	**-**	-
Reversal of impairment of property, plant and equipment	**41,597**	-	**-**	-
(Impairment)/Reversal of impairment of right of use assets	**-**	(41,644)	**-**	-
Loan previously written off recovered	**-**	12,318	**-**	-
Gain on disposal of subsidiaries	**564,247**	(4,571)	**-**	-
Loss on disposal of associates	**169,187**	-	**-**	-
Loss on deconsolidation of associates	**(25,881)**	51,647	**-**	-
Winding up of subsidiaries	**(1,971)**	5,441	**-**	-
Reversal of provisions	**-**	31,866	**-**	-
Cost of projects written off	**(41,664)**	(9,025)	**-**	-
	206,054	43,456	**(254,503)**	35,088
Attributable to:				
- Continuing operations	**(527,380)**	58,316	**(254,503)**	35,088
- Discontinued operations (Note 21)	**733,434**	(14,860)	**-**	-
	206,054	43,456	**(254,503)**	35,088

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

34. COMMITMENTS

(a) Capital commitments

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Authorised by the Board of Directors and:				
- Contracted for	**4,205,024**	1,478,582	**-**	-
- Not contracted for	**3,560,656**	1,253,551	**-**	94,474
	7,765,680	2,732,133	**-**	94,474

As at 30 June 2026, the Group's associates had contracted and non-contracted capital commitments amounting to Rs 2.1 billion (2025: Rs 2.7 billion).

(b) Operating lease commitments

The Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of offices and commercial buildings. These leases have terms between 3 and 10 years.

Future minimum rentals receivables under non-cancellable leases as at 30 June are as follows:

	THE GROUP	
	2026	2025
	Rs'000	Rs'000
Within one year	**383,262**	436,381
After one year but not more than five years	**1,197,478**	1,512,099
More than five years	**548,286**	493,783
	2,129,026	2,442,263

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

35. CONTINGENT LIABILITIES

(a) Legal claim contingencies

Lux Island Resorts ("LIR")

Legal claims of Rs'000 9,200 (2025: Rs'000 7,000) 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 2026.

United Basalt Products Ltd ("UBP")

Legal action has been initiated by former employees against the Group in respect of unpaid severance allowances. The estimated payout is Rs'000 6,500 (2025: Rs'000 3,100), 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.

Alteo Limited ("Alteo")

The Group had contingent liabilities as at 30 June 2026 in respect of legal claims concerning civil claims for damages and labour law dispute amounting to Rs'000 93,000. There is also a legal claim for land ownership. These 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'000 2,315 (2025: USD'000 2,051). A provision amounting to USD'000 60 (2025: USD'000 30.6) 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 for an amount of Rs'000 177,300 regarding case in respect to an ongoing legal action brought against Haute Rive Holdings Ltd and Haute Rive Azuri Hotel Ltd by Azarine for an unfair termination of contract and reassessment notice from the Registrar General for Land Transfer Taxes against Azuri Smart City Company Ltd. Based on information currently available, the likelihood of a material outflow of economic resources is remote. Accordingly no provision has been made.

Others

In October 2025, a Plaint with Summons was filed before the Supreme Court of Mauritius (Commercial Division) against three subsidiaries of the Group, by clients of one of its subsidiaries and the clients' shareholders, claiming damages for alleged breach of contract and professional negligence. The subsidiaries dispute the claims and intend to defend the proceedings vigorously. Based on legal advice, the directors consider that it is not possible at this stage to determine the probability of any liability or to reliably estimate the amount of any potential obligation.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

35. CONTINGENT LIABILITIES

(b) Tax claim contingencies

Lux Island Resorts ("LIR")

The Revenue Authorities in certain jurisdictions in which the Group operates have raised assessments totalling approximately Rs'000 371,000 in respect of certain tax matters, relating to the Group's previous years tax filings. The Group has formally objected to the assessments and the matters are currently before the respective Revenue Authorities. Having regard to the facts and circumstances of each assessment and to the advice of its external tax advisors, the directors consider it probable that the relevant taxation authorities will accept the tax treatments applied by the Group. Accordingly, no liability has been recognised in respect of the income tax assessments, and in respect of the remaining assessments the directors do not consider an outflow of economic benefits to be probable.

The timing and ultimate outcome of these matters are uncertain and depend on the conclusion of the objection process and, where applicable, subsequent appeal proceedings, which may extend over several years. The amounts ultimately payable, if any, could differ from the assessed amounts.

Others

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.

(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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Bank guarantees	**295,361**	259,852	**167,561**	94,052
Guarantees provided by group companies to subsidiaries	**1,463,197**	2,078,199	**617,717**	878,667
	1,758,558	2,338,051	**785,278**	972,719

Contingent liabilities of the associated companies of the Group for which no provision has been made are as follows:

	2026	2025
	Rs'000	Rs'000
Bank guarantees	**934,718**	336,985
Financial guarantees and letters of credit	**7,300**	3,954,827
	942,018	4,291,812

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.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

36. RELATED PARTY TRANSACTIONS

THE GROUP

	Associates and joint ventures	
	2026	2025
Balances	**Rs'000**	Rs'000
Cash and cash equivalents	**-**	515,821
Trade and other receivables	**261,859**	356,365
Trade and other payables	**197,167**	199,085
Bank overdrafts and borrowings	**-**	754,716
Shareholder loans	**113,005**	86,301
Loan payables	**-**	9,257

	Associates and joint ventures	
	2026	2025
Transactions	**Rs'000**	Rs'000
Sale of goods and services	**568,959**	1,656,143
Purchase of goods and services	**1,086,586**	1,040,241
Administrative expenses	**125,925**	163,121
Other income	**15,862**	22,150
Interest income	**6,806**	17,762
Interest expense	**1,834**	17,988

THE COMPANY

	Subsidiaries		Associates and joint ventures	
	2026	2025	**2026**	2025
Balances	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Cash and cash equivalents	**-**	-	**-**	303
Trade and other receivables	**664,749**	407,928	**33,082**	30,217
Trade and other payables	**148,025**	108,927	**48,127**	60,913
Bank overdrafts and borrowings	**-**	-	**-**	492,455
Shareholder loans	**102,696**	93,249	**47,154**	48,966
Loan receivables	**-**	129,365	**-**	-

	Other related parties		Subsidiaries		Associates and joint ventures	
	2026	2025	**2026**	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Sale of goods and services	**986**	920	**1,837,982**	1,539,435	**21,278**	1,025
Purchase of goods and services	**-**	-	**219,228**	190,306	**296,803**	297,787
Dividend income	**-**	-	**1,347,365**	1,173,276	**113,571**	876,970
Interest income	**-**	-	**1,241**	18,643	**2,943**	2,842
Interest expense	**3,292**	346	**88,178**	68,375	**3,254**	11,226
Other income	**-**	-	**100,449**	77,940	**7,076**	9,318
Administrative expenses	**5,325**	4,805	**582,673**	541,831	**15,041**	24,056
Management fees income	**-**	-	**122,697**	111,242	**11,355**	10,374
Management fees expense	**-**	-	**49,830**	28,110	**-**	-

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

36. RELATED PARTY TRANSACTIONS (CONTINUED)

The Group and the Company have applied the ECL model to trade receivables and have also recognised an impairment allowance of Rs 105,000 (2025: Rs 288,000) on amounts due from related parties.

