



Annual | **20**
Report | **25**

CAMP
INVESTMENT
COMPANY LIMITED



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Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of Camp Investment Company Limited ("CICL" or "the Company") for the year ended 30 June 2025. This report was approved by the Board of Directors on 23 September 2025.

On behalf of the board of CICL, we invite you to join us at the Annual Meeting of the Company which will be held:

Date: 27 November 2025

Time: 11.30

Place: IBL House
Caudan Waterfront,
Port Louis

We look forward to seeing you.
Sincerely,



Arnaud Lagesse
Chairperson



Jan Boullé
Director

CORPORATE INFORMATION

Name of Company

Camp Investment Company Limited

Business Registration Number

C07001362

Registered Office

4th Floor, IBL House
Caudan Waterfront
Port Louis
Mauritius
Phone: (230) 203 2000

Business Address

Pont Fer
Phoenix
Mauritius
Phone: (230) 601 2000

Company Secretary

IBL Management Ltd
4th Floor, IBL House
Caudan Waterfront
Port Louis
Mauritius
Phone: (230) 211 1713

Share Registry & Transfer Office

If you are a shareholder and have inquiries regarding your account, wish to change your name or address, or have questions about lost share certificates, share transfers or dividends, please contact our Share Registry and Transfer Office:

DTOS Registry Services Ltd
3rd Floor, Eagle House,
15A Wall Street
Ebène
Mauritius
Phone: (230) 404 6000

Auditors

Deloitte
7th - 8th Floor Standard Chartered Tower
19-21 Bank Street
CyberCity Ebène
Mauritius

Banker

The Mauritius Commercial Bank Ltd
Sir William Newton Street
Port Louis
Mauritius



CHAIRMAN'S MESSAGE



Arnaud Lagesse

Chairperson

23 September 2025

"PhoenixBev's regional expansion journey with strategic transactions in Seychelles and Réunion island further strengthening the Group's footprint across the Indian Ocean region."

Dear Shareholder,

The year marked a major milestone in the Group's regional expansion journey with strategic transactions in Seychelles and Réunion island further strengthening the Group's footprint across the Indian Ocean region. These investments align with the IBL Group's 'Beyond Borders' strategy and accelerate, our subsidiary, PhoenixBev's ambition to build an integrated and future-focused network that drive scale, unlocks synergies and positions the Group as a regional hub for innovation and partnerships.

Furthering our regional expansion ambitions

The acquisition of a 54.4% stake in Seychelles Breweries Limited (SBL), effective 1st July 2025, marks the Group's entry into a new market through the leading beverage company in Seychelles. SBL boasts a strong portfolio of both international and local brands, including its flagship beer, SeyBrew, which enjoys strong customer loyalty and broad market penetration across the islands of the archipelago. Earlier this year the Group concluded an agreement for the production and distribution of The Coca-Cola Company's products at our Beverages facility of Edena on Réunion Island, starting in the 2027 financial year. This project will include the installation of a state-of-the-art bottling line, expanded storage capacity and a new distribution model. This agreement strengthens local production capabilities and will deliver tangible socio-economic benefits, including job creation and enhanced economic activity - in line with our commitment to regional excellence, innovation and sustainability.

We also announced an increase in the Group's stake in African Originals Limited (AOL) in Kenya, enabling the Group to pursue its strategic growth objectives within the Kenyan market. In Mauritius, a major investment programme is underway to upgrade PhoenixBev's production facilities, adding new equipment and machinery over the next two years to boost capacity, improve efficiency and reduce energy use, water consumptions and carbon emissions.

The Group's regional expansion will not only diversify revenue streams, but also creates opportunities to realise significant operational and commercial cross-market synergies by leveraging scale in procurement, production, logistics and innovation.

Macro-economic headwinds require resilience and efficiency

Economic conditions in Mauritius remain challenging. GDP growth slowed to 4.9% in 2024 and is forecast to moderate further to 3.1% in 2025. Inflation rose from a low of 2.2% in June 2024 to 5.4% in June 2025. Global inflationary pressures and exchange rate volatility have driven up input costs, necessitating active management of procurement and expenses. In response, the Group has focused on strengthening resilience, improving efficiencies, and seizing opportunities for sustainable growth.

Good revenue growth with a rise in statutory and one-off costs

The Group once again delivered strong results for the year ended 30 June 2025. Supported by robust volume growth, Group revenue increased by 10% to MUR 13.4 billion (2024: MUR 12.2 billion), with revenue rising by 11% in Mauritius and 7% in Réunion Island.

Group profit before tax declined by 15% to MUR 1.2 billion (2024: MUR 1.4 billion) primarily due to higher overheads, including statutory increases in employee remuneration and related expenses, as well as one-off professional and legal costs related to the SBL acquisition.

Foreign operations accounted for 15.5% and 14.7% of group turnover and group operating profit respectively in 2025.

The Board declared a total dividend of MUR 143.19 per share (2024: MUR 130.10).

Promoting good governance and stakeholder value

Ethics and governance are the foundation of the Group's ability to build long-term value and preserve the confidence of stakeholders. Our robust governance framework and commitment to compliance and effective risk management apply across all operating jurisdictions.

The Group has fully adopted and continues to apply the principles of the National Code of Corporate Governance for Mauritius (2016). Our Code of Ethics sets clear expectations for the conduct of every individual within the Group. It aligns with international human rights standards and complies with local regulatory requirements, and is reflected in our policies, procedures and daily practices. The regional expansion strategy includes an emphasis on entrenching the Group's good governance, ethical and sustainable business practices over all jurisdictions.

The Board's primary focus areas during the year were overseeing the Group's regional expansion and its initiatives to modernise and expand production facilities while further embedding sustainability across our operations. The Group remains committed to ensuring an appropriate balance between investments to support long-term growth and resilience with shareholder returns.

Investing in sustainability and resilience

We regard responsible production and sustainable business practices as critical to the Group's ability to create lasting value and maintain stakeholder trust. Sustainability is a core pillar of our strategy that shapes how we operate, invest and grow. The Group's expansion emphasises the importance of recognising and planning for the impacts of climate change, which are particularly relevant for the small island nations of the Indian Ocean.

The Group is committed to reducing its environmental footprint while driving positive social and economic outcomes. This includes actively monitoring and mitigating the Group's impacts, aligning with international standards and local regulations and seeking opportunities to contribute to climate resilience, resource efficiency and long-term community wellbeing.

During the year, PhoenixBev invested 43% in the share capital of Seabrew Solar, a company developing, owning, and operating a 15 MW solar photovoltaic power generation facility in Amaury – Mauritius, under the Carbon Neutral Industrial Sector Renewable Energy Scheme (CNIS Scheme) established by the Central Electricity Board (CEB). Once operational next year, the facility will generate electricity to fully meet its own production needs, reinforcing the its commitment to renewable energy, sustainability, and a low-carbon future, while helping reduce net carbon emissions and supporting long-term environmental resilience.

Outlook

The Board has great confidence in the Group's resilience and long-term growth strategy, and looks forward to overseeing the acceleration and implementation of PhoenixBev's regional expansion plans. In the year ahead, oversight will focus on ensuring the successful integration of the Seybrew acquisition, the commissioning of the new bottling facilities in Edena and the ongoing investment in modernising the Group's existing operations in Mauritius and Réunion Island.

While these initiatives represent significant short-term undertakings, they create substantial long-term opportunities for growth and value creation, the Board has full confidence in the Group's capabilities and dedicated team members to deliver on these strategic priorities.

Acknowledgements

On behalf of the Board, I extend my sincere appreciation to our CEO, Bernard Theys, and COO/CFO, Patrick Rivalland, for their steadfast leadership, and to the management and all the team members across the Group for their hard work, professionalism and unwavering commitment throughout the year. Their collective efforts have been instrumental in sustaining performance and driving our strategy forward.

Finally, I wish to express our heartfelt gratitude to all our stakeholders – shareholders, customers, partners, regulators and the communities we serve – for their continued trust and support, the foundation upon which our long-term success is built.



INTRODUCTION

Camp Investment Company Limited ("CICL" or "the Company") was incorporated on 27 November 1963 and is a public interest entity as defined under the Financial Reporting Act 2004. Since May 2024 the Company no longer meets the revised criteria set by the Financial Services Commission to qualify as a reporting issuer.

This Corporate Governance Report sets out how CICL has applied the principles contained in the National Code of Corporate Governance for Mauritius (2016) (the "Code of Corporate Governance").

CICL is an investment vehicle and does not undertake managerial or operating activities. As such, it has fully adhered and complied with the recommendations of the Audit and Risk Committee of its operating subsidiary, Phoenix Beverages Limited ("PhoenixBev"). Accordingly, certain sections from the corporate governance report of PhoenixBev relevant to the following items: Sub-Committee, Information, Information Technology and Information Security Governance, Code of Ethics and Whistleblowing, Risk Management and Internal Control as well as for Internal and External audit, have been replicated in this report.

To the best of the knowledge of the Board of Directors of CICL (the "Board"), the Company has complied with the Code throughout the year ended 30 June 2025. The Company has indeed applied all of the principles set out in the Code and explained how these principles have been applied, mostly through the governance structure of its operating subsidiary.

PRINCIPLE 1 : GOVERNANCE STRUCTURE

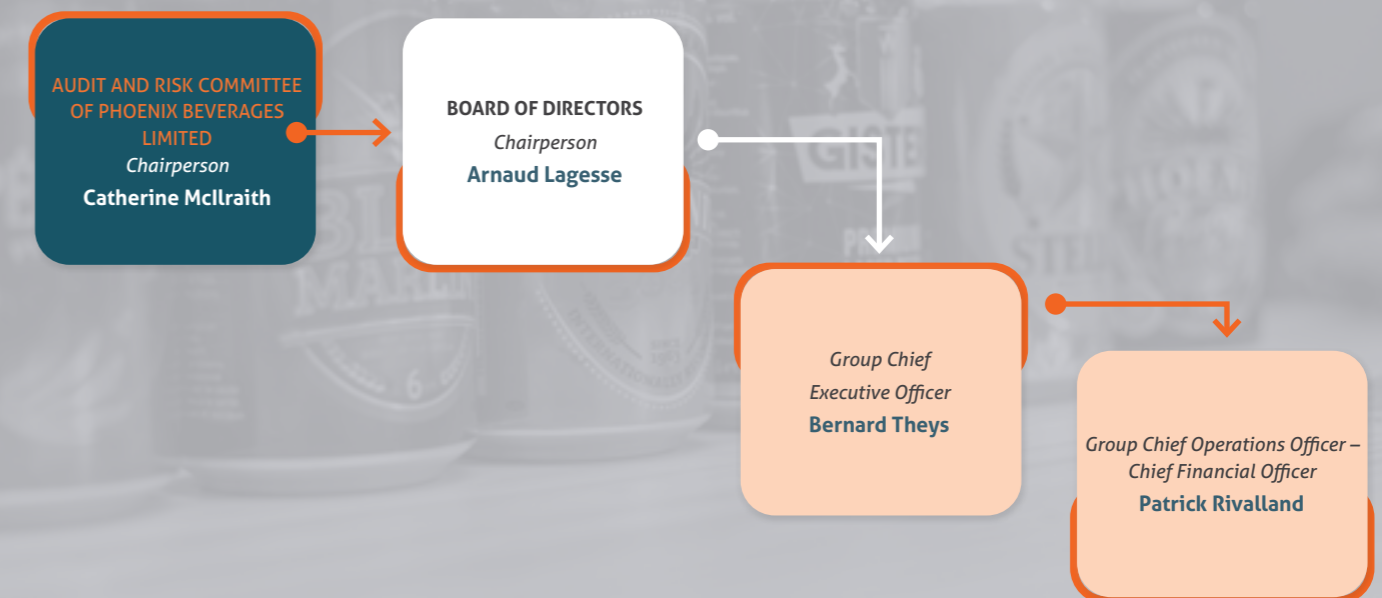
Governance

The Constitution of the Company defines the role, function and objectives of the Board of Directors and of its Chairperson.

The Board of Directors of CICL assumes responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements.

Organisation chart and statement of accountabilities

The governance structure and the organisation chart of CICL setting out the key senior positions as well as the reporting lines, as approved by its Board of Directors, is found below:



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT (continued)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board of Directors

CICL is guided by an effective and highly committed unitary Board of nine directors who bring a wealth of skills, knowledge, independence and experience for both local and regional markets, ensuring effective governance and decision-making. The Board plays a key role in determining the Company’s direction, monitoring its performance and overseeing risks and is collectively responsible for the long-term success of the Company. The Board believes that it possesses the right balance of skills to exercise its duties and responsibilities.

The composition of the Board of Directors as at the date of this report is as follows:

Directors	Status
Arnaud Lagesse	Non-Executive Chairperson
Jan Boullé	Non-Executive Director
François Dalais	Non-Executive Director
Guillaume Hugnin	Non-Executive Director
Roger Espitalier Noël	Non-Executive Director
Hugues Lagesse	Non-Executive Director
Thierry Lagesse	Non-Executive Director
Christine Marot	Non-Executive Director
Alain Zerzuben	Independent Non-Executive Director
Alternate Directors	
Guillaume Hugnin	Alternate Director to Roger Espitalier Noël
Roger Espitalier Noël	Alternate Director to Guillaume Hugnin

No changes occurred in the Board composition of the Company during the year under review.

In view of constantly reinforcing good governance practices and in line with the recommendations of the Code of Corporate Governance in 2022 Mr. Zerzuben was appointed as Independent Non-Executive Director of the Company. The Board is still looking for a second Independent Non-Executive Director. Whilst CICL is operating with the maximum number of directors permitted by its Constitution, the Board acknowledges the need to have a minimum of two Independent Non-Executive Directors in line with the requirements of the Mauritius Companies Act 2001 and is actively looking into this matter. Although the Code of Corporate Governance recommends having at least two Executive Directors, the directors of the Company believe that the Board composition is adequate due to the presence of two Executive Directors on the Board of its principal operating subsidiary, PhoenixBev. The Executive Directors of PhoenixBev are responsible for the day-to-day running of the business, given that the Company acts only as the investment holding company of PhoenixBev. All management and operating decisions are taken at PhoenixBev Board level.

Profiles of directors and details of other directorships

The profiles of the directors including their external directorships in listed entities are disclosed at the end of this report.

Details of other directorships are available at the Registrar of Companies and upon request made to the Company Secretary, IBL Management Ltd, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

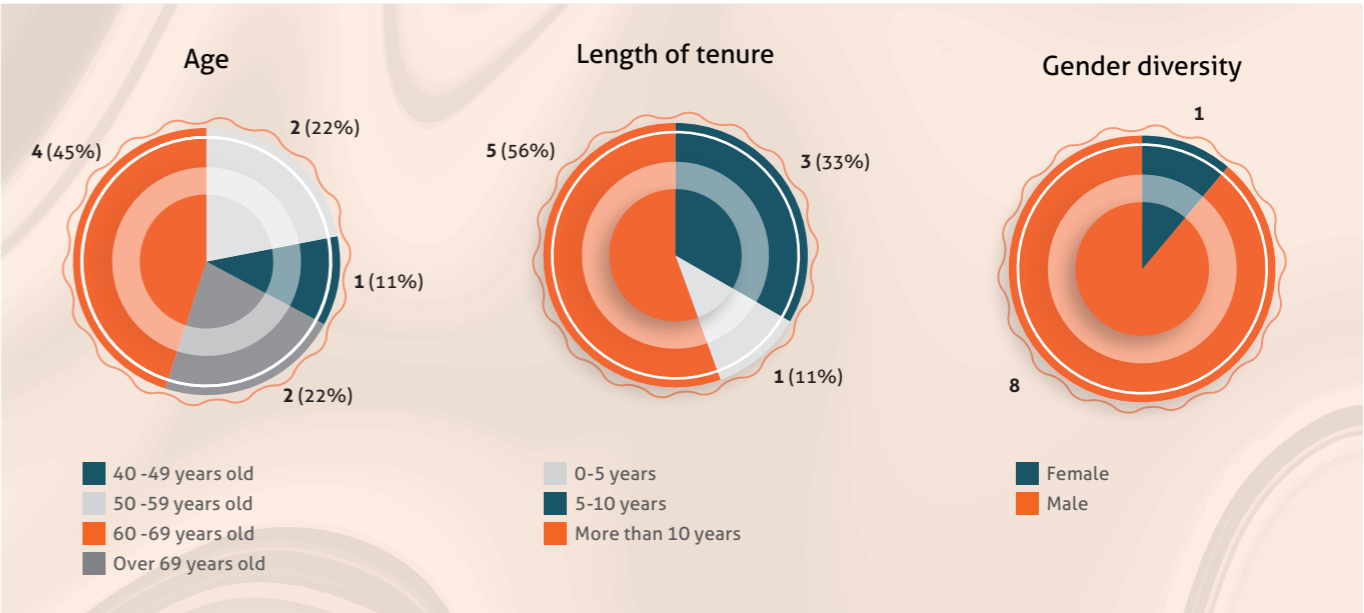
Common directorships

The Directors of the Company who also sit on the Boards of the companies shown in the cascade holding structure on page 23, namely IBL Ltd, Phoenix Investment Company Limited (“PICL”) and PhoenixBev, are:

Directors	PhoenixBev	PICL	CICL	IBL Ltd
Arnaud Lagesse	√*	√*	√*	√
Jan Boullé	√	√	√	√*
François Dalais	√	√	√	–
Roger Espitalier Noël	–	√**	√	–
Guillaume Hugnin	√	√	√	–
Hugues Lagesse	√	√	√	√
Thierry Lagesse	√	√	√	√
Christine Marot	√	√	√	–

* Chairperson
** Alternate director

Balance and diversity of Board members



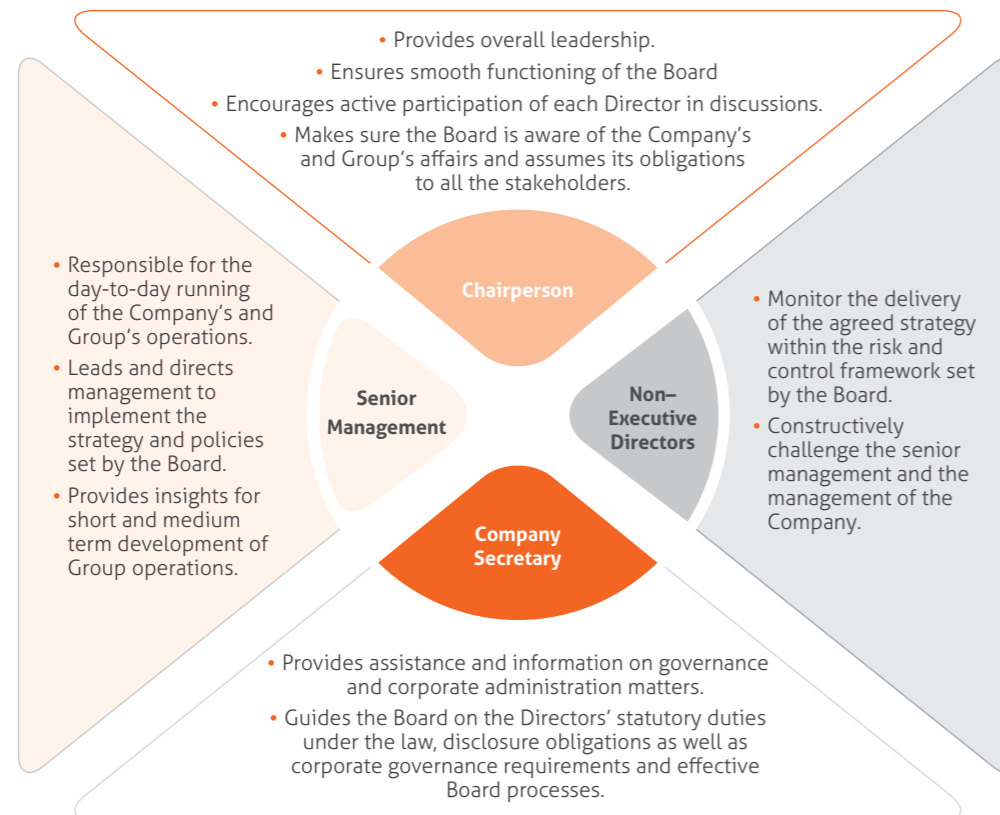


Corporate Governance Report (continued)

Key roles and responsibilities within the Board

The Board of Directors of the Company is responsible for ensuring that there is an effective organisational and reporting structure in place so that there are clear reporting lines and well-defined roles and responsibilities. It ensures that the right decisions are being made with the involvement from the right people. The Board's ultimate responsibility is for the supervision of the Company and its subsidiaries (the "Group").

The key governance roles and responsibilities, as approved by the Board, are as follows:



The Company Secretary

IBL Management Ltd which was appointed as Company Secretary since year 2002, comprises a team of experienced and qualified company secretaries most of whom are Chartered Governance Officers, providing support and services to several companies in the Group. As governance professionals, the company secretaries guide the Boards on corporate governance principles and on their statutory duties and responsibilities. In its advisory role, the Company Secretary provides support and advice to companies of the Group on corporate transactions/projects. The Company Secretary is responsible for ensuring compliance with statutory and regulatory requirements and for ensuring that Board decisions are implemented.

Board processes, meetings and activities in 2024-2025

Board meeting process



Board meetings and activities

During the year under review, the Board met twice and Board decisions were also taken by way of written resolutions signed by all the directors.

Below is a list of the main items discussed at the aforementioned meetings or decisions taken by way of written resolutions, namely:

- the annual financial statements for the year ended 30 June 2024 and the corresponding abridged audited consolidated results for publication;
- the annual report 2024 including the corporate governance report;
- recommendation to the shareholders in respect of directors' remuneration;
- the convening of the Annual Meeting 2024 of shareholders;
- the condensed unaudited quarterly results at 30 September 2024 for publication;
- recommendation to the shareholders to amend the Constitution to allow the re-election of Directors by rotation
- the condensed unaudited quarterly & half-yearly results at 31 December 2024 for publication;
- the condensed unaudited quarterly & nine months results at 31 March 2025 for publication;
- the declaration of an interim and a final dividend for the financial year ended 30 June 2025; and
- the acquisition of shares in Seychelles Breweries Limited by a subsidiary company.



