

The logo is a circular bottle cap with a serrated edge, covered in condensation droplets. The cap is set against a vibrant blue background with a bokeh effect of light spots and a large, semi-transparent blue arc passing behind it.

Phoenix Bev

THIRST FOR THE BEST. FIRST FOR YOU.

INTEGRATED REPORT | **2025**



NAVIGATING THE REPORT

OUR CAPITALS

 Intellectual Capital	 Manufactured Capital
 Human Capital	 Financial Capital
 Natural Capital	 Social Capital

INTERACTIVE NAVIGATION

 Previous page	 Table of content	 Previous view	 Next page
---	--	---	---

TABLE OF CONTENTS

INTRODUCTION

04	Shareholder's Message
05	Forward Looking Statements
06	Chairman's Message

ABOUT PHOENIXBEV

10	Who We Are
12	Awards & Achievements
14	Highlights
15	PhoenixBev in Context
16	Our Group Through the Years
18	Our Growing Regional Presence

OUR STRATEGIC VISION

22	CEO Report
24	Our Strategy
26	Our Investment Case
28	Our Business Model
30	Our Material Matters
36	Engaging with our stakeholders
40	Risk Report

OUR PERFORMANCE

48	COO/CFO Report
56	Value Added Statement
57	Group Financial Summary

BUILDING FOR A SUSTAINABLE FUTURE

60	Our Approach to Sustainability
64	Environmental
74	Social
82	Governance

GOVERNANCE AND OUR LEADERSHIP

86	Board of Directors
88	Senior Management Profiles
90	Corporate Governance
114	Statement of Compliance

OUR FINANCIALS

118	Statutory Disclosures
122	Company Secretary's Certificate
123	Independent Auditor's Report
128	Statements of Financial Position
129	Statements of Profit and Loss and other Comprehensive Income
130	Statements of Changes in Equity
131	Statements of Cash Flows
132	Notes to the Financial Statements

ADDITIONAL INFORMATION

216	Notice of Annual Meeting to Shareholders
217	Proxy Form
218	Shareholders' Information
219	Corporate Information
220	Annex 1: Board of Directors Profiles
224	Annex 2: Senior Management Profiles



INTRODUCTION

- 04 Shareholder's Message
- 05 Forward Looking Statement
- 06 Chairman's Message

SHAREHOLDER'S MESSAGE

Dear Shareholder,

This Integrated Report covers the strategy, activities and performance of Phoenix Beverages Limited (PhoenixBev or the Group) for its operations in Mauritius and Réunion Island, consistent with the reporting boundary for the financial statements. It covers the twelve months from 1 July 2024 to 30 June 2025. The report aims to provide information relevant to its stakeholders about the matters most material to the Group's ability to create value in the short, medium and long term.

The report's contents and presentation are informed by the IFRS Foundation's Integrated Reporting <IR> Framework, which promotes transparent communication on both financial and non-financial performance. The Corporate Governance Report that starts on page 90 is guided by the National Code of Corporate Governance for Mauritius (2016).

The financial statements comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, and are prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements have been externally audited and the unmodified opinion of the independent auditors is presented in their report on pages 123 to 126.

No previously disclosed information was restated that affects comparability with previous periods.

The Board of Directors acknowledges its responsibility to ensure the integrity of the Integrated Report. In the Board's opinion, the 2025 Integrated Report addresses all material matters and presents fairly the Group's integrated performance. This Report was approved by the Board on 23 September 2025.

On behalf of the Board of Directors of PhoenixBev, we invite you to join us at the Annual Meeting of the Company which will be held on 27 November 2025 at 10:00 am at IBL House, Caudan Waterfront, Port Louis.

We look forward to seeing you.

Sincerely,



Arnaud Lagesse
Chairperson



Bernard Theys
Chief Executive Officer

FORWARD LOOKING STATEMENTS

This Integrated Report (IR) contains forward-looking statements that express PBL's current expectations and assumptions regarding its strategy, financial position, operational outcomes, anticipated developments and other relevant factors. Statements that are not based on historical facts may be classified as forward-looking. These statements are typically identified by terms such as "expect," "intend," "estimate," "anticipate," "project," "outlook," "target," "will," and similar expressions, indicating they are not historical in nature.

Although these statements are grounded in management's current expectations and assumptions, they do not serve as guarantees of future performance. Various known and unknown risks and uncertainties may influence these statements, which could lead to actual results that differ materially from those projected. Many of these risks arise from factors beyond PhoenixBev's control or precise forecasting.

Furthermore, market share estimates referenced in this report are based on external sources, including specialised research institutions, as well as management's own estimates. PhoenixBev accepts no responsibility for the accuracy or completeness of these external sources.

Readers are therefore advised to use caution when interpreting these forward-looking statements, as they do not guarantee future performance.



CHAIRMAN'S MESSAGE

Dear Shareholder,

The year marked a major milestone in PhoenixBev'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 PhoenixBev's ambition to build an integrated and future-focused network that drives 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 we 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 company to pursue its strategic growth objectives within the Kenyan market. In Mauritius, a major investment programme is underway to upgrade our 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, PhoenixBev 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

PhoenixBev 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 17% to MUR 1.1 billion (2024: MUR 1.3 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% and 16% of group turnover and group operating profit respectively in 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."

The Board declared a total dividend of MUR 23.50 per share (2024: MUR 22.40). Over the past ten years, PhoenixBev has delivered annualised total shareholder returns (TSR) of 9.0%, demonstrating the Group's resilience and consistent performance.

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. We remain committed to ensuring an appropriate balance between investments to support long-term growth and resilience, and shareholder returns.

INVESTING IN SUSTAINABILITY AND RESILIENCE

We regard responsible production and sustainable business practices as critical to PhoenixBev'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.

We are committed to reducing our environmental footprint while driving positive social and economic outcomes. This includes actively monitoring and mitigating our 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 PhoenixBev's production needs, reinforcing the Group's commitment to renewable energy, sustainability and a low-carbon future, while helping to 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 SBL 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 PhoenixBev'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.

Arnaud Lagesse

Chairman

23 September 2025

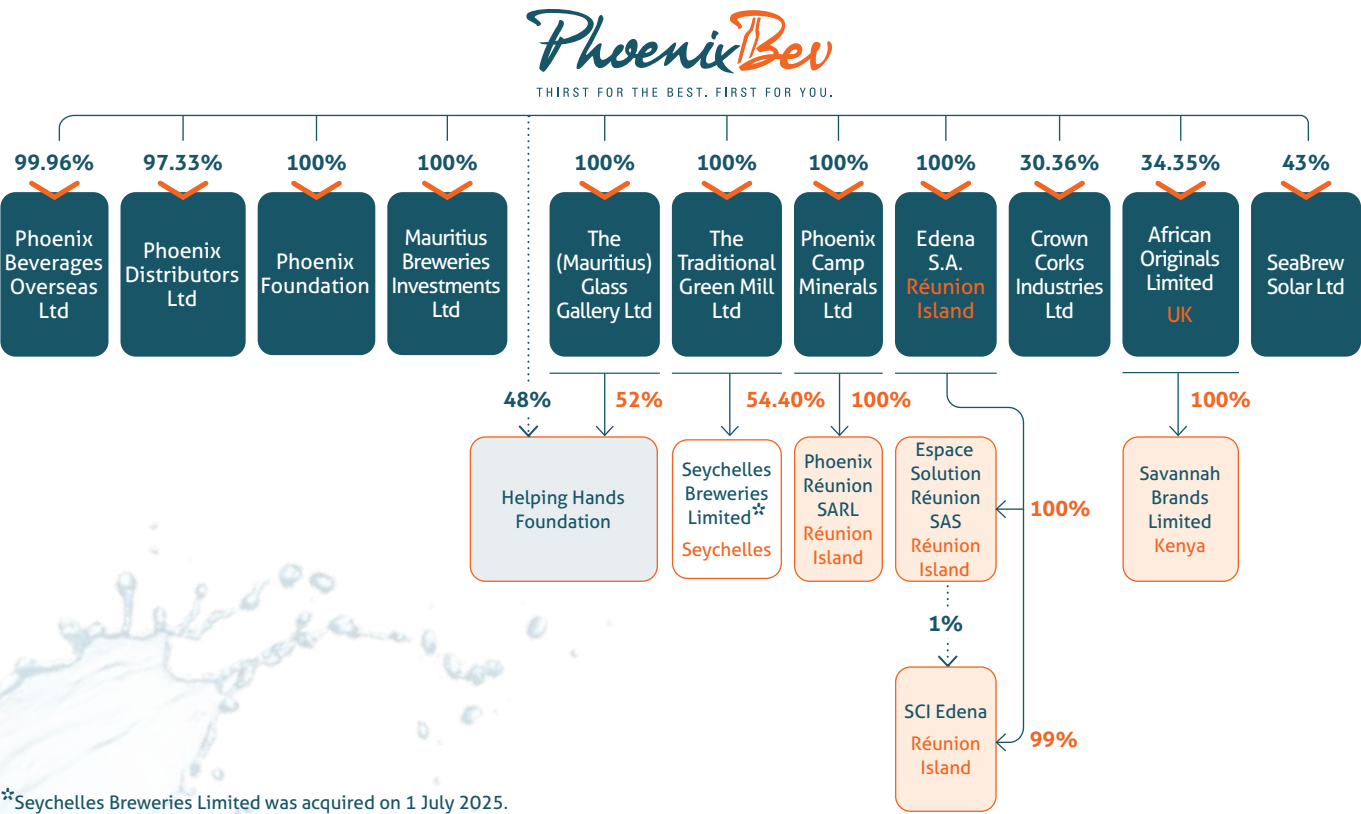
ABOUT PHOENIXBEV

- 10 Who We Are
- 12 Awards & Achievements
- 14 Highlights
- 15 PhoenixBev in Context
- 16 Our Group Through the Years
- 18 Our Growing Regional Presence

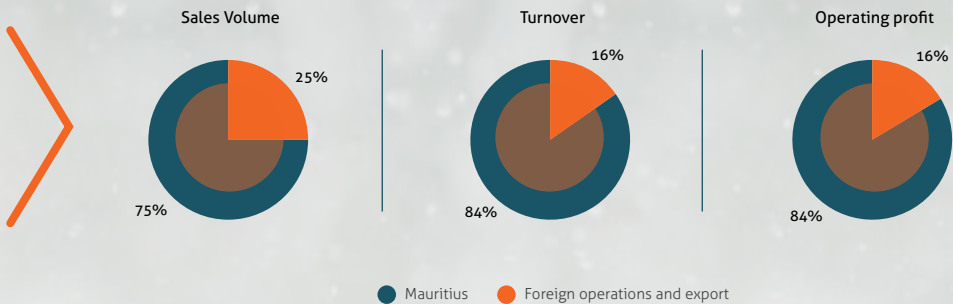
WHO WE ARE

In 1953 we started manufacturing and marketing soft drinks in Mauritius. Ten years later, we launched Phoenix Beer, the island's first authentically Mauritian beer. Since then, PhoenixBev's customer-centric approach and commitment to excellence have seen the Company grow from strength to strength. For more than six decades, we have continued to invest in state-of-the-art equipment, grow our range of products, make strategic acquisitions, expand our operations locally and regionally, and create innovative and exciting flavours and variants.

Along the way, we have adapted to changes in our operating environment, celebrated many highlights, learned lessons from our setbacks and grown and deepened our partnerships. Today, our brewing, production, bottling and distribution sites in Mauritius, Réunion Island and *Seychelles supply our products throughout the Southern Indian Ocean region, and further afield to Australia, China, France and the United Kingdom.



Our Geographical Performance at a Glance



Our Products

PhoenixBev distributes more than 50 brands in Mauritius and Réunion Island. Our main brands are all category leaders or high value brands.

BEERS

CARBONATED SOFT DRINKS

BOTTLED WATER

READY TO DRINK (RTD)

STILL BEVERAGES

ENERGY DRINKS

WINES & SPIRITS

Our Values

Our activities and behaviour are guided by our following values:

- LEAD BY EXAMPLE**
Walk the talk & influence people positively
- CONSISTENCY & FAIRNESS**
Respect & impartiality are essential for a healthy work environment
- VALUE ONE ANOTHER**
Recognition & appreciation of each and everyone's input lead to greater engagement
- STAND AS A TEAM**
Working together is success
- TRUSTWORTHINESS**
Reliability & integrity drive our actions
- NURTURE CREATIVITY & EMBRACE INNOVATION**
Fresh minds & new ways of working keep our business moving

AWARDS & ACHIEVEMENTS



Crystal Prestige Trophy

For winning awards over 10 consecutive years from
Monde Selection



Manawa
(Mauritian IPA) (Bottle 33cl)



Manawa
(Mauritian Golden Ale) (Bottle 33cl)

AWARDED BY LEADING EXPERTS



Our debut at the **IBL Excellence & Innovation Award 2024** was marked by outstanding achievements – **1st in Business Innovation** and **3rd in both Operational Excellence and Customer Experience**.

A true testament to our team's passion, creativity, and unwavering commitment to sustainability, efficiency, and customer excellence.



HIGHLIGHTS



TURNOVER
MUR **13.4Bn**
10.1% ↑
2024: MUR 12.2Bn



**OPERATING
PROFIT**
MUR **1.2Bn**
13.0% ↓
2024: MUR 1.4Bn



**NET PROFIT
AFTER TAX**
MUR **804M**
26.3% ↓
2024: MUR 1.1Bn



TOTAL ASSETS
MUR **16.0Bn** **58.5%** ↑
2024: MUR 10.1Bn



EBITDA
MUR **1.9Bn** **5.0%** ↓
2024: MUR 2.0Bn



GEARING
35.2% ↑
2024: –



SHAREHOLDERS' FUND
MUR **7.7Bn**
12.7% ↑
2024: MUR 6.8Bn



SALES VOLUME
2.7M HL
4.6% ↑
2024: MUR 2.6 M HL



CAPITAL INVESTMENT
MUR **5.6Bn**
862.7% ↑
2024: MUR 581M

PHOENIXBEV IN CONTEXT



+150
**DISTRIBUTION
FLEET TRUCKS**



+2 000
TEAM MEMBERS



7
**CATEGORIES OF
BEVERAGES**



3
***OPERATING
COUNTRIES**



1
**GLASS RECYCLING
OPERATION**



9
**EXPORT
COUNTRIES**

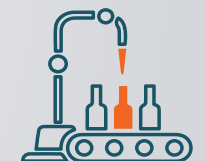


+50
**BRANDS IN OUR
PORTFOLIO**



5
***PRODUCTION
UNITS**

20
***BOTTLING
LINES**



+60 000 m²
**WAREHOUSING
CAPACITY**



+10 000
CUSTOMERS



+2 000
**SHAREHOLDERS
LISTED ON THE STOCK
EXCHANGE OF MAURITIUS**

*One production unit in Seychelles acquired in July 2025



OUR GROUP THROUGH THE YEARS



OUR GROWING REGIONAL PRESENCE

PhoenixBev started in 1953 with the signing of a bottling agreement with The Coca-Cola Company to produce and market international soft drinks in Mauritius. Ten years later, we launched Phoenix Beer, Mauritius's iconic and award winning beer. Today, the Group employs more than 2,000 team members and produces more than **2.7 million** hectoliters a year at three production facilities in Mauritius, one in Réunion Island and one in *Seychelles.



*One production unit in Seychelles acquired in July 2025.

These transformative transactions are key milestones in PhoenixBev's regional expansion strategy that give the Group the momentum to create lasting value and deepen its leadership across the Indian Ocean beverage landscape. They also create opportunities to unlock significant operational synergies by consolidating procurement, enhancing distribution networks and sharing resources across the Group.

2016
2023
2025
2025

In 2016, PhoenixBev expanded to Réunion Island with the acquisition of Edena Boissons, a well-established beverage manufacturer of high-quality still and sparkling waters, as well as a local range of alcoholic beverages. This transaction represented the Group's first strategic expansion in the Indian Ocean region.



In 2023, PhoenixBev acquired 28% of Savannah Brands Limited in Kenya, through its holding company, African Originals Limited (AOL) based in the UK, our first investment in mainland Africa. AOL primarily produces cider, gin, RTDs and iced tea and is deeply connected to Kenyan culture. While the business is still in its early stages it shows significant growth potential. During the year, PhoenixBev increased its stake in AOL to 34% to support the operation's strategic growth objectives.



Also in 2023, PhoenixBev secured the distribution licence for Pernod Ricard products for Réunion Island and also acquired land and buildings to facilitate further expansion in the island.



In June 2025, PhoenixBev announced the conclusion of an agreement with The Coca Cola company to produce and distribute Coca Cola products at Edena Boissons on Réunion Island. This will include a significant investment in a latest-generation bottling line, increased storage capacity and a new distribution model to meet the highest quality standards and demonstrate our commitment to regional excellence, innovation and sustainability. Production and distribution at the plant is planned to commence during the 2027 financial year.



With effect from July 2025, the Group acquired a 54% stake in Seychelles Breweries Limited (SBL), the leading beverage company in Seychelles with a strong portfolio of international and local brands. SBL has been a cornerstone of Seychelles' beverage industry since 1972, with a strong market presence and a loyal consumer base for its award-winning beers, premium spirits and soft drinks. It is the sole beer manufacturer in Seychelles, with its trademarked and flagship beer, SeyBrew, and the exclusive bottler of The Coca-Cola Company's family of products.





OUR STRATEGIC VISION

- 22 CEO Report
- 24 Our Strategy
- 26 Our Investment Case
- 28 Our Business Model
- 30 Our Material Matters
- 36 Engaging with our stakeholders
- 40 Risk Report

CEO REPORT

"We remain focused on maintaining financial resilience in a challenging economic context while implementing the significant projects supporting our regional expansion and modernising our production facilities."

Dear Shareholder,

PhoenixBev experienced record demand for its products during the year, driven by the recovery in tourism arrivals and rising domestic spending as the statutory increases in employee remuneration raised disposable income.

Sales volumes grew by 8.2% in Mauritius and 4.6% at Group level. Group turnover rose by 10.1% while gross profit margin remained stable at 30.5% in 2024 and 2025.

MANAGING COSTS AND EFFICIENCIES

The depreciation of the rupee against the dollar contributed to rising input costs, while the shortage of foreign currency in regional markets remains an ongoing challenge for both daily operations and longer-term investment and expansion plans. Procurement and cost management practices were optimised to mitigate inflationary and currency pressures. Despite these sustained cost pressures, PhoenixBev maintained its pricing for an extended period, with recent price increases primarily reflecting increases in direct taxes on our products.

The labour market in Mauritius remains under sustained pressure and we experienced some challenges in meeting increased market demand when labour shortages affected both distribution and production, particularly as our facilities were operating close to full capacity. We acted swiftly to recruit foreign workers to sustain operations and are investing in enhancing our factories to expand production and warehouse capacity. We continue to work diligently to ensure consistent availability of our products across Mauritius and in our regional markets.

The Group maintains its strong focus on cost control, operational efficiency and disciplined cash flow management. The COO/CFO report from page 48 provides a comprehensive analysis of the Group's financial performance and position.

INTEGRATING ACQUISITIONS AND INVESTING IN OUR REGIONAL EXPANSION

The acquisition of Seychelles Breweries Limited (SBL) is an exciting and transformative step in PhoenixBev's regional expansion strategy. We have begun the process of operational and cultural integration, including appointing management and aligning supply chains, IT systems and marketing and finance functions to capture the significant potential synergies over our operating markets.