The terms and conditions of transactions with related party are presented in their respective notes.

Retirement benefit - group plan	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Retirement benefit costs				
Retirement benefit costs allocated to subsidiaries	**-**	-	**(25,213)**	(10,840)
Retirement benefit costs allocated to joint venture	**-**	(283)	**-**	(283)
	-	(283)	**(25,213)**	(11,123)
Retirement benefit liability				
Retirement benefit liability allocated to subsidiaries	**-**	-	**77,495**	80,000
Retirement benefit liability allocated to joint venture	**-**	2,798	**-**	2,798
	-	2,798	**77,495**	82,798

Compensation paid to key management personnel	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Short term benefits	**460,397**	808,365	**221,320**	345,314
Post employment benefits	**48,879**	85,234	**23,237**	43,292
Long term benefits	**52,278**	17,613	**16,669**	11,726
	561,554	911,212	**261,226**	400,332

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 from 2025.

The capital structure of the Group consists of net debt and equity of the Group. Debt is defined by the Group as long-term and short-term borrowings and lease liabilities as disclosed in notes 22 and 16. Net debt is defined as debt after deducting cash and cash equivalents (including cash and bank balances in a disposal group held for sale).

Equity includes capital, reserves, retained earnings, and non-controlling interests as disclosed in the statements of changes in equity.

Except for the subsidiary operating in the insurance sector, the Group is not subject to any externally imposed capital requirements.

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	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total debt	**51,447,143**	57,862,035	**17,058,848**	23,270,861
Less: Cash and cash equivalents	**(9,355,951)**	(9,856,947)	**(734,201)**	(758,044)
Net debt	**42,091,192**	48,005,088	**16,324,647**	22,512,817
Total equity	**52,556,425**	44,289,720	**30,521,971**	27,439,910
Gearing ratio (net debt / (net debt + total equity))	**44%**	52%	**35%**	45%

Significant restrictions

There are no significant restrictions on the Group's ability to access or use the assets of its subsidiaries, associates and joint ventures, or to settle liabilities of the Group, including restrictions on the transfer of funds to the Group in the form of dividends, loans or advances.

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Financial assets at fair value through other comprehensive income	**3,292,255**	629,137	**47,440,436**	41,592,605
Financial assets at fair value through profit or loss	**811,967**	377,856	**-**	-
Financial assets at amortised cost	**21,634,565**	21,698,203	**3,347,804**	2,487,571
	25,738,787	22,705,196	**50,788,240**	44,080,176
Financial liabilities				
Financial liabilities at amortised cost	**71,099,617**	85,034,298	**19,159,846**	25,675,796
Financial liabilities at fair value through profit or loss	**496,267**	5,393,213	**-**	-
	71,595,884	90,427,511	**19,159,846**	25,675,796

Financial assets at amortised cost exclude prepayments of Rs'000 894,732, VAT receivable and amount receivable from tax authorities of Rs'000 298,651 and contract assets of Rs'000 1,410,265.

Financial liabilities at amortised cost exclude contract liabilities of Rs'000 2,521,590 and VAT payable and amount payable to tax authorities of Rs'000 432,275.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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. With respect to long term receivables, long term borrowings and leases, management consider the carrying value of these financial assets and liabilities to approximate their fair values. These financial assets and liabilities are categorised under Level 3 in the fair value hierarchy.

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**
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Other financial assets	**805,062**	**174,933**	**3,112,437**	**4,092,432**
2025				
Other financial assets	715,618	2,800	276,836	995,254

	THE COMPANY			
	Level 1	**Level 2**	**Level 3**	**Total**
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Investment in subsidiaries	**4,090,745**	**725,623**	**36,421,916**	**41,238,284**
Investment in associates	**1,012,384**	**-**	**1,420,761**	**2,433,145**
Investment in joint ventures	**457,166**	**-**	**778,197**	**1,235,363**
Other financial assets	**49,854**	**-**	**2,479,290**	**2,529,144**
	5,610,149	**725,623**	**41,100,164**	**47,435,936**
2025				
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

There has been no transfer between Level 1 and Level 2 as at 30 June 2026 and 30 June 2025.

The reconciliation of Level 3 fair value financial instruments for the Company are detailed in Notes 11, 12, 13 and 14.

Reconciliation of Level 3 for the Group

	2026	2025
	Rs'000	Rs'000
At 1 July	**276,836**	149,673
Additions	**675,116**	266,801
Disposals	**-**	(153,307)
Fair value adjustments	**56,559**	15,839
Translation differences	**8,018**	(2,170)
Transfer from held for sale to other financial assets	**1,908,722**	-
Transfer	**187,186**	-
At 30 June	**3,112,437**	276,836

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

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	
2026			
PE Multiple	Multiple	14.72x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 8,646,183
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 79,555,245
		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	
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 Rs 7,450,000 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

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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	
2026			
DCF method	Long-term growth rate for cash flows for subsequent years	2.00%-6.00% (3.61%)	1% increase/(decrease) would result in an increase/(decrease) in fair value by Rs 1,496,202,298
DCF method	WACC	9.50%-24.97% (15.34%)	1% increase/(decrease) would result in a decrease/(increase) in fair value by Rs 1,996,482,468
PE Multiple	Multiple	14.72x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 8,646,183
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 79,555,245
PB Multiple	Multiple	0.86x-0.99x (0.92x)	An increase/(decrease) of 0.1x would result in an increase/(decrease) in fair value by Rs 347,496,914
EV/EBITDA Multiple	EBITDA	3.74x-13.47x (8.24x)	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 1,302,571,075
		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

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 Kenyen Shillings (KES), United States Dollar (USD), Euro (EUR) and Great Britain Pound (GBP).

Currency profile

	THE GROUP		THE COMPANY	
Financial assets	**2026**	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Functional currencies	**17,065,070**	16,460,433	**49,938,288**	43,579,369
US Dollar	**2,064,417**	963,866	**613,924**	314,700
Euro	**3,721,291**	1,310,908	**200,903**	115,236
Great Britain Pound	**114,948**	-	**15**	7,524
Kenyan Shillings	**2,338,882**	3,413,917	**-**	-
Others	**434,179**	556,072	**35,110**	63,347
	25,738,787	22,705,196	**50,788,240**	44,080,176
Financial liabilities				
Functional currencies	**70,745,932**	76,012,142	**18,306,770**	17,534,012
US Dollar	**613,924**	4,865,588	**-**	7,953,354
Euro	**200,903**	9,228,006	**-**	168,704
Great Britain Pound	**15**	-	**-**	19,726
Kenyan Shillings	**-**	-	**853,076**	-
Others	**35,110**	321,775	**-**	-
	71,595,884	90,427,511	**19,159,846**	25,675,796

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.