Corporate Governance Report (continued)

Attendance at Board meetings in 2024-2025

Directors	26 September 2024	28 March 2025	Attendance
Arnaud Lagesse	✓	✓	2/2
Jan Boullé	✓	–	1/2
François Dalais	✓	✓	2/2
Roger Espitalier Noël	–	✓	1/2
Guillaume Hugnin	✓	—*	1/2
Hugues Lagesse	✓	✓	2/2
Thierry Lagesse	✓	✓	2/2
Christine Marot	✓	–	1/2
Alain Zerzuben	✓	✓	2/2
In attendance			
Patrick Rivalland	✓	✓	2/2
Bernard Theys	✓	✓	2/2

*Mr. Guillaume Hugnin was represented by his Alternate Director, Mr. Roger Espitalier Noël at the board meeting of March 2025

Annual effectiveness review

The Board confirms that, for the year under review, it has met its key objectives and carried out its responsibilities effectively.

Board Committees

PhoenixBev, the principal operating subsidiary of the Company, has two Board Committees namely, a Corporate Governance Committee (also acting as Nomination Committee) and an Audit and Risk Committee which function within clearly defined terms of reference and operating procedures. These committees report regularly to PhoenixBev’s Board of Directors.

During the year under review, the Audit and Risk Committee has overseen the main audit and risk matters of the whole CICL group of companies.

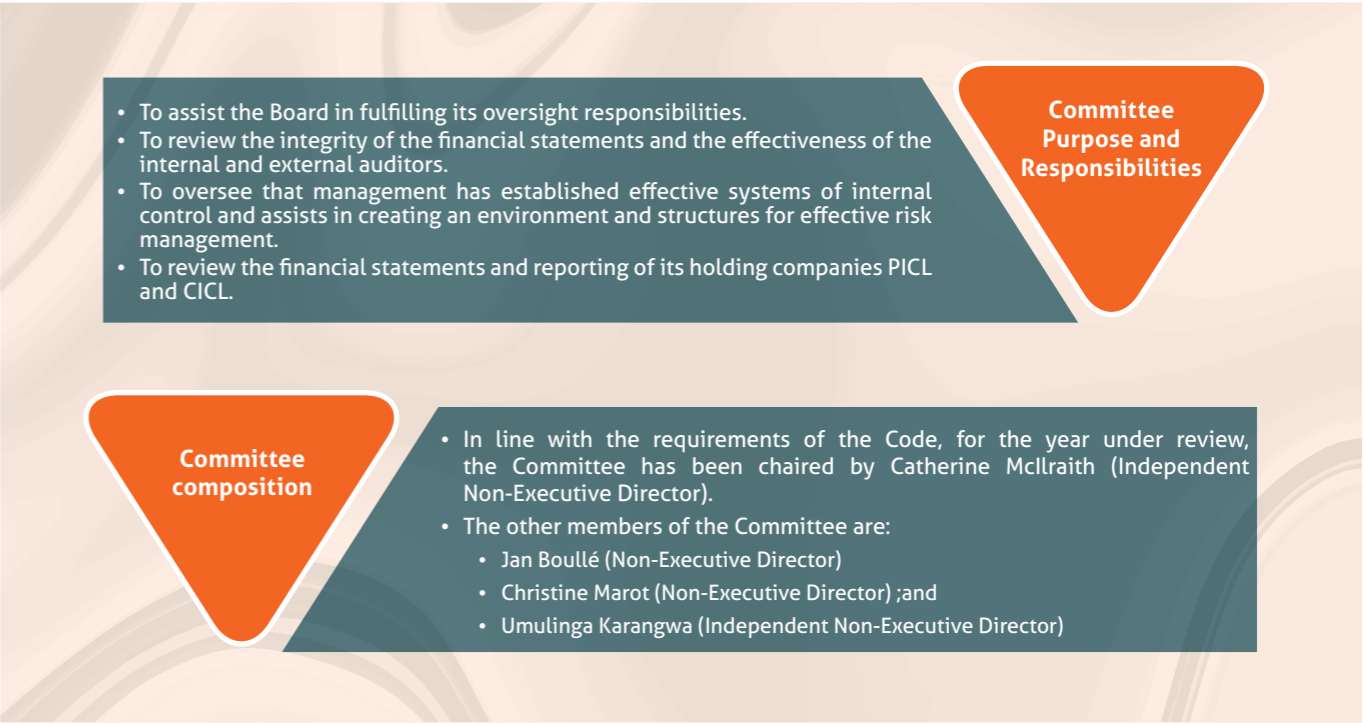
Since July 2021, all the nomination matters are no longer overseen by the Corporate Governance Committee of PhoenixBev. Instead, the Board of CICL deals itself with all nominations and governance aspects of the Company. In line with the requirements of law and in view of enhancing its governance structure, the Board of CICL appointed one Independent Non-Executive Director in February 2022 and is actively looking for a second Independent Non-Executive Director.

The Company Secretary acts as secretary to the Board Committees. The minutes of each Board Committee meeting are submitted for consideration and approval at the following meeting and are then signed by the Chairman of the Board Committee and the Company Secretary.

The Audit and Risk Committee of PhoenixBev assists the Board of CICL in fulfilling its oversight responsibilities. It is the Committee’s responsibility to review the integrity of the financial statements and the effectiveness of the external auditors. It assists in creating an environment and structures for risk management to operate effectively.

The details of the Audit and Risk Committee of PhoenixBev including the composition, purpose and responsibilities, the attendance record as well as the terms of reference are reproduced thereafter:

Audit and Risk Committee of Phoenix Beverages Limited



The meetings of the Audit and Risk Committee are also attended by the CEO, the Chief Operations Officer-Chief Financial Officer as well as the internal and external auditors as and when required.

The Audit and Risk Committee is governed by its Charter, which has been reassessed during the year under review to be more in line with the tasks and scope of duties of the Committee.

A copy of this Charter is available on the Company’s website www.phoenixbeveragesgroup.mu

Attendance at Audit and Risk Committee meetings in 2024-2025

Members	19 September 2024	30 October 2024	5 February 2025	6 May 2025	Total Attendance
Catherine McIlraith	✓	✓	✓	✓	4/4
Jan Boullé	✓	✓	✓	✓	4/4
Christine Marot	✓	✓	✓	✓	4/4
Umulinga Karangwa	✓	✓	✓	✓	4/4
In attendance (not members)					
Patrick Rivalland	✓	✓	✓	✓	4/4
Bernard Theys	✓	✓	✓	✓	4/4

Corporate Governance Report (continued)

Matters considered in 2024-2025

During the year under review, the Audit and Risk Committee of PhoenixBev met four times. Matters discussed included:

Regular financial matters

- Abridged audited annual financial statements and Annual Report including full audited financial statements.
- Abridged unaudited financial statements for the first, second and third quarters.
- Management accounts for each quarter.
- Report from the external auditors.

Internal Audit

- Review of risk assessment and planning of internal audit.
- Report from Internal Auditor.

Other matters

- Follow-up on ERP system implementation.
- Review of Audit and Risk Committee Charter.
- Review of Risks.
- Presentation of a draft of the Risk Appetite Statement.
- Review of Audit and Risk Committee Charter.
- Follow-up on Réunion Island and Kenya activities.

Annual effectiveness review

The Audit and Risk Committee of PhoenixBev confirms that, for the year under review, it has met its key objectives and carried out its responsibilities effectively in accordance with its Charter.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES



Board induction

The Company Secretary assists the Chairperson in ensuring that an induction programme is in place for all new directors to enable them to develop a good understanding of the Company and of the Group as a whole. All newly appointed directors shall receive an induction pack containing documents pertaining to their role, duties and responsibilities. In addition, the Company Secretary and the Chairperson remain available for one-to-one briefings and new directors are invited to meet members of the senior management of Phoenix Beverages Limited, the Company's principal operating subsidiary, in order to rapidly acquire a comprehensive view of the Group's operations, risks and strategy.

Professional development and training

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional practices. Most of the directors confirmed having engaged in learning activities to develop and enhance their abilities during the year under review.

Time commitments

Board members are expected to dedicate such time as is necessary for them to effectively discharge their duties. Directors have a duty to act in the best interests of the Company and are expected to ensure that their other responsibilities do not impinge on their responsibilities as directors.

Succession plan

The Board of CICL is responsible for preparing the succession plan for directors. The Board believes that good succession planning is a key contributor in the delivery of the Company's strategy.

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

Directors' duties

Directors are aware of their legal duties. Once appointed on the Board of the Company, the directors receive a set of documents pertaining to their duties and responsibilities.

Interests register, conflicts of interest and related party transactions policy

The Constitution of the Company contains provisions to prevent insider dealing as well as any potential conflict of interest.

In accordance with the Mauritius Companies Act 2001, written records of the interests in shares of CICL held by the directors and their related parties are kept in a register of interests. All newly appointed directors are required to notify the Company Secretary in writing of their direct and indirect holdings in shares of CICL. According to the Constitution of CICL, a director is not required to hold shares in the Company. As soon as a director becomes aware that he is interested in a transaction or that his holdings or his associates' holdings have changed, the interest must be reported to the Company in writing. The register of interests is updated on a continuous basis with any subsequent transactions entered into by the directors and persons closely associated with them.

The register of interests is maintained by the Company Secretary and available to shareholders upon written request being made to the Company Secretary.

Corporate Governance Report (continued)

The directors and officers of CICL having direct and/or indirect interests in the ordinary shares of the Company at 30 June 2025 were as follows:

Directors	Direct interest		Indirect interest
	Number of shares	Percentage holding (%)	Percentage holding (%)
Arnaud Lagesse	–	–	–
François Dalais	4,916	0.36	–
Roger Espitalier Noël	13,616	0.99	–
Guillaume Hugnin	224	0.02	–
Hugues Lagesse	360	0.03	–
Thierry Lagesse	–	–	0.02

Please refer to the statutory disclosures section of the Annual Report for the direct and indirect interest of the directors of CICL in the securities of the subsidiaries of the Company as at 30 June 2025.

Information, information technology and information security governance

The operating subsidiary, PhoenixBev is responsible for the governance of information. It is the role of senior executives to manage information technology and ensure information security.

Information governance policies are applicable at the level of the operating subsidiary and all its employees are continuously encouraged to consult same on a regular basis. The main programs and guidelines covered by the said policies are listed below:

<ul style="list-style-type: none">• Antivirus management procedures• Back up procedures• Change management procedures• Data destruction procedures• Incident management procedures• Information handling procedures• Log review procedures	<ul style="list-style-type: none">• Patch management procedures• User account management procedures• Guidelines cabling security• Guidelines intellectual property rights• Guidelines IT team• Guidelines server rooms• Guidelines for user
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

In some specific cases, expenditures and investment in IT shall be discussed and put to the Board of CICL for approval.

The operating subsidiary, PhoenixBev, ensures ongoing compliance with the data protection regulations.

Code of Ethics and whistleblowing

It is believed that it is essential that all employees of the Group act in a professional manner and extend the highest courtesy to co-workers, visitors, vendors, clients and all other stakeholders.

As such, PhoenixBev adopted a code of ethics applicable to the Group. The code is based on the important principle of respect. This fundamental principle applies to the consumers, customers, employees, shareholders and the communities in which the Group operates.

Moreover, the code provides guidance to employees of PhoenixBev on how to behave both in the immediate internal environment as well as for external interactions. It also defines what is regarded as acceptable and not acceptable for the Group as a whole and also deals with whistleblowing and queries.

All employees are aware of the code of ethics and it is ensured that same is complied with. Indeed, compliance with the code is continuously monitored by the Senior Manager Human Resources. The code is available on the website of PhoenixBev on www.phoenixbeveragesgroup.mu

Remuneration policy

All directors of CICL receive a Board remuneration consisting of a fixed fee. Changes to Board remuneration are submitted to the Annual Meeting of shareholders for approval.

The directors' fees for the year under review were MUR 50,000 per director.

The Executive Directors and key management personnel of PhoenixBev are remunerated by Phoenix Management Company Ltd ("PMC"), a subsidiary of Camp Investment Company Limited, further to a management contract between PMC and PhoenixBev. The remuneration package takes into consideration the financial performance of PhoenixBev, individual performance, market norms and best practice.

Please refer to page 33 of this report for the profiles of the senior management of the Company.

The remuneration and benefits received, or due and receivable, by the directors from the Company and its subsidiaries, and the remuneration received from companies on which the directors serve as representatives of CICL for the year ended 30 June 2025, are disclosed below:

Directors	Remuneration and benefits received from the Company (MUR)	Remuneration from subsidiary companies (MUR)	Total (MUR)
Arnaud Lagesse*	50 000	1 640 000	1 690 000
Jan Boullé*	50 000	1 057 500	1 107 500
François Dalais	50 000	617 500	667 500
Roger Espitalier Noël	50 000	–	50 000
Guillaume Hugnin	50 000	887 500	937 500
Hugues Lagesse	50 000	697 500	747 500
Thierry Lagesse	50 000	697 500	747 500
Christine Marot*	50 000	967 500	1 017 500
Alain Zerzuben	50 000	–	50 000

* The emoluments of Arnaud Lagesse, Christine Marot and Jan Boullé are paid directly to IBL Ltd.

The directors did not receive any other remuneration and benefits from companies on which they serve as representatives of CICL.

Please refer to the Statutory Disclosures of the Annual Report.

Incentive schemes

The Company has no employees. However, a performance management policy has been established to accompany all managers and employees of PhoenixBev, the operating subsidiary, in their performance and personal development, through the setting up of annual objectives, competencies and development plans. In this respect, discretionary bonuses are paid in accordance with such targets. The outcome of performance management process is also used for succession planning.

Short-term incentive schemes of Executive Directors of PhoenixBev are being overseen and paid by PMC.

Board evaluation

A Board Evaluation Exercise led by an independent service provider was launched in April 2024 for the Directors of the operating subsidiary, PhoenixBev.

The Board has not conducted a board evaluation exercise at CICL's level for year ended 30 June 2025. However, such an exercise may be considered in the future, should the Board of CICL consider it appropriate.



Corporate Governance Report (continued)

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

Risk management at Phoenix Beverages Limited

The directors of PhoenixBev are responsible for maintaining an effective system of risk management. While the Audit and Risk Committee provides an oversight on risk governance, the nature and risk appetite of PhoenixBev remain the ultimate responsibility of its Board of Directors.

The responsibilities of the Board of PhoenixBev in this respect include, among others:

- Ensuring that structures and processes are in place to manage risks
- Identifying the principal risks, uncertainties and opportunities
- Ensuring that management has developed and implemented the relevant internal control framework
- Ensuring that systems and processes are in place for implementing, maintaining and monitoring internal controls
- Identifying any deficiencies in the system of internal control

Risk management is an integral part of doing business at PhoenixBev. It is the responsibility of the Chief Executive Officer and his dedicated team, under the supervision of the Audit and Risk Committee, to establish and maintain a risk management system.

The Chief Executive Officer, in collaboration with his risk management team, identifies potential risks to the Company's business and conducts a rating of the identified risks with respect to both probability of occurrence and severity of impact. Strategies and action plans are established and implemented to manage and mitigate the identified risks.

An annual review process reassesses the evolving probability and severity of the identified risks as well as of new risks emerging. The effectiveness of implemented mitigating actions is also assessed.

The Risk Appetite Statement together with the Risk Report of PhoenixBev, which is available from its website, details the main risk areas identified, mitigating effects and control procedures put in place accordingly.

Financial risk management

For the financial risk management, please refer to note 4 – Notes to the Financial Statements.

Internal control of Phoenix Beverages Limited

PhoenixBev has processes in place for identifying, classifying and managing significant risks at Group level. The effectiveness of the internal control systems is reviewed by the Audit and Risk Committee of PhoenixBev and provides the Board of PhoenixBev with reasonable assurance that assets are safeguarded, operations are run effectively and efficiently, financial controls are reliable, and that applicable laws and regulations are complied with.

The Board of PhoenixBev is responsible for the Group's system of internal controls and for reviewing its effectiveness.

A firm of accountants provides internal audit services to ensure the adequacy and effectiveness of the internal control framework. Nothing has come to the Board's attention to indicate any material breakdown in the functioning of the Company's internal controls and systems during the period under review that could have a material impact on the business.

To date, no material financial issues, which would have an impact on the results as reported in these financial statements, have been identified. The Board of PhoenixBev confirms that if significant weaknesses had been identified during this review, it would have taken the necessary steps to remedy them.

Following a tender exercise, the Audit and Risk Committee of PhoenixBev recommended to the Board of PhoenixBev the appointment of KPMG as Internal Auditors in replacement of BDO & CO. As such the Board of PhoenixBev approved this appointment in June 2024 and accordingly, KPMG was formerly appointed as the new Internal Auditors in August 2024.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Board assumes responsibility for leading and controlling the Company and for meeting all legal and regulatory requirements.

The directors are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Other main responsibilities of the Board of CICL include assessing management's performance against corporate objectives, overseeing the implementation and upholding of good corporate governance practices, acting as the central coordination body that monitors and reports on the sustainability performance of the Group and ensuring timely and comprehensive communication to all stakeholders regarding events significant to the Company.

The directors are responsible for preparing the Annual Report including the Corporate Governance Report and financial statements of the Group and the Company in accordance with applicable laws and regulations. Company law requires the directors to prepare the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 for each financial year.

In preparing the financial statements, the Directors report that:

- adequate accounting records and an effective system of internal controls and risk management have been maintained;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- IFRS Accounting Standards as issued by the IASB have been adhered to and any departure of interest in fair presentation has been disclosed, explained and quantified;
- the Code of Corporate Governance has been adhered to in all material aspects;
- the financial statements fairly present the state of affairs of the Company and the Group as at the end of the financial year and the results of the operations and cash flows for that period; and
- the financial statements have been prepared on the going concern basis.

The Board of CICL confirms that it is satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, it continues to adopt the going concern basis when preparing the financial statements.



Corporate Governance Report (continued)

PRINCIPLE 7: AUDIT

Internal audit of Phoenix Beverages Limited

The Audit and Risk Committee of PhoenixBev oversees the internal audit function. The Committee is responsible for the mission and scope, accountability, independence, responsibilities and authority of internal audit.

The mission of internal audit is to:

- Ensure the adequacy and effectiveness of the internal control framework;
- Help in the improvement of the processes by which risks are identified and managed; and
- Assist in the strengthening of the organisation's internal control framework.

The Group's internal audit function is currently outsourced to a firm of accountants who provides independent and objective assurance. The independent firm of accountants employs a systematic and disciplined approach with view to evaluate and improve governance and risk management processes including reliability of information, compliance with laws, regulations and procedures, as well as efficient and effective use of resources. The methodology applied is in accordance with the standards of the Institute of Internal Auditors and other relevant governing bodies.

Internal auditors work according to an audit plan agreed with the Audit and Risk Committee of PhoenixBev. In addition, special reviews and assignments are also performed at the request of management or of the Audit and Risk Committee, as required.

The internal auditors provide regular reports on the areas audited and the completion status of corrective action plans. These reports are also shared with external auditors as and when necessary.

The internal auditors have full, free and unrestricted access to the Audit and Risk Committee and to all functions, records, property and personnel of the Group.

Internal audit process of Phoenix Beverages Limited



External Audit

At Annual Meeting held on 29 November 2024 the shareholders approved the reappointed of Deloitte as Auditors for the year under review. At the next Annual Meeting Deloitte shall seek its reappointment.

The subsidiaries in Réunion Island, Edena S.A and Phoenix Réunion SARL are audited by EXCO Bertrand & Associés and Espace Solutions Réunion S.A.S by EXA.

The Audit and Risk Committee of PhoenixBev is responsible for reviewing the terms, nature and audit scope and approach, and ensure no unjustified restrictions or limitations have been placed on the scope.

The external auditors have full, free and unrestricted access to the Audit and Risk Committee should they wish to discuss any matters privately and to all functions, records, property and personnel of the Group.

Auditors' independence

The Audit and Risk Committee of PhoenixBev is responsible for monitoring the auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements and for maintaining control over the provision of non-audit services.

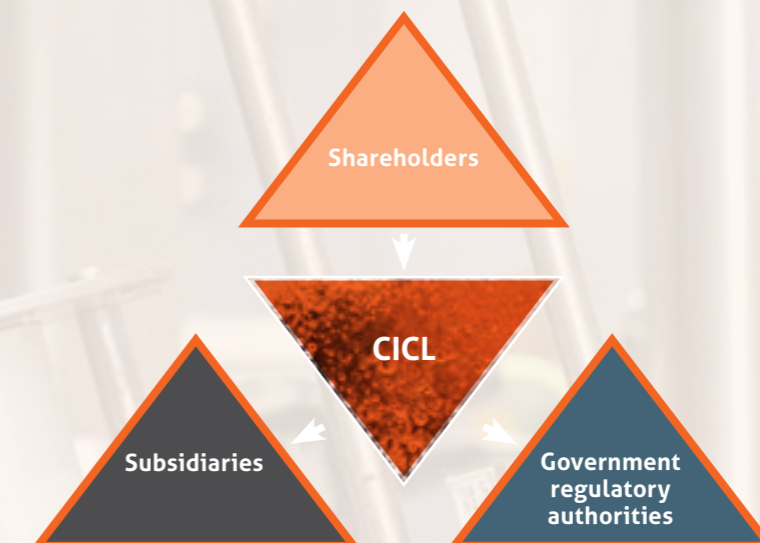
The external auditors are prohibited from providing non-audit services where their independence might be compromised by latter auditing their own work. Any other non-audit services provided by the external auditors are required to be specifically approved by the Audit and Risk Committee of PhoenixBev. Audit fees are set in a manner that enables an effective external audit on behalf of shareholders. Auditors 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.

For the remuneration of our External Auditors, please refer to the Statutory Disclosures section.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

Key stakeholders

The diagram illustrates the key stakeholders of CICL.



Corporate Governance Report (continued)

Shareholders' communication

The Board of Directors of the Company places great importance on clear, open and transparent communication with all its shareholders. It endeavours to keep them regularly informed on matters pertaining to and affecting the Company through official press announcements, disclosures in the Annual Report and at the Annual Meeting of shareholders, which all Board members and shareholders are encouraged to attend.

The Company's Annual Meeting provides an opportunity for shareholders to raise and discuss matters with the Board relating to the Company and the performance of its subsidiaries. The external auditors are also present. Shareholders attending the Annual Meeting are kept up to date with the Group's strategy and goals.

The attendance of directors at the last Annual Meeting of the Company held on 29 November 2024 was as follows:

Directors	Attended (Yes/No)
Arnaud Lagesse	Yes
Jan Boullé	Yes
François Dalais	Yes
Roger Espitalier Noël	No
Guillaume Hugnin	Yes
Hugues Lagesse	Yes
Thierry Lagesse	No
Christine Marot	Yes
Alain Zerzuben	Yes
Officers	Attended (Yes/No)
Patrick Rivalland	Yes
Bernard Theys	Yes

Shareholding profile

The stated capital of the Company is made up of 1 373 130 ordinary shares of MUR 10.00 each.