The extension of PhoenixBev's partnership with The Coca-Cola Company to our Edena facilities in Réunion Island reflects the Group's commitment to operational excellence, regional integration and sustainable development.

Together with our increased investment in African Originals Limited in Kenya, we are initiating a turnaround strategy to address delays in achieving scale in the business.

Our factory modernisation projects in Mauritius and Réunion Island are progressing well and we are advancing automation and digitalisation initiatives to reduce labour intensity and improve operational efficiency, sustainability and flexibility.

We are exploring initiatives to accelerate digital transformation and enhance supply chain management, including ERP and data analytics to improve planning and customer service. Our investments in logistics and fleet modernisation are driving greater efficiency while lowering costs and carbon emissions.

EVOLVING OUR BRAND PORTFOLIO

We continued to optimise the brand portfolio by focusing on high-growth, high-value brands and revitalising legacy brands to maintain relevance. However, launches of new innovations were limited this year due to the unprecedented demand for our existing brands. Marketing efforts prioritised sustaining awareness and maintaining mindshare for our main brands.

We are seeing strong demand for ready to drink (RTD) beverages. We introduced Smirnoff Guarana into this market during the year and have seen strong demand and good market share in a highly competitive category. Our seasonal Manawa craft beer launches continue to be very well received and the Manawa range successfully launched into Rodrigues and Réunion Island. In addition, we saw strong demand for Phoenix Panaché in line with the trend towards low-and zero-alcohol beverages.

PhoenixBev's wines and spirits outlets were rebranded to 'MOMENTS by PhoenixBev' strengthening our emotional connection with consumers. We also relocated our shop in Tamarin to a bigger, more centralised and accessible location to better serve our customers.

We are proud of our products and were extremely gratified when our efforts were recognised through several awards during the year. These include the Gold Quality Award for our Manawa IPA and the Crystal Prestige Trophy for exceptional quality for ten years in the beer category at the Monde Selection in Brussels. Phoenix Beer was recognised as the Top Local Heritage Brand and Most Preferred Brand at the Top Brands of Mauritius Awards 2025. We are also pleased to report that PhoenixBev achieved first place in the Business Innovation category and third place in the Operational Excellence and Customer Experience categories at this year's IBL Excellence and Innovation Awards.

SUPPORTING THE WELLBEING OF OUR TEAM MEMBERS

Our dedicated team members are central to the Group's success and we are committed to their safety, wellbeing and professional growth. We pursue excellence in health and safety, with the goal of maintaining an injury-free workplace supported by comprehensive medical monitoring and wellness initiatives.

The Group invests in strengthening the technical, analytical and leadership capabilities of our team members. Our investment in training and upskilling increased to MUR 11.2 million this year and we partner with educational and technical institutions to enhance the local talent pipeline and reinforce our position as an employer of choice.

OUR UPDATED SUSTAINABILITY STRATEGY GUIDES OUR ENVIRONMENTAL AND SOCIAL PROGRAMMES

PhoenixBev's sustainability strategy was refined towards an ESG framework during the year to align with emerging global trends and Group practices. (see page 60). Our emphasis on improving operational efficiencies includes upgrading facilities with more energy and water efficient equipment as part of our continuous improvement efforts. We completed our first carbon footprint assessment during the year 2024, setting a benchmark for future emission reduction strategies. We are also aligning our KPIs to support the 2030 global emission reduction goals.

We are actively exploring ways to increase our access to renewable energy sources, including through our partnership in the SeaBrew Solar project, which is scheduled to commence operations in 2026. This will not only support the Group to reduce its carbon emissions but also help to reduce the country's dependence on imported fossil fuels.

Our ongoing awareness campaigns and investment in supporting recycling infrastructure across Mauritius and Rodrigues have helped to collect many tonnes of PET waste and sensitised thousands of citizens about the importance of recycling. We continue to invest in projects that meaningfully enhance social wellbeing in communities. We also launched the 'Wello Ena Talan' competition to celebrate the exceptional talent of young Mauritians as part of our commitment to sustainable development, artistic expression and social inclusion.

OUTLOOK AND PRIORITIES

We remain focused on maintaining financial resilience in a challenging economic context while implementing the significant projects supporting our regional expansion and modernising our production facilities.

Bernard Theys
Chief Executive Officer
23 September 2025

OUR STRATEGY

PhoenixBev's strategic goal is to position the Group as the leading commercial beverage company in the Indian Ocean region, 'Providing happiness through beverages' with our unmatched portfolio of leading alcohol and non-alcohol brands. This year saw meaningful progress in this strategy with transactions initiated to expand into Seychelles and further develop our operation in Réunion Island.

The Group's success is built on our commitment to world-class execution in all aspects of our business, most importantly production and distribution, health and safety, resource use efficiency and waste management. This ensures availability and affordability of quality products in our chosen markets. We continually research and develop new and innovative products and package sizes to meet the changing needs of consumers and customers, and invest in developing the valuable brands in our portfolio.

Our Vision

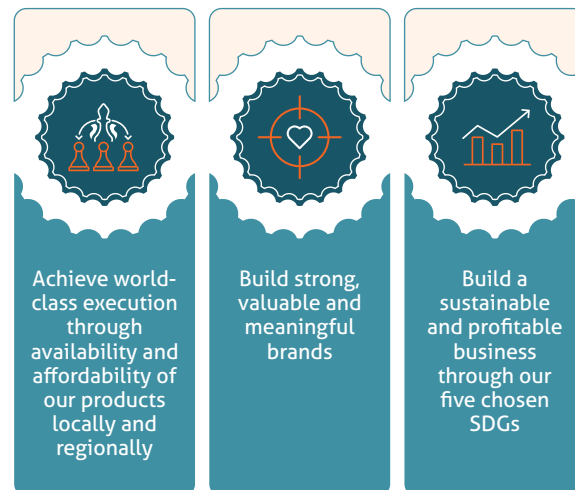
Provide happiness through beverages

Our Goal

Commercial beverage leader in the Indian Ocean Region

Our Foundations

Our Main Brands



Enablers

Our approach to the ESG strategic pillars as from page 60

Barriers

Competition, social pressure and regulatory constraint as from page 30

We recognise that long-term profitability and sustainability are built on responsible business practices. Our commitment to sustainability is embodied in our sustainability strategy (see page 60) and the five UN SDGs we have identified where our activities and goals have the most impact.



OUR INVESTMENT CASE

STRONG AND GROWING PORTFOLIO

- PhoenixBev manufactures and markets a portfolio of more than 50 strong local and international brands.
- We continually develop new products and product categories to satisfy evolving customer needs and tastes.
- Strong brand loyalty provides the Group with a competitive advantage in maintaining and growing its customer base.

SOLID MARKET BASE

- More than 70 years of experience, with strong market shares in Mauritius and Réunion Island.
- Diversified customer base.
- Well-established distribution channels.

COMMITMENT TO SUSTAINABLE DEVELOPMENT

- We are committed to good governance and responsible business practices.
- PhoenixEarth Initiative is our sustainability pole, driving sustainability in the Group and inspiring progress through the five priority SDGs embedded in our strategy.
- Our refined sustainability strategy aligns with emerging ESG trends and regulations, and the broader vision of the IBL Group.
- We act with integrity, guided by our values, social conscience and customer-centric mindset.

REGIONAL EXPANSION OPPORTUNITIES

- Multi-site production, with three production units in Mauritius, one in Réunion Island and one acquired in July 2025, in Seychelles.
- Brand representation beyond our local markets includes the Seychelles, Mayotte, Réunion Island, South Africa, Madagascar, Australia, China, France and the United Kingdom.
- Strategic regional expansion across the Western Indian Ocean region and beyond, driven by a coherent brand portfolio.
- Increasing regional diversification, production flexibility and economies of scale unlock significant operational synergies in procurement, distribution and shared resources.

SKILLED AND MOTIVATED TEAM MEMBERS

- An employer of choice providing a safe and inspiring work environment.
- Excellent mix of new talent and experience to drive the business to new heights.
- Strong performance culture supported by ongoing talent development and a proven ability to capitalise on market opportunities and optimise operating efficiency.

FINANCIAL STRENGTH

- Attractive growth strategy supported by strong cash generation.
- Sound balance sheet and disciplined capital structure.
- Significant ongoing capital investment to increase production capacity, flexibility and efficiency.
- Continued focus on cost and operational efficiencies.
- The Group's investments in sustainable practices are aligned with global trends and consumer expectations.
- Ability to consistently distribute dividends reflects strong cashflow generation and solid financial health.

OPPORTUNITY FOR SHAREHOLDERS



A solid strategic platform in place to support our growth plans



Business and regional expansion opportunities



Share price appreciation



Average pay-out ratio of **41.0%** over the past ten years



Compound annual total shareholders' return of **9.0%** over the past ten years



Ongoing contribution to social and economic development in the regions where we operate



Transparent communication and open engagement between management and investors

OUR BUSINESS MODEL

CAPITAL INPUTS

Intellectual Capital



PhoenixBev's business is built on our strong brands and proprietary recipes. Our success depends on the skills and experience of management and team members, and the expertise of our brewing team members.

Manufactured Capital



We rely on our production facilities, equipment, warehouses, trucks and offices. In 2025 we invested **MUR 1.4 billion** capital expenditure in upgrades to our facilities, including upgrading electrical infrastructure and creating capacity for future growth.

Human Capital



Our **2 000+** valued team members in Mauritius and Réunion Island comprise our human capital. We invested **MUR 11.2 million** in training and development this year.

Financial Capital



Equity funding, debt and operating cashflows comprise the financial resources that fund our activities.

Natural Capital



We rely on high-quality natural inputs for our beverages, including fresh water, GMO-free hops and malt, fruit pulp, sugar and CO₂. We use energy in the form of electricity throughout the business as well as heavy fuel oil and coal for heating in the production process. We consumed **223 682 GJ** of energy and **1.2 million m³** of water during the year.

Social and Relationship Capital

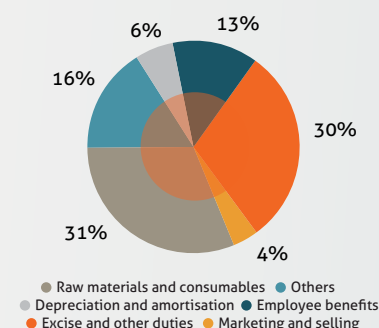


We supply more than **10 000 outlets** in Mauritius and Réunion Island. Maintaining strong relationships with authorities, suppliers, partners and consumers is essential for our sustainability. Our international partnerships with The Coca-Cola Company, Suntory Beverage and Food Europe, Diageo, Grand Chais de France and Pernod Ricard enhance our brand portfolio. Engagements with government, NGOs, communities and industry players enhance collaborative initiatives to address shared concerns.

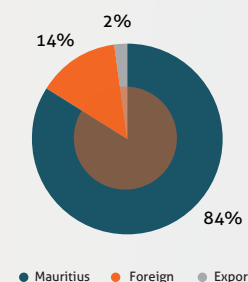
Our operating context

- GDP grew **4.9%** in 2024 and is forecast at **3.1%** in 2025. Annual tourist visits have returned to pre-Covid levels.
- Year-on-year inflation increased from **2.2%** in June 2024 to **5.4%** at the end of June 2025, affecting the cost of raw materials and production, as well as consumers' disposable income.
- The depreciation of the MUR against other currencies increased import costs and the ongoing shortage of foreign currency in our markets affects day to day operations and capital projects.
- Taxes have increased in recent years and the excise duty on sugar doubled to **12 cents** a gram during the year. High levels of public debt and fiscal deficit increase the risk of increased tax pressures on businesses going forward.

Nature of expenses



Revenue split



CAPITAL TRADE-OFFS

As we manage the capitals available to us, we are mindful of the resulting trade-offs that enhance, preserve or erode these stores of value. We ensure that these trade-offs remain aligned with our values and principles, and that they support sustainable long-term value creation for all stakeholders

Significant trade-offs during the year include:

- The acquisition of SeyBrew (SBL) increases the manufactured capital available to the Group and expands our brand portfolio (intellectual capital). Integrating the acquisition will require an investment in human capital and the transaction required **MUR 4 Billion** in debt funding (financial capital) to finance.
- The factory modernisation project requires financial capital to enhance our production lines and warehouses (manufactured capital) and improve efficiencies, reducing our environmental impact and the erosion of natural capital.
- The Group's support for awareness campaigns and infrastructure to improve collection and recycling of plastic waste enhances our relationships with government, communities and consumers and reduces the impact of post-consumer waste on the environment, helping to preserve natural capital.



We are guided by our strategy and values in everything we do – from the allocation of resources to the way we conduct our operations and activities, and deliver on our outcomes.

Procurement

Our procurement process optimises resource use and maximises value creation through training and development, supplier management and negotiation, analytical skills and enhanced communication.

Production

We produce a wide range of alcoholic and non-alcoholic beverages from three production plants in Mauritius, one in Réunion Island and one acquired in July 2025, in Seychelles.

Bottling and packaging

We bottle more than **300** different types of stock keeping units (SKUs) under our own and international brands.

Sales and distribution

We distribute our beverages to more than **10 000** wholesale and retail customers throughout Mauritius and Réunion Island. Consumers can also buy directly through our online retail platform and at our four physical shops.

Recycling

We use recyclable material for most of our product packaging and collect a significant proportion of our used PET packaging to be recycled by outsourced recycling providers and reused for internal operations and external initiatives.

CAPITAL OUTCOMES



Intellectual Capital

Strengthened brands and continued research into new products and packaging.



Manufactured Capital

Increased efficiency and ongoing optimising of our production lines with increased capacity for future growth. SBL acquisition adds a fifth production facility from July 2025.



Human Capital

Increased skills and experience of team members. **MUR 1.6 million** paid in salaries, wages and other benefits.



Financial Capital

10.1% increase in turnover to **MUR 13.4 billion** million, return on equity of **11.1%** and an earnings per share of **MUR 48.86**.



Natural Capital

89% of waste including plastic, wood, glass and cartons, is recycled.



Social and Relationship Capital

Deepened relationships with key stakeholders including partners, customers, consumers and communities.

OUR MATERIAL MATTERS

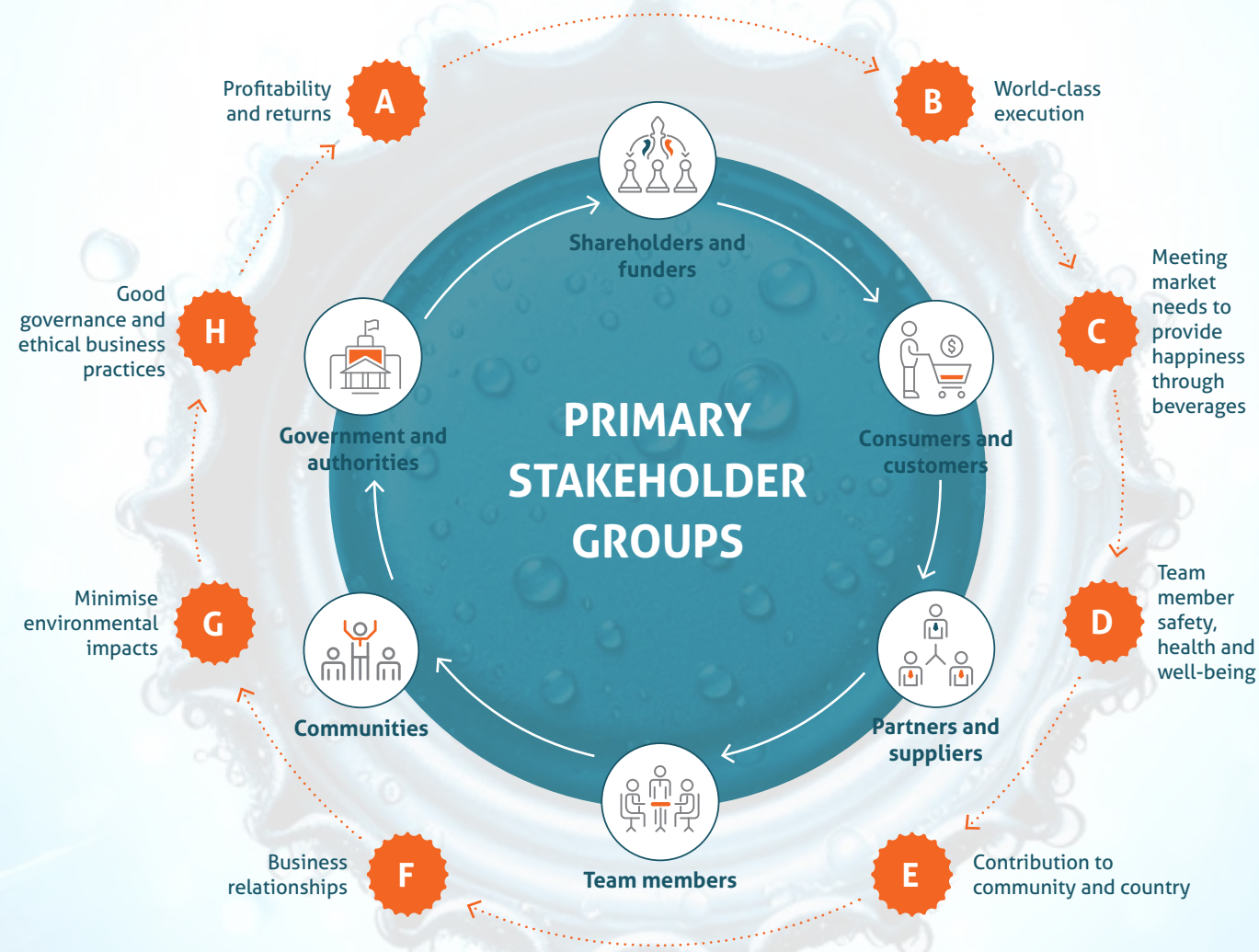
PhoenixBev's material matters are those factors that have the most significant potential impact on the Group's ability to create value over the short, medium and long term. These were identified by assessing financial and non-financial factors that could affect our strategy, performance and prospects.

Factors assessed in determining these matters and their relative ranking include:

- matters identified at SDG workshops attended by management and team members.
- top risks and opportunities identified through our risk management process.
- stakeholder expectations.
- relevant guidelines and frameworks.
- applicable legislation.
- industry initiatives.

A list of ESG factors were identified as part of the double-materiality process used to develop PhoenixBev's ESG strategy (see page 60).

Those disclosed last year, remain relevant and are discussed below:



RELATED RISKS

- 1** Geographical constraints
- 2** International conflicts and wars
- 3** Financial exposure and liquidity
- 4** Environmental, climate and transition
- 5** Digital challenges and cyber
- 6** Constraining regulatory and policy context
- 7** Team capabilities and scarcity
- 8** Changing societies and consumer preferences
- 9** Strategic stakeholder relationships
- 10** Pandemic/epidemic



OUR MATERIAL MATTERS (CONTINUED)

A

PROFITABILITY AND RETURNS

Aspects

- Cost control
- Capital expenditure and depreciation
- Cash flow
- Profitability
- Shareholder returns

Impact on value creation

Access to financial capital is essential to fund our operations and to invest in future growth and opportunities. A profitable business with attractive returns creates short-term funds and ensures that further capital can be secured from funders and investors. War in Ukraine and the Middle East, global inflation, foreign currency fluctuations and shortages, and supply chain disruptions continue to affect production and operations. International trade uncertainty linked to US tariffs exacerbated foreign exchange volatility and foreign currency shortages during the year. More information can be found in our COO/CFO report as from page 48.