Impact of an appreciation of 10% of the Mauritian Rupee against the relevant currencies:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impact - US Dollar				
Profit or loss	**72,525**	(195,086)	**61,392**	-
Equity	**(38,762)**	83,385	**-**	-
Impact - Euro				
Profit or loss	**176,019**	(395,855)	**20,090**	-
Equity	**(35,947)**	(25,454)	**-**	-
Impact - Great Britain Pound				
Profit or loss	**5,747**	-	**2**	-
Equity	**(21,496)**	(24,635)	**-**	-
Impact - Kenyan Shilling				
Profit or loss	**116,944**	170,696	**-**	-
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.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risks

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 2026 would decrease/increase by Rs'000 32,361 (2025: Rs'000 33,721) and the Company's profit for the year ended 30 June 2026 would decrease/increase by Rs'000 10,951 (2025: Rs'000 32,072). 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 entity. 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. The Group and the Company have policies in place to assess the potential customer's credit quality and define credit limits by customer which are reviewed on a regular basis by management. At the level of operations, outstanding debts are continuously monitored and relevant diminution in value is recognised as and when they become apparent. The Group and the Company do not have significant concentration of risk on the trade receivables due to their large number of customers, spread across diverse industries and geographical areas.

The Group and the Company's credit risk are primarily attributable to investment in debt instruments at amortised cost, trade receivables, other receivables, amount due from related companies and cash and cash equivalents and the carrying values of these financial assets represent the Group's and the Company's maximum exposure to credit risk. Details of the investment in debt instruments at amortised and the related impairment loss are disclosed in note 26. The carrying amount of trade receivables presented in the statement of financial position are net of allowances for doubtful receivables, estimated by management as disclosed in note 18. The other receivables and amount due from related companies are assessed to have credit risk other than low and are recoverable within 12 months and the impairment loss recognised are disclosed in note 18. All bank balances are assessed to have low credit risk at reporting date since they are held with reputable banking institutions. The identified impairment loss on these balances was immaterial.

The Group and the Company do not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In addition, the Company and the Group are exposed to credit risk in relation to financial guarantees given to banks in respect of borrowings obtained by subsidiaries. The Group's and the Company's maximum exposure in this respect is the maximum amount the Group and the Company could have to pay if the guarantee is called on. At 30 June 2026, the gross carrying amount of the financial guarantee contracts amounted to Rs'000 1,800,000 (2025: Rs'000 2,300,000) and represents the maximum amount the Group and the Company have guaranteed under the respective contracts. As at 30 June 2026, an amount of Rs'000 1,400 has been estimated as a loss allowance in accordance with IFRS 9 (2025: Rs'000 3,100).

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 significant impact on the net profit at 30 June 2026 and 2025 as majority of 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 80,506 (2025: Rs'000 72,476) for the Group and Rs'000 561,015 (2025: Rs'000 575,479) 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 2026

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
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Lease liabilities	**-**	**1,109,750**	**3,842,291**	**6,601,682**	**11,553,723**
Non-interest bearing instruments**	**-**	**26,590,265**	**5,602,051**	**-**	**32,192,316**
Variable interest rate instruments	**-**	**9,224,962**	**21,204,049**	**4,082,312**	**34,511,323**
Fixed interest rate instruments	**-**	**1,553,012**	**3,829,085**	**-**	**5,382,097**
Financial guarantee contracts*	**1,463,197**	**-**	**-**	**-**	**1,463,197**
	1,463,197	**38,477,989**	**34,477,476**	**10,683,994**	**85,102,656**
2025					
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

* 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
2026	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Lease liabilities	**-**	**25,628**	**198,334**	**62,447**	**286,409**
Non-interest bearing instruments**	**-**	**5,266,163**	**1,430,516**	**-**	**6,696,679**
Variable interest rate instruments	**-**	**6,667,800**	**9,253,842**	**216,400**	**16,138,042**
Fixed interest rate instruments	**-**	**634,397**	**-**	**-**	**634,397**
Financial guarantee contracts*	**617,717**	**-**	**-**	**-**	**617,717**
	617,717	**12,593,988**	**10,882,692**	**278,847**	**24,373,244**
2025					
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

* 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 2026

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 61,729 (2025: Rs'000 27,319) 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 34,802 (2025: Rs'000 15,427) is attributable to the Group while an amount of Rs'000 26,827 (2025: Rs'000 11,892) is attributable to non-controlling interests.

Cash flow hedge reserves	THE GROUP	
	2026	2025
	Rs'000	Rs'000
At 1 July	**490,713**	463,394
Cash flow hedge on loan in foreign currency	**(33,037)**	(47,237)
Cash flow hedge reserve released on repayment of loan	**94,766**	74,556
At 30 June	**552,442**	490,713

37(b). MANAGEMENT OF INSURANCE RISKS

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be (Law of large numbers). In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Casualty Insurance

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered as a result of motor injury claims. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. As part of its permeating and systematic risk management, the Group continually identifies and analyses the risks. Underwriting guidelines and limits clearly regulate responsibility and accountability for the whole process of acquiring and concluding insurance contracts. Compliance with the above are regularly checked. Following developments in the local and global market, appropriate measures are taken, translated without delay in corresponding underwriting guidelines if required.

Underwriting limits are thus in place to enforce appropriate risk selection criteria. For example, the Group has the right to impose deductibles and it has the right to reject the payment of a fraudulent claim, as well as inviting renewals on different terms. Insurance contracts also entitle the Group to sue third parties for payment of incurred costs (i.e. subrogation).

The reinsurance arrangements are mostly excess of loss reinsurance layers in respect of casualty.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

37(b). MANAGEMENT OF INSURANCE RISKS (CONTINUED)

Property insurance

Frequency and severity of claims

For property insurance contracts, climatic changes give rise to more frequent and severe extreme weather events (for example, cyclones, Tsunami etc.) and their consequences (for example, cyclone claims).

For certain contracts, the Group has also limited the number of claims that can be paid in any policy year or introduced a maximum amount payable for claims in any policy year.

The Group has the right to re-price the risk on renewal. It also has the ability to impose deductibles and reject fraudulent claims. These contracts are underwritten by reference to the commercial replacement value of the properties and contents insured, and claims payment limits are always included to cap the amount payable on occurrence of the insured event. Cost of rebuilding properties, of replacement or indemnity for contents and time taken to restart operations for business interruption are the key factors that influence the level of claims under these policies. The greatest likelihood of significant losses on these contracts arises from cyclone or flood damage. The availability and cost of reinsurance are subject to prevailing market conditions, both in terms of price and availability capacity. Although the reinsurers are liable to the extent of the reinsurance ceded, the Group remains primarily liable to the policy holder as the direct insurer of all risks reinsured. The Group evaluates the financial condition of its reinsurers to minimize its exposures to losses from reinsurer insolvencies.