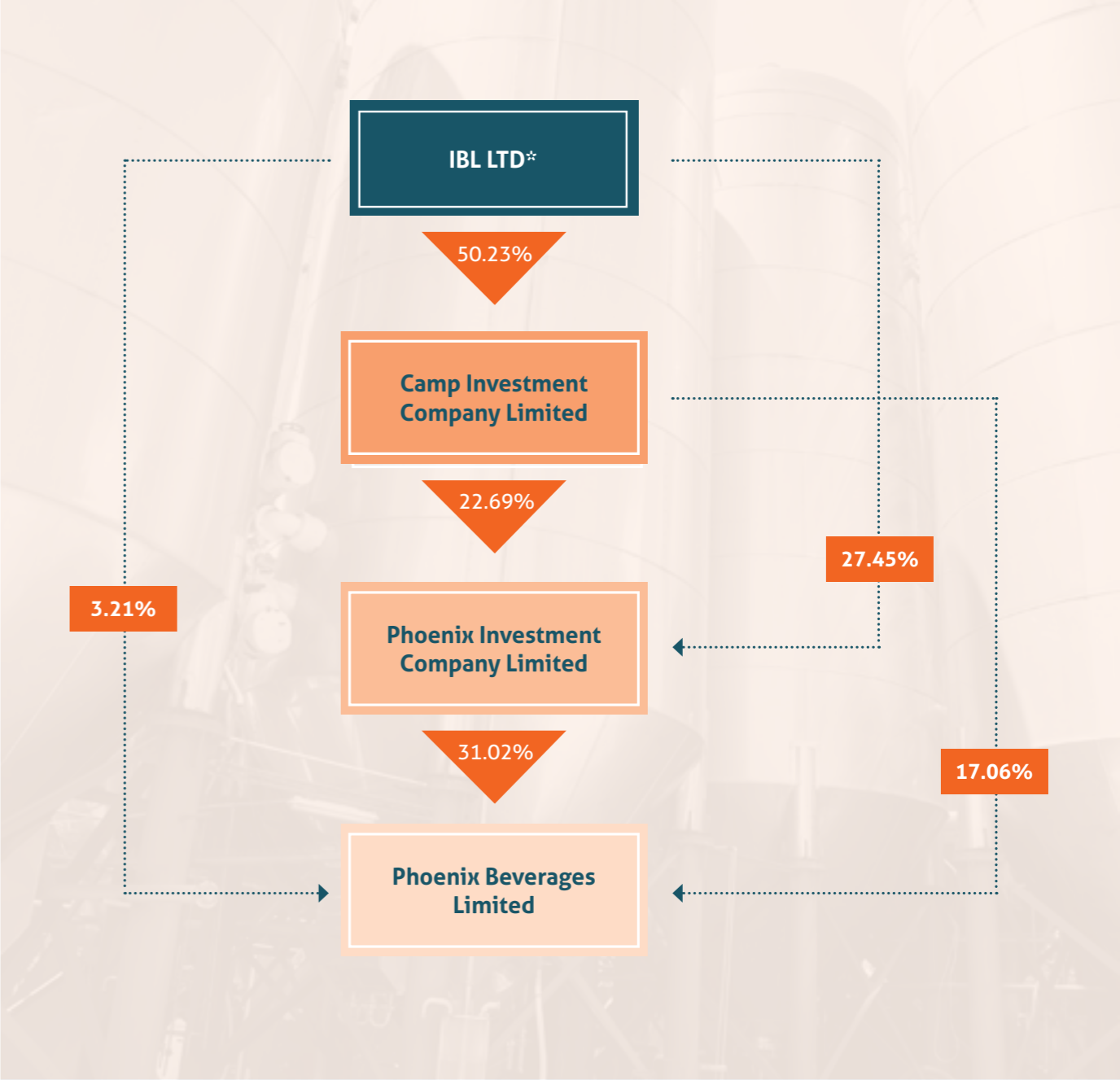
Main shareholders

As at 30 June 2025, there were 276 shareholders recorded in the share register of the Company.

The list of the shareholders holding more than five percent of the ordinary shares of the Company as at 30 June 2025 are set out below.

Name of shareholder	Number of shares held (%)	Percentage holding (%)
IBL Ltd	689 797	50.23
Hugnin Frères Ltée	163 361	11.90
Société Pierre Larcher & Cie	74 149	5.40
Les Ternans Ltd	72 200	5.26

The cascade holding structure is as follows:



* IBL Ltd is the ultimate holding company

Corporate Governance Report (continued)

Breakdown of share ownership as at 30 June 2025

Size of shareholding	Number of shareholders	Number of shares	Percentage holding (%)
1 – 500 shares	166	25 479	1.86
501 – 1,000 shares	46	32 874	2.39
1,001 – 5,000 shares	43	102 693	7.48
5,001 – 10,000 shares	8	52 958	3.86
10,001 – 50,000 shares	9	159 619	11.62
50,001 – 100,000 shares	2	146 349	10.66
Above 100,000 shares	2	853 158	62.13
	276	1 373 130	100.00

Category	Number of shareholders	Number of shares	Percentage holding (%)
Individuals	253	272 088	19.81
Investment & trust companies	3	15 474	1.13
Other corporate bodies	20	1 085 568	79.06
	276	1 373 130	100.00

Note: The above number of shareholders is indicative, due to consolidation of multi-portfolios for reporting purposes.

Share Registry and Transfer Office

The share registry and transfer office of the Company are administered by DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène.

Share price information

The Company is not listed on the Stock Exchange of Mauritius. Shares of CICL were last exchanged during the year under review at a price of MUR 2 127 per share (2024: MUR 1,500).

Net asset value per share at 30 June 2025 amounted to MUR 1 364 (2024: MUR 1 216).

Dividend policy

No formal dividend policy has been determined by the Board of CICL. Dividend payments are determined by the profitability of the Company, its cash flow, its future investment and growth opportunities. Based on management forecasts and the Group's profitability, the Board of Directors of CICL decided, to declare an interim dividend in November 2024 and a final dividend in May 2025. Each dividend paid was subject to the satisfaction of the corresponding solvency test.

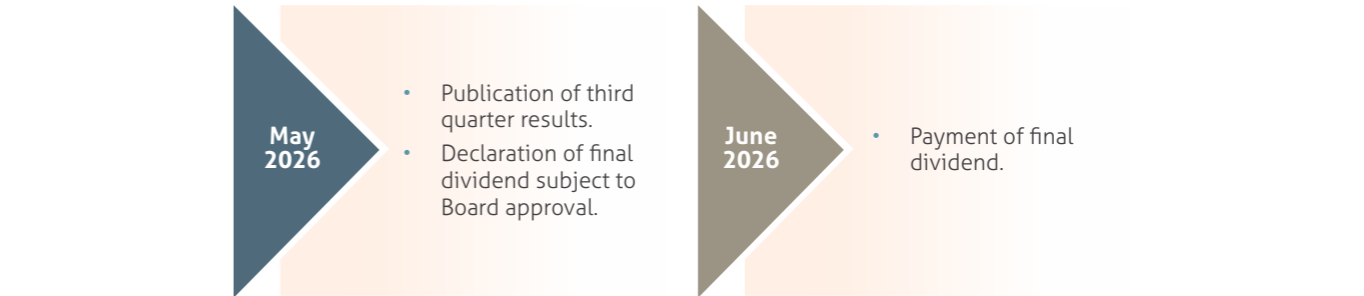
An interim dividend of MUR 31.09 per ordinary share was declared in November 2024 and a final dividend of MUR 112.10 per ordinary share was declared in May 2025, bringing the total dividend declared for the financial year under review to MUR 143.19 per ordinary share.

Key dividend information over the past five years is shown in the table below:

	2025	2024	2023	2022	2021
Dividend per share (MUR)	143.19	130.01	85.84	66.01	64.74
Dividend cover (Number of times)	1.00	1.00	1.00	1.00	1.00

To date, a small number of dividend cheques remain unclaimed by shareholders. Shareholders who have not yet received their dividend cheques are requested to contact DTOS Registry Services Ltd, the Company's share registry and transfer Office.

Calendar of forthcoming shareholders' events



Arnaud Lagesse
Chairperson

23 September 2025

Jan Boullé
Director



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DIRECTORS' PROFILES



Arnaud Lagesse

- Non-Executive Chairman
- Appointed on the Board in 1995 and as Chairman since 2017
- Citizen and resident of Mauritius



Jan Boullé

- Non-Executive Director
- Appointed in 2002
- Citizen and resident of Mauritius



François Dalais

- Non-Executive Director
- Appointed in 1992
- Citizen and resident of Mauritius



Roger Espitalier-Noël

- Non-Executive Director
- Appointed in 2018
- Citizen and resident of Mauritius

Skills and experience

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

Qualifications and Professional Development

- 2025 Family-Owned Business CEO and Family Excellence Program – Harvard Business School
- 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
- Masters in Management – Université d'Aix-Marseille II, France

Core competencies

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

External appointments on listed companies

- Alteo Limited - (Non-Executive Director)
- IBL Ltd - (Executive Director)
- Miwa Sugar Limited - (Non-Executive Chairman)
- Phoenix Beverages Limited - (Non-Executive Chairman)
- Phoenix Investment Company Limited - (Non-Executive Chairman)

Skills and experience

Jan Boullé worked for the Constance Group from 1984 to 2016 and occupied various executive positions and directorships, his last position being Group Head of Projects and Development. He was appointed as Chairman of IBL Ltd, the ultimate holding company of PhoenixBev, on 1 July 2016.

Qualifications and Professional Development

- Qualified as an Ingénieur Statisticien Economiste, France
- Pursued post graduate studies in Economics at Université de Laval, Canada

Core competencies

- Strategic Business Development
- Hospitality
- Real Estate Development

External appointments on listed companies

- BlueLife Ltd - (Non-Executive Director)
- IBL Ltd - (Non-Executive Chairman)
- Lux Island Resorts Ltd - (Non-Executive Director)
- Phoenix Beverages Limited - (Non-Executive Director)
- Phoenix Investment Company Limited - (Non-Executive Director)
- The United Basalt Products Ltd - (Non-Executive Director)

Skills and experience

François Dalais is the co-founder and director of the Mauritius Freeport Development Ltd, Rock Haven Investment Ltd (formerly known as Sugarex Ltd), Atcomm Group and a director of Metier Intl and Caulea Ltd. He also sits on the Board of a number of private companies in Mauritius and abroad.

Qualifications and Professional Development

- Diploma in Business Administration, London

Core competencies

- Trading
- Strategic Development
- Management

External appointments on listed companies

- Phoenix Beverages Limited - (Non-Executive Director)
- Phoenix Investment Company Limited - (Non-Executive Director)

Skills & experience

Roger Espitalier-Noël is the former Corporate Sustainability Advisor of CIEL and former General Manager of Floreal Knitwear Limited. He holds more than 35 years' experience in the textile industry and has been involved in the development and restructuring of this industry regionally, namely in Madagascar.

Qualifications & Professional Development

- Certificate in Textile and Knitwear Technology

Core competencies

- Manufacturing
- Corporate Sustainability

External appointments on listed companies

- Almarys Limited - (Non-Executive Director)
- Ciel Limited - (Non-Executive Director)
- ER Group Ltd - (Non-Executive Director)
- Phoenix Investment Company Limited (Alternate director)

DIRECTORS' PROFILES (continued)



Guillaume Hugnin

- Non-Executive Director
- Appointed in 2011
- Citizen and resident of Mauritius



Hugues Lagesse

- Non-Executive Director
- Appointed in 2016
- Citizen and resident of Mauritius



Thierry Lagesse

- Non-Executive Director
- Appointed in 1995
- Citizen and resident of Mauritius



Christine Marot

- Non-Executive Director
- Appointed in 2020
- Citizen and resident of Mauritius

Skills and experience

Guillaume Hugnin worked in South Africa and Australia for several years before joining the Eclasia Group of Companies in 1993. He was Head Group Exports of the Eclasia Group. He has participated in the creation and/or the development of many of Eclasia's companies. He has vast experience in international trade and logistics. He participated in many trade negotiating forums at SADC, and Comesa. Guillaume has directorships in the FMCG sector, the hotel industry.

He has served on the board and of a number of private sector organisations:

Mauritius Exporters Association (MEXA), MloD (Mauritius Institute of Directors), Business Mauritius, Guillaume Hugnin has been elected to the council of the Mauritius Chamber of Commerce and Industry (MCCI) of which he was President for 2 consecutive mandates, from July 2019 to March 2022. He served as President of MCCI Business School. He also served on the boards of some state-owned organisations: Mauritius Network Services Ltd (MNS) and Maurinet Investment Ltd. Guillaume Hugnin is also a member of the Corporate Governance Committee of the Company.

Qualifications and Professional Development

- Honours in Economics, University of Cape Town, South Africa
- MBA, University of Surrey, United Kingdom

Core competencies

- Corporate Governance
- Strategic Business Development
- Local and Regional Market Knowledge
- International Trade

External appointments on listed companies

- Phoenix Beverages Limited - (Non-Executive Director)
- Phoenix Investment Company Limited - (Non-Executive Director)

Skills and experience

Hugues Lagesse is the Chief Executive Officer of BlueLife Limited, a real estate company developing property in Mauritius. He has acquired considerable experience and competence in high-end residential market and mixed-use real estate.

Qualifications and Professional Development

- Diploma in administration and finance from Ecole Supérieure de Gestion, Paris, France
- Management Program from INSEAD, France
- Real Estate Program from Harvard Business School, United States
- General Management Program for Mauritius and South East Africa from ESSEC

Core competencies

- Real Estate
- Property Development
- Management

External appointments on listed companies

- BlueLife Limited - (Executive Director)
- IBL Ltd - (Non-Executive Director)
- Phoenix Beverages Limited - (Non-Executive Director)
- Phoenix Investment Company Limited - (Non-Executive Director)

Skills and experience

Thierry Lagesse is the Founder of the Palmar Group, a textile and garment-oriented manufacturing company. A visionary entrepreneur, in 1999 he also launched a Direct To Home satellite television company in the Indian Ocean Islands. He serves as a director on the Boards of several listed companies on the Stock Exchange of Mauritius.

Qualifications and Professional Development

- Maitrise des Sciences de gestion from Université de Paris Dauphine, France

Core competencies

- Entrepreneurship
- Business Development and Finance
- Strategic Business Development
- Manufacturing
- Textile
- Media
- Hospitality
- Sugar

External appointments on listed companies

- Alteo Limited - (Non-Executive Director)
- IBL Ltd - (Non-Executive Director)
- Lux Island Resorts Ltd - (Non-Executive Director)
- Phoenix Beverages Limited - (Non-Executive Director)
- Phoenix Investment Company Limited - (Non-Executive Director)
- The United Basalt Products Ltd - (Non-Executive Director)

Skills and experience

Christine Marot started her career in an audit firm before joining the GML Group in 1990. She held various positions within the GML Group and, when she left in 2015, she was the Finance Executive – Corporate & Accounting. She was the CEO of BlueLife Limited from May 2015 to April 2020. She is the Group Head of Technology and Sustainability of IBL Ltd since July 2020.

Qualifications and Professional Development

- Partly qualified ACCA
- General Management Program for Mauritius and South East Africa from ESSEC

Core competencies

- Finance
- Information Technology
- Sustainability
- Property Development and Operations
- Healthcare and Biotechnologies
- Hospitality
- Strategic Business Development

External appointments on listed companies

- Phoenix Beverages Limited - (Non-Executive Director)
- Phoenix Investment Company Limited - (Non-Executive Director)
- The United Basalt Products Ltd - (Non-Executive Director)

DIRECTORS' PROFILES (continued)

SENIOR MANAGEMENT' PROFILES



Alain Zerzuben

- Independent Non-Executive Director
- Appointed in 2022
- Non-Citizen and resident of Mauritius



Patrick Rivalland

- Chief Operations Officer – Chief Financial Officer
- Citizen and resident of Mauritius



Bernard Theys

- Chief Executive Officer
- Non-Citizen and resident of Mauritius

Skills and experience

Mr Alain Zerzuben is the Managing Director and Sole Shareholder of Dolomites Ltd, a domestic company which provides management and consulting services; an acting Board Member of Hottinger AG, a bank in Zurich; the Director of DTOS Holdings Ltd; and a Council Member of various Foundations. Throughout his career, Mr. Zerzuben has worked for several banks in Zurich while occupying senior job positions such as auditor, advisor and CFO. With his extensive expertise in the world of banking and finance, he eventually became the Head of Finance and Administration, Managing Partner and Shareholder, COO/CFO and Deputy CEO at a reputable bank in Zurich.

Qualifications and Professional Development

- Diploma in Economics, College de Sion Switzerland
- Professional Certificate in Commerce, Fiduciaire Riand, Switzerland
- Trustee Professional - Fiduciary Kammer School Switzerland

Core competencies

- Asset Management
- Funds
- Banking and finance
- Accounting
- Back-office management
- IT, Banking System
- Private equity
- Audit, compliance and risk control, credit

External appointments on listed companies

- None

Skills and experience

Patrick Rivalland, born in 1972, worked for BDO and then The Sugar Industry Pension Fund Board before joining Phoenix Camp Minerals Limited in 1999 as Finance and Administrative Manager. He was appointed as Group Senior Manager Finance and Administration in 2001 and Chief Operations Officer in 2014. He is a past President of the Association of Mauritian Manufacturers.

Qualifications and Professional Development

- Fellow member of the Chartered Association of Certified Accountants.
- General Management Program for Mauritius and South East Africa from ESSEC.
- Advanced Management Program from IESE, Barcelona.

Core competencies

- Accounting and Finance
- Strategy
- Operations
- Fast-Moving Consumer Goods (FMCG) industry and market knowledge

Skills and experience

Bernard Theys was born in 1965 in Brussels and has held various general management roles in the brewing industry where he has acquired substantial experience in the Fast-Moving Consumer Goods (FMCG) industry.

Qualifications and Professional Development

- Diploma in Economic Science from Louvain University, Belgium.
- BBA in Business Tourism Management from ICP.
- Several programs in Executive and Business Education at l'Association Internationale Américaine de Management (MCE) in 1995 and at INSEAD Fontainebleau in France in 2008.
- Advanced Management Program from IESE, Barcelona.

Core competencies

- Management
- Strategic Business Development
- Specialised in Operations and the FMCG industry.

Statement of compliance

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

Name of PIE: **Camp Investment Company Limited (the “Company”)**

Reporting Period: **1 July 2024 to 30 June 2025**

We, the Directors of **Camp Investment Company Limited**, confirm that, to the best of our knowledge, the Company has complied with all its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016).

On behalf of the Board:

Arnaud Lagesse
Chairperson

23 September 2025

Jan Boullé
Director

STATUTORY DISCLOSURES - 30 JUNE 2025

(Pursuant to Section 221 of the Companies Act 2001)

Principal activities

The principal activity of the Company is that of investment holding.

The principal activities of the Group companies consist of:

- brewing of beer, bottling and sale of beer, table water and alternative beverages; and
- production and sale of glass-made products.

Directors

The names of the Directors of Camp Investment Company Limited and its subsidiaries holding office as at 30 June 2025 were as follows:

	Camp Investment Company Limited	Edena S.A.	Espace Solution Réunion SAS	Helping Hands Foundation	Mauritius Breweries Investments Ltd	Phoenix Beverages Limited	Phoenix Beverages Overseas Ltd	Phoenix Camp Minerals Limited	Phoenix Distributors Ltd	Phoenix Foundation	Phoenix Investment Company Limited	Phoenix Management Company Ltd	Phoenix Réunion SARL	SCI Edena	The (Mauritius) Glass Gallery Ltd	The Traditional Green Mill Ltd
Directors																
Arnaud Lagesse	*	*			*	*					*	*				
Shahannah Abdoolakhan											*					
Jan Boullé	*					*					*					
François Dalais	*				*	*	*		*		*	*				
Roger Espitalier Noël	*															
Madhukar Gujadhur											*					
Guillaume Hugnin	*					*					*	*			*	
Umulinga Karangwa						*										
Hugues Lagesse	*					*					*					
Thierry Lagesse	*				*	*	*	*		*	*	*				
Joanna Maigrot						*										
Catherine McIlraith						*										
Christine Marot	*					*					*	*				
Patrick Rivalland		*		*		*				*					*	*
Paul Rose				*												
Bernard Theys		*	*	*	*	*	*	*	*	*			*	*	*	*
Alain Zerzuben	*															
Alternate Directors																
Roger Espitalier Noël	*										*					
<i>(Alternate to Guillaume Hugnin)</i>																
Guillaume Hugnin	*															
<i>(Alternate to Roger Espitalier Noël)</i>																

STATUTORY DISCLOSURES 30 June 2025 (continued)

(Pursuant to Section 221 of the Companies Act 2001)

Directors’ service contracts

On 30 June 2025 there were no service contract between any Director and Camp Investment Company Limited.

Directors’ interests in shares

The direct and indirect interest of the Directors in the securities of the Company and its subsidiaries as at 30 June 2024 were:

Directors	Camp Investment Company Limited			Phoenix Investment Company Limited			Phoenix Beverages Limited		
	Direct Interest		Indirect Interest	Direct Interest		Indirect Interest	Direct Interest		Indirect Interest
	No. of Shares	%	%	No. of Shares	%	%	No. of Shares	%	%
Arnaud Lagesse	–	–	–	–	–	0.27	–	–	–
Jan Boullé	–	–	–	–	–	–	–	–	–
François Dalais	4 916	0.36	–	92	0.00	–	–	–	–
Roger Espitalier Noël	13 616	0.99	–	–	–	0.21	–	–	0.13
Guillaume Hugnin	224	0.02	–	–	–	–	1,400	0.01	–
Hugues Lagesse	360	0.03	–	–	–	–	–	–	–
Thierry Lagesse	–	–	0.02	–	–	–	–	–	–
Christine Marot	–	–	–	–	–	–	–	–	–
Alain Zerzuben	–	–	–	–	–	–	–	–	–

The Directors did not hold any shares in the other subsidiaries of the Company whether directly or indirectly.

Contracts of significance

During the year under review, there was no contract of significance, between the Company and its Directors.