Primary stakeholders affected



Related SDGs



Related risks



B

WORLD-CLASS EXECUTION

Aspects

- Product quality and safety
- Maintenance and improvement of facilities and process efficiencies
- Portfolio diversification

Impact on value creation

We are committed to operational excellence in production, distribution and management to ensure that we continue to meet the needs of our customers and consumers, achieve our financial targets and minimise our environmental impacts. More information on our investments in facilities and initiatives to ensure product quality and safety is available on page 83.

Primary stakeholders affected



Related SDGs



Related risks



C

MEETING MARKET NEEDS TO PROVIDE HAPPINESS THROUGH BEVERAGES

Aspects

- Portfolio diversification
- Quality of our brands
- Product trademarks and copyrights
- IT infrastructure

Impact on value creation

We develop new products, product categories and packaging sizes to ensure that we continue to meet evolving tastes and emerging trends. Building and sustaining our strong brand portfolio keeps us relevant to consumers and supports expansion in the region. PhoenixBev's commitment to ethical and responsible business practices, and our focus on promoting responsible consumption, support the Group's reputation and its relationship with government and society. More information on our products, brands and governance is available on pages 11 and 82.

Primary stakeholders affected



Related SDGs



Related risks



D

TEAM MEMBER SAFETY, HEALTH AND WELL-BEING

Aspects

- Driving a high-performance culture
- Employee development and talent management
- Diversity, equity and inclusion
- Health, safety and well being

Impact on value creation

PhoenixBev's dedicated team members are essential to achieve our strategic goals. Our approach to human resources aims to attract, develop and retain team members with the right skills to drive operational excellence. Systems are in place to support safe working conditions, good health and well-being, and fair treatment for all team members. More information on our human capital is available as from page 74.

Primary stakeholders affected



Related SDGs



Related risks



OUR MATERIAL MATTERS (CONTINUED)

E

CONTRIBUTION TO COMMUNITY
AND COUNTRY

Aspects

- Customer and consumer satisfaction
- Community health initiatives

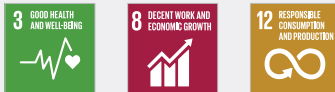
Impact on value creation

Our commitment to operational excellence in production and distribution aims to ensure customer and consumer expectations are met. PhoenixBev invests in socio-economic initiatives in local communities, promotes waste collection and a circular economy, and supports national priorities. More information on these initiatives is available on pages 78 and 81.

Primary stakeholders affected



Related SDGs



Related risks



F

BUSINESS RELATIONSHIPS

Aspects

- International partnerships
- Supply chain management
- Authorities

Impact on value creation

We partner with some of the world's leading brands to manufacture and market their products. Ensuring that we retain strong relationships with these business partners is essential to achieve our strategy and continue to expand our business. We recognise our duty to manage our supply chain responsibly to ensure suppliers align with our ethical and responsible approach to doing business. Refer to page 76 for more information.

Primary stakeholders affected



Related SDGs



Related risks



G

MINIMISE ENVIRONMENTAL IMPACTS

Aspects

- Greenhouse gas emission reduction
- Water stewardship
- Energy stewardship
- Waste management
- Sustainable packaging

Impact on value creation

Our commitment to world-class execution and responsible business practices includes ensuring that we use natural resources responsibly, comply with all relevant legal requirements and minimise environmental impacts as far as possible. More information on our environmental practices and impacts is available as from page 64.

Primary stakeholders affected



Related SDGs



Related risks



H

GOOD GOVERNANCE AND ETHICAL
BUSINESS PRACTICES

Aspects

- Good governance and ethics
- Compliance with regulations and guidelines
- Human rights

Impact on value creation

We are committed to ethical and responsible business practices. The principles of good governance are entrenched throughout the Group and reflected in our business activities. Our governance framework and focus areas for the year are available in the Corporate Governance section starting on page 90.

Primary stakeholders affected



Related SDGs



Related risks



ENGAGING WITH OUR STAKEHOLDERS

PhoenixBev is committed to constructive engagements with its stakeholders, in line with the recommendations of the National Code of Corporate Governance for Mauritius (2016). Our engagements with key stakeholders deepen our understanding of their legitimate needs and interests, and provide insight into developing trends, emerging risks and opportunities and material matters, and informs leadership discussions and strategy.

The Board is responsible for ensuring timely and comprehensive communication to all stakeholders regarding significant events, and is regularly updated about significant engagements and developments regarding stakeholder interests.

The section below discusses PhoenixBev's primary stakeholder groups, how we engage with them, their main concerns and how we address these.



SHAREHOLDERS AND FUNDERS

How we engage



- Annual meetings
- Business reviews
- Corporate communication and webcasts
- Quarterly financial reports, investor presentations

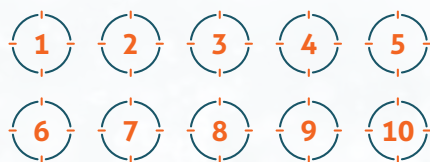
Stakeholder expectations

- Profitability
- Business ethics and compliance
- Contribution to society
- Economic impact
- Sustainable business practices
- Fair labour practices
- Human rights
- Product quality and safety

How we address their primary concerns

- PhoenixBev's business model (page 28) aims to deliver long-term value for our shareholders, aligned to a clear strategy and defined course of action.
- Our growing regional presence (page 18) and ongoing investment in value-generating assets supports future growth and expansion.
- We are committed to good governance and ethical and responsible business practices, including compliance with all applicable laws and regulations.
- Our contribution to society includes tax and excise payments that fund government priorities, local employment, our CSR activities and our work with NGOs and other partners to promote the circular economy, social upliftment, environmental protection and other national events.

Related Risks



CONSUMERS AND CUSTOMERS

How we engage



- Creative media in English, French and Creole
- Events and sponsorships
- Focus groups
- Market surveys
- Social media
- Customer Response Unit
- PR activities
- Websites, including the PhoenixEarth and Lespri Zil websites

Stakeholder expectations

- Products at competitive prices
- Business ethics and compliance
- Sustainable business practices
- Excellent service
- Product quality and safety
- Entertaining and informative content

How we address their primary concerns

- Cost-effective package sizes contain costs across our value chain.
- PhoenixBev is committed to ethical and responsible business practices, including environmental and social responsibility.
- Joint projects and business planning with customers aligns our interests and activities.
- Team members interact directly with customers to ensure excellent service.

Related Risks



PARTNERS AND SUPPLIERS

How we engage



- Consultations and meetings
- Requests for proposals
- Site visits, operation and quality audits
- Workshops and brand summits

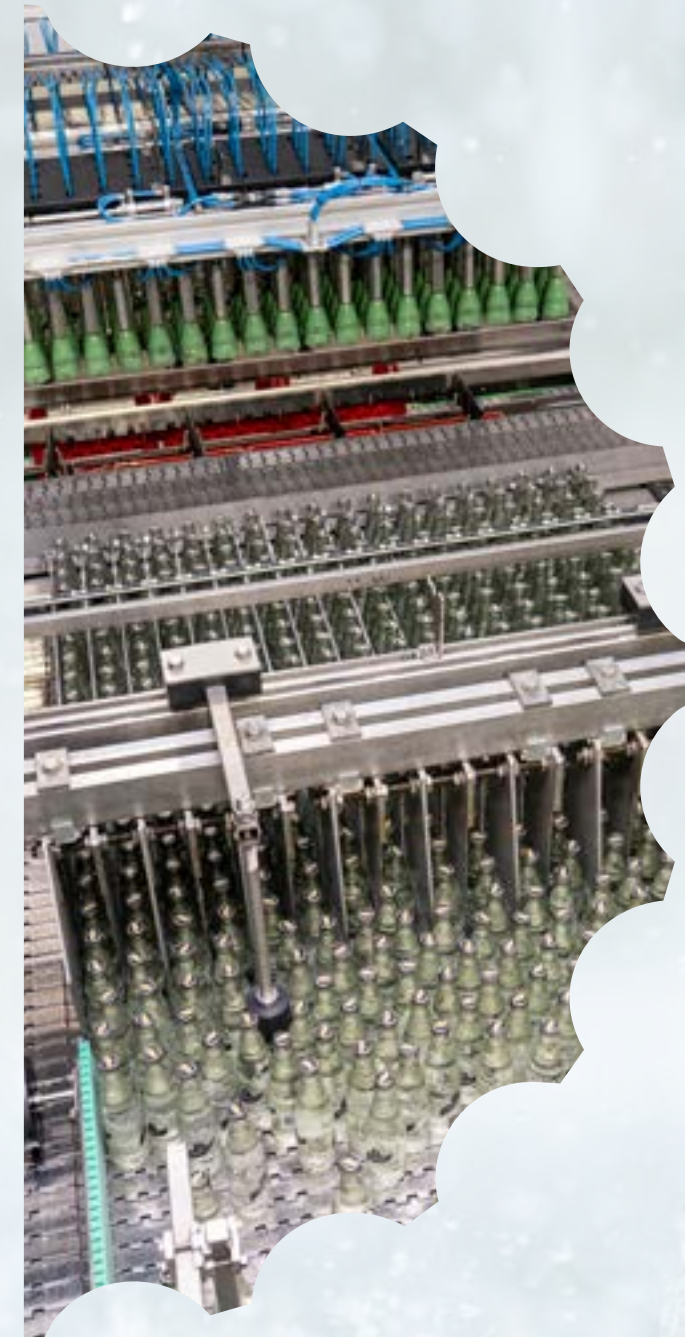
Stakeholder expectations

- Business ethics and compliance
- Contribution to society
- Economic impact
- Sustainable business practices
- Excellent service
- Fair labour practices
- Human rights
- Product quality and safety

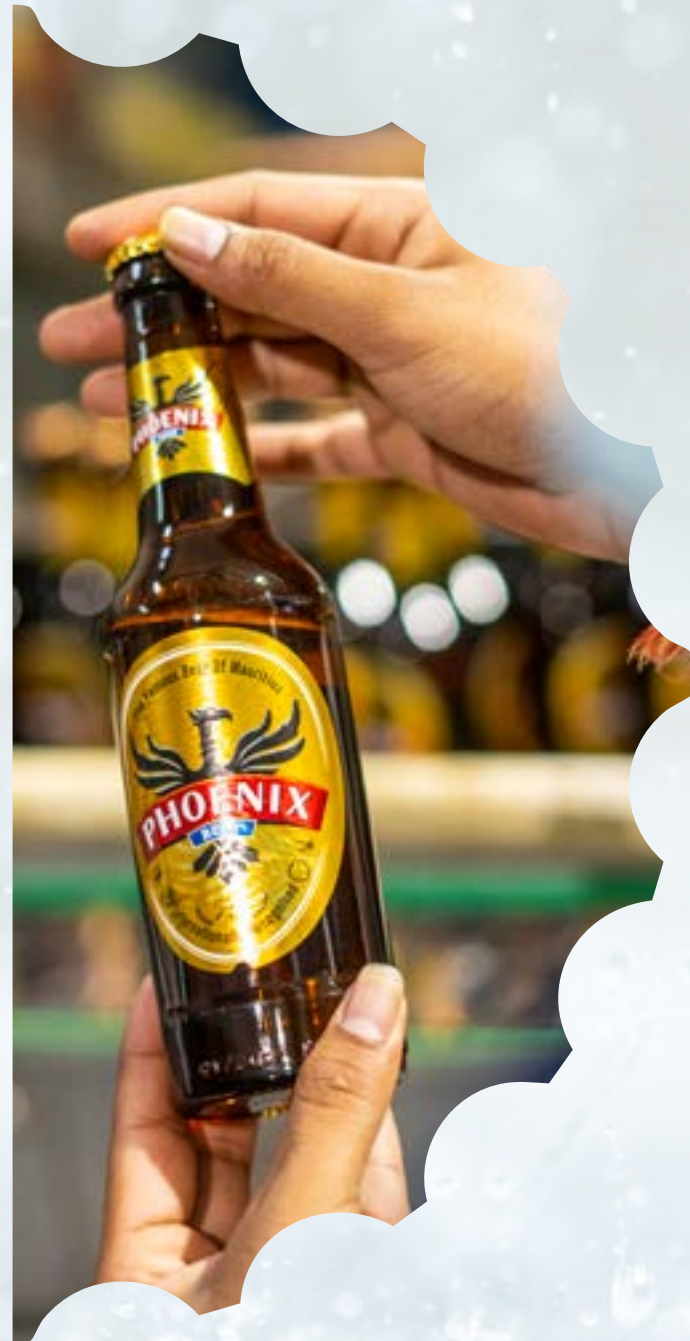
How we address their primary concerns

- We are committed to ethical and responsible business practices, which include compliance with all applicable laws, regulations and the fundamental principles of human rights, including those drawn up by the International Labour Organisation, and the relevant laws and conventions in our countries of operation.
- Our contribution to society includes tax and excise payments that fund government priorities, local employment, our CSR activities and our collaboration with NGOs and other partners to promote the circular economy, social upliftment, environmental protection and other national events.
- Strict quality assurance processes are in place from the start of the product life cycle.
- Management systems align with international quality and food safety management standards, and are regularly audited by key partners against industry best practice.

Related Risks



ENGAGING WITH OUR STAKEHOLDERS (CONTINUED)



TEAM MEMBERS

› How we engage



- Communication during day-to-day business activities
- Inclusion in the decision-making process through the Comité d'entreprise
- Meetings with team member representatives
- Performance management process
- Workshops and meetings

Stakeholder expectations

- Fair labour practices
- Business ethics and compliance
- Contribution to society
- Economic impact
- Sustainable business practices
- Human rights
- Profitability

› How we address their primary concerns

- PhoenixBev is committed to ethical and responsible business practices, which include compliance with all applicable laws and regulations, including labour laws, as well as respect for the fundamental principles of human rights.
- Comprehensive programmes are in place to support the safety, health and well-being of our team members.

Related Risks



COMMUNITIES

› How we engage



- Creative media in English, French and Creole
- Events, CSR and PR activities
- Consultations and meetings
- Site visits

Stakeholder expectations

- Contribution to society
- Business ethics and compliance
- Sustainable business practices
- Fair labour practices
- Human rights

› How we address their primary concerns

- Our commitment to good governance and ethical and responsible business practices includes compliance with all applicable laws and regulations, and prioritises positive social impact and the mitigation of environmental impacts.
- Our contribution to society includes tax and excise payments that fund government priorities, local employment, our CSR activities and our collaboration with NGOs and other partners to promote the circular economy, social upliftment, environmental protection and other national events.
- Strong support for cultural development throughout the island.
- Support for diversity and ocean life considerations.

Related Risks



GOVERNMENT AND AUTHORITIES

› How we engage



- Interactions with authorities in Mauritius and Réunion Island
- Participation in national workshops on relevant topics
- PR activities

Stakeholder expectations

- Good governance, business ethics and compliance
- Contribution to society
- Economic impact
- Sustainable business practices
- Fair labour practices
- Human rights
- Product quality and safety
- Reduction of environmental footprint
- Affordable prices

› How we address their primary concerns

- PhoenixBev's commitment to good governance and ethical and responsible business practices includes compliance with all applicable laws and regulations, and in particular those concerning the prevention and detection of bribery and corruption.
- Human resources practices align with local labour laws and we respect the fundamental principles of human rights.
- Our values and strategy aim to reduce our environmental footprint and we are committed to creating positive social impact.
- PhoenixBev contributes to wealth creation in Mauritius, the region and beyond by creating direct and indirect employment, by contributing to the government fiscus through tax and excise payments and by supporting entrepreneurship and business development.
- We engage with NGOs to promote social upliftment and environmental protection, and are active in contributing to national events.
- Our waste management strategy emphasises reducing, recycling or reusing waste and we have dedicated programmes focused on recycling PET bottles and glass.
- We promote safe and healthy consumption of our products to customers and consumers on packaging and through media communication.

Related Risks



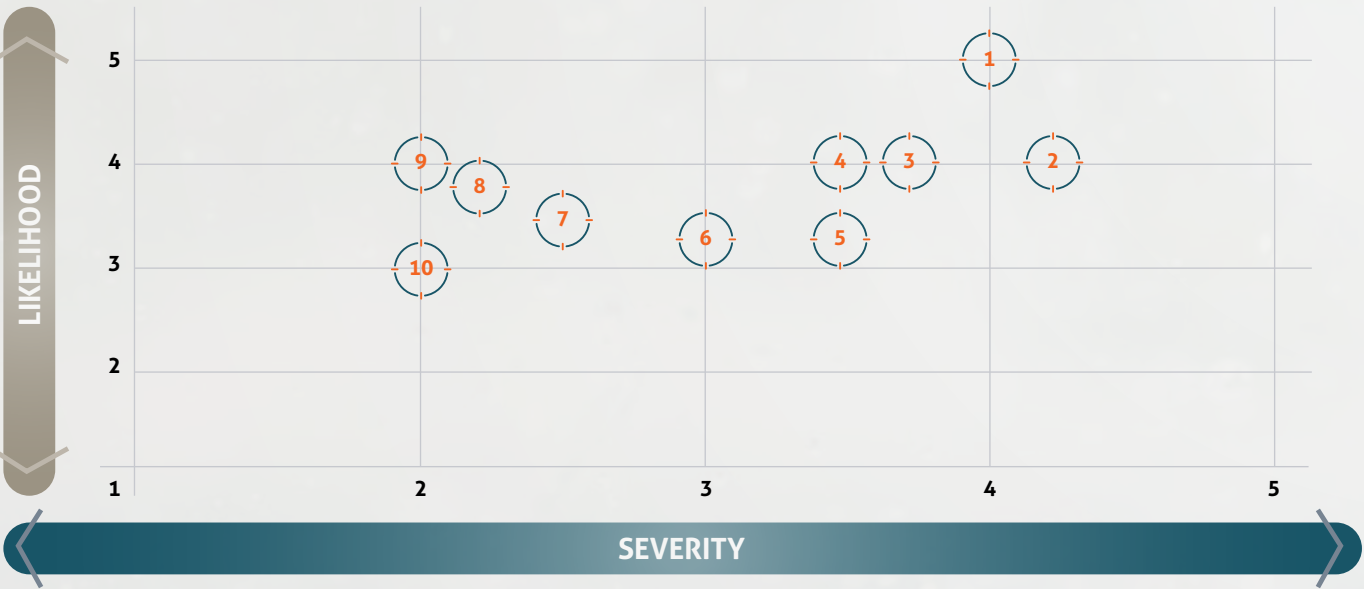
RISK REPORT

Effective and timely risk management mitigates the risks inherent in value creation to acceptable levels while maximising opportunities. The Board sets the Group risk appetite and ensures that risks are managed within these parameters. It also monitors the adequacy of risk management practices and internal controls, as described in our Corporate Governance Report on page 90.

The risk identification and evaluation process proactively identifies, evaluates and manages risks and opportunities. External risks and opportunities are identified through PESTEL analysis, which assesses factors arising from the political, economic, social, technology, environment and legal contexts.