To the Group's knowledge, none of its reinsurers is experiencing financial difficulties. Markets have tightened their underwriting of proportional treaty programme, which have impacted on the Mauritian Insurance sector where companies were more used to traditional reinsurance and had to increase their net retention. Catastrophe protection treaties are a must to insurance companies based in Mauritius due to our constant exposure towards tropical cyclones.

The Group has reinsurance cover for such damage to accommodate its increased exposure.

Property insurance contracts are subdivided into four risk groups: fire, business interruption, cyclone damage and other perils.

The insurance risk arising from these contracts is not concentrated in any of the territories in which the Group operates, and there is a balance between commercial and personal properties in the overall portfolio of insured buildings.

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:

	2026			2025		
Class of business	**Gross**	**Reinsurance**	**Net**	Gross	Reinsurance	Net
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Accident	**18,873**	**(3,354)**	**15,519**	9,872	(1,081)	8,791
Engineering	**108,353**	**(87,136)**	**21,217**	28,147	(25,326)	2,821
Property	**666,577**	**(582,229)**	**84,348**	366,709	(343,570)	23,139
Marine	**82,388**	**(29,790)**	**52,598**	100,843	(30,753)	70,090
Liability	**697,425**	**(526,336)**	**171,089**	115,268	(99,532)	15,736
Health	**78,592**	**(44,761)**	**33,831**	643,820	(467,502)	176,318
Motor	**443,101**	**(187,301)**	**255,800**	250,064	(105,466)	144,598
Financial Line	**175,642**	**(155,210)**	**20,432**	30,528	(27,720)	2,808
	2,270,951	**(1,616,117)**	**654,834**	1,545,251	(1,100,950)	444,301

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 2026

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.

2026

	PRIOR 2020	2020	2021	2022	2023	2024	2025	2026	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At end of									
Accident year	**1,681,600**	**825,515**	**742,886**	**1,092,813**	**2,257,825**	**1,586,864**	**1,290,377**	**1,591,043**	**11,068,923**
1 year later	**111,267**	**47,362**	**(9,262)**	**(53,250)**	**255,678**	**119,273**	**141,121**	**-**	**612,189**
2 years later	**24,714**	**(71)**	**(30,984)**	**2,900**	**9,669**	**(131,765)**	**(53,581)**	**-**	**(179,118)**
3 years later	**(13,503)**	**172,734**	**625**	**(73,000)**	**46,233**	**-**	**-**	**-**	**133,089**
4 years later	**(7,615)**	**4,654**	**2,189**	**234,506**	**-**	**-**	**-**	**-**	**233,734**
5 years later	**7,462**	**11,484**	**7,171**	**-**	**-**	**-**	**-**	**-**	**26,117**
6 years later	**7,515**	**(7,832)**	**-**	**-**	**-**	**-**	**-**	**-**	**(317)**
7 years later	**8,704**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,704**
8 years later	**1,666**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,666**
Current estimate of cumulative claims	**1,821,810**	**1,053,846**	**712,625**	**1,203,969**	**2,569,405**	**1,574,372**	**1,377,917**	**1,591,043**	**11,904,987**
Accident year	**617,247**	**508,812**	**472,863**	**472,171**	**1,041,192**	**848,694**	**815,017**	**1,004,040**	**5,780,036**
1 year later	**594,589**	**211,620**	**135,969**	**278,343**	**940,167**	**586,508**	**332,388**	**-**	**3,079,584**
2 years later	**81,681**	**33,809**	**30,832**	**108,212**	**148,647**	**113,050**	**-**	**-**	**516,231**
3 years later	**13,923**	**122,065**	**5,090**	**43,461**	**15,260**	**-**	**-**	**-**	**199,799**
4 years later	**18,947**	**6,681**	**2,495**	**16,321**	**-**	**-**	**-**	**-**	**44,444**
5 years later	**4,945**	**1,429**	**975**	**-**	**-**	**-**	**-**	**-**	**7,349**
6 years later	**7,222**	**4,591**	**-**	**-**	**-**	**-**	**-**	**-**	**11,813**
7 years later	**4,053**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,053**
8 years later	**5,358**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,358**
Cumulative payment to date	**1,347,965**	**889,007**	**648,224**	**918,508**	**2,145,266**	**1,548,252**	**1,147,405**	**1,004,040**	**9,648,667**
	473,845	**164,839**	**64,401**	**285,461**	**424,139**	**26,120**	**230,512**	**587,003**	**2,256,320**
Liabilities in respect of prior years*									**154,479**
IBNR									**300,127**
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)									**220,716**
Total liabilities for incurred claims									**2,931,642**

** This represents the cumulative liabilities prior to 2015*

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

37(b). MANAGEMENT OF INSURANCE RISKS (CONTINUED)

Claims development table (Continued)

2025

	2019	2020	2021	2022	2023	2024	2025	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	1,290,377	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 2026

37(b). MANAGEMENT OF INSURANCE RISKS (CONTINUED)

Sensitivity analysis on LIC and on yield curve

	2026			
	LIC	Impact on LIC	Impact on profit before income tax	Impact on equity
	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities	**2,931,642**	**-**	**-**	**-**
Reinsurance contract assets	**(1,931,025)**	**-**	**-**	**-**
Net insurance contract liabilities	**1,000,617**	**-**	**-**	**-**
Unpaid claims and expenses – 5% increase				
Insurance contract liabilities	**-**	**146,582**	**(146,582)**	**(118,732)**
Reinsurance contract assets	**-**	**(96,551)**	**96,551**	**78,207**
Net insurance contract liabilities	**-**	**50,031**	**(50,031)**	**(40,525)**
Expenses – 1% increase				
Insurance contract liabilities	**-**	**12,534**	**12,534**	**10,152**
Reinsurance contract assets	**-**	**(9,479)**	**-**	**-**
Net insurance contract liabilities	**-**	**3,055**	**12,534**	**-**

	2025			
	LIC	Impact on LIC	Impact on profit before income tax	Impact on equity
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Insurance contract liabilities	2,364,831	-	-	-
Reinsurance contract assets	(1,517,849)	-	-	-
Net insurance contract liabilities	846,982	-	-	-
Unpaid claims and expenses – 5% increase				
Insurance contract liabilities	-	118,242	(118,242)	(95,776)
Reinsurance contract assets	-	(75,892)	75,892	61,473
Net insurance contract liabilities	-	42,349	(42,349)	(34,303)
Expenses – 1% increase				
Insurance contract liabilities	-	-	60,434	48,952
Reinsurance contract assets	-	-	(40,651)	(32,928)
Net insurance contract liabilities	-	-	19,783	16,024

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

38. BUSINESS COMBINATIONS

(a) Acquisition of subsidiaries

Acquisitions in 2026

On 1 July 2025, The Traditional Green Mill Ltd, a wholly owned subsidiary of the Group, obtained control of Seychelles Breweries Ltd through the acquisition of a 54.4% equity interest for a consideration of Rs'000 4,046,393. The consideration had been paid into an escrow account during the previous financial year in accordance with the Share Purchase Agreement entered into with Diageo Holdings Netherlands B.V. and Guinness Overseas Limited, with the transaction completing on 1 July 2025. This acquisition is part of the Group's strategy to expand their presence in the Indian Ocean.