Directors’ remuneration and benefits

The total remuneration and benefits received, or due and receivable, by the Directors from the Company and its subsidiaries are disclosed below:

	2025		2024	
	Executive Directors MUR ‘000	Non-Executive Directors MUR ‘000	Executive Directors MUR ‘000	Non-Executive Directors MUR ‘000
The Company				
Camp Investment Company Limited	–	450	–	450
The Subsidiaries				
Edena SA	–	–	–	–
Espace Solutions Réunion SAS	–	–	–	–
Helping Hands Foundation	–	–	–	–
Mauritius Breweries Investments Ltd	–	–	–	–
Phoenix Beverages Limited	–	9 873	–	6 044
Phoenix Beverages Overseas Ltd	–	–	–	–
Phoenix Camp Minerals Limited	–	–	–	–
Phoenix Distributors Ltd	–	–	–	–
Phoenix Foundation	–	–	–	–
Phoenix Investment Company Limited	–	450	–	450
Phoenix Management Company Ltd	–	–	–	–
Phoenix Réunion SARL	–	–	–	–
SCI Edena	–	–	–	–
The (Mauritius) Glass Gallery Ltd	–	–	–	–
The Traditional Green Mill Ltd	–	–	–	–

Indemnity Insurance

During the year, the indemnity insurance cover was renewed in respect of the liability of the Directors and key officers of the Company and its subsidiaries.

Substantial Shareholders

	Interest	Number of shares
IBL Ltd	50.23%	689 797
Hugnin Frères Ltée	11.90%	163 361
Société Pierre Larcher & Cie	5.40%	74 149
Les Ternans Ltd	5.26%	72 200

STATUTORY DISCLOSURES 30 June 2025 (continued)

(Pursuant to Section 221 of the Companies Act 2001)

Donations

		2025 MUR'000	2024 MUR'000
The Company			
Camp Investment Company Limited	- Others	300	300
The Subsidiaries			
Phoenix Investment Company Limited	- Others	300	300
Phoenix Beverages Limited	- Corporate Social Responsibility	6 817	16 210
	- Political	4 000	–
	- Others	4 119	280

Auditors' remuneration

The fees payable to the external auditors for audit and other services were:

	2025		2024	
	Audit MUR'000	Other services MUR'000	Audit MUR'000	Other services MUR'000
The Company				
Camp Investment Company Limited	289	28	276	26
The Subsidiaries				
Helping Hands Foundation	–	–	–	–
Mauritius Breweries Investments Ltd	–	17	–	16
Phoenix Beverages Limited	2 604	1 256	2 480	740
Phoenix Beverages Overseas Ltd	145	17	138	16
Phoenix Camp Minerals Limited	–	17	–	16
Phoenix Distributors Ltd	–	6	–	5
Phoenix Foundation	–	–	–	–
Phoenix Investment Company Limited	289	28	276	26
Phoenix Management Company Ltd	101	35	96	33
The (Mauritius) Glass Gallery Ltd	268	29	255	27
The Traditional Green Mill Ltd	–	6	–	5
	3 696	1 411	3 521	910

	2025		2024	
	EUR'000	EUR'000	EUR'000	EUR'000
EXCO REUNION AUDIT				
Edena SA	32	19	27	16
Phoenix Réunion SARL	47	16	38	16
Espace Solutions Reunion SAS	7	3	–	–
	86	38	65	32
EXA	EUR'000	EUR'000	EUR'000	EUR'000
Espace Solutions Reunion SAS	–	–	7	–

Other services relate to tax and review services.

Corporate governance

A full description of the Governance framework is given in the Annual Report of the Company.

COMPANY SECRETARY'S CERTIFICATE 30 JUNE 2025

In terms of Section 166(d) of the Mauritius Companies Act 2001, we certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 June 2025, all such returns as are required of the Company under the Mauritius Companies Act 2001.

Deborah Nicolin, ACG (CS)
Per IBL Management Ltd
Company Secretary

23 September 2025

INDEPENDENT AUDITOR’S REPORT

to the Shareholders of Camp Investment Company Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **Camp Investment Company Limited** (the “Company” and the “Public Interest Entity”) and its subsidiaries (collectively referred as the “Group”) set out on pages 44 to 115, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2025, and of their consolidated and separate financial performance and consolidated and separate 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 Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA code”), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Statutory Disclosures, the Corporate Governance Report and Company Secretary’s Certificate. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements do not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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.

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 the consolidated and separate 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.

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 consolidated and separate 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 consolidated and separate 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.

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 and tax advisor;
- 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.



INDEPENDENT AUDITOR'S REPORT (continued)

to the Shareholders of Camp Investment Company Limited

Financial Reporting Act 2004

Corporate governance report

Our responsibility under Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to Section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte
Chartered Accountants

23 September 2025

LLK Ah Hee, FCCA
Licensed by FRC

STATEMENTS OF FINANCIAL POSITION

for the year ended 30 June 2025

	Notes	THE GROUP		THE COMPANY	
		2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
ASSETS					
Non-current assets					
Property, plant and equipment	5	5 861 016	4 559 851	–	–
Intangible assets	6	981 511	959 197	–	–
Right-of-use assets	19(a)	392 093	321 819	–	–
Investments in subsidiaries	7	–	–	3 154 064	2 181 927
Investment in associate	8	653	827	–	–
Investments in joint ventures	9	177 318	155 360	–	–
Deposit on investment	7A	4 046 393	–	–	–
Financial assets at fair value through other comprehensive income	10	41 085	3 448	–	–
Deferred tax assets	16	9 757	9 028	–	–
		11 509 826	6 009 530	3 154 064	2 181 927
Current assets					
Inventories	11	2 371 122	1 858 701	–	–
Trade and other receivables	12	1 109 798	974 703	–	–
Current tax assets	20(b)	–	7 829	–	–
Bank and cash balances	30(b)	1 123 033	1 321 384	10 189	9 111
		4 603 953	4 162 617	10 189	9 111
Total assets		16 113 779	10 172 147	3 164 253	2 191 038
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	13	19 349	19 349	19 349	19 349
Other reserves	14	495 924	405 461	3 131 027	2 158 890
Retained earnings		1 358 878	1 239 777	4 171	4 158
Equity attributable to owners of the Company		1 874 151	1 664 587	3 154 547	2 182 397
Non-controlling interests		5 850 001	5 193 469	–	–
Total equity		7 724 152	6 858 056	3 154 547	2 182 397
Non-current liabilities					
Borrowings	15	4 300 943	348 036	–	–
Lease liabilities	19(b)	273 226	214 320	–	–
Deferred tax liabilities	16	351 308	236 156	–	–
Employee benefit obligations	17	264 749	353 167	–	–
Deferred revenue	21	54 017	38 101	–	–
		5 244 243	1 189 780	–	–
Current liabilities					
Trade and other payables	18	2 536 641	1 690 377	9 706	8 641
Borrowings	15	439 047	144 042	–	–
Lease liabilities	19(b)	136 494	134 977	–	–
Current tax liabilities	20(b)	22 888	144 112	–	–
Deferred revenue	21	10 314	10 803	–	–
		3 145 384	2 124 311	9 706	8 641
Total equity and liabilities		16 113 779	10 172 147	3 164 253	2 191 038

These financial statements have been approved and authorised for issue by the Board of Directors on 23 September 2025.


Arnaud Lagesse
Chairperson


Jan Boullé
Director

The notes on pages 48 to 115 form an integral part of these financial statements | Auditor's report is on page 40 to 42.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Notes	THE GROUP		THE COMPANY	
		2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Revenue	23	13 400 370	12 170 859	–	–
Manufacturing costs	24	(5 619 017)	(5 038 182)	–	–
Excise and other specific duties	24	(3 689 224)	(3 418 341)	–	–
Cost of sales		(9 308 241)	(8 456 523)	–	–
Gross profit		4 092 129	3 714 336	–	–
Other income	26	52 809	72 607	198 702	180 639
Marketing, warehousing, selling and distribution expenses	24	(1 749 034)	(1 534 837)	–	–
Administrative expenses	24	(1 054 190)	(722 120)	(2 070)	(1 979)
Loss allowance on trade receivables	12(c)	(16 042)	(30 379)	–	–
Profit before finance costs	27	1 325 672	1 499 607	196 632	178 660
Finance costs	28	(51 523)	(46 799)	–	–
Share of results of associate	8(a)	(129)	(125)	–	–
Share of results of joint ventures	9(a)	(48 731)	(4 529)	–	–
Profit before tax		1 225 289	1 448 154	196 632	178 660
Tax expense	20(c)	(318 471)	(243 605)	–	–
Profit for the year		906 818	1 204 549	196 632	178 660
Other comprehensive income/(loss):					
Items that will not be reclassified subsequently to profit or loss:					
Changes in fair value of equity instrument at fair value through other comprehensive income	7	–	–	972 137	(85 453)
Revaluation on land and buildings		351 460	–	–	–
Remeasurements of employment benefit obligations	17	88 874	(32 481)	–	–
Deferred tax on revaluation on buildings	16	(51 075)	–	–	–
Deferred tax on employment benefit obligations	16	(16 942)	5 495	–	–
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	14	50 201	35 189	–	–
Share of other comprehensive loss of associate	8(a)	(45)	(33)	–	–
Share of other comprehensive income of joint ventures	9(a)	20 681	2 380	–	–
Total other comprehensive income/(loss)		443 154	10 550	972 137	(85 453)
Total comprehensive income/(loss) for the year		1 349 972	1 215 099	1 168 769	93 207
Profit attributable to:					
Owners of the Company		298 882	378 293	196 632	178 660
Non-controlling interests		607 936	826 256	–	–
		906 818	1 204 549	196 632	178 660
Total comprehensive income/(loss) attributable to:					
Owners of the Company		405 190	377 258	1 168 769	93 207
Non-controlling interests		944 782	837 841	–	–
		1 349 972	1 215 099	1 168 769	93 207
Earnings per share (MUR.cs) - Basic	29	217.66	275.50		

The notes on pages 48 to 115 form an integral part of these financial statements | Auditor's report is on page 40 to 42.



STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2025

(Attributable to owners of the Company)									
		Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total
THE GROUP	Notes	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2024		13 731	5 618	403 832	1 629	1 239 777	1 664 587	5 193 469	6 858 056
Profit for the year		–	–	–	–	298 882	298 882	607 936	906 818
Other comprehensive income for the year		–	–	89 470	(11)	16 849	106 308	336 846	443 154
Total comprehensive income for the year		–	–	89 470	(11)	315 731	405 190	944 782	1 349 972
Other movement in reserves of joint venture		–	–	993	–	–	993	3 130	4 123
Transfer		–	–	–	11	(11)	–	–	–
Dividends	22	–	–	–	–	(196 619)	(196 619)	–	(196 619)
Dividends payable to minority shareholders		–	–	–	–	–	–	(291 380)	(291 380)
At 30 June 2025		13 731	5 618	494 295	1 629	1 358 878	1 874 151	5 850 001	7 724 152
At 1 July 2023		13 731	5 618	394 372	1 637	1 050 615	1 465 973	4 633 456	6 099 429
Profit for the year		–	–	–	–	378 293	378 293	826 256	1 204 549
Other comprehensive income for the year		–	–	9 054	(8)	(10 081)	(1 035)	11 585	10 550
Total comprehensive income for the year		–	–	9 054	(8)	368 212	377 258	837 841	1 215 099
Transfer				406		(406)			
Dividends	22	–	–	–	–	(178 644)	(178 644)	–	(178 644)
Dividends payable to minority shareholders		–	–	–	–	–	–	(277 828)	(277 828)
At 30 June 2024		13 731	5 618	403 832	1 629	1 239 777	1 664 587	5 193 469	6 858 056

THE COMPANY	Notes	Share capital	Share premium	Fair value reserve	Retained earnings	Total
		MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2024		13 731	5 618	2 158 890	4 158	2 182 397
Profit for the year		–	–	–	196 632	196 632
Other comprehensive loss for the year		–	–	972 137	–	972 137
Total comprehensive income for the year		–	–	972 137	196 632	1 168 769
Dividends	22				(196 619)	(196 619)
At 30 June 2025		13 731	5 618	3 131 027	4 171	3 154 547
At 1 July 2023		13 731	5 618	2 244 343	4 142	2 267 834
Profit for the year		–	–	–	178 660	178 660
Other comprehensive loss for the year		–	–	(85 453)	–	(85 453)
Total comprehensive loss for the year		–	–	(85 453)	178 660	93 207
Dividends	22	–	–	–	(178 644)	(178 644)
At 30 June 2024		13 731	5 618	2 158 890	4 158	2 182 397

The notes on pages 48 to 115 form an integral part of these financial statements | Auditor's report is on page 40 to 42.

STATEMENTS OF CASH FLOWS

for the year ended 30 June 2025

		THE GROUP		THE COMPANY	
	Notes	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Cash flows from operating activities					
Cash generated from/(used in) operations	30(a)	2 250 975	2 309 136	(1 006)	641
Interest received		10 393	9 872	–	–
Interest paid		(52 079)	(46 799)	–	–
Contributions paid on pension	17	(31 958)	(21 597)	–	–
Tax refund	20(b)	–	259	–	–
Net tax paid	20(b)	(347 483)	(155 661)	–	–
CSR contribution	20(b)	(6 817)	(20 186)	–	–
CCR levy	20(b)	(31 176)	–	–	–
Net cash generated from/(used in) operating activities		1 791 855	2 075 024	(1 006)	641
Investing activities					
Short-term loans to a related company	32	(600 000)	(2 089 000)	–	–
Repayment of short-term loans to a related company	32	600 000	2 089 000	–	–
Purchase of property, plant and equipment		(1 402 311)	(417 000)	–	–
Proceeds from disposal of machinery and equipment		2 643	1 957	–	–
Purchase of intangible assets	6	(1 488)	(6 413)	–	–
Investments in joint ventures	9(a)	(104 832)	(157 509)	–	–
Deposit on investment	7A	(4 046 393)	–	–	–
Capital grants receipt	21	6 143	5 639	–	–
Dividends received		–	–	198 702	180 639
Net cash (used in)/generated from investing activities		(5 546 238)	(573 326)	198 702	180 639
Financing activities					
Proceeds from borrowings	30(d)	4 235 971	158 200	–	–
Repayment of borrowings	30(d)	(152 484)	(132 386)	–	–
Payment of principal portion of the lease	19	(198 839)	(158 132)	–	–
Dividends paid to minority shareholders	22	(291 435)	(277 828)	–	–
Dividends paid to Company's shareholders	22	(196 618)	(178 644)	(196 618)	(178 644)
Net cash generated from/(used in) financing activities		3 396 595	(588 790)	(196 618)	(178 644)
Decrease/(increase) in cash and cash equivalents		(357 788)	912 908	1 078	2 636
Movement in cash and cash equivalents					
At 1 July		1 321 384	379 319	9 111	6 475
Effect of foreign exchange rate changes		14 646	29 157	–	–
Decrease/(increase)		(357 788)	912 908	1 078	2 636
At 30 June	30(b)	978 242	1 321 384	10 189	9 111

The notes on pages 48 to 115 form an integral part of these financial statements | Auditor's report is on page 40 to 42.



Notes to the Financial Statements

for the year ended 30 June 2025

1. GENERAL INFORMATION

Camp Investment Company Limited ("the Company") is a public limited company incorporated and domiciled in Mauritius. The Directors regard IBL Ltd as the ultimate holding Company of Camp Investment Company Limited. The two companies are incorporated in Mauritius and their registered office are at 4th Floor, IBL House, Caudan Waterfront, Port Louis.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders of the Company.

The Company's holding company is quoted on the official market of the Stock Exchange of Mauritius.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements comply with the Mauritius Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Financial Reporting Act 2004.

The financial statements are prepared under the historical cost basis, except that:

- i. Freehold land and buildings are carried at revalued amounts; and
- ii. Relevant financial assets and financial liabilities are stated at their fair value.

The financial statements include the consolidated financial statements of the Company and its subsidiaries (the Group) and the separate financial statements of the Company (the Company). The consolidated and separate financial statements are presented in Mauritian rupees (MUR'000).

Comparative figures have been regrouped where necessary to conform with the current year's presentation.

(b) Basis of consolidation

The Group financial statements consolidate the financial statements of Camp Investment Company Limited, its subsidiaries, its associate and its joint venture using the acquisition method and the equity method respectively. The results of subsidiaries, associates and joint venture acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date of their acquisitions or up to the date of their disposals respectively.

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the company:

- i. has power over the investee;
- ii. is exposed, or has rights, to variable returns from its involvement with the investee; and
- iii. has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Company, other vote holders or other parties; and
- iii. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed during the year are included in the statements of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Non-controlling interests that are present ownership interests and entitle their holders to proportionate share of the entity's net assets in the event of liquidation may initially be measured either at fair value or at the non-controlling interests' proportionate share of the recognised amount of the acquiree's identifiable net assets.

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 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.

When necessary, adjustments are made to the financial statements to the subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(c) Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values, (at the date of exchange), of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

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.

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.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

2. Summary Of Material Accounting Policies (continued)

(c) Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities 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 share-based payment arrangements of the acquiree or share based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see below)
- 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*.

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 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.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured either 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 basis is made on a transaction-by-transaction basis. Subsequent 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. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

(d) Investments in subsidiaries

Subsidiaries are those companies over which the Company exercises control. These are categorised as fair value through other comprehensive income (OCI) and accounted at fair value in the Company's separate financial statements. Profit or loss on fair value of investments are recognised in the statements of other comprehensive income.

(e) Investments in associate and joint ventures

An associate is an entity over which the Group has significant influence and that is 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 the relevant activities require unanimous consent of the parties sharing control.

In the consolidated financial statements, the results and assets and liabilities of the associates or joint ventures are incorporated in these 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.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds 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 or joint venture), the Group discontinues recognising its share of further losses. Additional losses 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 the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee 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 and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 Impairment of Assets are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a 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 a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture 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 or joint venture 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 associate or joint venture is disposed of.

When the Group reduces its ownership interest 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 a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 Investments in Associates and Joint Ventures (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).

(f) Intangible assets

i. Other intangible assets

Other intangible assets are initially recorded at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised using the straight-line method over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at each financial period year end with the effect of any changes in estimates being accounted for on a prospective basis.

Intangible assets with finite lives include computer software whose estimated useful life is considered to be 5 years.

Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is indication that the asset may be impaired.

Trademark with indefinite useful life that is acquired separately is carried at cost less accumulated impairment losses.

Notes to the Financial Statements (continued)

for the year ended 30 June 2025

2. Summary Of Material Accounting Policies (continued)

(f) Intangible assets (continued)

ii. Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). 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 (CGUs) 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 CGU, the attributable 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 associate and joint venture is described in note 2(e).

iii. Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised 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 and having a finite life are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets with an indefinite useful life are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(g) Foreign currencies

i. Functional and presentation currency

Items included in the financial statements are measured using Mauritian Rupee, the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements of the Group and the Company are presented in Mauritian Rupee, which is the Group’s and the Company’s functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

iii. Group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of foreign operations are translated into Mauritian Rupee (Rs) at a rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in equity under translation reserve.

On disposal of a foreign operation, all of the exchange differences accumulated in equity relating to that foreign operation attributable to the owners of the Company is recognised in 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 the reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity

(h) Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. Land and buildings are stated at their revalued amount, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings and impairment losses recognised after the date of revaluation. However, management assesses whether the carrying amount has not changed significantly over years. All other property, plant and equipment are stated at historical cost less depreciation and impairment losses.

Increases in the carrying amount arising on revaluation are credited to revaluation reserve in shareholders’ equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to the profit or loss.

Properties in the course of construction for production, rental or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Depreciation on other assets, on the same basis as other property asset, commences when the assets are ready for their intended use.

Freehold land is not depreciated and no depreciation is charged on capital expenditure in progress.

Depreciation is calculated on a straight line method to depreciate the cost of assets or the revalued amounts, to their residual values over their estimated useful lives as follows:

	Years
Yard	10 - 15
Freehold buildings	10 - 50
Plant and machinery	5 - 25
Motor vehicles	5 - 15
Furniture, computer, office and other equipment	2 - 10
Containers	5 - 10

The assets’ residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with carrying amount and are included in the profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Financial Statements (continued)

for the year ended 30 June 2025

2. Summary Of Material Accounting Policies (continued)

(i) Impairment of non-financial assets excluding goodwill

Assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. 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). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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:

	Years
Land and buildings	3 to 50 years
Motor vehicles	3 to 10 years

If ownership of the leased asset transfers to the Group 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 also subject to impairment in terms of IAS 36.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing (IBR) rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate (IBR) under IFRS 16 refers to the interest rate that a lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and comprises all costs incurred in bringing the inventories to its present condition and location. The cost of finished goods and work in progress comprises purchase cost or raw materials, direct labour, other direct costs and related production overheads, but excludes interest expenses. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in an entity's statement of financial position when the entity becomes a party to the contractual provisions of the instrument. 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.

i. Financial assets

Initial recognition

Financial assets are at initial recognition, measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price.

The recognition of financial assets subsequently depends on the financial asset's contractual cash flow characteristics and the Group and the Company's business model for managing them.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective 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 on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes cash, trade and other receivables, intercompany receivables and long term receivables.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

2. Summary Of Material Accounting Policies (continued)

(l) Financial instruments (continued)

i. Financial assets (continued)

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IFRS 9 Financial Instruments. The classification is determined on an instrument-by-instrument basis. 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 reserve. 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.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position and the Company's separate financial statement) when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group have transferred their rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continue to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group have retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for trade receivables with third parties that are not covered or partly covered by an insurance policy.

The Group applies the simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group and the Company consider a financial asset in default when contractual payments are 120 days past due. 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 Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. When the trade receivables are referred to attorneys and there is no reasonable expectation of recovery the debtors are written off. The information about the ECLs on the Group's and the Company's trade receivables are disclosed in note 12.

The Group recognises an impairment gain or loss in profit or loss for all financial instrument with a corresponding adjustment to their carrying amount through a loss allowance account except for investment in debt instrument 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 statements of financial position.

ii. Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (interest-bearing loans and borrowings and trade and other payables).

The Group's financial liabilities include trade and other payables, interest-bearing loans and borrowings including bank overdrafts.

Subsequent measurement

The Group and the Company's financial liabilities are subsequently classified as financial liabilities at amortised cost.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statements of profit or loss.

This category generally applies to trade and other payables, interest-bearing loans and borrowings.

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 (continued)

for the year ended 30 June 2025

2. Summary Of Material Accounting Policies (continued)

(l) Financial instruments (continued)

ii. Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, canceled, or expires. In cases where the terms of an existing financial liability are substantially modified, the original liability is derecognised and a new financial liability is recognised. The terms are considered substantially different if the discounted present value of the cash flows under the new terms, discounted at the original effective interest rate, differs by 10% or more from the discounted present value of the remaining cash flows of the original financial liability. Any resulting gains or losses from derecognition are recognised in profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Taxation

The income tax expense represents the current tax provision and the movement in deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date, in the countries where the Group operates and generates taxable income. The income tax is recognised as a charge in profit or loss.