Internal factors are derived by evaluating strengths, weaknesses, opportunities and threats (SWOT analysis). Risks are classified into external risks, over which we have little or no control, and internal risks where we have more control.

The risk identification and evaluation process



Our top risks

The Group's top risks are shown in the table that follows, together with their potential impact on the Group, the related opportunities and how we mitigate these risks to an acceptable level.

1

Geographical constraints (External)

Mauritius is small and geographically isolated, making it dependent on imports for raw materials, manufactured goods, equipment, spare parts and foreign technical expertise.

Potential impact

- Constraints in scaling operations, expanding market reach and maintaining international competitiveness.
- Increased cost of raw materials, equipment, spare parts and technical support.

Associated opportunities

- Leveraging our unique location and "Island Spirit" ethos to foster regional and international expansion.

Mitigation measures

- Operational excellence focus.
- Regional expansion via acquisitions.
- Diversify supplier base, improve demand forecasting and maintain buffer stock.
- Develop new products using local ingredients.
- Use qualified on-site technicians and secure access to remote support.

2

International conflicts and wars (External)

International conflicts and wars and trade disruptions such as trade tariffs can disrupt operational and commercial activities.

Potential impact

- Trade restrictions, sanctions and tariffs restricting access to supply chains and markets, and increasing costs.
- Inflationary pressure, increased taxes, foreign exchange fluctuations and foreign currency shortages to pay suppliers and service loans.
- Increased insurance premiums and difficulty obtaining coverage.
- Reduced tourism, negatively affecting the Mauritian economy and our customers.

Associated opportunities

- Regional and international expansion.

Mitigation measures

- Comprehensive business continuity plans and regular financial forecasting.
- Diversify supplier base, improve demand forecasting and maintain buffer stock.
- Cost-effective products and packaging sizes.
- Strict cost control measures and close monitoring of cash flows and receivables.
- Review supplier contracts and engage with authorities.

3

Financial exposure and liquidity risks (External and Internal)

Global economic and political instability, including inflation, recession risks, currency fluctuations, tariffs and trade restrictions.

Potential impact

- Reduced profitability due to inflation, foreign exchange volatility, increased input costs and weakened consumer demand.
- Increased credit and liquidity risks from delayed customer payments, bad debts, tighter cashflows and limited capacity to pass on cost increases to consumers in a competitive market.
- Supply chain and production disruption due to commodity price spikes or reduced access to raw materials.
- Failure to fulfill debt obligations and meet supplier payments due to liquidity constraints and foreign currency shortages.
- Foreign exchange fluctuations affecting import/export revenues and pricing of products and services, causing a decline in competitiveness.

Associated opportunities

- Diversify product portfolios, markets and regions to offset performance fluctuations in specific segments.

Mitigation measures

- Optimise demand planning, working capital and process efficiencies to improve resilience.
- Prudent financial risk management, including balancing fixed and floating interest rates on borrowings, foreign exchange monitoring, tight credit control and regular follow-up on receivables.
- Diversify suppliers for key commodities, establish alternative sourcing channels and negotiate pivot pricing agreements with key suppliers to stabilise input costs.
- Enhance financial forecasting, cost optimisation and scenario planning to anticipate market volatility.
- Negotiate with corresponding financial institutions for financing and daily cash operations.
- Leverage systems, financial structures and procurement synergies to enhance cost efficiency and margins.

RISK REPORT (CONTINUED)

4

Environmental, climate, and transition risks (External and Internal)

Environmental and transition risks are rising due to stricter regulations, stakeholder expectations, and the shift to a low-carbon economy. Climate change, resource pressures, and disasters can disrupt operations and supply chains, while increasing compliance, reputational, financial, and operational impacts.

› Potential impact

- Disruptions to production or logistics due to extreme weather events, resource scarcity or groundwater contamination.
- Increased operational costs and compliance requirements from stricter environmental and climate policies, increasing taxes, energy price volatility and carbon footprint-related penalties.
- Material shortages or procurement delays resulting from regional disasters or environmental degradation.
- Failure to meet sustainability or ESG targets can increase reputational and financial risks.
- Heightened consumer demand for eco-friendly, low-impact products and packaging.

› Associated opportunities

- Strengthening PhoenixBev's position as a regional leader in sustainable practices through resource efficiency, waste reduction and innovation.
- Advancing circular economy initiatives, including recycling, upcycling and returnable packaging.
- Enhancing brand value and stakeholder trust through responsible and transparent environmental stewardship.
- Expanding renewable energy use, eco-friendly cooling systems and low-carbon materials.
- Collaborating with regulators, communities and industry partners to promote responsible packaging and protect biodiversity.

› Mitigation measures

- Promote environmental and social responsibility through the PhoenixEarth Initiative, embedding sustainability across business strategy.
- Maintain and expand ISO 14001:2015 certification for environmental management systems across operational sites.
- Continuously evaluate and reduce the company's carbon and water footprint through monitoring and efficiency projects.
- Invest in green energy, water and energy efficient technologies.
- Strengthen business continuity and disaster preparedness plans, supported by supply chain diversification and backup sourcing.
- Maintain strategic partnerships with government, communities and industry to promote responsible waste and resource management.
- Collaborate proactively with regulators to ensure compliance with evolving sustainability and climate legislation.

5

Digital challenges and cyber risks (Internal)

Cyber risks, data security breaches and rapid technological advancement affecting production and operations. Increasing power of social media to shape public perceptions of our brands.

› Potential impact

- Increased exposure to cyberattacks, IT disruptions and data breaches.
- Constraints on meeting IT demands to support growth.
- The rapid evolution of AI and digital technology can render existing products and processes obsolete, and is creating a growing skills gap.
- Unauthorised disclosure of the Group's confidential information to third parties, leading to data loss and a breach of confidentiality.
- Social media's virality can quickly spread misleading content and create impersonation risks, affecting PhoenixBev's reputation.
- System failures can disrupt business continuity, lead to financial losses and harm stakeholder trust.

› Associated opportunities

- Enhancing efficiency, accelerating digital offerings to market and reducing servicing costs.
- Increased connectivity can boost brand visibility and collect real-time customer feedback.
- Using social media to grow brand awareness through organic engagement and community-building.
- Common IT platforms across markets and regions can unlock synergies across the Group.
- AI tools for enhanced market insights and intelligence.

› Mitigation measures

- Robust IT governance and a comprehensive IT roadmap ensures consistent, secure services, protecting against cyber threats and potential disruptions.
- Strong data protection protocols and regular security awareness training.
- Regular training on AI, cybersecurity and data privacy.
- Social media communication plans to mitigate the risks of misinformation.
- Social media management subcontracted to specialists for effective control and risk management.
- Ongoing review of the enterprise resource management (ERM) system to enhance operational efficiency and security.

6

Constraining regulatory and policy context (External)

Our regulatory context includes stringent duties and taxes, environmental laws, labour regulations and trade policies that apply to the Group's operations. Rapid changes to these regulations and different regulatory regimes and requirements across multiple jurisdictions increase complexity in compliance.

› Potential impact

- Reduced flexibility and operational efficiency, shutdowns and operational restrictions.
- Increased compliance costs, legal fees, fines, reputational damage, loss of essential licences affecting production, difficulty in securing insurance and higher premiums.
- Unpredictable policy changes complicate business planning.
- Reduced customer trust and business opportunities.
- Failure to meet data protection standards can increase legal and financial risks due to security vulnerabilities.

› Associated opportunities

- Strengthen PhoenixBev's position as a responsible leader committed to compliance by supporting a fair legal framework that benefits consumers and citizens.

› Mitigation measures

- Ongoing engagement with policy makers on proposed regulatory changes.
- Strong compliance and audit program in place with regular reviews of licensing requirements and compliance checklists.
- Transparent and proactive communication with stakeholders.
- Strong data protection procedures and regular security assessments.

7

Team capabilities and scarcity (External and Internal)

PhoenixBev needs to attract, retain and develop skilled, adaptable and motivated team members to meet evolving business needs and achieve our strategy. The labour market in Mauritius is extremely tight, affecting attraction and retention.

› Potential impact

- Production and logistics disruptions affecting market growth due to loss of essential expertise.
- Inability to implement advanced technologies and create innovative new products due to skills shortages.
- Increased absenteeism and reduced productivity and engagement due to physical and mental demands on team members.
- Industrial unrest can affect manufacturing, logistics and supply chains.

› Associated opportunities

- Strengthen our reputation by promoting fair treatment, equal opportunities and a safe work environment that prioritises health and well-being.

› Mitigation measures

- Bring in talent from other markets to secure required skills.
- Performance management and training to develop and nurture team members at all levels.
- Succession planning.
- Regular meetings with team representatives and surveys to identify and proactively address emerging issues that may impact retention and morale.

RISK REPORT (CONTINUED)

8

Changing societies and consumer preferences (External) ▲

Evolving societal values and consumer preferences may impact demand, brand perception and consumer loyalty.

- Potential impact
- Reduced sales, market share and customer loyalty, as consumers favour brands that align with their values.
 - Shifting preferences towards healthier options can affect demand for products perceived as less healthy.
 - Regulatory focus on ingredients deemed unhealthy leading to increased taxes, duties, restrictions and labelling requirements.
- Associated opportunities
- Innovate into new categories that align with consumers' health-conscious choices.
 - Promote initiatives to encourage responsible alcohol consumption.
- Mitigation measures
- Regular market surveys to identify emerging consumer preferences and ongoing product development and refinement to meet their needs.
 - Develop reduced calorie and low- and non-alcohol variants to meet health-oriented preferences.
 - Improve product transparency with clear and informative labelling.
 - Engage with government, NGOs and health specialists to identify trends, provide input into regulatory changes and support responsible consumption.

9

Strategic stakeholder relationships (Internal and External) ▲

Loss of a key partner or supplier.

- Potential impact
- Termination of agreements or unfavourable renewal terms could lead to significant adverse effects on our product portfolio and profitability.
 - Weak or ineffective partnerships may result in missed opportunities for growth and innovation.
- Associated opportunities
- Strong international partnerships support the expansion of our product portfolio and markets.
 - Working with our partners to amplify social and environmental contributions, enhancing brand reputation and stakeholder trust.
- Mitigation measures
- Regular interactions and open communication with strategic partners fosters trust and collaboration.
 - Active participation in joint projects and strategic business planning sessions that address key growth issues and opportunities.
 - Participation in senior management forums reinforces commitment to partnerships and share insights.
 - Strict monitoring protocols to ensure compliance with the quality, safety and environmental standards set by our international strategic partners

10

Pandemic / Epidemic (External) ▼

Pandemics pose a public health risks and can severely impact local, regional and global economies due to measures taken to control their spread. The timing, pace and nature of economic recovery are unpredictable.

- Potential impact
- Adverse effects on team members, leading to operational disruptions.
 - Social distancing and restrictions on gatherings may lead some customers to close their businesses.
 - Prolonged recovery affects consumer demand.
 - Imbalances between rising operational costs and revenue.
 - Resource shortages and supply chain delays for essential supplies, including raw and packaging materials, energy, spare parts and services.
 - Increased inflation, interest rates, taxes, currency depreciation and reduced availability of foreign currency.
 - Lockdowns and border closures affecting tourism and supply chains.
- Associated opportunities
- Strengthening relationships with team members, customers and communities through support initiatives.
- Mitigation measures
- Robust health, safety and hygiene protocols, building on insights gained during COVID-19.
 - Comprehensive business continuity plans.
 - Customer support to maintain operations, expand online consumer platforms and develop direct-to-consumer channels.
 - Strict cost controls, cash flow and receivables management, foreign exchange management and effective financial forecasting.
 - Engage suppliers and authorities to review and renegotiate contracts, costs and pricing.
 - Improve demand planning for raw materials, increase stock levels and diversify supplier base to enhance supply chain resilience.





OUR PERFORMANCE

- 48 COO/CFO Report
- 56 Value Added Statement
- 57 Group Financial Summary



COO/CFO REPORT

"Despite rising costs, currency fluctuations and operational challenges, PhoenixBev delivered solid volume growth, maintained profitability and further strengthened its position in the Indian Ocean region, reinforcing its long-term market presence and commitment to value creation."

It gives me great pleasure to present this year's Chief Operating Officer and Chief Financial Officer's report.

The 2025 financial year was transformative for PhoenixBev. Despite rising costs, currency fluctuations and operational challenges, the Group delivered solid volume growth, maintained profitability and further strengthened its position in the Indian Ocean region, reinforcing its long-term market presence and commitment to value creation.

Highlights for the year include a 4.6% increase in group volumes, with revenue rising by 10.1% to MUR 13.4 billion. We successfully completed the MUR 4.0 billion acquisition of Seychelles Breweries Limited (SBL) on 1 July 2025, expanding our regional footprint into the Seychelles. We also increased our stake in Savannah Brands Limited, in Kenya, through its holding African Originals Limited (AOL), to 34.35% to support growth. These strategic moves, together with the new agreement with The Coca-Cola Company to produce and distribute their products on Réunion Island, further strengthen the Group's regional positioning and align with our long-term objective of achieving scale, operational synergies and new revenue streams beyond Mauritius.

We have also invested MUR 22.4 million in Seabrew Solar, a company developing, owning and operating a 15 MW solar photovoltaic power plant, which, once operational, will generate sufficient electricity to fully meet PhoenixBev's production needs. An additional investment of some MUR 60 million in Seabrew Solar's capital is planned for financial year 2026. This investment represents a significant step in advancing the Group's sustainability initiatives and supporting its long-term environmental goals.

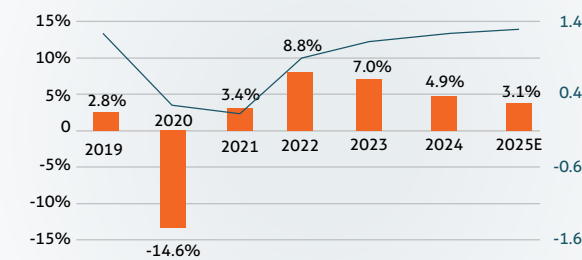
During the year, we revalued all our land and buildings, resulting in an increase of MUR 271 million in Mauritius and MUR 80.6 million in Réunion Island. This brings the Group's net book value of land and buildings to MUR 2.9 billion at year-end.


Patrick Rivalland
Chief Operations Officer
& Chief Financial Officer
23 September 2025

Operating context

Although GDP growth in Mauritius slowed to 4.9% in 2024 and is projected at 3.1% for 2025, gross earnings from tourism rose 9% to MUR 96.6 billion in the year to June 2025. The tourism industry is not only a key contributor to the Mauritian economy, but also a major driver of our customers' businesses in the hotel, restaurant and café (Horeca) segment. Tourist arrivals increased by 4% to 1.4 million in the twelve months to June 2025 and are on track to exceed pre-COVID-19 levels for the year to December 2025.

GDP growth (%) and international tourist arrivals (m)



Source: Statistics Mauritius, Bank of Mauritius

Headline inflation rose throughout the financial year, affecting our customers' businesses, operational costs and the prices of raw materials. While cost pressures continued to weigh on consumers' disposable income, these effects were partially mitigated by statutory increases in employee remuneration. The Key Rate was lowered from 4.5% to 4.0% in September 2024 to support economic activity and subsequently raised back to 4.5% in August 2025 with the objective, among others, of curbing inflationary pressures, which peaked at 5.4% in June 2025.

Our approach to price management aims to balance market competitiveness and margin preservation. Despite significant pressure on the Group's input costs, we managed to delay price increases, maintaining prices for our water products and postponing the price adjustments for carbonated soft drinks (CSDs) and beer until June 2025.

Headline inflation



Source: Statistics Mauritius

The Mauritian Rupee has continued to depreciate against hard currencies since the onset of COVID-19, reflecting ongoing macro-economic pressures and a shortage of foreign currency in the Mauritian market. This depreciation has contributed to higher import and borrowing costs, impacting both operations and debt servicing. During the year, the Euro appreciated significantly against the MUR, increasing the cost of operations and Euro-denominated borrowings, including the loan used to finance the acquisition of SBL. As a result, the Company incurred a foreign exchange loss of MUR 62 million during the year.

Due to the scarcity of foreign currency in the market, the SBL acquisition loan was contracted in Euros. However, we have put in place an agreement to convert this Euro facility into Mauritian Rupees at the earliest opportunity to mitigate foreign exchange risk and stabilise future financing costs.

Increases in statutory labour costs during the year contributed significantly to the growth in operational expenses, reflecting both regulatory adjustments and rising wage pressures across our workforce. Together with higher sales volumes requiring additional manpower, these factors were the key drivers of the 15.2% increase in employee benefit expenses.

Exchange rate - MUR vs USD



Source: Mauritius Commercial Bank

Exchange rate - MUR vs EUR



Source: Mauritius Commercial Bank

COO/CFO REPORT (CONTINUED)

Focus on addressing operational challenges

Although the growth in tourism and rising consumer incomes supported demand for our products, we faced a number of challenges during the year. Our continued focus on resilience, disciplined financial management and strengthening our market presence and regional expansion ensured consistent performance and effective cost management, while positioning the Group for sustainable future growth. Strategic measures taken to address operational challenges include:

- Diversifying suppliers for key materials to regions with lower shipping costs, minimising imported inflation and supporting cost-containment efforts.
- Negotiating with foreign suppliers to contract in MUR or in foreign currencies with greater market availability, increasing flexibility and resilience against currency fluctuations and availability.
- Streamlining production workflows and scheduling longer production runs to optimise capacity and meet demand across key product lines.
- Recruiting foreign workers to address ongoing labour shortages ensuring production and service targets are met. Employee training and refined incentive programmes have also been enhanced to improve skills and retention.
- Investing in state-of-the-art equipment and facilities to enhance production capacity and sustainability. Upgrades and expansions of warehousing facilities are also underway to improve efficiency in storage and logistics management.
- Leveraging operational and commercial synergies across our expanding regional footprint, maximising scale benefits in procurement, logistics and innovation.

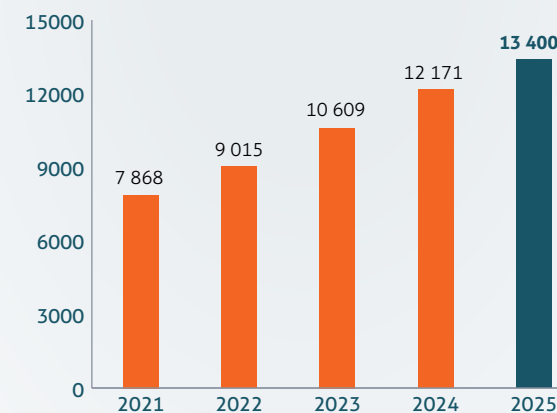
Sales volume and revenue

Sales volume for the year under review increased by 8.2% in Mauritius, driven by higher volumes across all categories offsetting a decline in exports attributable to a one-off export contract in the prior year. In Réunion Island, volumes declined by 4.4% mainly due to cyclone-related production downtime and continued pressure on consumer purchasing power. Overall, group sales volume grew by 4.6% for the year.

Turnover at company level increased by 11.4%, from MUR 10.32 billion to MUR 11.49 billion. In Réunion Island, turnover rose from Euro 36.8 million (MUR 1.82 billion) to Euro 38.3 million (MUR 1.94 billion). Group turnover grew by 10.1% to MUR 13.40 billion. Foreign operations contributed 25.2% (2024: 27.9%) of total group volume and 15.5% (2024: 16.7%) of group turnover.