On 1 July 2025, one of the subsidiaries of the Group acquired the remaining stake of 50% in Manser Saxon Facilities, previously classified as an investment in joint venture.

On 1 July 2025, one of the subsidiaries of the Group acquired the remaining stake of 50% in Switch Energy Ltd, previously classified as an investment in associate.

The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

	2026			
	Seychelles Breweries Ltd	Manser Saxon Facilities Ltd	Switch Energy Ltd	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Assets				
Property, plant and equipment	**2,165,237**	**814**	**1,087**	**2,167,138**
Intangible assets	**722,930**	**-**	**-**	**722,930**
Right of use assets	**61,296**	**8,417**	**-**	**69,713**
Deferred tax assets (Note 7)	**-**	**2,848**	**-**	**2,848**
Inventories	**349,321**	**1,305**	**92**	**350,718**
Trade and other receivables	**261,116**	**53,658**	**35**	**314,809**
Contract assets	**-**	**23,314**	**-**	**23,314**
Current tax assets	**32,896**	**653**	**-**	**33,549**
Cash and cash equivalents	**194,899**	**46,743**	**1,775**	**243,417**
	3,787,695	**137,752**	**2,989**	**3,928,436**
Liabilities				
Trade and other payables	**603,325**	**47,621**	**3,416**	**654,362**
Retirement benefit obligations	**118,796**	**10,410**	**-**	**129,206**
Deferred tax liability	**592,525**	**-**	**-**	**592,525**
Contract liabilities	**-**	**13,834**	**-**	**13,834**
Lease liabilities	**65,767**	**9,118**	**-**	**74,885**
	1,380,413	**80,983**	**3,416**	**1,464,812**
Fair value of net assets acquired	**2,407,282**	**56,769**	**(427)**	**2,463,624**
Less non-controlling interest	**(1,097,721)**	**-**	**-**	**(1,097,721)**
Share of net assets acquired	**1,309,561**	**56,769**	**(427)**	**1,365,903**
Consideration paid in cash	**4,018,073**	**2,500**	**-**	**4,020,573**
Fair value of previously held interests	**-**	**40,148**	**-**	**40,148**
	4,018,073	**42,648**	**-**	**4,060,721**
Goodwill	**2,708,511**	**-**	**427**	**2,708,938**
Negative goodwill	**-**	**(14,124)**	**-**	**(14,124)**
	2,708,511	**(14,124)**	**427**	**2,694,814**
Cash flow				
Consideration paid in cash	**4,046,373**	**40,148**	**-**	**4,086,521**
Less: Advance towards equity in prior year	**(4,046,373)**	**-**	**-**	**(4,046,373)**
Less: Leakage*	**(28,300)**	**-**	**-**	**(28,300)**
Less: cash and cash equivalents acquired in subsidiary	**(194,899)**	**(46,743)**	**(1,775)**	**(243,417)**
Net cash outflow on acquisition	**(223,199)**	**(6,595)**	**(1,775)**	**(231,569)**

**Following completion of the acquisition, an amount previously paid by the Group was identified as contractual leakage under the acquisition agreement. The amount was subsequently reimbursed by the seller.*

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

38. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

Acquisitions in 2025

On 05 November 2024, the Company acquired a 65.00% stake in the shareholding of Harleys' Limited Tanzania, a company incorporated in Tanzania, through Elgon Healthcare Ltd (wherein the Company holds 64.00% shareholding). This resulted in the Group obtaining control of Harleys' Limited Tanzania with an effective stake of 41.60%.

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 100.00% 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'000 83,400, equivalent to approximately Rs'000 4,300,000. 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 10.00%.

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 2026

38. BUSINESS COMBINATIONS (CONTINUED)

(b) Disposal of subsidiaries

Disposals in 2026

Intergraph

On 16 June 2025, the Board of Directors of the Company approved the disposal of its 100% shareholding in Intergraph Ltée ("Intergraph"), and a Sale and Purchase Agreement ("SPA") was signed between the parties. The consideration comprised cash, 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 Intergraph was classified as held for sale at 30 June 2025 in both the Group and Company accounts. The transaction was completed during the year, and Intergraph was disposed of for a total consideration of Rs'000 111,000.

Scomat

During the year, the Company disposed of 80% of its shareholding in Scomat Limitée ("Scomat") for a consideration of Rs'000 312,000, reducing its interest from 100% to 20%. Consequently, the Group lost control over Scomat and deconsolidated its statement of financial position from the date of disposal. The results of Scomat are reported in the current period as a discontinued operation.

CIDP

During the year, IBL Life Together Ltd ("IBL Life Together"), a wholly owned subsidiary of the Company, disposed of its entire 90% shareholding in CIDP for a cash consideration of EUR'000 12,100. Consequently, the Group lost control over CIDP and deconsolidated its statement of financial position from the date of disposal. The results of CIDP are reported in the current period as a discontinued operation.

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'000 12,000 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.

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

38. BUSINESS COMBINATIONS (CONTINUED)

(b) Disposal of subsidiaries (Continued)

Analysis of assets and liabilities over which control was lost:

	2026	2025
	Rs'000	Rs'000
Assets		
Property, plant and equipment	**108,915**	170,869
Intangible assets	**24,493**	-
Attributable goodwill	**109,865**	-
Right of use assets	**117,921**	17,342
Deferred tax assets	**3,500**	-
Inventories	**369,646**	21,672
Trade and other receivables	**359,775**	20,672
Cash and cash equivalents	**105,370**	25,642
Assets classified as held for sale	**221,339**	-
	1,420,825	256,197
Liabilities		
Borrowings	**262,836**	-
Bank overdraft	**243**	-
Trade and other payables	**350,534**	145,522
Retirement benefit obligations	**71,291**	2,453
Lease liabilities	**110,710**	13,653
Current tax liabilities	**5,117**	6,361
Deferred tax liabilities	**-**	11
Liabilities associated with assets classified as held for sale	**145,981**	-
	946,712	168,000
Net assets disposed	**474,113**	88,197
Non-controlling interests derecognised	**21,546**	(48,941)
Share of net assets disposed	**495,659**	39,256
Share of net assets disposed	**495,659**	39,256
Gain/(loss) on disposal/deconsolidation	**564,247**	(4,571)
	1,059,906	34,685
Consideration		
Consideration received in cash	**958,300**	12,000
Deemed consideration (on consolidation)	**-**	22,685
Fair value of retained interest	**77,371**	-
Deferred consideration	**24,235**	-
	1,059,906	34,685
Gain on disposal/deconsolidation		
Loss on deconsolidation of subsidiaries	**-**	(4,571)
Gain on disposal of subsidiaries	**564,247**	-
Recycling of translation reserve on disposal of subsidiaries	**547**	-
	564,794	(4,571)