Deferred income 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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability 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 or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable and there are convincing evidence that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition 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 or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax assets and deferred income tax liabilities are offset only where both criteria below are met:

- The Group has a legally enforceable right to set off the recognised amounts; and
- The Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group and the Company have disclosed deferred income tax assets and deferred income tax liabilities separately as they do not meet the above criteria.

Corporate Social Responsibility

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax shown within the statements of profit or loss and the income tax liability on the statements of financial position.

The CSR charge for the current period is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

Corporate climate Responsibility

The Corporate Climate Responsibility (CCR) has been introduced as part of the 2024 Finance Act amendments. A 2% levy is applied to the chargeable income of the Company with a turnover exceeding MUR 50m. The CCR is regarded as a tax and is therefore subsumed with the income tax recognised in the profit or loss and the income tax liability on the statements of financial position. The CCR charge for the current year is measured at the amount expected to be paid to the Mauritian tax authorities. The CCR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

(n) Provisions

Provisions are recognised when the Group and the Company have a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

(o) Retirement benefit obligations

Defined contribution plan

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plan

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, 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 statements of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement 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.

Notes to the Financial Statements (continued)

for the year ended 30 June 2025

2. Summary Of Material Accounting Policies (continued)

(o) Retirement benefit obligations (continued)

Defined benefit plan (continued)

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

Defined contribution plan with No-Worse-Off Guarantee

The recognition and presentation of the NWOG are similar to a defined benefit plan.

Other gratuity 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 not funded. The recognition and presentation of the components of the retirement gratuities are similar to the defined benefit plan (as above).

Other Post-Retirement Benefit Obligations

The provisions also cover pensions payable directly by the employer from its cash-flow. These pensions would stop on death of the pensioner.

The pensions in respect of employees retiring from IBLPF are payable from an annuity fund within IBLPF. This annuity fund is a multi-employer fund and is currently fully funded. Therefore, no provisions have been made in respect of these pensioners.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Short-term and other-long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave 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 in respect of services provided by employees up to the reporting date.

State plan

Contributions to the National Pension Scheme are expensed to profit or loss in the period in which they fall due.

(p) 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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(q) Revenue recognition

Revenue from contract with customers

The main revenue stream of the Group are the sale of beverages which consists of alcoholic and non-alcoholic drinks sold locally and overseas.

Performance obligations and timing of revenue recognition

The majority of the revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices with the following exception:

Some contracts provide customers with a limited right of return. Historical experience enables the Group to estimate reliably the value of goods that will be returned and restrict the amount of revenue that is recognised such that it is highly probable that there will not be a reversal of previously recognised revenue when goods are returned.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all products are capable of being, and are, sold separately).

Volume rebates

The Group applies either the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Other revenues earned by the Group and the Company are recognised as follows:

- Interest income - on a time proportion basis using the 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.
- Dividend income - when the shareholder's right to receive payment is established.
- Deposits on containers on sales of beverages - initially recorded in the deposit on containers liabilities and are released to profit or loss based on an assessment made on a yearly basis.

(r) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank and bank overdrafts. Cash equivalents are short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statements of financial position.

Notes to the Financial Statements (continued)

for the year ended 30 June 2025

2. Summary Of Material Accounting Policies (continued)

(s) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

(t) Related parties

Related parties are individuals and companies where the individual or Company has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions.

(u) Deposit on investment

Deposit on investment comprise advance payment made by the Group towards the acquisition of shares in a company. As at the reporting date, the legal transfer of ownership or completion of the acquisition has not yet occurred.

The deposit will be reclassified to investments in subsidiaries in accordance with the Group’s accounting policies once the legal transfer of the shares is completed.

(v) Fair value measurement

The Group and the Company measure financial instruments, such as financial assets at fair value through other comprehensive income and land and building, at fair value at each reporting date. Also, fair values of financial instruments are disclosed in note 4.2 and its respective notes.

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Group and the Company. Management considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for recurring fair value measurement, such as financial assets at fair value through other comprehensive income.

External valuers are involved for valuation of significant assets such as land and building. Involvement of external valuers is decided and approved by the Board of Directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.1 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

New and revised Standards that are effective but with no material effect on the financial statements

In the current year, the Group and the Company have adopted 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 the Group’s and the Company’s operations and effective for accounting periods beginning on 1 July 2024.

i. Relevant new and revised Standards but not yet effective

At the date of authorisation of these financial statements, the following relevant standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IFRS 7	Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 9	Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 18	Presentation and Disclosures in Financial Statements - Original issue (effective 1 January 2027)
IFRS 19	Subsidiaries without Public Accountability - Original issue (effective 1 January 2027)

ii. New and revised Standards that are effective but with no material effect on the financial statements

The following relevant revised standards have been applied in the financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transaction or arrangement.

IAS 1	Presentation of Financial Statements - Amendments regarding the classification of liabilities
IAS 1	Presentation of Financial Statements - Amendments regarding the classification of debt with covenants
IAS 7	Statement of Cash Flows - Amendments regarding supplier finance arrangements
IAS 21	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
IFRS 7	Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements
IFRS 16	Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

The directors anticipate that these Standards and Interpretation will be applied in the Group’s and the Company’s financial statements at the above effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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.

(a) Estimated impairment of goodwill and trademark

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

The Group tests annually whether goodwill and trademark have suffered any impairment, in accordance with the accounting policy stated in Note 2f(i) and 2f(ii) respectively.

(b) Expected credit losses on trade receivables

The Group uses 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 (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. 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. ECL for the year amounts to MUR 129.8m (2024: MUR 123.9m) for the Group.

(c) Retirement benefit obligations

The present value of the pension obligations depend 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 the discount rate, future salary increases, mortality rates and future pension increases. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. Refer to Note 17 for more details.

(d) Revaluation of land and buildings

Land and buildings are measured at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engage an independent valuer specialists to determine the fair value on a regular basis. These estimates have been based on recent transactions for similar properties the actual amount of the land and buildings could therefore defer significantly from the estimates in the future. Refer to Note 5 for more details.

(e) Provision for slow-moving stocks

A provision for slowing moving stock is determined using a combination of factors (quality and ageing of stock) to ensure that inventory is not overstated at year end. Refer to Note 11 for more details.

(f) Depreciation and amortisation rates

The Group depreciates or amortises its assets to their residual values over their estimated useful lives. The estimation of useful lives is based on historical performance and expectation about future use and requires significant degree of judgement. The residual value of an asset is the estimated net amount that the Group would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life. Refer to Note 5 for more details.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(g) Useful life of trademark

As there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Group, trademark has been assessed as having an indefinite useful life. Refer to Note 6 for more details.

(h) Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and target sales rebates.

The Group has contracts with certain supermarkets and point of sales whereby if certain target turnover is achieved, an end of year rebate is earned by them. Some of those contracts are coterminous with the financial year and some are based on calendar year. For the coterminous contracts, the annual rebate is straight-away and based on actual sales. However, for those contracts based on the calendar year, the estimated rebate is based on actual six-months sales till June plus estimated sales till December based in historical data and current trend.

The Group applied a statistical model for estimating expected rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate estimated by the Group.

The Group updates its assessment of expected sales rebates half-yearly and the refund liabilities are adjusted accordingly. Estimates of expected rebates are sensitive to changes in circumstances and the Group's past experience regarding sales and rebate entitlements may not be representative of customers' actual sales and rebate entitlements in the future.

As at 30 June 2025, the amount recognised as end of year discount for the expected sales and turnover rebates was MUR 314.1m (2024: MUR 241.6m). Refer to Note 18 for more details.

(i) Leases - 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. 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 or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. The IBR used to estimate the lease liability ranges from 3.6% to 8% for the Group. Refer to Note 19 for more details.

Notes to the Financial Statements (continued)

for the year ended 30 June 2025

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

3.1 Critical accounting estimates and assumptions (continued)

(a) Deposit on containers

To estimate the number of containers to be released to profit or loss and to be retained as liability, the Group applies a judgement based on a maximum of 4 weeks of total annual sales volume being available in the market at the current refundable value per container. If the current deposit liability recorded is lower than this calculated maximum exposure, no adjustment is made. However, if the liability exceeds the maximum exposure, an adjustment is made to profit or loss, reflecting a write-back for containers that are likely broken or will never be returned. This write-back is capped at 6% of the previous year's total liability, based on the principle of prudence, to avoid excessive write-backs during a year of significant container injection into the market. The 6% cap is derived from the estimated maximum organic market growth over the years.

4. FINANCIAL RISK MANAGEMENT

A Management Risk Committee, composed of the senior managers of the Company and chaired by the Chief Executive Officer, is in place, operating under the terms of reference approved by the Audit and Risk Committee. Risk in the widest sense includes market risk, liquidity risk, operation risk and commercial risk. The most significant risks faced by the Group include those pertaining to the economic environment, the supply chain, regulations, skills and people, technology as well as foreign currency and interest rates. These risks are included in the risk management program. Sub-committees have been set up, chaired by the respective senior managers sitting on the Management Risk Committee, to make detailed identification, assessment, measurement and finally to develop and implement risk response strategies.

4.1 Financial risk factors and risk management policies

A description of the significant risk factors is given below together with the risk management policies applicable.

The Group's activities expose it to a variety of financial risks, including:

- Market risk (including currency risk, price risk and cash flow and fair value interest rate risk);
- Credit risk; and
- Liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in note 2 to the financial statements.

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Financial assets				
Financial assets at fair value through other comprehensive income	41 085	3 448	3 154 064	2 181 927
Financial assets at amortised cost				
Trade and other receivables	942 083	895 306	–	–
Deposit on investment	4 046 393	–	–	–
Bank and cash balances	1 123 033	1 321 384	10 189	9 111
At 30 June	6 152 594	2 220 138	3 164 253	2 191 038
Financial liabilities at amortised cost				
Borrowings	4 739 990	492 078	–	–
Lease liabilities	409 720	349 297	–	–
Trade and other payables	2 129 768	1 408 182	9 706	8 641
At 30 June	7 279 478	2 249 557	9 706	8 641

(a) Market risk

i. Currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Euro and US Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies. The Group has the assistance of IBL Treasury Ltd (IBLTL), a sister company licensed by the Financial Services Commission, managed by the ultimate holding company. The purpose of IBLTL is to obtain the best rates for the settlement of foreign currency payments and to address any currency shortages on the market.

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Financial assets		
MUR	766 767	1 068 921
EUR	5 130 450	868 336
USD	180 632	219 129
Others	74 745	63 752
At 30 June	6 152 594	2 220 138
Financial liabilities		
MUR	2 090 908	1 190 704
EUR	4 947 903	889 848
USD	197 214	134 160
Others	43 453	34 845
At 30 June	7 279 478	2 249 557

Notes to the Financial Statements (continued)

for the year ended 30 June 2025

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors and risk management policies (continued)

- (a) Market risk (continued)
- i. Currency risk management continued

Foreign currency sensitivity analysis

The Group

The following table details the Group’s sensitivity to a 5% change in the Mauritian Rupee against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other equity where the Mauritian Rupee strengthens 5% against the relevant currencies. There would be an equal and opposite impact on the profit and other equity where the Mauritian Rupee weakens 5% against the relevant currencies, and the balances below would be negative.

	2025 MUR '000	2024 MUR '000
Increase/(decrease) in profit and other equity		
United States Dollar (USD)	(829)	4 248
Euro (EUR)	9 127	(1 076)

- ii. Price risk

The Group and the Company are exposed to equity securities price risk because of investments held by the Group and the Company classified on the statements of financial position as financial assets at fair value through other comprehensive income. A sensitivity analysis is performed to assess the impact on the financial assets at fair value through other comprehensive income.

Equity investments are held for strategic rather than for trading purposes. The Group and the Company do not actively trade these investments.

For investments in subsidiaries classifies as fair value through other comprehensive income, the sensitivity analysis is as follows:

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
Impact on equity		
+ 5% in share price	157 703	109 096
- 5% in share price	(157 703)	(109 096)

- iii. Cash flow and fair value interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrows at both fixed and variable rates. In respect of the latter, it is exposed to risk associated with the effect of fluctuations in the prevailing level of market interest rates on its financial position and cash flows.

The risk is managed by maintaining an appropriate mix between fixed and floating interest rates on borrowings.

Interest rate sensitivity analysis

At 30 June 2025, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant profit for the year would have been lower/higher as shown in the table below, mainly as a result of higher/lower interest expense on floating rate borrowings as shown below:

Rupee-denominated borrowings

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Impact on equity				
+ 50 basis points - Decrease in profit	(4 287)	(1 080)	–	–
- 50 basis points - Increase in profit	4 287	1 080	–	–

Other currencies-denominated borrowings

The Group have borrowings amounting to MUR 3 823.9m (2024: MUR 276.0m) denominated in EURO.

Interest rates are disclosed in note 15(c).

- (b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group had adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on a regular basis.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties, except for the Group’s largest customer which represents 10% (2024: 10%) of the trade receivables of the Group. These counterparties are unrelated and have different characteristics.

The Group’s credit risk is primarily attributable to its trade receivables and cash deposited in financial institutions. The amount presented in the statements of financial position on net of allowances for expected credit losses, estimated by management based on prior experience and represents the Company’s maximum exposure to credit risk on going credit evaluation is performed on the financial conditions of account receivable, insurance cover is taken for some customers in order to minimise credit risk. Management considers cash balances of having a low credit risk as the risk of default from the financial institutions where the cash are held is low.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

When the trade receivables are referred to attorneys and there is no reasonable expectation of recovery the debtors are written off.

Credit risk from balances with banks and financial institutions is managed by the Group’s treasury department in accordance with the Group’s policy. Counterparty credit limits are reviewed by the Group’s Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group’s Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments. Bank balances are assessed to have low credit risk at reporting date since these are held in reputable banking institutions. The identified impairment loss on these balances was immaterial.

- (c) Liquidity risk management

Liquidity refers to the ability for the Group and the Company to meet their short-term financial obligations as they come due, without incurring significant losses. It reflects the capacity to convert financial assets into cash or obtain sufficient cash to settle liabilities.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. The Group aims at maintaining flexibility in funding by keeping committed credit lines available. Management monitors rolling forecasts of the Group’s liquidity reserve on the basis of expected cash flow.

The Group’s financial liabilities analysed into relevant maturity groupings based on the remaining period at the end of the reporting date to the contractual maturity date has been disclosed in note 15(b). All trade and other payables are due within one year.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors and risk management policies (continued)

(c) Liquidity risk management (continued)

Liquidity and interest risk tables

The following tables detail the Group's and the Company's remaining contractual maturity for their non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows.

THE GROUP							
	Weighted average effective interest	Less than 1 month MUR '000	1-3 months MUR '000	3 months to 1 year MUR '000	1-5 years MUR '000	Over 5 years MUR '000	Total MUR '000
2025							
Variable interest rate	5.27%	15 313	43 244	163 899	1 362 594	3 106 389	4 691 439
Fixed interest rate	3.65%	4 339	8 677	83 106	64 218	48 000	208 340
Lease liabilities	6.34%	17 317	46 221	94 430	251 135	122 090	531 193
Non-interest bearing:							
Trade and other payables		1 071 635	501 527	550 609	5 997	–	2 129 768
At 30 June 2025		1 108 604	599 669	892 044	1 683 944	3 276 479	7 560 740
2024							
Variable interest rate	5.61%	4 670	14 011	19 961	36 181	–	74 823
Fixed interest rate	2.69%	11 678	30 737	82 705	257 014	94 565	476 699
Lease liabilities	6.34%	14 007	41 244	105 277	198 146	76 881	435 555
Non-interest bearing:							
Trade and other payables		602 958	267 597	508 322	28 848	457	1 408 182
At 30 June 2024		633 313	353 589	716 265	520 189	171 903	2 395 259

Variable interest rate and Fixed interest rate pertain to items in Borrowings.

THE COMPANY							
	Less than 1 month MUR '000	1-3 months MUR '000	3 months to 1 year MUR '000	1-5 years MUR '000	Over 5 years MUR '000	Total MUR '000	
2025							
Non-interest bearing	–	–	9 706	–	–	9 706	
2024							
Non-interest bearing	–	–	8 641	–	–	8 641	

4.2 Fair value estimation of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The fair value of financial instruments that are not traded in an active market is computed as maintainable earnings multiplied by Price/Earnings (P/E) ratio.

The sensitivity analysis of the unquoted investments amounting to MUR 400m is as follows:

Variable	Change	Impact (MUR m)
Earnings	+ - 5 %	+ - 20
P/E ratio	+ - 5 %	+ - 20

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

The fair value of those financial assets and liabilities not presented on the Group's statements of financial position at the fair values are not materially different from their carrying amounts.

Fair value measurements recognised in the statements of financial position

The following table provides an analysis of financial instruments 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:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

THE GROUP				
	Level 1 MUR '000	Level 2 MUR '000	Level 3 MUR '000	Total MUR '000
2025				
Financial assets at fair value through other comprehensive income	–	–	41,085	41,085
2024				
Financial assets at fair value through other comprehensive income	–	–	3 448	3 448

THE COMPANY				
	Level 1 MUR '000	Level 2 MUR '000	Level 3 MUR '000	Total MUR '000
2025				
Investments in subsidiaries	2 297 125	–	400 000	2 697 125
2024				
Investments in subsidiaries	1 781 927	–	400 000	2 181 927

There has been no transfer between fair value hierarchies during the year.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

4. FINANCIAL RISK MANAGEMENT (continued)

4.2 Fair value estimation of financial instruments (continued)

Reconciliation of level 3 fair value measurements of financial assets

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	3 448	3 405	400 000	400 000
Exchange differences	38	43	–	–
Addition	37 792	–	–	–
Impairment	(193)	–	–	–
At 30 June	41 085	3 448	400 000	400 000

4.3 Capital risk management

The Group's and the Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group and the Company manage the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to the shareholders, or sell assets to reduce debt.

The Group and the Company monitor capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the statements of financial position) less cash and bank balances. Capital structure comprises all components of equity (i.e. share capital, share premium, retained earnings, and other reserves).

The Group is not subject to any externally imposed capital requirements. The Group's overall capital strategy remains unchanged from 2024.

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Total debt (note 15 & 19(b))	5 149 710	841 375
Less: bank and cash balances (note 30(b))	(1 123 033)	(1 321 384)
Net (cash)/debt	4 026 677	(480 009)
Total equity	7 724 152	6 858 056
Debt-to-equity ratio	0.52:1	N/A

Debt-to-equity ratio is not relevant for financial year 2024 as the Group and the Company have excess cash over debt.

5. PROPERTY, PLANT AND EQUIPMENT

(a)

	THE GROUP						
	Freehold land and yard MUR '000	Freehold buildings MUR '000	Plant and machinery MUR '000	Motor vehicles MUR '000	Furniture, computer, office equipment MUR '000	Containers MUR '000	Total MUR '000
2025							
COST OR VALUATION							
At 1 July 2024	1 401 950	1 493 368	3 155 959	270 536	769 473	555 028	7 646 314
Additions*	59 977	57 236	69 997	78 280	164 236	384 396	814 122
Disposals	–	–	(10 310)	(15 386)	(2 338)	–	(28 034)
Transfer to inventories	–	–	–	–	–	(4 491)	(4 491)
Write offs	–	(3 487)	(53 019)	–	(22 954)	(99 719)	(179 179)
Revaluation adjustments	86 627	(257 559)	–	–	–	–	(170 932)
Exchange differences	9 984	19 616	18 997	–	1 481	–	50 078
At 30 June 2025	1 558 538	1 309 174	3 181 624	333 430	909 898	835 214	8 127 878
DEPRECIATION							
At 1 July 2024	19 203	423 314	1 941 510	164 539	536 923	275 266	3 360 755
Charge for the year	8 816	69 063	152 212	20 341	78 924	143 432	472 788
Disposals	–	–	(10 310)	(15 081)	(2 279)	(99 719)	(127 389)
Transfer to inventories	–	–	–	–	–	(1 822)	(1 822)
Write offs	–	(3 487)	(53 019)	–	(22 954)	–	(79 460)
Revaluation adjustments	(23 088)	(499 304)	–	–	–	–	(522 392)
Exchange differences	–	14 691	13 780	–	1 061	–	29 532
At 30 June 2025	4 931	4 277	2 044 173	169 799	591 675	317 157	3 132 012
NET BOOK VALUE							
At 30 June 2025	1 553 607	1 304 897	1 137 451	163 631	318 223	518 057	4 995 866
Capital expenditure in progress*	–	47 327	739 270	–	63 760	14 793	865 150
TOTAL PROPERTY, PLANT AND EQUIPMENT	1 553 607	1 352 224	1 876 721	163 631	381 983	532 850	5 861 016

* Total cash outflow consist of additions and capital expenditure in progress except for an amount of MUR 2.67m which represents transfer from capital expenditure in progress - intangible assets.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

5. PROPERTY, PLANT AND EQUIPMENT (continued)

(b)

	THE GROUP						
	Freehold land and yard MUR '000	Freehold buildings MUR '000	Plant and machinery MUR '000	Motor vehicles MUR '000	Furniture, computer, office and other equipment MUR '000	Containers MUR '000	Total MUR '000
2024							
COST OR VALUATION							
At 1 July 2023	1 389 733	1 448 976	3 104 638	271 844	705 266	534 322	7 454 779
Additions*	4 573	28 909	33 232	1 988	62 614	115 232	246 548
Disposals	–	–	–	(3 296)	(553)	–	(3 849)
Write off	–	–	–	–	–	(94 526)	(94 526)
Exchange differences	7 644	15 483	18 089	–	2 146	–	43 362
At 30 June 2024	1 401 950	1 493 368	3 155 959	270 536	769 473	555 028	7 646 314
DEPRECIATION							
At 1 July 2023	10 450	347 752	1 779 023	149 043	463 442	261 988	3 011 698
Charge for the year	8 753	64 072	148 997	18 792	72 140	107 804	420 558
Disposals	–	–	–	(3 296)	(387)	–	(3 683)
Write off	–	–	–	–	–	(94 526)	(94 526)
Exchange differences	–	11 490	13 490	–	1 728	–	26 708
At 30 June 2024	19 203	423 314	1 941 510	164 539	536 923	275 266	3 360 755
NET BOOK VALUE							
At 30 June 2024	1 382 747	1 070 054	1 214 449	105 997	232 550	279 762	4 285 559
Capital expenditure in progress	–	17 544	168 043	–	44 934	43 771	274 292
TOTAL PROPERTY, PLANT AND EQUIPMENT	1 382 747	1 087 598	1 382 492	105 997	277 484	223 533	4 559 851

* Total cash outflow consist of additions and capital expenditure in progress except for an amount of MUR 8.99m which represents transfer from capital expenditure in progress - intangible assets.