Group revenue has grown at a compounded annual growth rate (CAGR) of 14.2% from 2021 to 2025.

Revenue – MUR M



Cost of sales and gross profit

During the year, PhoenixBev's gross profit was shaped by a combination of volume growth, cost pressures and strategic operational initiatives. Higher sales volumes, supported by strong consumer demand and operational efficiencies, contributed positively to gross profit growth.

At the same time, inflationary pressures in raw materials, labour and utilities placed upward pressure on input costs, necessitating selective adjustments to selling prices in June 2025 to protect margins.

Group gross profit grew at a compounded annual growth rate (CAGR) of 16.3% from 2021 to 2025.

Gross profit – MUR M



Marketing, warehousing, selling, distribution and administrative expenses (MWSDA)

MWSDA expenses increased by 22.2% at group level and 28.5% at company level, driven by higher volumes and inflationary pressures. Increases in statutory labour costs, the expansion of our warehousing capacity to support higher volumes and the one-off cost associated with the due diligence exercise for the acquisition of SBL further added to these costs.

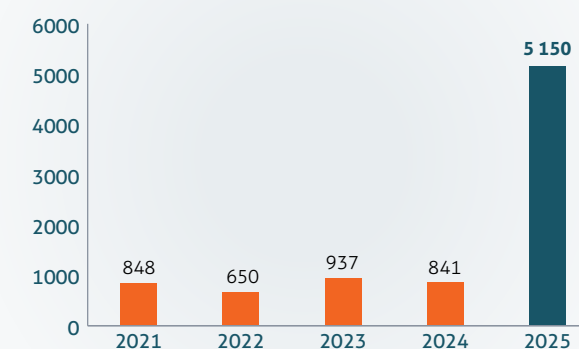
Borrowings and gearing

Group borrowings (including lease liabilities) increased from MUR 841 million to MUR 5.15 billion in 2025 primarily due to the Euro 75 million (MUR 4.04 billion) loan to finance the acquisition of 54.4% of SBL through its wholly owned subsidiary, The Traditional Green Mill Ltd. During the year, PhoenixBev also renewed a portion of its delivery fleet with newer, more efficient vehicles and introduced electric forklifts. Day-to-day operations were fully funded through operating cash flows and available bank overdraft facilities.

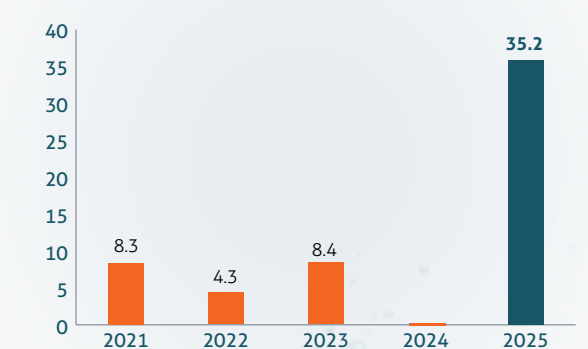
At the financial year-end, 76.1% of group gross interest-bearing debt, including lease liabilities was denominated in Euros, 1.1% in US Dollars, and 22.8% in MUR.

Gearing stood at 35.2% at group level and 35.8% at company level reflecting the additional debt taken at year end to finance the acquisition of SBL.

Borrowings – MUR M



Gearing (%)



COO/CFO REPORT (CONTINUED)

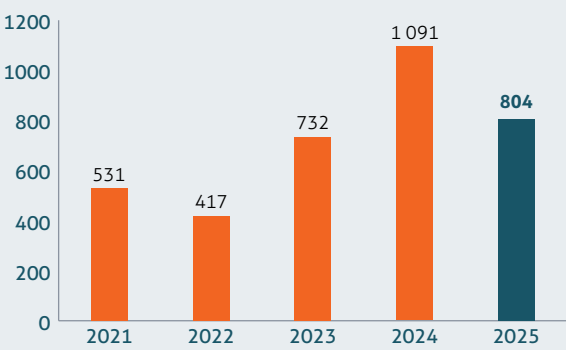
Earnings and EBITDA

Group net profit for the year was MUR 803.6 million (2024: MUR 1.09 billion), with operations in Réunion Island contributing MUR 149 million (2024: MUR 172 million). This decrease in profitability was primarily driven by higher labour expenses, rise in taxes, increased general costs linked to inflation and one-off costs associated with the due diligence exercise for the acquisition of SBL.

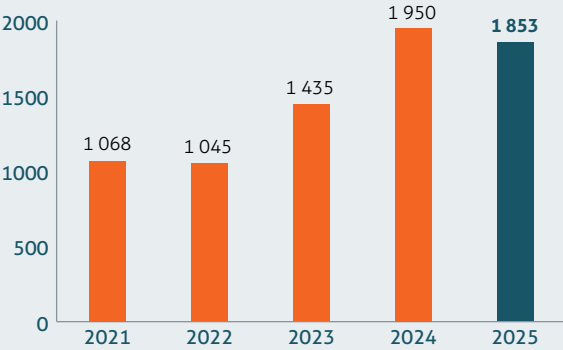
Group EBITDA decreased by 5.0% to MUR 1.85 billion (2024: MUR 1.95 billion), while at company level, EBITDA declined by 5.1% to MUR 1.56 billion (2024: MUR 1.65 billion). Despite the short-term decline, group EBITDA grew at a compound annual growth rate (CAGR) of 14.8% from 2021 and 2025.

During the year, 16.4% (2024: 19.5%) of group operating profit was derived from foreign operations.

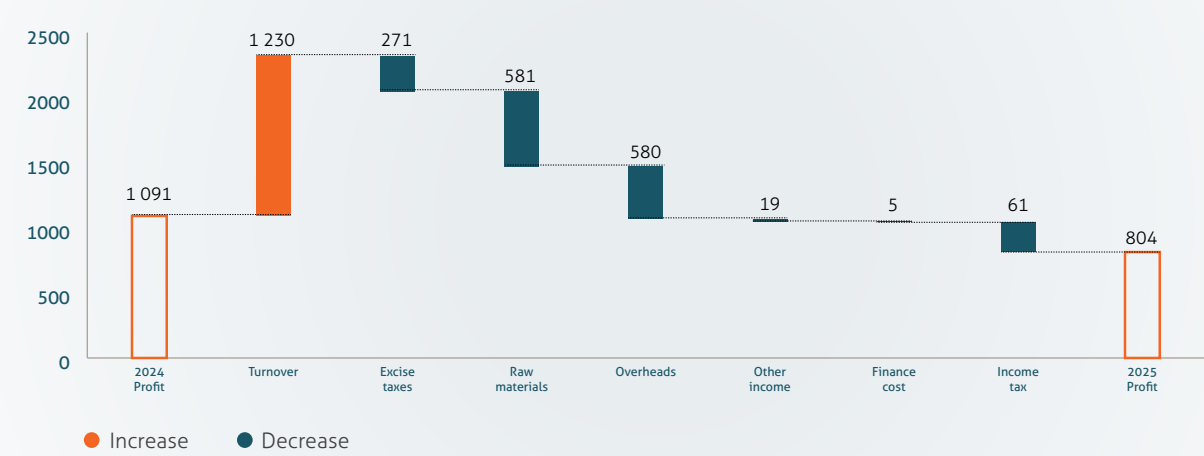
Net profit – MUR M



EBITDA – MUR M



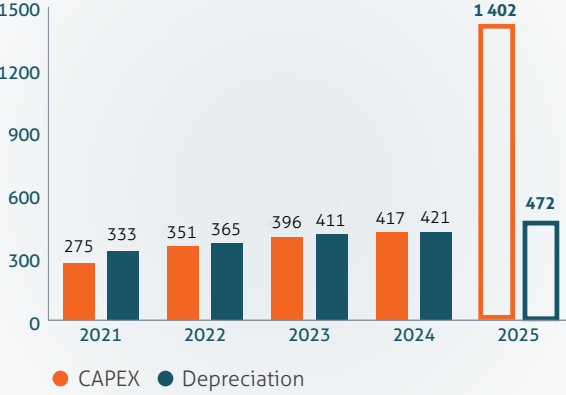
Net profit reconciliation – MUR.M



Capital expenditure and depreciation

During the year, the Group invested MUR 1.40 billion in capital expenditure, primarily to support growth in production and distribution capacity. Key investments included the installation of a new bottling line for carbonated soft drinks, scheduled for commissioning in November 2025, the acquisition of new delivery trucks and the procurement of crates and bottles to accommodate increased sales volumes. These strategic investments are expected to enhance operational efficiency, support future growth and strengthen the Group's ability to meet rising market demand.

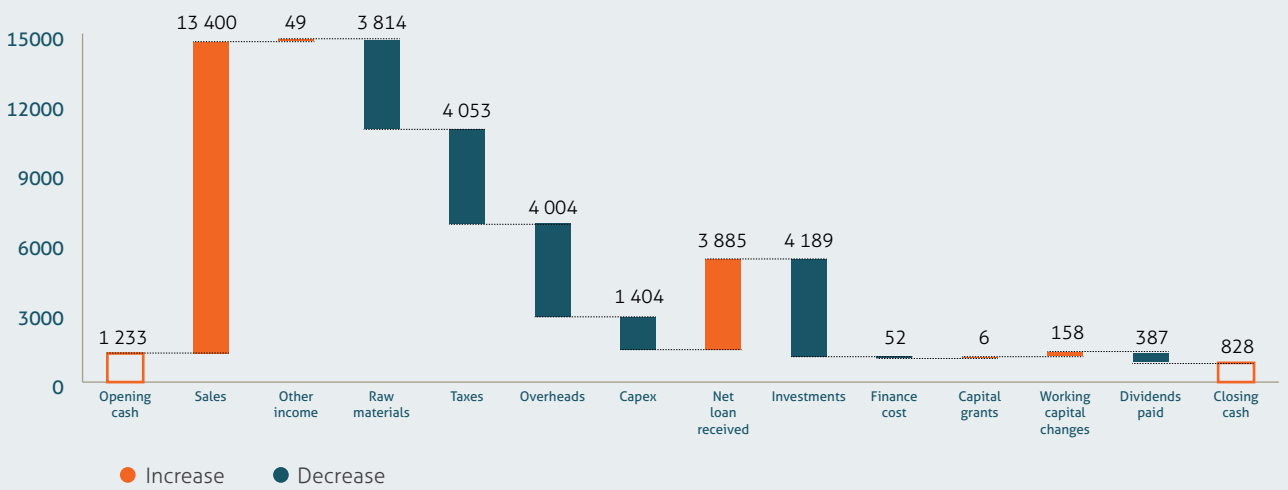
Capital expenditure and depreciation – MUR M



Cash flow and cash equivalents

Cash flow from operating activities at company level increased to MUR 1.81 billion, up from MUR 1.79 billion in 2024. At group level, cash flow from operations declined slightly to MUR 2.1 billion compared to MUR 2.2 billion in 2024. Given the scale of our ongoing and planned investments, which are expected to yield returns over the longer term, we have implemented enhanced cash flow management measures to ensure prudent liquidity control. Cash flow monitoring and optimisation will therefore remain a key focus area in the short to medium term to support sustainable growth and financial discipline.

Cash flow highlights – MUR.M



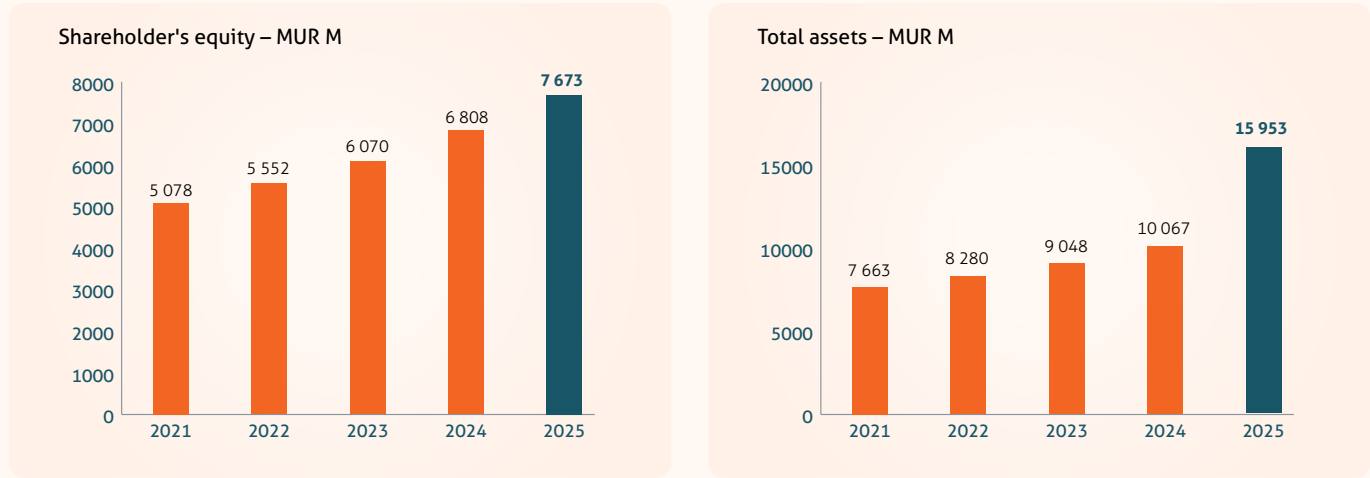
Outlook

PhoenixBev's strong balance sheet, underpinned by disciplined cash flow management, provides a solid foundation to support the Group's strategic financial growth. Our priorities include unlocking regional synergies, driving local and regional expansion and modernisation, optimising foreign exchange exposure and enhancing operational efficiency across markets. We will continue to make strategic, value-accretive investments that support sustainable and profitable growth, while strengthening PhoenixBev's position as a leading player in the Indian Ocean region and beyond.

COO/CFO REPORT (CONTINUED)

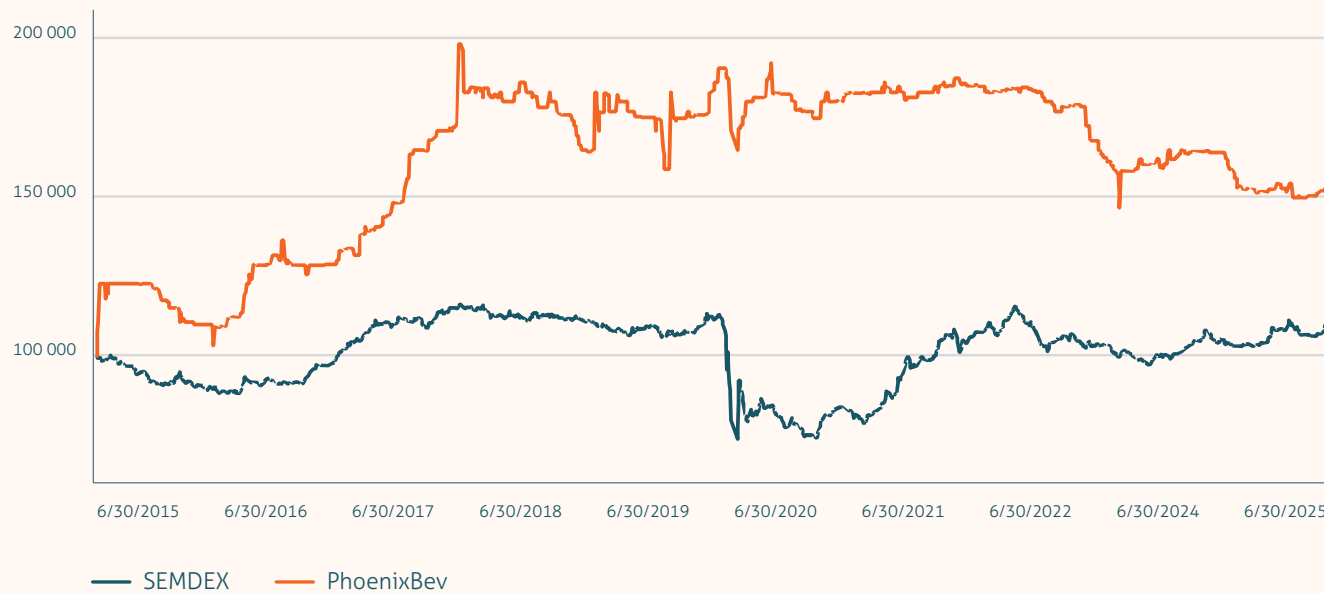
Shareholder's Corner

Total equity grew by 12.7% from MUR 6.81 billion to MUR 7.67 billion. The Group paid a dividend of MUR 23.50 per share for the year (2024: MUR 22.40 per share).



Total shareholder return for the year, comprising share price appreciation and dividends paid, was 31.5% (2024: -3.3%), while return on equity increased to 11.1% (2024: 16.9%).

Ten year share price - indexed 100 at 30 June 2015



SHARE PRICE

AS AT 30 JUNE

MUR **621** ↑

2024: MUR 490

INTERIM	DIVIDEND PER SHARE	MUR 5.75 ↑
		2024: MUR 5.40
FINAL		MUR 17.75 ↑
		2024: MUR 17.00
TOTAL		MUR 23.50 ↑
		2024: MUR 22.40

MARKET CAPITALISATION

MUR **10.2Bn** ↑

2024: MUR 8.1Bn

TOTAL SHARES TRADED

MUR **330 485** ↓

2.0% of total

2024: MUR 356 874

2.2% of total

AVERAGE DAILY VOLUME TRADED

1 327 ↓

2024: 1 469

PhoenixBev's share price increased by **91.1%** over the last ten years with an annualised return of **6.7%**. The annualised total shareholders return, including dividends, over the last ten years is **9.0%**.

	YEAR 2025		10 years period (2015-2025)	
	MUR	%	MUR	Annualised %
Capital appreciation	131.00	26.73	296.00	6.69
Dividend received	23.50	4.80	144.85	2.26
Holding period return	154.50	31.53	440.85	8.95

HIGHEST SHARE PRICE

MUR **670** ↑

2024: MUR 540

LOWEST SHARE PRICE

MUR **490** ↓

2024: MUR 490

Note: All figures are based on information available as at 30 June 2025.