	2026	2025
	Rs'000	Rs'000
Cash flow		
Consideration received in cash	**958,300**	12,000
Less: cash and cash equivalents disposed of	**(104,906)**	(25,642)
Net cash outflow on disposal	**853,394**	(13,642)

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

38. BUSINESS COMBINATIONS (CONTINUED)

(c) Change in percentage holding in subsidiaries

2026

During the year, the Company disposed its direct interest in Bluelife of 57.41% and obtained an indirect stake of 74.41%, resulting in an increase in shareholding of 17% through Bloomage Ltd for a consideration of Rs'000 147,222. The Group derecognised the non-controlling interests and recorded an increase in the equity attributable to owners of the Company of Rs'000 476,978. The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	2026
	Rs'000
Cash consideration paid to non-controlling interests	**147,222**
Less: Carrying amount of non-controlling interests acquired	**476,978**
Adjustment recognised in retained earnings	**329,756**

During the year, one of the subsidiaries of the Group, Life Together Ltd, acquired an additional stake of 24.4% in Nouvelle Clinique du Bon Pasteur for a consideration of Rs'000 23,171. The Group derecognised the non-controlling interests and recorded an equity attributable to owners of the Company of Rs'000 23,399.The effect of changes in the ownership interest on the equity attributable to owners of the Group is attributable as follows:

	2026
	Rs'000
Cash consideration paid to non-controlling interests	**23,171**
Less: Carrying amount of non-controlling interests acquired	**46,570**
Adjustment recognised in retained earnings (Credit)	**(23,399)**

2025

During the year, the Company acquired an additional 0.64% stake in Camp Investments Company Ltd for a consideration of Rs'000 20,061 and 1.28% in Phoenix Investment Company Ltd for a consideration of Rs'000 29,381. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs'000 39,811. 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

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

38. BUSINESS COMBINATIONS (CONTINUED)

(c) Change in percentage holding in subsidiaries (Continued)

During the year, the Company acquired an additional 21.93% stake in Neocap Holdings Ltd for a consideration of Rs'000 26,362. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs'000 21,281. 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 Rs'000 16,440. The Group recognised the additional non-controlling interests and recorded a decrease in equity attributable to owners of the Company of Rs'000 31,444. 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

39. SEGMENTAL INFORMATION - GROUP

Operating segments are identified based on internal reports about components of the Group that are regularly reviewed by the Chief Executive Officer, being the Group's chief operating decision maker, for the purposes of allocating resources and assessing their performance. The Group's reportable operating segments are as follows:

- 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 2026

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 2026

	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)	**60,950,187**	**30,541,455**	**20,193,898**	**19,547,190**	**474,089**	**(7,450,836)**	**124,255,983**
Results							
Segment result	**2,717,769**	**2,281,898**	**1,509,249**	**3,213,446**	**(700,701)**	**(675,953)**	**8,345,708**
Share of results of Associates & Joint Ventures	**-**	**(47,819)**	**434,635**	**144,967**	**32,707**	**-**	**564,490**
Finance costs (including finance expenses from insurance contracts issued)							**(3,492,000)**
Finance income (including finance income from reinsurance contracts held)							**237,455**
Gain on derecognition of investments at amortised cost							**136,391**
Other gains and losses (Note 33)							**(527,380)**
Profit before tax (continuing operations)							**5,264,664**
Tax expense (Note 7(b))							**(1,751,191)**
Profit for the year							**3,513,473**

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)	54,992,482	25,901,452	18,299,672	17,223,495	248,225	(6,946,195)	109,719,131
Results							
Segment result	2,060,480	2,091,122	1,330,155	2,606,712	(332,153)	(414,669)	7,341,647
Share of results of Associates & Joint Ventures	-	(48,860)	320,710	63,745	25,964	-	361,559
Finance costs (Note 32)							(3,470,943)
Finance income (Note 31)							262,947
Other gains and losses (Note 33)							58,316
Profit before tax (continuing operations)							4,553,526
Tax expense (Note 7(b))							(1,497,886)
Profit for the year							3,055,640

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2B. 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 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 2026	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	**26,201,140**	**29,641,239**	**26,899,739**	**40,054,523**	**1,279,330**	**5,927,270**	**130,003,241**
Investments in:							
Associates (Note 12)	-	477	1,502,159	252,511	2,450,280	4,261,203	8,466,630
Joint ventures (Note 13)	-	85,246	36,696	6,383	1,235,363	(588,777)	774,911
Other financial assets (Note 14)	1,565	52,196	84,994	1,783,803	2,533,644	11,647	4,467,849
Total investments	**1,565**	**137,919**	**1,623,849**	**2,042,697**	**6,219,287**	**3,684,073**	**13,709,390**
Deferred tax assets (Note 7)							1,068,386
Current tax assets (Note 7)							104,645
Assets classified as held for sale (Note 21)							6,205,274
Consolidated total assets							151,090,936
Segment liabilities	**23,416,946**	**15,202,058**	**13,579,822**	**20,078,670**	**21,439,588**	**(7,251,072)**	**86,466,012**
Deferred tax liabilities (Note 7)							5,579,124
Current tax liabilities (Note 7)							377,197
Liabilities associated with assets classified as held for sale (Note 21)							6,112,178
Consolidated total liabilities							98,534,511

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

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

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 2026						
Additions to non-current assets	**1,029,215**	**1,667,696**	**1,295,114**	**2,356,923**	**18,724**	**6,367,672**
Depreciation and amortisation	**1,338,146**	**977,239**	**873,777**	**1,010,326**	**21,369**	**4,220,857**
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

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

39. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(iii) Other segment information (Continued)

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, profit before tax and non-current asset by geographical market:

	Segment revenue		Segment profit before tax		Segment non-current assets	
	2026	2025	**2026**	2025	**2026**	2025
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Mauritius	**60,857,607**	54,306,578	**2,064,871**	2,083,080	**71,972,728**	67,465,649
East Africa (Kenya, Uganda & Tanzania)	**49,272,715**	44,366,082	**2,088,655**	1,604,679	**8,079,050**	7,922,121
Reunion	**5,988,979**	5,960,093	**423,326**	286,823	**10,766,759**	9,041,989
Europe	**2,105,982**	1,140,670	**232,903**	216,925	**-**	-
Madagascar, Comoros, Seychelles	**2,429,285**	436,569	**186,167**	61,007	**19,385**	20,424
Maldives	**2,212,008**	2,246,374	**120,127**	162,825	**6,059,240**	5,916,563
Dubai, Africa, Australia & others	**1,389,407**	1,262,765	**148,615**	138,187	**6,052,521**	3,280,174
	124,255,983	109,719,131	**5,264,664**	4,553,526	**102,949,683**	93,646,920

40. EARNINGS PER SHARE

	2026	2025
Earnings per share	**Rs**	Rs
Basic and diluted:		
- From continuing and discontinued operations	**2.56**	4.42
- From continuing operations	**1.70**	1.59

The earnings and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

	2026	2025
	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	**1,739,712**	3,006,785
Earnings for the year attributable to owners of the Company used in calculation of earnings per share - From continuing operations	**1,154,783**	1,081,008

	2026	2025
Weighted average number of ordinary shares	**680,224,040**	680,224,040

Notes to the **Financial Statements**

For The Year Ended 30 June 2026

41. CLIENTS' MONIES

An analysis of clients' monies handled by the subsidiaries of the Group is shown below:

THE GROUP	**2026**	2025
	Rs'000	Rs'000
At 1 July	**139,088**	151,623
Opening balance of subsidiaries acquired	**-**	-
Amounts received during the year from clients	**907,058**	6,402,460
Amounts disbursed during the year on behalf of clients	**(978,408)**	(6,414,995)
At 30 June	**67,738**	139,088

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:

Bloomage Limited ("Bloomage") and Bluelife Limited ("BLL")

On 01 July 2026, Bloomage acquired 5,378 BLL bonds from the sophisticated investors for a consideration of Rs 403 million.