(c) In respect of freehold land and buildings of the Company:

- Freehold land and buildings were revalued in June 2025 by CDDS land surveyors and property, independent valuers not related to the Group. The basis of valuation of land was arrived at by comparing the value of other land in the neighbourhood giving due consideration to their respective location, shape, extent, development and potential. The values of buildings were arrived at by taking into consideration their depreciated replacement cost after making allowance for their age, standard and state of repair. The carrying amount was adjusted to the revalued amount at 30 June 2025 and the revaluation surplus was recorded under revaluation reserve.

In respect of freehold land and buildings of Edena S.A. and SCI Edena:

- Freehold land and buildings were revalued in June 2025 by Galtier Valuation independent valuers not related to the Group. The basis of valuation of land and buildings was arrived at using an average of the following: comparing the value of other land and buildings in the neighbourhood giving due consideration to their respective location, shape, extent, development and potential; taking into consideration the depreciated replacement cost of buildings after making allowance for their age, standard and state of repair; and capitalised earnings.

Freehold land and buildings are revalued every 3-4 years.

- (d) Fair value hierarchy measurement of freehold land and yard is classified as level 2 amounting to MUR 1 553.6m (2024: MUR 1382.7m) for the Group and building as level 3 amounting to MUR 1 304.9m (2024: MUR 1 070.0m) for the Group.

- (e) There were no transfers under Levels 2 and 3 during the year.

- (f) Bank borrowings are secured by fixed and floating charges over the assets of the Group which include property, plant and equipment.

- (g) Information about fair value measurements using significant unobservable inputs (Level 3):

THE GROUP						
Description	Fair Value at 30 June		Valuation technique	Unobservable inputs	Range of unobservable inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
	2025 MUR '000	2024 MUR '000				
Buildings	1 304 897	1 070 054	Replacement cost less depreciation approach	Price per square metre	MUR 4 700 - MUR 80 848 per square metre	The higher the price per square metre, the higher the fair value

- (h) Information about fair value measurements using significant unobservable inputs (Level 2):

THE GROUP						
Description	Fair Value at 30 June		Valuation technique	Unobservable inputs	Range of unobservable inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
	2025 MUR '000	2024 MUR '000				
Freehold land and yard	1 553 607	1 382 747	Cost approach/ Direct comparison approach	Price per square metre	MUR 2 132 to MUR 11 116 per square metre	The higher the price per square metre, the higher the fair value

- (i) Depreciation

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Cost of sales	372 141	319 328
Selling and distribution expenses	64 004	72 169
Administrative expenses	36 643	29 151
At 30 June	472 788	420 648



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

5. PROPERTY, PLANT AND EQUIPMENT (continued)

(j) If freehold yard and freehold buildings were stated on the historical cost basis, the amounts would be as follows:

	THE GROUP		
	Freehold yard MUR '000	Freehold buildings MUR '000	Total MUR '000
At 30 June 2025			
Cost	470 279	1 284 614	1 754 893
Accumulated depreciation	(53 324)	(676 763)	(730 087)
Net book value	416 955	607 851	1 024 806
At 30 June 2024			
Cost	410 302	1 227 378	1 637 680
Accumulated depreciation	(42 349)	(612 971)	(655 320)
Net book value	367 953	614 407	982 360

The Directors assessed the carrying amount of property, plant and equipment for any indication of impairment and concluded no impairment is required at the reporting date (2024: Nil).

6. INTANGIBLE ASSETS

(a)

	THE GROUP			
	Trademark MUR '000	Computer software MUR '000	Goodwill MUR '000	Total MUR '000
2025				
COST				
At 1 July 2024	193 000	45 898	752 717	991 615
Additions*	–	1 488	–	1 488
Exchange differences	–	574	25 204	25 778
At 30 June 2025	193 000	47 960	777 921	1 018 881
AMORTISATION				
At 1 July 2024	–	37 480	–	37 480
Charge for the year	–	2 446	–	2 446
Exchange differences	–	515	–	515
At 30 June 2025	–	40 441	–	40 441
NET BOOK VALUE				
At 30 June 2025	193 000	7 519	777 921	978 440
Capital expenditure in progress*	–	3 071	–	3 071
TOTAL INTANGIBLE ASSETS	193 000	10 590	777 921	981 511

(b)

	THE GROUP			
	Trademark MUR '000	Computer software MUR '000	Goodwill MUR '000	Total MUR '000
2024				
COST				
At 1 July 2023	193 000	38 939	729 135	961 074
Additions*	–	6 413	–	6 413
Exchange differences	–	546	23 582	24 128
At 30 June 2024	193 000	45 898	752 717	991 615
AMORTISATION				
At 1 July 2023	–	35 482	–	35 482
Charge for the year	–	1 549	–	1 549
Exchange differences	–	449	–	449
At 30 June 2024	–	37 480	–	37 480
NET BOOK VALUE				
At 30 June 2024	193 000	8 418	752 717	954 135
Capital expenditure in progress*	–	5 062	–	5 062
TOTAL INTANGIBLE ASSETS	193 000	13 480	752 717	959 197

The Directors have considered the relevant factors in respect of determining the useful life of trademark. As there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Group and the Company, trademark has been assessed as having an indefinite useful life.

* Total cash outflow consist of additions and capital expenditure in progress except for an amount of MUR 2.67m (2024: MUR 8.99m) which represents transfer to capital expenditure in progress - property, plant and equipment.

(c) AMORTISATION

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Cost of sales	289	275
Administrative expenses	2 157	1 274
At 30 June	2 446	1 549

(d) IMPAIRMENT TEST ON TRADEMARK AND GOODWILL

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Trademark		
Trademark (note (i))	193 000	193 000
Goodwill		
Edena SA and its subsidiaries (note (i))	777 921	752 717

The Group assess trademark and goodwill annually for impairment, or more frequently if there are indicators that goodwill and trademark might be impaired. The directors are satisfied that there is no indication of impairment of goodwill of Edena S.A. and its subsidiaries and trademark for the year ended 30 June 2025 (2024: Nil).

Notes to the Financial Statements (continued)

for the year ended 30 June 2025

6. INTANGIBLE ASSETS (continued)

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 (2024: 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% (2024: 2%) in order to calculate the terminal recoverable amount.

Goodwill

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 7.5% (2024: 7.5%). The WACC takes into account both debt and equity.

Trademark

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 9% (2024: 8%). The WACC takes into account both debt and equity.

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of the trademark and goodwill of Edena Group to exceed their aggregate recoverable amount.

7. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
(a) At 1 July	2,181,927	2 267 380
Increase/(decrease) in fair value	972,137	(85 453)
At 30 June	3,154,064	2 181 927

Investments in subsidiaries, comprise a listed company in Stock Exchange of Mauritius, a company quoted on the Development and Enterprise Market of the Stock Exchange of Mauritius and unquoted companies, which are fair valued at the end of each reporting period in the Company’s separate financial statements.

(b) Details of the Company’s subsidiaries are as follows:

Name of company	Country of operation and incorporation	Year ended	Main business	Class of shares held	Share capital (MUR)	Percentage holding and voting power			
						THE COMPANY		OTHER GROUP COMPANIES	
						2025 %	2024 %	2025 %	2024 %
Phoenix Beverages Limited	Mauritius	30 June	Brewing, bottling and sale of beer, soft drinks, table water and alternative beverages	Ordinary	164 470 000	17.06	17.06	7.038	7.038
Phoenix Investment Company Limited	Mauritius	30 June	Investment	Ordinary	56 854 000	22.69	22.69		–
Phoenix Management Company Ltd	Mauritius	30 June	Provision of management services	Ordinary	25 000	99.92	99.92	0.08	0.08
Investments held by subsidiaries:									
Edena S.A.	Réunion	30 June	Bottling and sale of soft drinks, table water and alternative beverages	Ordinary	138 594 435	–	–	100.00	100.00
Espace Solution Réunion S.A.S.	Réunion	30 June	Distributor of beverages and other commodities	Ordinary	54 313 672	–	–	100.00	100.00
Helping Hands Foundation (i)	Mauritius	30 June	Charitable institution	Ordinary	10 000	–	–	100.00	100.00
Mauritius Breweries Investments Ltd (i)	Mauritius	30 June	Investment holding	Ordinary	27 215 400	–	–	100.00	100.00
Phoenix Beverages Overseas Ltd	Mauritius	30 June	Export of beverages	Ordinary	25 000	–	–	99.96	99.96
Phoenix Camp Minerals Ltd (i)	Mauritius	30 June	Investment holding	Ordinary	86	–	–	100.00	100.00
Phoenix Distributors Ltd (i)	Mauritius	30 June	Distributor of beverages	Ordinary	206 000	–	–	97.33	97.33
Phoenix Foundation	Mauritius	30 June	Charitable Institution	Ordinary	1 000	–	–	100.00	100.00
Phoenix Réunion SARL	Réunion	30 June	Distributor of beverages and other commodities	Ordinary	342 640	–	–	100.00	100.00
SCI Edena	Réunion	30 June	Property holding	Ordinary	40 250	–	–	100.00	100.00
The (Mauritius) Glass Gallery Ltd	Mauritius	30 June	Manufacture and sale of glass related products	Ordinary	5 110 000	–	–	100.00	100.00
The Traditional Green Mill Ltd (ii)	Mauritius	30 June	Restaurants	Ordinary	4 046 442 750	–	–	100.00	100.00

Note: (i) Dormant companies
(ii) During the year, the Group has increased its investment in The Traditional Green Mill Ltd by MUR 4 046 392 750.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

7. INVESTMENTS IN SUBSIDIARIES (continued)

(c) Details of significant non-controlling interests have been disclosed in 7(d). The investment in subsidiary is classified as level 1 in the fair value hierarchy. Refer to note 4.2.

(d) Subsidiaries with material non-controlling interests

Details for subsidiaries that have non-controlling interests that are material to the entity:

Name of company	Country of operation and incorporation	Proportion of ownership interests and voting rights held by non-controlling interest 2025 & 2024	Profit allocated to non-controlling interests		Accumulated non-controlling interests	
			2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Phoenix Investment Company Limited	Mauritius	77.31%	90 688	86 462	2 449 265	1 932 630
Phoenix Beverages Limited	Mauritius	75.90%	558 947	685 488	6 038 426	5 182 039

Although the Group has less than 50% of the equity shares and the voting rights in Phoenix Investment Company Limited and Phoenix Beverages Limited, it has control over these entities based on IFRS 10 definition of control. The Group has the power to appoint and remove the majority of the Board of Directors of Phoenix Investment Company Limited and Phoenix Beverages Limited; as such via its board composition, it has the power to direct relevant activities of these entities. Therefore, the directors concluded that the Group has control over Phoenix Investment Company Limited and Phoenix Beverages Limited and both companies are consolidated in these financial statements.

(e) Summarised financial information on subsidiaries with material non-controlling interests

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Phoenix Investment Company Limited	30 June 2025 MUR '000	30 June 2024 MUR '000
Summarised statement of financial position		
Current assets	8 607	8 141
Non-current assets	3 167 806	2 499 557
Current liabilities	(8 304)	(7 853)
Net assets	3 168 109	2 499 845
Carrying amounts of non-controlling interests:		
Equity attributable to owners of the Company	718 844	567 215
Non-controlling interests	2 449 265	1 932 630

	Year ended 30 June 2025 MUR '000	Year ended 30 June 2024 MUR '000
Summarised statement of profit or loss and other comprehensive income		
Income	119 877	114 265
Profit for the year	117 305	111 838
Profit attributable to owners of the Company	26 617	25 376
Profit attributable to the non-controlling interests	90 688	86 462
Profit for the year	117 305	111 838
Other comprehensive income/(loss) attributable to owners of the Company	151 625	(46 298)
Other comprehensive income/(loss)attributable to non-controlling interests	516 624	(157 748)
Other comprehensive income/(loss)for the year	668 249	(204 046)
Total comprehensive income/(loss)attributable to owners of the Company	178 242	(20 922)
Total comprehensive income/(loss)attributable to the non-controlling interests	607 312	(71 286)
Total comprehensive income/(loss)for the year	785 554	(92 208)
Dividends paid to non-controlling interests	(90 677)	(86 457)
Net cash outflow from operating activities	(2 121)	(580)
Net cash inflow from investing activities	119 877	114 265
Net cash outflow from financing activities	(117 290)	(111 832)
Net cash inflow	466	1 853

Phoenix Beverages Limited	30 June 2025 MUR '000	30 June 2024 MUR '000
Summarised statement of financial position		
Current assets	3 202 785	2 970 155
Non-current assets	12 122 603	6 356 658
Current liabilities	(2 408 827)	(1 584 944)
Non-current liabilities	(4 960 796)	(914 413)
Net assets	7 955 765	6 827 456
Carrying amounts of non-controlling interests:		
Equity attributable to owners of the Company	1 917 339	1 645 417
Non-controlling interests	6 038 426	5 182 039



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

7. INVESTMENTS IN SUBSIDIARIES (continued)

(e) Summarised financial information on subsidiaries with material non-controlling interests (continued)

	Year ended 30 June 2025 MUR '000	Year ended 30 June 2024 MUR '000
Summarised statement of profit or loss and other comprehensive income		
Revenue	11 490 226	10 317 965
Profit for the year	736 426	903 147
Profit attributable to owners of the Company	177 479	217 659
Profit attributable to the non-controlling interests	558 947	685 488
Profit for the year	736 426	903 147
Other comprehensive income attributable to owners of the Company	187 592	63 006
Other comprehensive income attributable to non-controlling interests	590 796	198 430
Other comprehensive income for the year	778 388	261 436
Total comprehensive income attributable to owners of the Company	365 071	280 665
Total comprehensive income attributable to the non-controlling interests	1 149 743	883 918
Total comprehensive income for the year	1 514 814	1 164 583
Dividends paid to non-controlling interests	(293 357)	(199 732)
Net cash inflow from operating activities	1 414 971	1 579 206
Net cash outflow from investing activities	(5 444 700)	(487 009)
Net cash outflow from financing activities	3 595 823	(423 352)
Net cash (outflow)/inflow	(433 906)	668 845

7A. DEPOSIT ON INVESTMENT

	THE GROUP 2025 MUR '000
Deposit on investment	4 046 393

The above deposit on investment represents payment made into an escrow account relating to a Share Purchase Agreement entered with Diageo Holdings Netherlands B.V. and Guinness Overseas Limited to acquire through a wholly owned subsidiary, The Traditional Green Mill Ltd, a 54.4% stake in Seychelles Breweries Limited. The said transaction was not completed as at 30 June 2025.

8. INVESTMENT IN ASSOCIATE

(a)

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	827	985
Share of results	(129)	(125)
Other movements in reserves	(45)	(33)
At 30 June	653	827

The Group's interests in the associate is accounted using equity method in the consolidated financial statements.

(b) The associate, which is unlisted, is as follows:

2025 and 2024 Name of company	Principal place of business and country of incorporation	Year ended	Main business	Class of shares held	% Holding and voting rights held by the Company's holding
Crown Corks Industries Ltd	Mauritius	30 June	Trading of closures	Ordinary	30.36%

(c) Summarised financial information

Summarised financial information in respect of Crown Corks Industries Ltd is set out below:

Name of company	Current assets MUR'000	Non- current assets MUR'000	Current liabilities MUR'000	Net assets MUR'000	Revenue MUR'000	loss for the year MUR'000	Other comprehensive loss for the year MUR'000	Total comprehensive loss for the year MUR'000	Dividends received during the year MUR'000
2025									
Crown Corks Industries Ltd	1 963	28	–	2 147	41	(424)	(148)	(572)	–
2024									
Crown Corks Industries Ltd	2 470	103	–	2 721	50	(409)	(110)	(519)	–

(d) Reconciliation of summarised financial information

Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements:

Name of company	Opening net assets MUR'000	Loss for the year MUR'000	Other comprehensive loss for the year MUR'000	Dividends for the year MUR'000	Closing net assets MUR'000	Ownership interest %	Interest in associate MUR'000	Carrying value MUR'000
2025								
Crown Corks Industries Ltd	2 724	(424)	(148)	–	2 152	30.36%	653	653
2024								
Crown Corks Industries Ltd	3 243	(409)	(110)	–	2 724	30.36%	827	827



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

9. INVESTMENT IN JOINT VENTURES

(a)

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	155 360	–
Addition	104 832	157 509
Share of results	(48 731)	(4 529)
Share of other comprehensive income	20 681	–
Other movement in reserves	4 123	2 380
Impairment loss	(58 947)	–
At 30 June	177 318	155 360

- (i) One of the subsidiaries of the Group has acquired an additional 6.20% shares in African Originals Limited (AOL) for an amount of MUR 82.5m. Additionally, the subsidiary has, during the year acquired 43% in Seabrew Solar Ltd, for an amount of MUR 22.3m, together with a consortium of related companies.
- (ii) As at 30 June 2025, the Directors assessed the joint venture's value using a discounted cash flow (DCF) model and considered it appropriate to recognise an impairment loss of MUR 58.9m. The DCF was based on cash flow projections by management of AOL covering a five year period. The discount rate calculation is based on the specific circumstances of AOL and is derived from its weighted average cost of capital (WACC) of 19.06% and a perpetual growth rate of 7%. The WACC takes into account both debt and equity.

(b) The joint venture companies are as follows:

Name of company	Principal place of business and country of incorporation	Year ended	Main business	Class of shares held	2025 % Holding		2024 % Holding	
					Direct	Indirect	Direct	Indirect
African Originals Limited	United Kingdom	31 December	Investment holding	Ordinary	34.35	–	28.15	–
Savannah Brands Limited	Kenya	31 December	Manufacture of alcoholic beverages, namely Cider, Gin and Tonic	Ordinary	–	34.35	–	28.15
Seabrew Solar Ltd	Mauritius	30 June	Investment in renewable energy power plants	Ordinary	43.00	–	43.00	–

(c) Summarised statement of financial position and statement of profit or loss and other comprehensive income for the year ended June 30, 2025, are set out below:

African Originals Limited	2025 MUR '000	2024 MUR '000
Summarised statement of financial position:		
Current assets	130 318	116,174
Non-current assets	328 052	319,460
Current liabilities	69 917	86,023
Net assets	388 453	349,611
Summarised statement of profit or loss and other comprehensive income:		
Revenue	334 251	124,476
Loss for the year/period	(139 890)	(12,557)
Other comprehensive income	60 207	8,456
Total comprehensive loss for the year/period	(79 683)	(4,101)
Group's share of total comprehensive loss	(27 371)	(3,535)
Amortisation of identifiable intangible assets with finite life*	(679)	(995)
Group's share of total comprehensive loss in the consolidated financial statements	(28 050)	(2,149)

(d) Reconciliation of financial information summarised above and the carrying value of the investment in the consolidated financial statements:

	2025 MUR '000	2024 MUR '000
Net assets attributable to the Group	334 251	189 706
Percentage holding by the Group	34.35%	28.15%
Share of net assets	114 815	53 402
Fair value of identifiable intangible assets attributable to the Group*	37 527	38 206
Impairment	(58 947)	–
Goodwill	61 644	63 752
Carrying value of the Group's share	155 039	155 360

* On acquisition of interest in the joint venture in the previous year, the Group recognised identifiable intangible assets amounting to MUR 38.2m, which primarily included brands and customer relationships valued at fair value in accordance with IFRS 3 and IAS 28. The exercise was carried out by an independent accounting firm. The identified customer relationships have a finite life and will be amortised over a period of 10 years. The brands have an indefinite life.

(e) Summarised statement of financial position and statement of profit or loss and other comprehensive income for the year ended June 30, 2025, are set out below:

Seabrew Solar Ltd	2025 MUR '000
Summarised statement of financial position:	
Current assets	54 146
Current liabilities	2 334
Net assets	51 812
Summarised statement of profit or loss and other comprehensive income:	
Total comprehensive loss	83
Group's share of total comprehensive loss	36



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

9. INVESTMENT IN JOINT VENTURE (continued)

(e) Reconciliation of financial information summarised above and the carrying value of the investment in the consolidated financial statements:

	2025 MUR '000
Seabrew Solar Ltd	
Net assets attributable to the Group	51 812
Percentage holding by the Group	43.00%
Share of net assets	22 279

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(i) Equity investments at fair value through other comprehensive income

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	3 448	3,405
Addition*	37 792	-
Impairment	(193)	-
Exchange differences	38	43
At 30 June	41 085	3,448

* During the year, one of the subsidiaries of the Group has acquired 25% stake in Run Sky Ltd for a total amount of MUR 37,792,500.

(ii) Fair value through other comprehensive income financial assets include the following:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Unquoted:		
Equity securities - Mauritius	39 883	2 091
Equity securities - Réunion	1 202	1 357
At 30 June	41 085	3 448

(iii) As per IFRS 9 in limited circumstances, cost less impairment may provide an appropriate estimate of fair value. This would be the case if sufficient more recent information is not available to measure the fair value. The directors considered the requirements of IFRS 9 and are of the opinion that cost is the best estimate for fair value.

(iv) Fair value through other comprehensive income financial assets include the following:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Unquoted:		
Ecocentre Limitee	2 091	2 091
Run Sky Ltd	37 792	-
Société Civile de Placement Immobilier	1 202	1 357
At 30 June	41 085	3 448

(v) Equity investments at fair value through other comprehensive income are denominated in the following currencies:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Mauritian Rupee	39 883	2 091
Euro	1 202	1 357
At 30 June	41 085	3 448

11. INVENTORIES

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Raw and packaging materials	951 771	665 034
Spare parts and consumables	290 516	250 045
Finished goods	873 528	747 830
Work in progress	47 009	53 971
Goods in transit	208 298	141 821
At 30 June	2 371 122	1 858 701

The cost of inventories recognised as an expense during the year was MUR 3.8Bn (2024: MUR 3.6Bn) for the Group.

The cost of inventory recognised as an expense includes a net provision of MUR 8.1m (2024: a net provision of MUR 43.2m) for the Group.

The inventories have been pledged as security for borrowings and are valued on a weighted average cost basis.