VALUE ADDED STATEMENT

	2025		2024	
	MUR '000	%	MUR '000	%
Turnover including value added tax	14 354 586		13 166 070	
Less: paid to suppliers for materials and services	(6 003 182)		(5 216 653)	
Value added	8 351 404		7 949 417	
Other operating income	48 588		67 580	
Total wealth created	8 399 992		8 016 997	
Distributed as follows :				
Members of staff				
Remuneration and benefits	1 628 959	19%	1 414 289	18%
Providers of capital				
Dividends	386 505		368 413	
Interest	52 079		46 799	
	438 584	5%	415 212	5%
Government taxes				
Excise, customs & other specific duties	3 811 998		3 519 313	
Net value added tax	1 299 731		1 218 708	
Taxes	139 535		142 120	
	5 251 264	63%	4 880 141	61%
Reinvested in the Group				
Depreciation and amortisation	664 125		584 815	
Retained profit	417 060		722 540	
	1 081 185	13%	1 307 355	16%
Total distributed and retained	8 399 992	100%	8 016 997	100%

GROUP FINANCIAL SUMMARY

	2025	2024	2023
Statements of profit or loss & other comprehensive income (MUR M)			
Turnover	13 400	12 171	10 609
Excise & other specific duties	3 689	3 418	2 936
Profit before tax	1 088	1 314	850
Profit attributable to shareholders	804	1 091	732
Depreciation and amortisation	664	585	546
Net interest paid	52	47	40
EBITDA	1 853	1 950	1 435
Statements of financial position (MUR M)			
Total assets	15 953	10 067	9 048
Net indebtedness/(net cash)	4 176	(392)	559
Working capital	1 360	1 944	1 378
Shareholders' fund	7 673	6 808	6 070
Net asset value per share (MUR)	466.52	413.93	369.07
Cash flow (MUR M)			
Net cash generated from operating activities	1 666	1 998	788
Performance ratios			
Earnings per share (MUR)	48.86	66.33	44.50
Net return on equity (%)	11.10	16.94	12.59
Net profit margin (%)	6.00	8.96	6.90
Liquidity & gearing ratios			
Current ratio (%)	143.95	191.61	176.28
Gearing ratio (%)	35.24	–	8.44
Interest cover (times)	16.43	29.08	22.42
Dividends			
Dividends declared (MUR M)	386.51	368.41	263.15
Dividends per share (MUR)	23.50	22.40	16.00
Dividend yield (%)	3.78	4.57	3.02
Dividend cover (times)	2.08	2.96	2.78
Market data			
Market price per share (MUR)			
- High	670.00	540.00	602.00
- Low	490.00	490.00	480.00
- Closing (30 June)	621.00	490.00	530.00
Market Capitalisation (MUR Bn)	10.2136	8.0590	8.7169
P/E ratio (times)	12.71	7.39	11.91

BUILDING FOR A SUSTAINABLE FUTURE

- 60** Our Approach to Sustainability
- 64** Environment
- 74** Social
- 82** Governance

OUR APPROACH TO SUSTAINABILITY

Environment, Social and Governance (ESG) Strategy

At PhoenixBev, we aim to lead sustainable business transformation locally and regionally by delivering long-term value while minimising environmental impact, promoting a circular economy and advancing social equity.

Our ESG approach integrates a risk-based strategy, the United Nations Sustainable Development Goals (SDGs) and the principle of double materiality to address societal and environmental impacts while ensuring financial relevance. Guided by these frameworks, we have built a robust ESG strategy with clear governance, measurable KPIs and cross-functional integration. Continuous monitoring and employee engagement ensure our strategy adapts to evolving ESG trends and stakeholder expectations.



The PhoenixEarth Initiative is PhoenixBev's sustainability pole, bringing together the Group's social and environmental responsibility projects to create a sustainable future for Mauritius and the broader Indian Ocean region. It also serves as a communication tool showcasing our strategies and drives our partnerships with internal and external stakeholders to create positive impacts.

Please visit our PhoenixEarth website at www.phoenixearth.mu for more information.

This year, we reviewed and refined our sustainability strategy, building on the work done over the past two years to incorporate our chosen SDGs and the outputs of our double materiality impact assessment and carbon footprint study. The outcome is a structured ESG framework that aligns with emerging trends in ESG reporting and regulations as well as the broader vision of the IBL Group.

Our work with the Embedding Project led by IBL Group last year identified the primary ESG factors relevant to our business, and helped to deepen our understanding of their potential impacts on the value of the business and its value chain (financial materiality) as well as the potential impacts of PhoenixBev and its value chain on communities and the environment (impact materiality).

Identify ESG issues

We determined our most relevant and impactful ESG issues through our double-materiality assessment, carbon footprint study, our chosen SDGs and a review of the Group's risks and opportunities.

Define strategy and governance

A clear ESG strategy and governance structure was established with defined responsibilities for management and oversight of related ESG initiatives.

Set KPIs

We set measurable quantitative and qualitative key performance indicators (KPIs) for our material issues, leveraging existing data to drive accountability.

Integrate

We are now integrating these ESG initiatives and KPIs into business operations and culture through cross departmental training and awareness campaigns.

Monitor and report

Progress against the KPIs will be monitored and reported to evaluate the effectiveness of the approach.

Review and improve

We will continue to refine our approach based on our progress and emerging ESG trends, regulatory developments, market dynamics and stakeholder expectations.

As our approach evolves, we will consider third party verification of our data to provide assurance for external reporting.

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

Our integrated ESG approach and contribution to our chosen SDGs:

ENVIRONMENT



PhoenixBev remains steadfast in its commitment to environmental stewardship, recognising that sustainable growth begins with responsible resource management and climate-conscious operations. We continue to take meaningful steps to minimise our ecological footprint, promote circularity and preserve natural resources. Through these ongoing efforts, PhoenixBev supports Mauritius' transition towards a low-carbon and sustainable future.



Identified ESG materiality issues:



FOCUS AREAS

- Greenhouse gas (GHG) emission reduction
- Energy stewardship
- Water stewardship
- Waste management
- Sustainable packaging



OUR GOAL

Minimise direct and indirect environmental impacts through sustainable operations

SOCIAL



At PhoenixBev, our people and communities are at the heart of everything we do. We are dedicated to fostering a safe, inclusive and empowering environment for our employees while making a positive contribution to society. Through a combination of initiatives, including targeted investments in Corporate Social Responsibility (CSR), employee engagement and community partnerships, we strive to uplift communities, promote well-being and create lasting social value. Our social commitments strengthen the well-being of our stakeholders, nurture talent and reinforce our role as a responsible and caring corporate citizen.



Identified ESG materiality issues:



FOCUS AREAS

- Health and safety
- Supplier ESG compliance
- Employee development
- Diversity, equity & inclusion
- Community health initiatives



OUR GOAL

Enhance social well-being through responsible business practices and community engagement

GOVERNANCE



Strong governance remains the foundation of PhoenixBev's sustainability journey. Guided by principles of transparency, accountability and ethical leadership, we ensure that sound governance practices underpin all aspects of our operations. Through robust structures and a culture of integrity, we embed sustainability into decision-making and uphold the trust of our stakeholders.



Identified ESG materiality issues:



Governance & Ethics

FOCUS AREAS

- Transparent Corporate Leadership
- Ethical Practices
- Integrated ESG Reporting
- Risk Management
- Due Diligence



OUR GOAL

Uphold transparency, accountability and ethical practices



GÉRARD MERLE
Senior Manager - Technical
Operations & Sustainability

"We're committed to caring for the environment, supporting our communities and acting with integrity. By planning thoughtfully, using resources wisely and building lasting partnerships, we're creating a sustainable future together."



YANESSA HURREE
QSE & Sustainability Manager

ENVIRONMENT



Minimising environmental impacts through sustainable operations

PhoenixBev is committed to responsible business practices and we carefully monitor, manage and mitigate our impact on the environment, including natural resources, ecosystems and climate.

› Priorities:

- GHG emission reduction
- Energy stewardship
- Water stewardship
- Waste management
- Sustainable packaging

Material matters:



World-class execution



Minimise environmental impacts

Related risks:



Environmental, climate and transition

Our strategic environmental focus areas:



We manage and mitigate our environmental impacts by:

- **ISO 14001:2015 certification:** All production sites are certified under the international environmental management system standard, reinforcing our commitment to continuous improvement and compliance.
- **Resource efficiency and innovation:** We prioritise the selection of energy-efficient equipment and advanced technologies when upgrading our production facilities – reducing water and energy consumption as well as waste generation. We source sustainable raw and packaging materials to minimise our environmental footprint.
- **Operational excellence:** We implement dedicated projects to enhance efficiency and minimise waste across water, energy, raw materials and packaging materials.
- **Awareness and sensitisation:** We conduct ongoing campaigns promoting responsible consumption, proper waste disposal and afforestation initiatives to foster environmental responsibility among employees and the wider community.
- **Stakeholder engagement:** We work closely with partners, suppliers and recyclers to strengthen environmental collaboration and provide facilities such as sorting bins for the general public to encourage waste segregation and recycling.

Read more about PhoenixEarth at
www.phoenixearth.mu

ENVIRONMENT (CONTINUED)

GHG emission reduction and energy stewardship



GHG EMISSION
REDUCTION



ENERGY
STEWARDSHIP



Why it matters

Small Island Developing State countries in the Indian Ocean are particularly vulnerable to climate change impacts such as extreme weather and rising sea levels. To build resilience and ensure sustainable growth, PhoenixBev is prioritising climate change mitigation action, starting with reducing greenhouse gas (GHG) emissions.

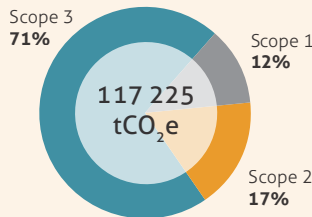
Energy is essential for production, a significant cost and the primary source of our Scope 1 and 2 carbon emissions.

Energy sources

Electricity from the public grid, heavy fuel oil for heating in the production processes, and diesel and Liquefied Petroleum Gas (LPG) for transport and logistics.

Carbon emissions and energy consumption

Carbon emissions (2024)



For all production sites:
3 in Mauritius & 1 in Réunion Island

Energy
consumption

	2025	2024
Total GJ	223 682	220 488
*Total Renewable GJ	1 758	N/A
% Renewable	11%	N/A
Total GJ/ HL	0.084	0.085

*Solar energy at Edena site only

PhoenixBev completed a study to measure its 2024 carbon footprint across its operations in Mauritius, Rodrigues and Réunion Island. The study was co-financed by Cap Business Océan Indien and managed by Carbone Ingénierie. The 2023/24 carbon footprint will be used as a baseline to measure progress in reducing GHG emissions going forward. A workshop was held with senior management and the management teams to identify actionable strategies to mitigate the carbon emissions, followed by training for internal stakeholders to implement the mitigation plan.

We continue to roll out initiatives to improve energy efficiency, reduce carbon emissions and mitigate climate change impacts:



Energy management systems

We are implementing ISO 50001, the international ISO standard for energy management systems, starting at our Nouvelle France site. The system will then be extended to the Limonaderie and Brewery sites.



Efficient equipment

In July 2024, PhoenixBev Brewery site installed the SM AirSeT™. This innovative switchgear uses air insulation to eliminate the use of potent greenhouse gases, reducing our carbon footprint by 15,725 kg of CO₂ over the life of the switchgear.



Renewable energy

PhoenixBev has partnered at 43% with IBL Energy and 4 other stakeholders in the SeaBrew Solar Farm, enabling the installation of solar 29,750 panels.



Awareness and training on carbon footprint and energy management

In April 2025, PhoenixBev, in collaboration with the Energy Efficiency Management Office, hosted its inaugural Energy Efficiency Awareness Session at the Mauritius Glass Gallery. The session marked the launch of a company-wide initiative to promote responsible energy practices and engage employees at every level.



Reducing vehicle emissions

In July 2024, we renewed our fleet of vehicles, introducing 128 new, more efficient vehicles, including 29 hybrid and two electric vehicles.

We are replacing 70 of our LPG-powered forklifts with electric powered forklifts.

PhoenixBev also sponsored the e-bus used at Azuri Ocean and Golf Village, promoting environmentally friendly transport in the community.



Restoring habitats and promoting biodiversity

20 employees volunteered in the afforestation project led by the NGO AnAngel, planting 200 endemic trees at Petrin. We also sponsor a bee conservation project to support biodiversity and foster ecosystem stability.

ENVIRONMENT (CONTINUED)

Water stewardship

WATER
STEWARDSHIP

Why it matters

Water is an essential ingredient of our products and is required to clean and sanitise bottles and equipment. We are committed to responsible and sustainable stewardship of water resources.

Water sources

Water is withdrawn mainly from local aquifers. We constantly monitor abstraction rate, water quality and ground water recharge.

Water withdrawal

For all production sites

3 in Mauritius & 1 in Réunion Island

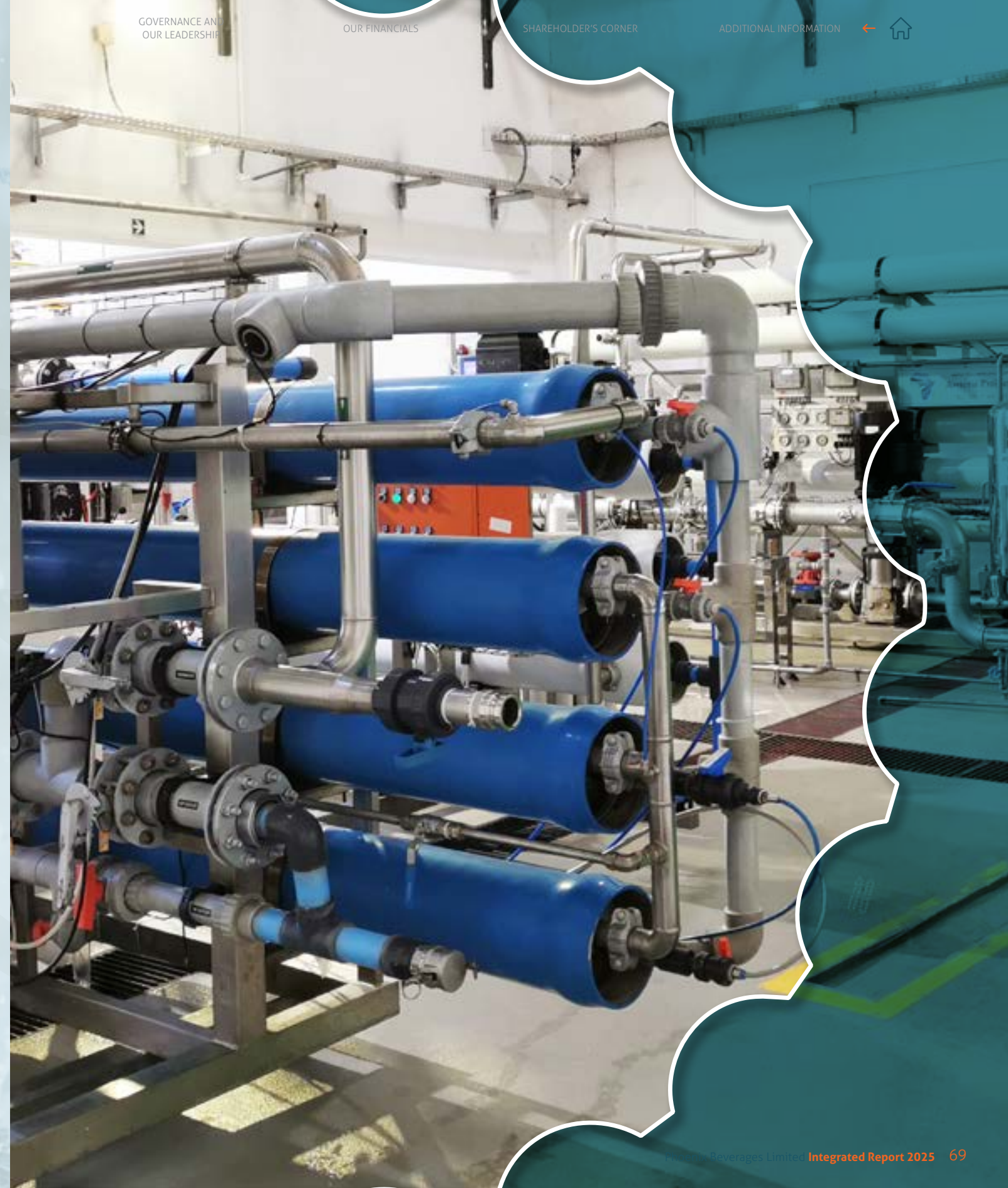
	2025	2024
Total m ³	1 240 277	1 231 849
Total m ³ /HL	0.466	0.473

Every five years, we conduct comprehensive Source Vulnerability Assessments (SVAs) alongside detailed quantitative and qualitative water analyses to evaluate both the quality of our groundwater and the susceptibility of abstraction sources to potential environmental risks. These activities are carried out in line with the operating requirements of our partners, The Coca-Cola Company. The most recent SVAs were completed in 2024 and we are currently updating our Source Water Protection Plan based on the recommendations.

We have also completed a water maturity assessment across our production sites.

From the above studies, we have developed actions to enhance our water stewardship which include:

- Updating our water balance, recovering and reusing water in the production process by recovering water from backwashing, cleaning and reverse osmosis.
- Rainwater harvesting at the Nouvelle France site. Since 2022, we have harvested more than 14 million litres, reducing abstraction pressure on local aquifers. We plan to extend the practice of rainwater harvesting to the Limonaderie site.



ENVIRONMENT (CONTINUED)

Waste management



WASTE
MANAGEMENT



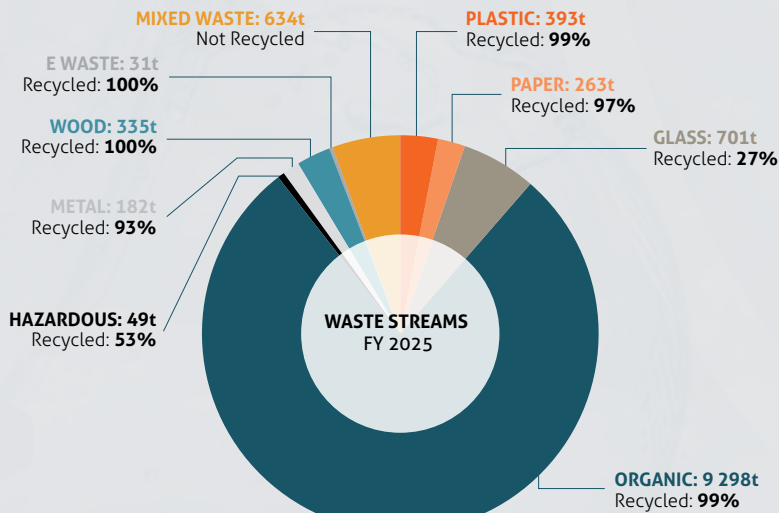
Why it matters

PhoenixBev is committed to minimising its impact on the environment by managing waste streams responsibly and driving projects to collect post-consumer waste.

Primary operational waste streams

Effluent water, emissions to air and solid waste.

PhoenixBev wastes generated from on-site operations 24-25*
in tons (t)



*Includes Rodrigues and Edena Boissons Operations

	2025	2024
Total generated, tons	11 889	10 959
% recycled	89%	90%

Initiatives to manage waste streams responsibly include:



Wastewater treatment

Our three production sites in Mauritius are equipped with an effluent treatment plant which treats wastewater to required standards before discharge into the public wastewater treatment system. Wastewater quality is monitored internally and by accredited external laboratory. Test reports are submitted monthly to the concerned Authority.



Limiting gaseous emissions

We monitor gaseous emissions from our HFO boilers to ensure these are within permissible standards.



Waste segregation

Waste streams are segregated on our operations sites using clearly labelled and colour-coded bins to "Reduce, Reuse & Recycle" waste and minimise load to landfill. We have also financed segregation bins across Mauritius at the request of waste collectors and a supermarket chain.



Responsible disposal of hazardous waste

We quantify and segregate our hazardous waste streams. These are then checked by Authority before being sent to its licensed facility for hazardous wastes management. Our waste oil is recycled by an authorised waste oil recycler.