On 6 July 2026, BLL announced that 5,397 bonds were converted for a total value of Rs 270 million at a conversion ratio of 0.4848 and further to which 556,621,282 BLL ordinary shares were issued. Following the conversion, the total number of ordinary shares in BLL amounted to 1,711,563,381.

On 21 September 2026, BLL announced that, following the voluntary offer by Bloomage to acquire all the ordinary shares of BLL and the conversion of the majority of the redeemable convertible bonds issued by BLL, the percentage shareholding in public hands has fallen to 17.3%. BLL therefore no longer complies with the minimum percentage of 25.0% in public hands as required by the Listing Rules of the Stock Exchange of Mauritius (the "SEM"). In view of the above, the Board of BLL has resolved to apply for the migration of the BLL ordinary shares from the Official Market of the SEM to the Development & Enterprise Market (the "DEM") (the "Migration"). An application has accordingly been made to the Listing Executive Committee of the SEM for the admission of the 1,711,563,381 ordinary shares of BLL on the DEM by way of an introduction.

Phoenix Beverages Ltd ("PBL")

Following a special meeting of shareholders on 30 April 2026, it was resolved that a Scheme of Arrangement pursuant to which Phoenix Investment Company Limited and Camp Investment Company Limited, the direct and intermediate holding companies of PBL, respectively, to be merged into PBL, with the latter becoming the surviving entity. As part of the restructuring, Phoenix Management Company Limited, previously held by Camp Investment Company Limited, will become a wholly owned subsidiary of PBL. The Scheme is undertaken to simplify and streamline PBL group's corporate structure. The Scheme was approved at a special shareholders' meeting held on 30 April 2026, subsequently approved by the Supreme Court on 8 July 2026, and completed on 22 July 2026.

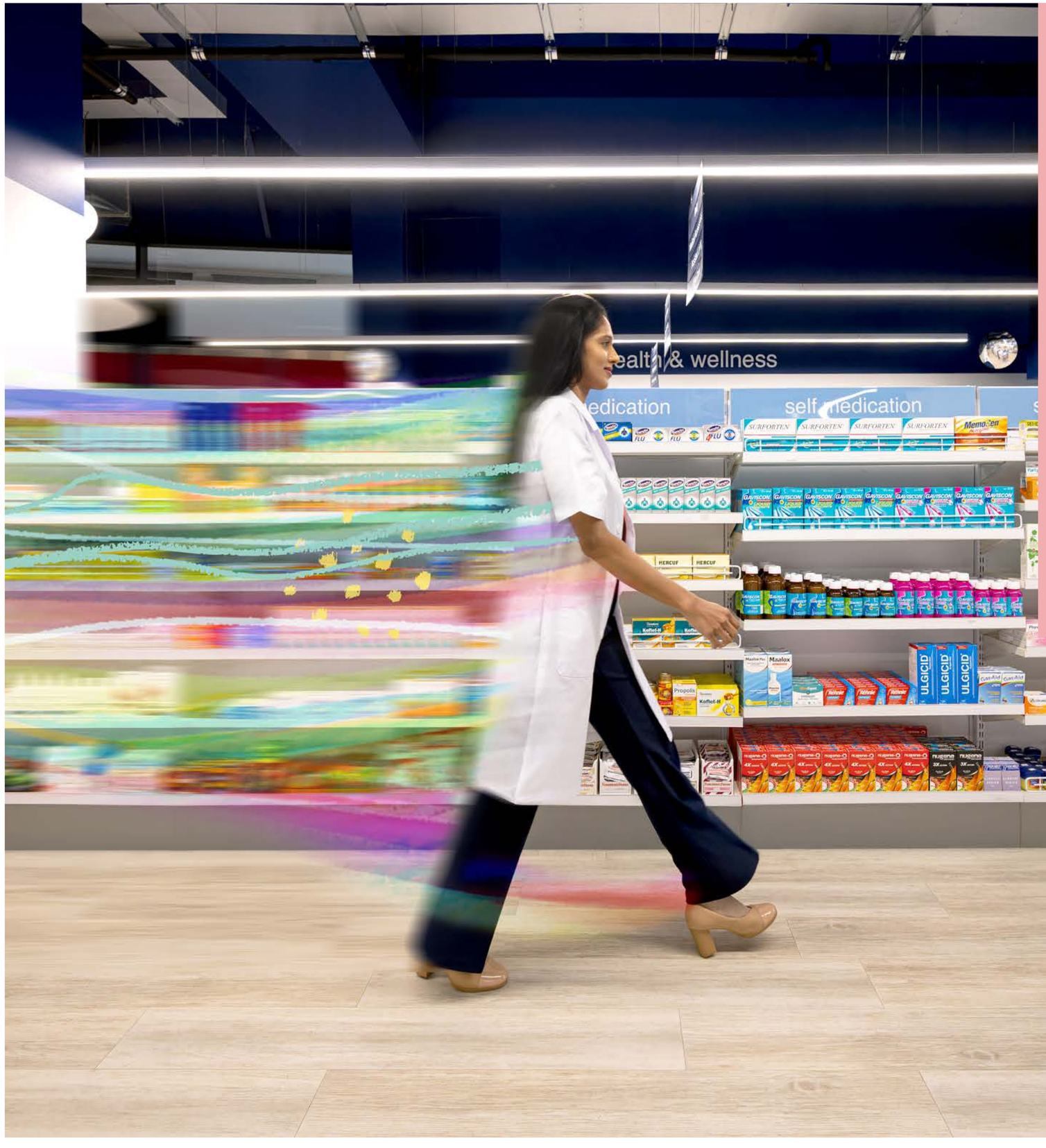
Notes to the **Financial Statements**

For The Year Ended 30 June 2026

43. SUMMARY OF THE PUBLISHED RESULTS AND OF THE ASSETS AND LIABILITIES OF THE GROUP

	Year ended 30 June	Year ended 30 June
	2026	2025
	Rs'000	Rs'000
		(Restated)
Statements of profit or loss and other comprehensive income		
Revenue	**124,255,983**	109,719,131
Share of results of associates and joint ventures	**564,490**	361,559
Profit before tax	**5,264,664**	4,553,526
Tax expense	**(1,751,191)**	(1,497,886)
Profit for the year from continuing operations	**3,513,473**	3,055,640
Profit for the year from discontinued operations	**584,929**	1,925,777
Profit for the year	**4,098,402**	4,981,416
Other comprehensive income for the year, net of tax	**3,421,865**	1,179,460
Total comprehensive income for the year	**7,520,267**	6,160,876
Profit attributable to:		
- Owners of the Company	**1,739,712**	3,006,785
- Non-controlling interests	**2,358,690**	1,974,632
	4,098,402	4,981,417
Total comprehensive income attributable to:		
- Owners of the Company	**3,642,926**	3,677,499
- Non-controlling interests	**3,877,341**	2,483,379
	7,520,267	6,160,878
Dividends	**578,190**	516,970