12. TRADE AND OTHER RECEIVABLES

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Trade receivables (net of provisions)	662 940	697 311
*Other receivables	122 864	74 127
Prepayment	167 715	89 588
<i>Receivables from group companies: (net of provisions)</i>		
- Enterprises in which ultimate holding Company has significant interest	101 088	113 677
- Joint venture	55 191	-
At 30 June	1 109 798	974 703

Before accepting any new credit customer, the Group assesses the potential customer's credit worthiness and defines credit limits for the customer. Limits and scoring attributed to customers are reviewed twice a year. Out of the trade receivables balance at end of the year, MUR 73.1m (2024: MUR 80.0m) is due from the Group's largest customer. There are no other customers who represent more than 10% (2024: 10%) of the total balance of trade receivables of the Group.

The credit period is 30 days end of month for the Group.

* Other receivables comprise advances made to suppliers, staff loans and other sundry debtors.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

12. TRADE AND OTHER RECEIVABLES (continued)

- (a) The carrying amounts of trade receivables and receivables from group companies are denominated in the following currencies:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Mauritian Rupee	502 106	508 400
US Dollar	55 191	3 974
Euro	261 922	298 614
At 30 June	819 219	810 988

- (b) Expected credit loss for trade receivable and amount due to related parties.

The Group applies the IFRS 9 simplified approach to measure expected credit losses. It is determined by the Group using the provision matrix to calculate the historical loss rates. In order to assess the expected credit losses, the trade receivables have been grouped based on their credit risk characteristics and past loss experiences. The historical loss rates are adjusted based on macroeconomic factors, industry trends, and other relevant indicators.

The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

Set out below is the information about the credit risk exposure on the Group's trade receivables and amount due to related parties.

	THE GROUP					
	Current MUR'000	More than 30 days past due MUR'000	More than 60 days past due MUR'000	More than 90 days past due MUR'000	More than 120 days past due MUR'000	Total MUR'000
At 30 June 2025						
Expected loss rate*	11.91%	10.99%	47.37%	57.20%	71.55%	
Gross carrying amount:						
Trade receivables						
- Uninsured debtors	279 286	59 953	18 749	81 812	45 632	485 432
- Insured debtors	238 129	157 868	7 617	2 782	376	406 772
Amount due from - Joint venture					55 191	55 191
Total	517 415	217 821	26 366	84 594	101 199	947 395
Loss allowance	33 255	6 590	8 881	46 799	32 651	128 176

THE GROUP

	Current MUR'000	More than 30 days past due MUR'000	More than 60 days past due MUR'000	More than 90 days past due MUR'000	More than 120 days past due MUR'000	Total MUR'000
At 30 June 2024						
Expected loss rate*	11.49%	3.89%	7.03%	57.82%	98.06%	
Gross carrying amount:						
Trade receivables						
- Uninsured debtors	218 849	233 437	33 227	14 864	83 020	583 397
- Insured debtors	161 080	183 249	7 006	1 199	1 615	354 149
Total	379 929	416 686	40 233	16 063	84 635	937 546
Loss allowance	25 136	9 083	2 337	8 594	81 408	126 558

* Management has included a forward looking rate of 5% to reflect the market uncertainty and potential impact of inflation.

The Directors have assessed the recoverability of the loan receivable from a joint venture which is not yet due. Although there has been an impairment on its investment, the Directors, after reviewing its financial position and expected cash flows, are satisfied that the loan remains recoverable and no impairment has been recognised.

Insured debtors - Allowance of ECL on insured debtors is MUR 0.8m (2024: MUR 3.7m).

Trade receivables - ECL is calculated based on the expected loss rate which varies for the Company and its foreign subsidiaries depending on their risk characteristics.

- (c) The closing loss allowances for trade and other receivables as at 30 June 2025 reconcile to the opening loss allowances as follows:

	THE GROUP					
	Collectively assessed 2025 MUR '000	Individually assessed 2025 MUR '000	Total 2025 MUR '000	Collectively assessed 2024 MUR '000	Individually assessed 2024 MUR '000	Total 2024 MUR '000
At 1 July	39 558	87 000	126 558	15 995	96 944	112 939
Charge/(reversal) for the year	19 500	(3 458)	16 042	23 401	6 978	30 379
Transfer	22 473	(22 473)	–	–	–	–
Write off	–	(16 252)	(16 252)	–	(18 528)	(18 528)
Exchange differences	1 264	564	1 828	162	1 606	1 768
At 30 June	82 795	45 381	128 176	39 558	87 000	126 558

- (d) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

The carrying amounts of trade and other receivables approximate their fair values.

- (e) Bank borrowings are secured by fixed and floating charges over the receivables of the Group and Company.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

13. STATED CAPITAL

THE GROUP AND THE COMPANY

	Number of shares	Ordinary shares MUR'000	Share premium MUR'000	Total MUR'000
2025 and 2024				
Issued and fully paid				
At 1 July and at 30 June	1 373 130	13 731	5 618	19 349

The holders of the fully paid ordinary shares are entitled to one voting right per share and carry a right to dividends but no rights to fixed income.

The total number of issued ordinary shares is 1 373 130 (2024: 1 373 130) with a par value of MUR 10 per share (2024: MUR 10 per share). All issued shares are fully paid.

14. OTHER RESERVES

(a) The Group

REVALUATION AND OTHER RESERVES

	Revaluation reserve MUR'000	Other reserves MUR'000	Translation reserve MUR'000	Fair value reserve MUR'000	Total MUR'000
2025					
At 1 July 2024	348 641	3 008	52 183	1 629	405 461
Other comprehensive income:					
Other movements in associate	–	–	–	(11)	(11)
Other movements in joint ventures	–	–	4 984	–	4 984
Revaluation on land and buildings	84 697	–	–	–	84 697
Deferred tax on revaluation of buildings	(12 308)	–	–	–	(12 308)
Exchange differences	–	–	12 097	–	12 097
	421 030	3 008	69 264	1 618	494 920
Other movement in reserves of joint venture	–	993	–	–	993
<i>Transfer</i>	–	–	–	11	11
At 30 June 2025	421 030	4 001	69 264	1 629	495 924
2024					
At 1 July 2023	348 641	2 602	43 129	1 637	396 009
Other comprehensive income:					
Other movements in associate	–	–	–	(8)	(8)
Other movements in joint venture	–	–	574	–	574
Exchange differences	–	–	8 480	–	8 480
	348 641	2 602	52 183	1 629	405 055
Transfer	–	406	–	–	406
At 30 June 2024	348 641	3 008	52 183	1 629	405 461

(b) The Company

	Fair value reserve MUR'000	Total MUR'000
2025		
At 1 July 2024	2 158 890	2 158 890
Other comprehensive income:		
Increase in fair value	972 137	972 137
At 30 June 2025	3 131 027	3 131 027

2024

At 1 July 2023	2 244 343	2 244 343
Other comprehensive income:		
Decrease in fair value	(85 453)	(85 453)
At 30 June 2024	2 158 890	2 158 890

Revaluation reserve

Revaluation reserve relates to the revaluation of freehold land, yard and freehold buildings.

Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of subsidiaries and associates that has been recognised in other comprehensive income until the investments are derecognised or impaired.

Other reserves

Other reserves comprise legal reserve and capital reserve.

15. BORROWINGS

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Current		
Bank overdrafts (note 30(b))	144 791	–
Bank loans	294 256	144 042
	439 047	144 042
Non-current		
Bank loans	4 300 943	348 036
	4 300 943	348 036
Total borrowings	4 739 990	492 078

(a) The borrowings are secured by fixed and floating charges over the Group assets and bearing interest at 1.67% - 6.75% per annum (2024: 1.15% - 6.75% per annum) for the Group.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

15. BORROWINGS (continued)

(b) The maturity of bank loans is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
After one year and before two years	320 165	150 694
After two years and before three years	314 936	59 669
After three years and before five years	690 989	49 421
After five years	2 974 853	88 252
At 30 June	4 300 943	348 036

(c) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP	
	2025 %	2024 %
Bank overdrafts	6.50 - 7.60	6.75
Bank loans	1.67 - 6.75	1.15 - 6.75

(d) The carrying amounts of the borrowings are denominated in the following currencies:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Mauritian Rupee	857 304	216,072
US Dollar	58 750	–
Euro	3 823 936	276,006
At 30 June	4 739 990	492,078

16. DEFERRED TAX (ASSETS)/LIABILITIES

Deferred tax liabilities and assets are offset when they relate to the same fiscal authority. The following amounts are shown in the statements of financial position:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Deferred tax assets	(9 757)	(9 028)
Deferred tax liabilities	351 308	236 156
At 30 June	341 551	227 128

Deferred tax liabilities are calculated on all temporary differences under the liability method at tax rate of 19% (2024: 17%). The movements on the deferred tax account are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	227 128	258 469
Charge/(credit) to profit or loss (note 20(c))	46 406	(25 846)
Charge/(credit) to other comprehensive income	68 017	(5 495)
At 30 June	341 551	227 128

Deferred tax liabilities and assets, deferred tax (credit)/charge in the statements of profit or loss and other comprehensive income are attributable to the following items:

(a)

	THE GROUP			
	At 1 July 2024 MUR'000	Charge/ (credit) to profit or loss MUR'000	Credit to other comprehensive income MUR'000	At 30 June 2025 MUR'000
2025				
Deferred tax liabilities				
Leases	(5 603)	2 010	–	(3 593)
Asset revaluation	86 677	8 704	51 075	146 456
Accelerated tax depreciation	250 750	80 358	–	331 108
Deferred tax assets				
Retirement benefit obligations	(59 610)	–	16 942	(42 668)
Provision on stock and receivables	(45 086)	(5 304)	–	(50 390)
Provision on other liabilities	–	(39 362)	–	(39 362)
Net deferred tax liabilities	227 128	46 406	68 017	341 551

	THE GROUP			
	At 1 July 2024 MUR'000	Credit to profit or loss MUR'000	Credit to other comprehensive income MUR'000	At 30 June 2024 MUR'000
2024				
Deferred tax liabilities				
Leases	(4 766)	(837)	–	(5 603)
Asset revaluation	88 142	(1 465)	–	86 677
Accelerated tax depreciation	266 190	(15 440)	–	250 750
Deferred tax assets				
Retirement benefit obligations	(53 169)	(946)	(5 495)	(59 610)
Provision on stock and receivables	(37 928)	(7 158)	–	(45 086)
Net deferred tax liabilities	258 469	(25 846)	(5 495)	227 128



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

17. EMPLOYEE BENEFIT OBLIGATIONS

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Amounts recognised in the statements of financial position		
Pension scheme (note (i))	264 749	353 167
Charge to profit or loss		
- Pension benefits (note A(iv), B(iv) & C(iv))	32 995	28 564
(Credit)/charge to other comprehensive income		(
- Pension benefits (note A(v), B(v) & C(v))	(88 874)	32 481

i. The amounts recognised in the statements of financial position are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Present value of funded obligations (note A(iii))	893 000	926,572
Fair value of plan assets (note A(iv))	(818 526)	(734,858)
	74 474	191,714
Present value of residual retirement gratuities (note B(ii))	186 415	154,426
Other employment benefits (PRGF) (note C)	3 860	7,027
Liability in the statements of financial position	264 749	353,167

Pension scheme

Retirement benefit obligations have been provided for based on the report from Swan Life dated 7 August 2025.

The Group provide a final salary defined benefit (DB) plan to some of its employees, and the plans operate under the IBL Pension Fund Scheme ('Fund') which is in existence since 1 July 2002. The plan provides for a pension at retirement and a benefit on death or disablement in service before retirement. The plan is wholly funded. The assets of the fund were managed by Swan Pensions Ltd up to 31 March 2025. With effect from 1 April 2025, the management of the fund was transferred to Kudos Pensions Ltd. The Group is a participating employer 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 (NWOOG) whereby at retirement. The Group is committed to top up their defined contribution pension so that 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 NWOOG is unfunded.

(a) Funded obligations

i. The reconciliation of the opening balances to the closing balances for the net benefit defined liability is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	191 714	191 085
Amount recognised in profit or loss	13 160	13 332
Amount recognised in other comprehensive income	(102 749)	4 897
Employer ontributions paid and unfunded benefits*	(27 651)	(17 600)
At 30 June	74 474	191 714

*The figures are in respect of residual defined benefit liabilities on top of the defined contributions part of the IBL Pension Fund and exclude cash payments which are treated as defined contributions and amounted to MUR 65.9m (2024: MUR 63.6m) for the Group.

ii. The movement in the defined benefit obligations over the year is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	926 572	830 966
Transfer from member account*	40 850	37 844
Current service cost	5 063	4 295
Interest cost	45 686	43 746
Liability loss/(gains) due to change in financial assumptions	(58 827)	63 061
Benefits paid	(66 344)	(53 340)
At 30 June	893 000	926 572

* These pertain to transfer of total contributions made by employees under the DC Scheme during their length of services to the annuity fund on their retirement during the year.

iii. Reconciliation of fair value of plan assets

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	734 858	639 881
Disability PHI	638	507
Interest income	37 589	34 710
Employer contributions	27 014	17 092
Benefits paid	(66 344)	(53 340)
Transfer	40 850	37 844
Actuarial gain/(loss)	43 921	58 164
At 30 June	818 526	734 858

iv. The amounts recognised in the statements of profit or loss are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Service cost	5 063	4 295
Net interest cost	8 097	9 037
Total included in employee benefit expense	13 160	13 332

v. The amounts recognised in other comprehensive income are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Liability experience (gain)/loss due to change in financial assumptions	(58 827)	63 061
Actuarial gain	(43 921)	(58 164)
Actuarial (gain)/loss recognised in other comprehensive income	(102 748)	4 897



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

17. Employee Benefit Obligations (continued)

(a) Funded obligations (continued)

vi. The fair value of the plan assets at the end of the reporting period for each category, are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Cash and cash equivalents	65 482	58 789
Equity investments* categorised by industry type:		
- Local	257 263	230 966
- Foreign	244 821	219 796
Fixed interest instruments	250 960	225 307
Total market value of assets	818 526	734 858
Actual return on plan assets	20 671	92 874

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets whereas the fair values of properties and derivatives are not based on quoted market prices in active markets.

* Out of the fair value of the planned assets, 31.85% (2024: 31.43%) represents the local equity instruments and 36.46% (2024: 29.91%) the foreign equity instruments.

vii. The principal actuarial assumptions used for accounting purposes were:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Discount rate	5.7/5.8	5.1/5.2
Future long-term salary increase	3.0	3.0
Future expected pension increase	1.0	1.0
Expected return on plan assets	5.7/5.8	5.1/5.2
Future long-term NPS increase	4.0	4.0
Post retirement mortality tables	PN00	PN00

viii. Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	157 986	170 770
Decrease in defined benefit obligations due to 1% increase in discount rate	130 402	140 402
Increase in defined benefit obligations due to 1% increase in future long-term salary assumption	36 237	40 453
Decrease in defined benefit obligations due to 1% decrease in future long-term salary assumption	33 690	37 389

The sensitivities above have been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligations has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ix. The weighted average duration of the defined benefit obligation is 9-10 years for the Group at the end of the reporting date (2024: 9-10 years for the Group).

x. The Group is not expected to contribute to the pension scheme for the year ending 30 June 2026.

(b) Residual retirement gratuities

Retirement benefit obligations are recognised for employees who are entitled to retirement gratuities payable under The Workers' Rights Act 2019. The later 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, those employees who resign as from 2020, are eligible to 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). The Company has started to contribute to PRGF for those employees since January 2022.

i. The reconciliation of the opening balances to the closing balances for the net benefit defined liability is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	154 426	113 400
Amount recognised in profit or loss (note 25)	17 985	13 475
Amount recognised in other comprehensive income	16 283	29 467
Contributions paid	(2 279)	(1 916)
At 30 June	186 415	154 426

ii. The movement in the defined benefit obligation over the year is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	154 426	113 400
Current service cost	10 037	7 274
Interest cost	7 948	6 199
Liability loss due to change in financial assumptions	16 283	29 469
Contributions paid	(2 279)	(1 916)
At 30 June	186 415	154 426

iii. The movement in the fair value of plan assets of the year is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Employer contributions	2 279	1 916
Benefits paid	(2 279)	(1 916)
At 30 June	–	–



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

17. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(b) Residual retirement gratuities (continued)

iv. The amounts recognised in profit or loss are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Service cost	10 037	7 274
Net interest cost	7 948	6 201
At 30 June	17 985	13 475

v. The amounts recognised in other comprehensive income are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Actuarial losses recognised in other comprehensive income	16,283	29 469

vi. The principal actuarial assumptions used for accounting purposes were:

	THE GROUP	
	2025 %	2024 %
Discount rate	5.6/5.7	4.9/5.2
Future long-term salary increase	3.0	3.0
Pension increase	1.0	1.0
Post retirement mortality tables	Swan Annuity Rates 2025	Swan Annuity Rates 2024

Retirement is assumed to occur at age 60. No allowance has been made for early retirement on the grounds of ill-health or otherwise.

vii. Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	27 412	24 525
Decrease in defined benefit obligations due to 1% increase in discount rate	23 201	20 637
Increase in defined benefit obligations due to 1% increase in future long-term salary assumption	25 858	22 938
Decrease in defined benefit obligations due to 1% decrease in future long-term salary assumption	21 829	19 212

The sensitivities above have been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligations has been calculated using the projected unit credit method.

viii. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ix. The defined benefit pension plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Longevity risk - The liabilities disclosed are based on the mortality tables A67/70 and PA(92). Should the experience of the pension plans be less favourable than the standard mortality tables, the liabilities will increase.

Interest rate risk - If the Bond interest rate decreases, the liabilities 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 assumed in the calculation, the liabilities would increase giving rise to actuarial losses.

x. The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

xi. The weighted average duration of the defined benefit obligations is 7-9 years at the end of the reporting date (2024: 7-10 years).

(c) Other employment benefits (PRGF)

i. The amounts recognised in the statements of financial position are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Value of PRGF assets	(5 976)	(2 149)
Present value of plan liability	9 836	9 176
At 30 June	3 860	7 027

ii. The movement in the defined benefit obligation over the year is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	9 176	11 786
Current service cost	1 377	1 099
Interest cost	473	658
Actuarial gains	(1 035)	(3 877)
Benefits paid	(155)	(490)
At 30 June	9 836	9 176

iii. The movement in the fair value of plan assets of the year is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	2 149	2 548
Interest cost	168	184
Employer contributions	2 440	1 899
Actuarial (gains)/losses	1 374	(1 992)
Benefit paid	(155)	(490)
At 30 June	5 976	2 149



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

17. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(c) Other employment benefits (PRGF) (continued)

iv. The amounts recognised in profit or loss are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Current service cost	1 377	1 099
Interest cost	473	658
At 30 June	1 850	1 757

v. The amounts recognised in other comprehensive income are as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
(Gains)/losses on plan assets	(1 374)	1 992
Experience gains on liabilities	(916)	(3 917)
Changes in assumptions underlying the present value of the scheme	(119)	40
At 30 June	(2 409)	(1 885)

vi. The principal actuarial assumptions used for accounting purposes were:

	THE GROUP	
	2025 %	2024 %
Discount rate	5.7	5.2
Future long-term salary increase	3.0	3.0
Post retirement mortality tables	Swan Annuity Rates 2025	Swan Annuity Rates 2024

vii. Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	253	157
Decrease in defined benefit obligations due to 1% increase in discount rate	203	123
Increase in defined benefit obligations due to 1% increase in salary	282	181
Decrease in defined benefit obligations due to 1% decrease in salary	233	147

viii. The weighted average duration of the defined benefit obligation for unfunded obligations is 11 years for the Group at the end of the reporting date (2024: 10 years for the Group).

18. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Trade payables	1 279 675	683 191	–	–
Deposits from customers (note (b))	235 066	169 826	–	–
Amounts due to Group companies:				
- Enterprises in which ultimate holding Company has significant interest	6 255	4 753	–	150
Volume rebates (note (c))	314 053	241 557	–	–
Accrued expenses and other payables	701 592	591 050	9 706	8 491
At 30 June	2 536 641	1 690 377	9 706	8 641

The carrying amounts of trade and other payables approximate their fair values.

(a) The credit period on purchase of goods is 30 days. No interest is charged by trade payables. The Group and the Company have policies to ensure that all payables are paid within the credit time frame.

(b) Deposits from customers on containers

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 Jul	169 826	120 243
Increase in deposits*	75 429	49 583
Release to profit and loss	(10 189)	–
At 30 June	235 066	169 826

* This relates to deposit taken from customers for crates, bottles and jars.

(c) It relates to volume rebates given to customers based on targeted turnover. The contracts can be either the calendar year or the accounting period. Payment is effected at the end of the contract agreement. Movement on volume rebates is as follows:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	241 557	210 807
Movement during the year	72 496	30 750
At 30 June	314 053	241 557

(d) The carrying amounts of trade payables are denominated in the following currencies:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Mauritian Rupee	305 649	40 439
US Dollar	138 464	132 259
Euro	792 109	298 428
Other	43 453	216 818
At 30 June	1 279 675	687 944



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

19. LEASES

(a) Right of use assets

Group as a lessee

The Group has lease contracts for land and buildings and motor vehicles used in its operations. Land and buildings has a lease term between 3 and 50 years, while motor vehicles generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are disclosed below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	THE GROUP		
	Land and building MUR'000	Motor vehicles MUR'000	Total MUR'000
2025			
At 1 July 2024	153 632	168 187	321 819
Additions for the year	51 422	204 696	256 118
Depreciation charge for the year	(113 284)	(75 607)	(188 891)
Remeasurement of leases	437	-	437
Termination of leases	-	(357)	(357)
Exchange differences	873	2 094	2 967
At 30 June 2025	93 080	299 013	392 093

	THE GROUP		
	Land and building MUR'000	Motor vehicles MUR'000	Total MUR'000
2024			
At 1 July 2023	191 240	168 517	359 757
Additions for the year	42 356	86 619	128 975
Depreciation charge for the year	(79 110)	(83 598)	(162 708)
Remeasurement of leases	(1 695)	(251)	(1 946)
Termination of leases	-	(4 238)	(4 238)
Exchange differences	841	1 138	1 979
At 30 June 2024	153 632	168 187	321 819

(b) Lease liabilities

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	349 297	382 825
New leases	256 118	128 975
Interest expense	28 445	24 290
Lease payment	(227 284)	(182 422)
Remeasurement of leases	437	(1 946)
Termination of leases	(425)	(4 460)
Exchange differences	3 132	2 035
At 30 June	409 720	349 297
Current	136 494	134 977
Non current	273 226	214 320
At 30 June	409 720	349 297

The following are the amounts recognised in profit or loss:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Depreciation on right-of-use assets	188 891	162 708
Interest expense on lease liabilities	28 445	24 290
Total amount recognised in profit or loss	217 336	186 998

- (c) During the year under review, the Group has taken exemption for short-term lease amounting to MUR 7.1m (2024: MUR 4.1m). These leases were taken for a period of 6-12 months.