Reuse and recycling

Where possible, we promote reuse or recycling of appropriate waste streams, including spent grain, dry yeast, wooden pallets, carton sheets, empty pails, stretch film, aluminium cans, brewing tanks and scrap metal. We recycle 98% of our internal plastic waste* and 95% of our paper and carton waste.

* Polyethylene Terephthalate (PET), Low-density polyethylene, High density polyethylene and polycarbonate



Composting

We installed a BiobiN composter to convert organic kitchen waste from our canteens into nutrient-rich compost used to enhance the vegetable gardens of our catering service provider. To further encourage composting, we also gave bags of compost to our employees. Since its installation in August 2024, the BiobiN has produced 218 compost bags, each weighing 20 kg.

ENVIRONMENT (CONTINUED)

Sustainable packaging



SUSTAINABLE
PACKAGING



Why it matters

Sustainable packaging reduces waste to landfill, conserves resources by using less raw material, lowers GHG emissions and supports the trend to increased environmental consciousness.

Primary operational waste streams

Packaging for our products is primarily in the form of returnable glass containers and recyclable PET bottles. PET waste is exported for recycling.

Currently around 60% of our packaging material categories are recyclable (including primary, secondary and tertiary packaging).

60%

PhoenixBev promotes responsible disposal and recycling by identifying ways to improve recyclability of packaging materials, providing waste collection infrastructure and supporting awareness campaigns:

Improving PET bottle recyclability

Light weighting preforms used for PET bottles to reduce virgin resin requirements and PET waste. We have shifted to clear PET bottles for all products to improve recyclability.

Collection bins

PhoenixBev has partnered with NGOs and The Coca-Cola Company to provide sorting bins to collect PET and glass bottles, cans and paper at 23 locations across Mauritius and 15 in Rodrigues. Consumers can easily locate their nearest collection bins on Yes No Solutions' online **'Track Your Recyclables'** system.

Cleanups and awareness campaigns

We facilitate regular cleanup sessions and run campaigns to raise awareness about recycling and responsible disposal. Our "I am Recyclable – Boutey Retourne, Boutey Resikle" campaign in 2024 collected nearly three tonnes of PET waste in four months and sensitised over 5 000 people. PhoenixBev also sponsored awareness for 9 000 grade 5 students at 253 schools in 2024.

This year, initiatives to promote recycling included:



Reseal to recycle campaign

We launched the Reseal to Recycle initiative to educate the public about PET recycling and foster a culture of responsible consumption.

The campaign highlights the crucial importance of capturing High-Density Polyethylene (HDPE) or Polypropylene (PP) bottle caps in the recycling process. While collection of PET bottles for recycling is improving, the HDPE and PP caps, which are fully recyclable, are frequently discarded separately and can easily end up in the environment. By encouraging consumers to reseal their bottles with the caps before disposal, we aim to increase recycling rates and significantly reduce the environmental impact across Mauritius.



Boutey Retourne, nou Repran Li campaign

We launched a campaign to raise awareness about returnable glass bottles (RGB) to improve collection and recycling and promote the circular economy. The initiative provides a rebate on the consignment fee for PhoenixBev's products when an equivalent number of the Group's RGBs are returned, reducing the price to consumers.



Reverse vending machine

In May 2025, we partnered with Envicleen Ltd and Natam Ltd to install our first Reverse Vending Machines at the Mauritius Glass Gallery. We now have two of these machines – one each at our commercial unit and our head office – rewarding staff with various incentives for bringing in PET bottles and aluminium cans for recycling.



Awareness on plastic pollution

To celebrate World Environment Day 2025 and its theme #BeatPlasticPollution, PhoenixBev hosted two sessions of La Fresque du Plastique – a powerful four-hour collaborative and scientific workshop designed to deepen understanding of the plastic life cycle and inspire concrete solutions.

The sessions brought together cross-functional teams to reflect on the environmental impact of plastic, mobilise collective intelligence and build actionable strategies.

SOCIAL



Enhance social well-being through responsible business practices and community engagement.

PhoenixBev is dedicated to fostering a positive social impact by promoting the well-being, growth, and safety of its employees and communities, while ensuring responsible and ethical practices across its supply chain.

› Priorities:

- Health and safety
- Supplier ESG compliance
- Employee development
- Diversity & inclusion
- Community health initiatives

Material matters:

D

Team member safety, health and well-being

E

Contribution to community and country

Related risks:

7

Team capabilities and scarcity

10

Pandemic/epidemic



Our strategic social focus areas:



HEALTH AND
SAFETY



SUPPLIER ESG
COMPLIANCE



EMPLOYEE
DEVELOPMENT



DIVERSITY &
INCLUSION



COMMUNITY
HEALTH INITIATIVES

We manage and mitigate our social impacts by:

- **ISO 45001:2018 certification:** All production sites in Mauritius are certified under the international occupational health and safety management system standard, reinforcing our commitment to providing a safe and healthy workplace.
- **Employee development and engagement:** We invest in training, career development programs and initiatives that empower employees, foster inclusion, and support personal and professional growth.
- **Community health initiatives:** We implement programs that support the health and well-being of the communities where we operate, addressing local needs and promoting sustainable positive impact.
- **Awareness and sensitisation:** We run ongoing campaigns promoting health, safety, diversity and responsible social behaviour, both within our workforce and the wider community.
- **Stakeholder engagement:** We collaborate closely with communities, suppliers and partners, and invest in CSR and community initiatives to create lasting social value and strengthen relationships with our stakeholders.



SOCIAL (CONTINUED)

Health & Safety and Supplier
ESG ComplianceHEALTH AND
SAFETYSUPPLIER ESG
COMPLIANCE

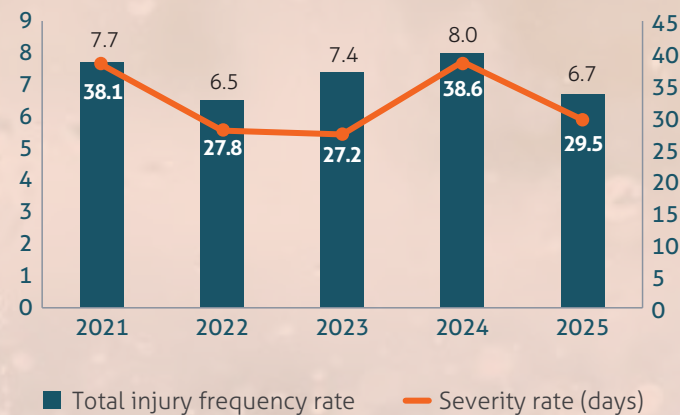
Why it matters

Employees, and their health and safety, are central to the successful operations of a business. A safe and healthy workplace enhances well-being, productivity, morale and overall employee satisfaction. PhoenixBev continually prioritises the health and safety of its workforce through a range of initiatives. Equally, supplier ESG compliance is essential to mitigating risks related to environmental impact, labour practices and corporate governance. PhoenixBev not only upholds strong ESG standards internally but also strives to extend these sustainable and ethical practices across its supply chain.

Safety performance

There was a heightened focus on safety due to the civil works in and around the Limonaderie and Brewery during the year, which created space constraints and brought many contractors onto the premises.

There were 129 work accidents reported at operations in Mauritius, Rodrigues and Réunion Island (2024: 146) and 567 man days lost to injury (2024: 702). The total injury frequency rate improved to 6.7 per 200 000 person-hours and the severity rate decreased to 29.5 days per 200 000 person hours.



Health, safety and well-being

"Our health and safety initiatives are designed to foster a culture of safety and an environment where everyone feels protected and valued. We are committed to excellence in safety and health."



RAMA NARAYYA
Senior Manager - Human Resources

Common potential hazards associated with our activities include:



- Exposure to chemicals.
- Minor cuts due to handling broken glass.
- Handling heavy objects.
- Operating industrial machinery and equipment.
- Road accidents.

We are working towards an injury-free workplace through:



Continuous risk assessments identify workplace hazards and identify mitigating controls



Implementing our safety programme, aligned with ISO 45001¹



Regular safety training embeds safe working practices and enhances safety knowledge and skills

Ongoing safety awareness campaigns



Thorough investigation of all accidents and reporting of all incidents in a corrective action plan that facilitates structured follow-up



Best practices and learnings from accidents and near misses are shared across sites

Compliance with health and safety standards assured through audits including ISO 45001, KORE (Coca Cola's Operating Requirements) and IBL Group.

¹ISO45001 is the international occupational health and safety management standard. The Brewery, Limonaderie and Nouvelle France units are certified in terms of this standard.

SOCIAL (CONTINUED)

Employee development and Diversity & Inclusion



EMPLOYEE DEVELOPMENT



DIVERSITY & INCLUSION



Why it matters

Employee development is a key driver of business adaptability in a rapidly changing market, fostering productivity, innovation and a positive corporate culture. PhoenixBev is committed to the growth of its employees, continually enhancing their skills and competencies to support both individual advancement and the Group's long-term success.

Health and wellness

We have a comprehensive programme that includes pre-employment medical examinations and ongoing medical surveillance. The occupational health doctor is also available to provide medical advice about primary and chronic health concerns. The Group encourages and supports participation in various sporting activities and events to promote a healthy lifestyle. This year we introduced full assessments for people approaching retirement to prepare them for their transition.

Skills retention and development

The labour market in Mauritius is highly competitive. During the year we rolled out initiatives to ensure that we can attract and retain the necessary technical skills to achieve our growth ambitions. This included conducting job evaluations for all staff and operators as well as advertising opportunities at job fairs, in newspapers and on vehicles, television and social media. We also recruited expatriates on three-year contracts to fill various roles in production so that local team members with potential can be developed.

Our skills development initiatives aim to develop analytical and technical competencies to address both immediate operational job-related skills and long-term strategic requirements. PhoenixBev provides accredited training through its training centre, which is registered with the Mauritius Qualification Authority.

Personal development plans and an accelerated program support skills development and succession planning. The Group sponsors high potential staff members to attend academic courses in relevant management, leadership and technical fields.

This year, the Group invested **MUR 11.2 million** in training and development (2024: MUR 10.8 million).

Service excellence training	Leadership development	Developing technical skills in the future talent pool
<p>Run in collaboration with the IBL Training Academy, this programme has resulted in marked improvements in satisfaction rates and complaints handling.</p> <p>Training includes 'Train the Trainer' sessions, small group projects, follow-ups and evaluations to ensure ongoing value from the training.</p>	<p>40 supervisors participated in the Supervisor Evolution Programme, which includes prescribed online courses and prework, masterclasses and group coaching in key areas essential for effective leadership. Innovation Insights training was provided to the Senior Management Team.</p>	<p>The Group partners with technical and educational institutes² to enrol apprentices to develop the pool of future technical talent and position PhoenixBev as an employer of choice in the market. Approximately 75% of placements during the previous year either re-joined for another year or were employed on a permanent basis. We invite students of technical schools and secondary schools to visit our production sites to create awareness of job opportunities. This year, our Brewer also provided training to young graduates and high-potential candidates to build the pool of future brewing skills.</p>

In addition, we provided Effective Communication Skills training for supervisors and managers working with Gen-Z recruits as well as Money Management training for team members.

²These include the Mauritius Institute of Training and Development, University of Mauritius, Dual Training Programme and Trainee Engineer scheme.

Diversity and inclusion

PhoenixBev's Diversity and Inclusion Policy embodies the Group's respect for and appreciation of the value of diversity. We are committed to creating an environment where everyone is valued and respected, providing equal opportunities and eliminating unfair discrimination. We aim to maintain a workplace that is free from all forms of unfair discrimination in hiring, promotion and work supervision. Reports of harassment, discrimination or unethical behaviour are promptly investigated, with appropriate action taken when necessary.



SOCIAL (CONTINUED)

Community Health Initiatives



COMMUNITY HEALTH
INITIATIVES

Why it matters

Healthy communities translate to a productive community and therefore to a healthy workforce which leads to a vibrant economy. PhoenixBev invests in community health initiatives and engages with communities to nurture its relationship with stakeholders, customers and employees.



Corporate social responsibility

PhoenixBev's corporate social responsibility (CSR) strategy supports initiatives that make a significant contribution to local communities and broader society by inspiring people to make environmentally friendly and socially responsible choices.

The CSR programme aligns with our sustainability platform PhoenixEarth and our priority SDGs.

This year, the Group made contributions of **MUR 3 million** to various NGOs to support projects in education, social upliftment, medical intervention, sports and environmental initiatives.

The main beneficiaries were:

**FoodWise | Caritas Ile Maurice | Vent d'un Rêve | ANFEN | Link to Life
SOS Children's Village Mauritius | Dis-Moi (Droits Humain Océan Indien)**



34 924
Kg of food donated



139 698
Meals redistributed



93
Donations



38
Receiving NGOs

As part of its ongoing welfare programme and broader community engagement initiatives, PhoenixBev supported in a range of welfare activities during the year, designed to promote employee well-being, team spirit and social connection.



FMSC Beach Volley Festival

The Beach Volley team demonstrated excellent teamwork and determination, securing an impressive second place in the competition.



MEXA Pétanque Tournament

Our team delivered a commendable third-place finish. Their participation reflected a good spirit of collaboration and sportsmanship.



MEXA Badminton Competition

The team achieved second place in the singles category and third place in the doubles category, demonstrating skill, commitment and enthusiasm throughout the tournament.



PhoenixBev staff health awareness session

In collaboration with Diabetes Safeguard (Diase), PhoenixBev organised health awareness sessions in June 2025, focusing on non-communicable diseases (NCDs), particularly diabetes and related health risks. To support employee well-being, a blood glucose monitor and a blood pressure monitor were donated to encourage regular health checks and promote a healthier workplace.



Wello Ena Talan

The Wello Ena Talan 2025 showcased the creativity and talent of young Mauritians aged 13 to 19 years old. Organised by PhoenixBev through its ESKI brand, the initiative highlighted music, dance, theatre, comedy and magic, culminating in a prize giving ceremony to encourage and nurture youth talent.



Kafé Kiltir

As part of our commitment to promoting cultural engagement and supporting emerging local artists, PhoenixBev proudly sponsors Kafé Kiltir, a dynamic platform dedicated to showcasing and celebrating Mauritian music and talent.

GOVERNANCE



Uphold transparency, accountability and ethical practices

PhoenixBev upholds the highest standards of good governance by promoting transparency, accountability and ethical conduct across all areas of its operations, ensuring that sustainability principles are fully embedded in decision-making and business practices.



- › **Priorities:**
- Transparent Corporate Leadership
 - Ethical Practices
 - Integrated ESG Reporting
 - Risk Management
 - Due Diligence

Material matters:

H

Good governance and ethical business practices

Related risks:

4

Environmental, climate and transition

6

Constraining regulatory and policy context

9

Strategic stakeholder relationships



Our strategic governance focus areas:



More information about our governance framework and practices is available in the section starting on page 90.

Product quality, food safety and responsible production

Stringent quality, food safety, environmental and occupational safety controls are in place across our production sites. These are reinforced by internal audits and quality assurance processes to ensure that every aspect – from inputs to waste management – meets required standards and maintains full traceability.

All three production sites in Mauritius are certified in terms of ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (occupational health and safety management) under an integrated management system, as well as FSSC 22000 (food safety management).

Our Limonaderie site laboratories are accredited to ISO/IEC 17025:2017, demonstrating our dedication to integrity, reliability and the highest standards of quality testing.

Regular external audits by our key international partners, including The Coca-Cola Company, Diageo and Schweppes International Limited, check adherence to their requirements in the areas of food safety, quality, occupational safety, environmental and human rights standards.



	Certification	Brewery	Limonaderie	Nouvelle France
International Standards	FSSC 22000 V6	✓	✓	✓
	ISO 9001: 2015	✓	✓	✓
	ISO 14001: 2015	✓	✓	✓
	ISO 45001: 2018	✓	✓	✓
	ISO/IEC 17025: 2017	N/A	✓	N/A
Partners Standards	The Coca-Cola Company KORE-QSE	✓	✓	✓
	The Coca-Cola Company SGP Human Rights	✓	✓	✓
	Suntory Beverage & Food Europe-QSE	N/A	✓	N/A
	Diageo TPO Assessment	✓	N/A	N/A
	Label Made in Moris	✓	✓	✓
	The Embedding Project - Double Materiality Assessment	✓	✓	✓
	Carbon Footprint Assessment	✓	✓	✓
	Source Water Vulnerability Assessment	✓	✓	✓

GOVERNANCE AND OUR LEADERSHIP

- 86 Board of Directors
- 88 Senior Management Profile
- 90 Corporate Governance
- 114 Statement of Compliance

BOARD OF DIRECTORS



ARNAUD LAGESSE

Non-Executive Chairperson

Appointed to the Board in 1998 and as Chairperson in 2017



JAN BOULLÉ

Non-Executive Director

Appointed in 2000



THIERRY LAGESSE

Non-Executive Director

Appointed in 1998



JOANNA MAIGROT

Independent Non-Executive Director

Appointed in 2017



FRANÇOIS DALAIS

Non-Executive Director

Appointed in 1992



GUILLAUME HUGNIN

Non-Executive Director

Appointed in 2009



CHRISTINE MAROT

Non-Executive Director

Appointed in 2023



CATHERINE McILRAITH

Independent Non-Executive Director

Appointed in 2022



UMULINGA KARANGWA

Independent Non-Executive Director

Appointed in 2023



HUGUES LAGESSE

Non-Executive Director

Appointed in 2016



PATRICK RIVALLAND

Executive Director
(Chief Operations Officer & Chief Financial Officer)

Appointed in 2013




BERNARD THEYS

Executive Director
(Chief Executive Officer)

Appointed in 2013



BOARD COMMITTEES KEY

-  Chairperson
-  Corporate Governance Committee
-  Audit and Risk Committee

Please refer to **Annex 1:** Board of Directors Profiles on page 220 to 223.

SENIOR MANAGEMENT PROFILES



BERNARD THEYS

CEO

Refer to Directors' profiles on page 223



PATRICK RIVALLAND

COO/CFO

Refer to Directors' profiles on page 223



FRÉDÉRIC DUBOIS

Senior Manager - Sales and Distribution



ERIC EYNAUD

Senior Manager - Business Development



GHIRISH GAJEELEE

Senior Manager - Technology & Transformation



JEAN-BRUNO HENRIOT

Senior Manager - Brewery Operations



GÉRARD MERLE

Senior Manager - Technical Operations & Sustainability



RAMA NARAYYA

Senior Manager - Human Resources



DANIEL NARAYANEN

Senior Manager - Supply Chain



PATRICE SHEIK BAJEET

Senior Manager - Marketing

Please refer to **Annex 2:** Senior Managers Profiles on page 224

CORPORATE GOVERNANCE

INTRODUCTION

Phoenix Beverages Limited (“PhoenixBev” or the “Company”), incorporated on 9 September 1960, is listed on the Official Market of the Stock Exchange of Mauritius and qualifies as a Public Interest Entity as defined under the Financial Reporting Act 2004. Since August 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 the Company has applied the principles contained in the National Code of Corporate Governance for Mauritius (2016) (the “Code of Corporate Governance”).

The Board of Directors (the “Board”) affirms its commitment to ensuring that good governance principles are entrenched throughout the PhoenixBev group of companies (the “Group”) and reflected in all its business activities.

To the best of the knowledge of the Board, PhoenixBev has complied with the Code of Corporate Governance during the financial year ended 30 June 2025 by applying all eight principles set out in the Code and explaining how these principles have been applied.