	2026	2025
	Rs'000	Rs'000
Statements of financial position		
Assets		
Non-current assets	**102,949,683**	93,646,920
Current assets	**41,935,979**	41,947,913
Assets classified as held for sale	**6,205,274**	7,210,847
Total assets	**151,090,936**	142,805,680
Equity and liabilities		
Share capital and reserves	**25,258,101**	21,779,890
Restricted redeemable shares	**5,000**	5,000
Convertible bonds	**714,083**	1,460,283
Non-controlling interests	**26,579,241**	21,044,547
Total equity	**52,556,425**	44,289,720
Liabilities		
Non-current liabilities	**53,166,186**	51,659,961
Current liabilities	**39,256,147**	46,710,018
Liabilities associated with assets classified as held for sale	**6,112,178**	145,981
Total liabilities	**98,534,511**	98,515,960
Total equity and liabilities	**151,090,936**	142,805,680



09 ANNEX

The details behind the report

396 Corporate information
397 About this report
398 Notice of annual meeting
400 Proxy form

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

About **this report**

Reporting scope and boundary

This Integrated Report presents IBL Group's performance for the period from **1 July 2025 to 30 June 2026 (FY2026)**. It also includes significant developments up to its approval by the Board in **September 2026**.

The financial reporting boundary is consistent with that of our audited financial statements boundary, and covers the Group and its subsidiaries, collectively referred to as "IBL" or "the Group", across its local and international operations.

The scope of this integrated report goes beyond this financial boundary, providing information on the Group's wider operations and interests, including its operating subsidiaries, associates and joint ventures in Mauritius and overseas. This reflects IBL's dual role as both an operator and an investor, and offers a more complete picture of how value is created across the Group's ecosystem.

By bringing together financial and non-financial information, this report gives stakeholders a more balanced understanding of how IBL creates value over the short, medium, and long term. It is structured into clear sections, including the Group's strategy (page 32), value creation model (page 30), stakeholder engagement (page 56), cluster performance (page 78), sustainability initiatives (page 44), risk management (page 92) and governance (page 114).

Basis of preparation

This report has been prepared with reference to the following frameworks and legislation:

- 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 uses a combined assurance approach to support the integrity and reliability of this report. Deloitte, the Group's independent external auditor, has provided assurance on the audited financial statements. The report was also reviewed internally by Management, the Board, the Finance, Audit & Risk Committee, the Corporate Governance Committee and the Company Secretary, who confirm that it adequately addresses the Group's material issues.

Forward-looking statements

This report contains forward-looking statements, including projections and assertions reflecting the Group's views and expectations based on information available at the time of writing. Such statements are subject to risk and uncertainties, as they relate to events that may or may not occur in the future, and outcomes that may differ from current expectations. Readers and investors should exercise caution when interpreting these statements and should not place undue reliance on them.

Questions or feedback?

We welcome feedback on this report. Your questions, comments and suggestions help us assess whether our reporting meets stakeholders' needs and identify areas for improvement.

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

For the best reading experience, we invite you to explore this report on our interactive microsite ir.iblgroup.com.

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, 27 November 2026 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 2026, 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 2026, including the Annual Report and the Auditors' Report, be hereby adopted."*

2. To re-elect by rotation, on the recommendation of the Board, Mrs. Isabelle de Melo, who offers herself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mrs. Isabelle de Melo be and is hereby re-elected as Director of the Company."*

3. To re-elect by rotation, on the recommendation of the Board, Mr. Richard Arlove, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mr. Richard Arlove be and is hereby re-elected as Director of the Company."*

4. To re-elect by rotation, on the recommendation of the Board, Mr. Clément Rey, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mr. Clément Rey be and is hereby re-elected as Director of the Company."*

5. To re-elect, on the recommendation of the Board, Mr. Thierry Lagesse, who offers himself for re-election to hold office as Director 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 as Director until the next Annual Meeting."*

6. To re-elect, on the recommendation of the Board, Mr. Momar Nguer, who offers himself for re-election to hold office as Director until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.

   Ordinary Resolution: *"Resolved that Mr. Momar Nguer be and is hereby re-elected to hold office* as Director until the next Annual Meeting."

7. To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2027 and to ratify the fees paid to the Directors for the year ended 30 June 2026.

   Ordinary Resolution: *"Resolved that the remuneration of the Directors of IBL Ltd for the year ending 30 June 2027 be fixed and the fees paid to the Directors for the year ended 30 June 2026 be hereby ratified."*

8. To take note of the automatic re-appointment of Messrs. Deloitte as Auditors of the Company for the year ending 30 June 2027 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.

9. To ratify the remuneration paid to the Auditors for the year ended 30 June 2026.

   Ordinary Resolution: *"Resolved that the remuneration paid to the Auditors for the year ended 30 June 2026 be and is hereby ratified."*

By Order of the Board

IBL Management Ltd
Company Secretary

25 September 2026

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 30 October 2026.*
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 27 November 2026 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 12 February 2027.*
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 failing him/her

.....

Of

.....

(Address of proxy)

as my/our proxy to vote 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, 27 November 2026 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/s)

Of

.....

(Address of shareholder/s)

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, 27 November 2026** 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 2026, 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, Mrs. Isabelle de Melo, who offers herself for re-election as Director of the Company.			
3.	To re-elect by rotation, on the recommendation of the Board, Mr. Richard Arlove, who offers himself for re-election as Director of the Company.			
4.	To re-elect by rotation, on the recommendation of the Board, Mr. Clément Rey, who offers himself for re-election as Director of the Company.			
5.	To re-elect, on the recommendation of the Board, Mr. Thierry Lagesse, who offers himself for re-election to hold office as Director until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.			
6.	To re-elect, on the recommendation of the Board, Mr. Momar Nguer, who offers himself for re-election to hold office as Director until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.			
7.	To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2027 and to ratify the fees paid to the Directors for the year ended 30 June 2026.			
8.	To take note of the automatic re-appointment of Messrs. Deloitte as Auditors of the Company for the year ending 30 June 2027 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.			
9.	To ratify the remuneration paid to the Auditors for the year ended 30 June 2026.			

Signed this ..... **day of** ..... **2026.**

Signature(s) .....

Name .....

Signature(s) .....

Name .....

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.*