In 2025, total cash outflows for leases (including short term lease) amounted to MUR 234.4m (2024: MUR 186.5m) for the Group. Non-cash additions to right-of-use assets and lease liabilities amounted to MUR 256.1m (2024: MUR 129.0m) for the Group.

Motor vehicle leases payments are fixed amount for a period of two to five years bearing interest rate between 1.8% to 8% (2024: 1.8% to 8%) and land and buildings bear interest rates between 1.8% to 7% (2024: 1.8% to 7%).

- (d) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to future periods:

	THE GROUP		
	Within five years MUR'000	More than five years MUR'000	Total MUR'000
2025			
Termination options not expected to be exercised	344 840	64 880	409 720
2024			
Termination options not expected to be exercised	304 565	44 732	349 297



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

19. LEASES (continued)

The Group has options to purchase the vehicles for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Maturity analysis		
Year 1	157 968	160 528
Year 2	100 003	100 887
Year 3	64 626	43 026
Year 4	44 449	28 566
Year 5	42 057	25 667
Onwards	122 090	76 881
	531 193	435 555
Less: unearned interest	(121 473)	(86 258)
At 30 June	409 720	349 297

20. TAXATION

(a) Income tax

Income tax is calculated at 15% (2024: 15%) on the profit for the year as adjusted for income tax purposes. Tax rate in Reunion Island is at 25% (2024: 25%).

Corporate Social Responsibility

The Group is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year to implement a CSR program 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 at the time of submission of the income tax return of the year under review.

Corporate Climate Responsibility

The Group is liable to a 2% CCR levy of its chargeable income where its gross income for the year exceeds MUR 50m.

OECD Pillar Two Global Minimum Tax

In December 2021, the OECD published the Pillar Two model rules introducing a global minimum corporate tax rate of 15% on income arising in each jurisdiction where large multinational groups operate. The Company's ultimate parent, IBL Ltd (IBL) meets the criteria of a multinational enterprise group under the OECD rule.

IBL has entities in several jurisdictions, including Réunion Island and Kenya, where Pillar Two legislation has been enacted. At the ultimate parent's level, management has disclosed that no material top-up taxes would be due in the year ended 30 June 2025.

For the financial year ended 30 June 2025, the Group has assessed that its operations in Réunion Island were subject to an effective tax rate above the minimum 15% threshold. Therefore, no top-up tax liability has arisen in respect of the current reporting period.

The Company continues to monitor developments in relation to the Pillar Two rules. Given the evolving nature of implementation and interpretation across jurisdictions, there is ongoing uncertainty regarding the potential future impacts.

In May 2023, the IASB amended IAS 12 Income Taxes to introduce a temporary exception from recognising and disclosing deferred tax assets and liabilities related to top-up tax arising from Pillar Two rules. The Group has applied this temporary exception in preparing these consolidated financial statements. Accordingly, no deferred taxes related to Pillar Two top-up taxes have been recognised.

(b) Current tax liabilities and assets are offset when they relate to the same fiscal authority. The following amounts are shown in the statements of financial position:

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Current tax assets	–	(7 829)	–	–
Current tax liabilities	22 888	144 112	–	–
At 30 June	22 888	136 283	–	–

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Tax liability				
At 1 July	136 283	42 105	–	–
Income tax expense	173 209	240 700	–	–
Corporate social responsibility	30 041	18 123	–	–
Corporate climate responsibility	51 678	–	–	–
Under/(over) provision in previous year	12 342	25 982	–	–
Foreign tax credit	19 114	–	–	–
Investment tax credit	(14 319)	(15 354)	–	–
Tax deducted at source	(17 636)	(14 434)	–	–
Tax refund	–	259	–	–
Tax and CSR paid	(367 840)	(161 413)	–	–
Exchange difference	16	315	–	–
At 30 June	22 888	136 283		

(c) Tax expense

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Income tax provision at applicable rate	173 209	240 700	–	–
CSR contribution	30 041	18 123	–	–
CCR levy	51 678	–	–	–
Under provision in previous year	12 342	25 982	–	–
Foreign tax effect	19 114	–	–	–
Investment tax credit	(14 319)	(15 354)	–	–
	272 065	269 451	–	–
Deferred tax charge/(credit) to profit or loss (note 16)	46 406	(25 846)	–	–
Tax expense	318 471	243 605	–	–



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

20. TAXATION (continued)

- (d) The tax on the Group's and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Profit before taxation	1 225 289	1 448 154	196 632	178 660
Tax calculated at the rate of the Group 19% (2024: 17%); the Company 17% (2024: 15%)	232 805	246 186	33 427	26 799
Tax effect of:				
Income not subject to tax	(9 143)	(22 093)	(33 779)	(27 096)
Expenses not deductible for tax purposes	43 651	34 180	352	297
CSR adjustment	9 922	(11 232)	–	–
CCR adjustment	31 176	–	–	–
Differential in tax rate	51 399	(14 064)	–	–
Deferred tax adjustment on other provisions	(39 362)	–	–	–
Investment tax credit	(14 319)	(15 354)	–	–
Under/(over) provision in previous year	12 342	25 982	–	–
Tax charge	318 471	243 605	–	–

21. DEFERRED REVENUE

	THE GROUP	
	2025 MUR '000	2024 MUR '000
At 1 July	48 904	53 777
Addition (i)	25 257	5 639
Income recognised	(14 143)	(12 022)
Exchange differences	4 313	1 510
At 30 June	64 331	48 904
(i) Addition includes an amount of MUR 19.11m representing capital grants received in the previous year and reclassified to deferred revenue from tax liability.		
Maturity analysis:		
Current	10 314	10 803
Non current	54 017	38 101
At 30 June	64 331	48 904

The deferred revenue arises as a result of the capital grants received from the government by one of the subsidiary of the Group following their capital expenditure incurred on building improvements and some plant and machinery. This deferred revenue will be released and offset against the depreciation charge over the useful life of the underlying asset.

22. DIVIDENDS

On 11 November 2025, the Board of Directors declared an interim dividend of MUR 31.09 per share (2024: MUR 27.40 per share) which was paid on 20 December 2024. On 9 May 2025, a final dividend of MUR 112.10 per share (2024: MUR 102.70 per share) was declared and paid on 20 June 2025. During the year, the subsidiaries declared dividends amounting MUR 291.4m (2024: MUR 277.8m) to their non-controlling interests.

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
Dividends declared		
2025: MUR 143.19 per share (2024: MUR 130.10 per share)	196 619	178 644

23. REVENUE

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Type of goods or service		
Non-alcoholic beverage	6 600 013	6 075 895
Alcoholic beverage	7 243 138	6 479 022
Discount and volume rebates	(451 397)	(393 498)
	13 391 754	12 161 419
Recycled glass and related products	8 616	9 440
Total revenue	13 400 370	12 170 859
Geographical markets		
Local	11 488 844	10 134 147
Overseas	1 911 526	2 036 712
Total revenue	13 400 370	12 170 859
Timing of revenue recognition		
Goods transferred at a point in time	13 400 370	12 170 859



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

24. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Depreciation on property, plant and equipment (note 5)	472 788	420 648	–	–
Depreciation on right-of-use assets (note 19(a))	188 891	162 708	–	–
Amortisation on intangible assets (note 6)	2 446	1 549	–	–
Employee benefit expense (note 25)	1 758 931	1 513 425	–	–
Changes in inventories of finished goods and work in progress	(32 230)	(39 201)	–	–
Purchases of finished goods, raw materials and consumables used	3 813 849	3 670 999	–	–
Excise and other specific duties	3 689 224	3 418 341	–	–
Other marketing and selling expenses	486 402	367 022	–	–
Impairment of investment in joint venture (note 9)	58 947	–	–	–
Other expenses	1 672 217	1 197 989	2 070	1 979
Total cost of sales, warehousing, selling and marketing and administrative expenses	12 111 465	10 713 480	2 070	1 979

25. EMPLOYEE BENEFIT EXPENSE

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Wages and salaries and other employee's benefits	1 537 029	1 307 382
Social security costs	146 190	133 264
Pension costs - defined benefit plans (note 17A(iv) & B(iv) & C(iv))	31 145	26 807
Pension costs - defined contribution plans	44 567	45 972
At 30 June	1 758 931	1 513 425

26. OTHER INCOME

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Interest income	10 671	9 872	–	–
Dividend income	–	–	198 702	180 639
Profit on disposal of machinery and equipment	2 278	1 792	–	–
Sundry income	15 801	28 857	–	–
Foreign exchange gains	24 059	32 086	–	–
At 30 June	52 809	72 607	198 702	180 639

27. PROFIT BEFORE FINANCE COSTS

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Profit before finance costs is arrived at after:		
crediting:		
Profit on disposal of machinery and equipment	2 278	1 792
Deferred revenue (note 21)	14 143	12 022
and charging:		
Cost of inventories expenses	9 400 274	8 525 718
Depreciation on property, plant and equipment	472 788	420 558
Depreciation on right-of use-assets (note 19)	188 891	162 708
Amortisation of intangible assets (note 6)	2 446	1 549
Capex written off (note 6)	1 991	21 986
Employee benefit expense (note 25)	1 758 931	1 513 425
Impairment of investment in joint venture (note 9)	58 947	–

28. FINANCE COSTS

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Bank overdrafts	626	306
Bank loans	22 452	22 203
Leases	28 445	24 290
At 30 June	51 523	46 799

29. EARNINGS PER SHARE

	THE GROUP	
	2025	2024
Profit attributable to owner's of the Group (MUR'000)	298 882	378 293
Number of ordinary shares in issue	1 373 130	1 373 130
Basic and diluted earnings per share (MUR.cs) - Basic	217.66	275.50



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

30. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash generated from operations

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Profit before tax	1 225 289	1 448 154	196 632	178 660
Adjustments for:				
Depreciation on property, plant and equipment (note 5)	472 788	420 648	–	–
Depreciation on right-of-use assets (note 19)	188 891	162 708	–	–
Amortisation of intangible assets (note 6)	2 446	1 549	–	–
Deferred revenue (note 21)	(14 143)	(12 022)	–	–
Foreign tax effect (note 20(b))	19 114	–	–	–
Profit on disposal of machinery and equipment (note 26)	(2 278)	(1 792)	–	–
Gain on termination of leases	(68)	(222)	–	–
Capex written off (note 6)	1 191	21 986	–	–
Provision on trade receivables written off (note 12(c))	(16 252)	–	–	–
Impairment loss on investment in joint venture (note 9)	58 947	–	–	–
Impairment of investment in other financial assets (note 10)	193	–	–	–
Loss allowance recognised on trade receivables (note 12(c))	16 042	30 379	–	–
Exchange differences	11 945	(22 321)	–	–
Dividend income (note 26)	–	–	(198 702)	(180 639)
Interest income (note 26)	(5 809)	(9 872)	–	–
Increase in pension provision (note 17)	32 995	28 561	–	–
Interest expense	52 079	46 799	–	–
Share of results of associate (note 8(a))	129	125	–	–
Share of results of joint venture (note 9(a))	48 731	4 529	–	–
At 30 June	2 092 230	2 119 209	(2 070)	(1 979)
Changes in working capital:				
-Trade and other receivables	(134 912)	17 046	–	–
-Inventories	(509 753)	(75 865)	–	–
-Trade and other payables	803 410	248 746	1 064	2 620
Cash generated from/(used in) operations	2 250 975	2 309 136	(1 006)	641

(b) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Bank and cash balances	1 123 033	1 321 384	10 189	9 111
Bank overdrafts (note 15)	(144 791)	–	–	–
Cash and cash equivalents	978 242	1 321 384	10 189	9 111

(c) The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Mauritian Rupee	49 964	551 215	10 189	9 111
US Dollar	125 441	201 058	–	–
Euro	728 089	505 359	–	–
Other currencies	74 748	63 752	–	–
At 30 June	978 242	1 321 384	10 189	9 111

(d) Reconciliation of liabilities arising from financing activities

THE GROUP	Non-cash changes				
	Opening MUR '000	Cash flows MUR '000	Additions MUR '000	Interest accrued MUR '000	Closing MUR '000
2025					
Bank loans (note 15)	492 078	4 083 487	–	–	19 634
Lease liabilities (note 19(b))	349 297	(227 284)	256 118	28 445	3 144
2024					
Bank loans (note 15)	458 359	25 814	–	–	7 905
Lease liabilities (note 19(b))	382 825	(182 422)	128 975	24 290	(4 371)

* Others include non-cash transactions such as exchange differences on borrowings and other movements in leases.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

31. SEGMENTAL INFORMATION

THE GROUP

(a) Segment information

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

Products and services from which reportable segments derive their revenues

The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more specifically focussed on the geographical location of operations and type of products. The principal products from which segments derive revenue are beverages and glass recycled product.

Information regarding the Group's reportable segments is presented below.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

The Group is organised into the following main geographical segments:

Segment revenues and segment results

	Segment revenue		Segment result	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Local	11 498 842	10 327 405	1 129 025	1 264 177
Overseas	2 981 382	2 856 290	212 689	265 809
Total	14 480 224	13 183 695	1 341 714	1 529 986
Intersegment revenue	(1 079 854)	(1 012 836)	-	-
	13 400 370	12 170 859	1 341 714	1 529 986
Share of results of associate			(129)	(125)
Share of results of joint ventures			(48 731)	(4 529)
Loss allowance on trade receivables			(16 042)	(30 379)
Finance costs			(51 523)	(46 799)
Profit before tax			1 225 289	1 448 154
Tax expense			(318 471)	(243 605)
Profit for the year			906 818	1 204 549

Overseas revenue represents sales made through subsidiaries to the Indian Ocean Islands, Australia, Africa and Europe and China.

Revenue reported above represents revenue generated from external customers and amounted to MUR 13.4 billion (2024: MUR 12.2 billion).

The material accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2(t). Segment profit represents the profit earned by each segment without allocation of share of results of associates, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

	Assets		Liabilities	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Segment assets and liabilities				
Local	13 970 963	8 233 512	7 456 229	2 524 817
Overseas	2 142 816	1 938 635	933 398	789 274
Consolidated assets/liabilities	16 113 779	10 172 147	8 389 627	3 314 091

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments.
- trade and other payables are allocated to reportable segments.

	Depreciation and Amortisation		Additions to non-current assets	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Other segment information				
Local	533 030	478 602	941 812	327 678
Overseas	131 095	106 213	129 916	54 258
At 30 June	664 125	584 815	1 071 728	381 936

The Group's revenue from continuing operations from its major products and services were as follows:

Revenue from major products and services

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Beverages	13 391 754	12 161 419
Recycled glass and related products	8 616	9 440
At 30 June	13 400 370	12 170 859

Information about major customers

The Group has a diverse portfolio of domestic and foreign customers and no individual customer exceeds 10% of total revenue.

Segment assets consist primarily of property, plant and equipment, motor vehicles, intangible assets, inventories, trade receivables, right of use assets, investments at fair value through OCI and exclude investment in associate and joint ventures. Segment liabilities comprise of borrowings, leases, retirement benefit obligations, deferred revenue, tax and other operating liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets.



Notes to the Financial Statements (continued)

for the year ended 30 June 2025

32. RELATED PARTY TRANSACTIONS

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
(i) Dividend income				
Fellow subsidiaries	–	–	198 702	180 639
(ii) Sales of goods or services				
Enterprise with which ultimate holding Company has significant interest	813 636	701 221	–	–
(iii) Purchases of goods or services				
Enterprise in which ultimate holding Company has significant interest	66 501	95 403	386	351
(iv) Management fees/interest paid				
Ultimate holding Company	18 975	15 688	–	–
(v) Management fees/interest received				
Enterprises in which ultimate holding Company has significant interest	4 568	6 183	–	–
(vi) Outstanding balances				
<i>Receivables from related parties</i>				
Enterprises in which ultimate holding Company has significant interest	101 946	113 677	–	–
Joint venture	55 191	14 067	–	–
<i>Payables to related parties</i>				
Enterprises in which ultimate holding Company has significant interest	6 255	4 753	–	150
(vii) Key Management Personnel				
Salaries and short-term employee benefit	114 797	84 351	–	–
Post employment benefit	16 729	9 255	–	–

Sales of goods or services to related parties were made at the Group's usual list prices. Purchases were made at market price.

The balances have been netted off in the statement of financial position and not in the related parties disclosures. The outstanding receivables in the related parties disclosure have been reported with expected credit losses.

The amounts outstanding are unsecured, interest free and will be settled in cash. No guarantee has been given or received. No other expense has been recognised for bad or doubtful debts in respect of the amounts owed by related parties.

During the year under review, the Group provided short-term loans amounting to MUR 600m to the ultimate holding company. The short-term loans have been settled during the year.

Compensation to Key Management Personnel is borne by a subsidiary.

33. CAPITAL COMMITMENTS

Capital commitments contracted for and not provided in the financial statements	THE GROUP	
	2025 MUR '000	2024 MUR '000
Property, plant and equipment	528 751	938 765
Leases	96 171	108 016

34. CONTINGENT LIABILITIES

At 30 June 2025, the Group had contingent liabilities in respect of bank guarantees of MUR 98.1m (2024: MUR 99.6m) arising in the ordinary course of business. The Group has not made any provision for this liability as Directors consider the probability of the liability to be uncertain.

35. SUBSEQUENT EVENT

The Group has through its wholly owned subsidiary, The Traditional Green Mill Ltd, acquired a 54.40% stake in Seychelles Breweries Limited on 1 July 2025.

NOTES OF ANNUAL MEETING TO SHAREHOLDERS

Notice is hereby given that the Annual Meeting of shareholders of **Camp Investment Company Limited** ("the Company") will be held at **IBL House, Caudan Waterfront, Port Louis** on **Thursday 27 November 2025** at **11.30 hours** to transact the following business in the manner required for the passing of the following RESOLUTIONS

AS ORDINARY RESOLUTIONS:

AGENDA

- To consider the Annual Report 2025 of the Company.
- To receive the report of Deloitte, the auditors of the Company for the year ended 30 June 2025.
- To consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2025.
- To re-elect by rotation, on the recommendation of the Board of Directors, Mr. Jan Boullé* who offers himself for re-election as Director of the Company.
- To re-elect by rotation, on the recommendation of the Board of Directors, Mr. François Dalais* who offers himself for re-election as Director of the Company.
- To re-elect by rotation, on the recommendation of the Board of Directors, Mr. Arnaud Lagesse* who offers himself for re-election as Director of the Company.
- To re-elect as Director of the Company until the next Annual Meeting, in accordance with Section 138(6) of the Companies Act 2001, Mr. Thierry Lagesse*, who offers himself for re-election.
- To re-elect as Director of the Company until the next Annual Meeting, in accordance with Section 138(6) of the Companies Act 2001, Mr. Roger Espitalier Noël*, who offers himself for re-election.
- To fix the remuneration of the Directors for the year to 30 June 2026 and to ratify the emoluments paid to the Directors for the year ended 30 June 2025.
- To reappoint Deloitte as auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.
- To ratify the emoluments paid to Deloitte, the external auditors, for the financial year ended 30 June 2025.

BY ORDER OF THE BOARD

Deborah Nicolin, ACG (CS)
IBL Management Ltd
Company Secretary

23 September 2025

*Footnote: The profiles and categories of the Directors proposed for re-election are set out in the Annual Report.

NOTES:

- A shareholder of the Company entitled to attend and vote at this meeting may 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, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene, by **Wednesday 26 November 2025 at 11.30 hours** and in default, the instrument of proxy shall not be treated as valid.
- A proxy form is included in the Annual Report and is also available at the Share Registry and Transfer Office of the Company.
- 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 at close of business on 30 October 2025.
- The minutes of the Annual Meeting to be held on 27 November 2025 will be available for consultation and comments during office hours at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis from 29 January 2026 to 6 February 2026.

PROXY FORM

I/We,

of

being a member/members of **Camp Investment Company Limited**, do hereby appoint:

of

or failing him/her,

of

or failing him/her the Chairman of the Meeting, 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 IBL House, Caudan Waterfront, Port Louis on **Thursday 27 November 2025** at **11.30 hours** and at any adjournment thereof.

I/We desire my/our vote(s) to be cast in the following manner:

ORDINARY RESOLUTIONS:

	FOR	AGAINST	ABSTAIN
1. To consider the Annual Report 2025 of the Company.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. To receive the report of Deloitte, the auditors of the Company for the year ended 30 June 2025.	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. To consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2025.	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. To re-elect by rotation, on the recommendation of the Board of Directors, Mr. Jan Boullé who offers himself for re-election as Director of the Company.	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. To re-elect by rotation, on the recommendation of the Board of Directors, Mr. François Dalais who offers himself for re-election as Director of the Company.	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. To re-elect by rotation, on the recommendation of the Board of Directors, Mr. Arnaud Lagesse who offers himself for re-election as Director of the Company.	<input type="text"/>	<input type="text"/>	<input type="text"/>
7. To re-elect as Director of the Company until the next Annual Meeting, in accordance with Section 138(6) of the Companies Act 2001, Mr. Thierry Lagesse, who offers himself for re-election.	<input type="text"/>	<input type="text"/>	<input type="text"/>
8. To re-elect as Director of the Company until the next Annual Meeting, in accordance with Section 138(6) of the Companies Act 2001, Mr. Roger Espitalier Noël, who offers himself for re-election.	<input type="text"/>	<input type="text"/>	<input type="text"/>
9. To fix the remuneration of the Directors for the year to 30 June 2026 and to ratify the emoluments paid to the Directors for the year ended 30 June 2025.	<input type="text"/>	<input type="text"/>	<input type="text"/>
10. To reappoint Deloitte as auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.	<input type="text"/>	<input type="text"/>	<input type="text"/>
11. To ratify the emoluments paid to Deloitte, the external auditors, for the financial year ended 30 June 2025.	<input type="text"/>	<input type="text"/>	<input type="text"/>

Signed this day of 2025.

.....
Signature(s)

Notes:

- A member of the Company entitled to attend and vote at this meeting may 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.
 - Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.
- The instrument appointing a proxy or any general power of attorney, duly signed, shall be deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene, by **Wednesday 26 November 2025 at 11.30 hours** and in default, the instrument of proxy shall not be treated as valid.