This report is available on the PhoenixBev website:
www.phoenixbeveragesgroup.mu

PRINCIPLE 1: GOVERNANCE STRUCTURE

Board Charter

The governance structure of PhoenixBev is set out in its Board Charter. The Charter defines the role, function and objectives of the Board, the Board Committees, the Chairperson and the Group Chief Executive Officer (“CEO”). It also sets out how they interact to promote efficient, transparent and ethical functioning and decision-making processes within PhoenixBev.

The Corporate Governance Committee of PhoenixBev had during the financial year 2024/2025, reviewed the adequacy of the aforementioned Board Charter which was adopted in 2018. The Committee confirmed to the Board of Directors that it was satisfied with the contents of the said Charter which were still in conformity with the current requirements of the Company and the Group. The Board Charter remains a dynamic document and shall be regularly reassessed by the Board and amended as and when deemed necessary.

The Board Charter is available on the website of PhoenixBev at:
www.phoenixbeveragesgroup.mu

Management Contract

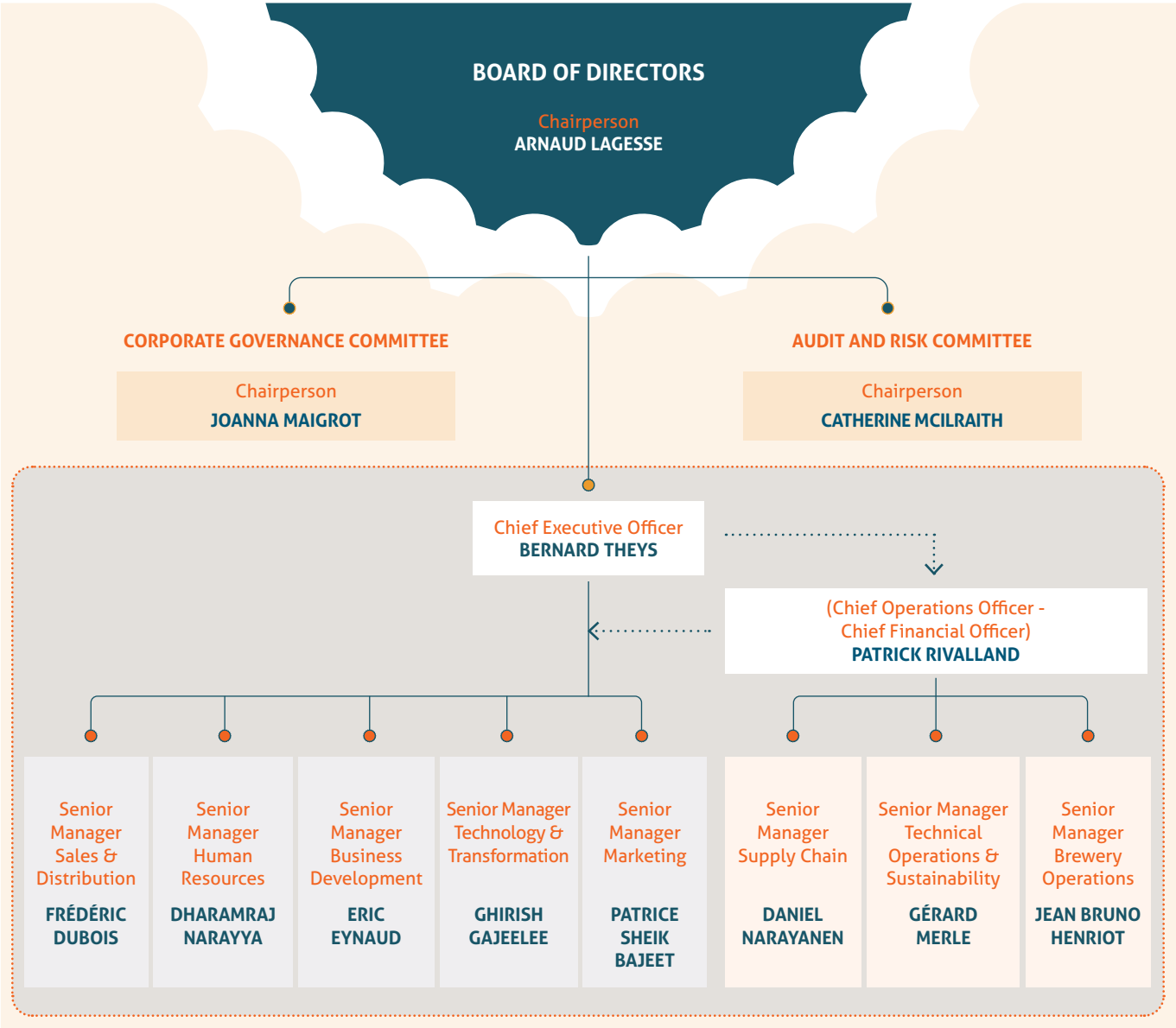
Phoenix Management Company Ltd (“PMC”), under the aegis of a management contract, provides the companies of the Group with a range of management and executive services. These include strategic review as well as administrative, financial, commercial, technical, marketing and communication, information technology and human capital services. Therefore, to fulfill its contract, PMC employs and remunerates the senior executives of the Group.

The management contract which expired on 30 June 2024 was renewed for a further 5-year period up to 30 June 2029.

The management fee paid by Phoenix Beverages Limited during the year under review amounted to MUR 319.9 million (2024: MUR 261.5 million).

Organisation chart and statement of accountabilities

The governance structure and organisation chart of PhoenixBev setting out the key senior positions as well as the reporting lines, as approved by its Board, are shown below:



The Executive Directors and Senior Managers inside the dotted lines are employed and remunerated by PMC, in line with the management contract referred to above.

The profiles of the Senior Managers can be found on pages 224 and 225 of this report.

CORPORATE GOVERNANCE (CONTINUED)

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board of Directors

PhoenixBev is guided by an effective and highly committed unitary Board of twelve 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 and Group's direction, monitoring its performance and overseeing risks, and is collectively responsible for the long-term success of the Company and the Group. The Board believes that it possesses an adequate balance of skills to fulfil its duties and responsibilities.

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

Name	Status
Arnaud Lagesse	Non-Executive Chairperson
Jan Boullé	Non-Executive Director
François Dalais	Non-Executive Director
Guillaume Hugnin	Non-Executive Director
Umulinga Karangwa	Independent Non-Executive Director
Hugues Lagesse	Non-Executive Director
Thierry Lagesse	Non-Executive Director
Joanna Maigrot	Independent Non-Executive Director
Christine Marot	Non-Executive Director
Catherine McIlraith	Independent Non-Executive Director
Patrick Rivalland	Executive Director (Chief Operations Officer - Chief Financial Officer)
Bernard Theys	Executive Director (Chief Executive Officer)

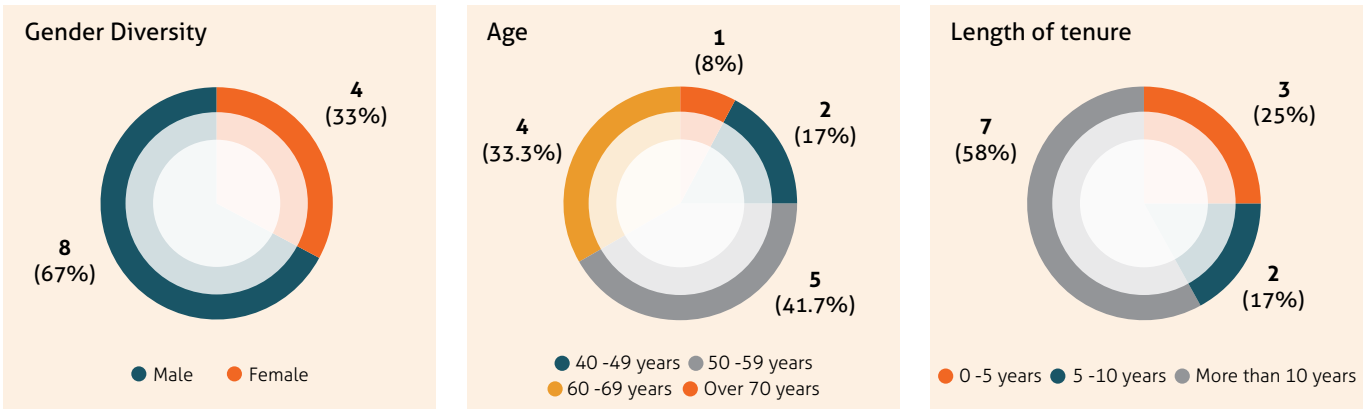
There have been no changes in the Board composition of the Company during the year under review.

Profiles of Directors and details of other directorships

The profiles of the directors including their external directorships in listed companies are disclosed on pages 220 to 223 of this report.

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

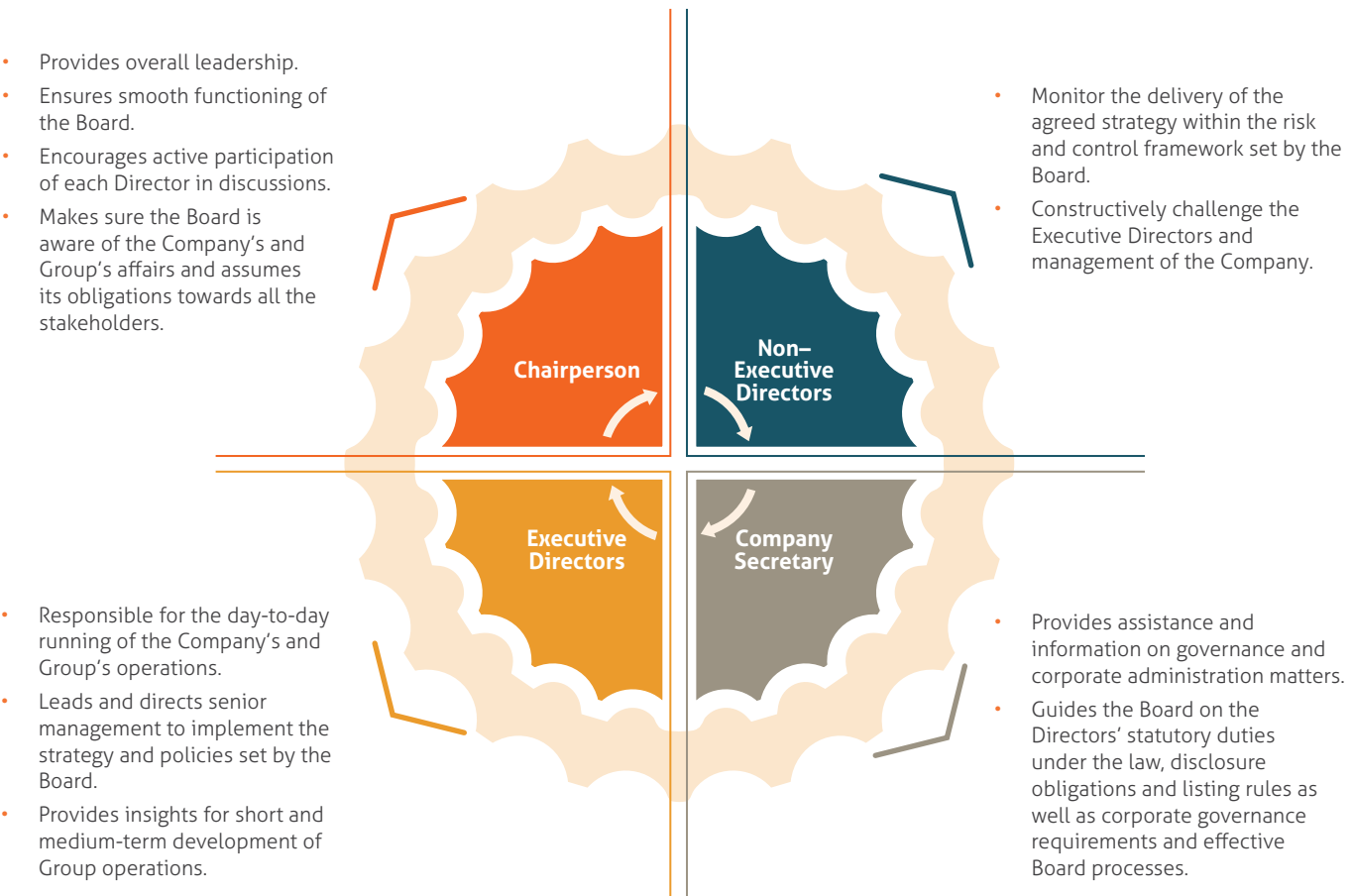
Balance and gender diversity of Board Members at the date of this report



Key roles and responsibilities within the Board

PMC has been delegated with the responsibility of managing and executing the strategic development of PhoenixBev. However, the Board of PhoenixBev has the responsibility to ensure that there is an effective organisational and reporting structure in place within PMC so that there are clear reporting lines within the Group and well-defined roles and responsibilities. The above delegation of responsibilities has been implemented while ensuring that the decision-making process involves the adequate resources. The ultimate responsibility of validating and supervising the execution of the strategy of the Group remains with the Board of PhoenixBev.

The key senior governance positions 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.

CORPORATE GOVERNANCE (CONTINUED)

Common directorships

The directors of the Company who also sit on the boards of the holding companies of PhoenixBev, namely Phoenix Investment Company Limited ("PICL"), Camp Investment Company Limited ("CICL") and IBL Ltd, (see page 110 for cascade holding structure) are:

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

* Chairperson

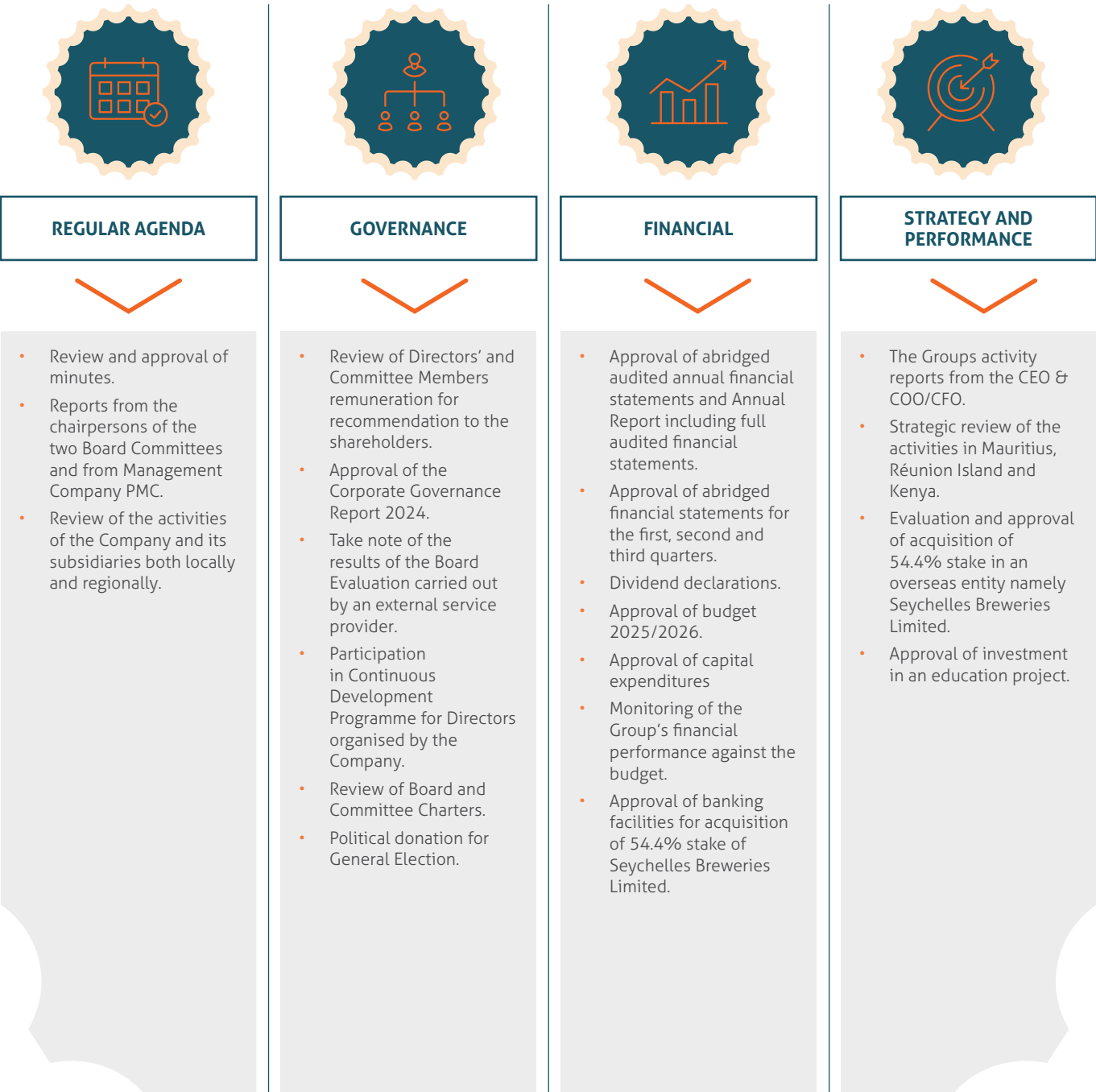
Board processes, meetings and activities in 2024-2025

Board meeting process



Board meetings and activities

The Board met 7 times during the year under review. The main items discussed at these meetings are shown below. Some decisions were also taken by way of written resolutions signed by all the directors.



CORPORATE GOVERNANCE (CONTINUED)

Attendance at Board meetings for the financial year 2024-2025

Directors	26 September 2024	11 November 2024	11 December 2024	13 February 2025	25 February 2025	9 May 2025	25 June 2025	Total attendance
Arnaud Lagesse	✓	✓	✓	✓	✓	✓	✓	7/7
Jan Boullé	✓	✓	✓	✓	–	✓	✓	6/7
François Dalais	✓	✓	–	–	✓	✓	✓	5/7
Guillaume Hugnin	✓	✓	✓	✓	✓	✓	✓	7/7
Umulinga Karangwa	✓	✓	✓	✓	✓	✓	✓	7/7
Hugues Lagesse	✓	✓	✓	✓	✓	✓	✓	7/7
Thierry Lagesse	✓	✓	✓	✓	✓	✓	✓	7/7
Joanna Maigrot	✓	✓	✓	✓	✓	✓	✓	7/7
Catherine McIlraith	✓	✓	✓	✓	✓	✓	✓	7/7
Christine Marot	✓	✓	–	✓	✓	–	✓	5/7
Patrick Rivalland	✓	✓	✓	✓	✓	✓	✓	7/7
Bernard Theys	✓	✓	✓	✓	✓	✓	✓	7/7

Annual effectiveness review

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

Board Committees

The Board is assisted in its functions by two main Committees, namely the Audit and Risk Committee and the Corporate Governance Committee (which also acts as the Nomination Committee and Remuneration Committee with respect to Non-Executive Directors and Executive Directors). These Committees operate within defined terms of reference and may not exceed the authority delegated by the Board. The Committees are chaired by experienced chairpersons who report to the Board on the main matters discussed at each of their meetings.

The Company Secretary also acts as secretary to the Board Committees. Each member of the Board has access to the minutes of meetings of Board Committees, regardless of whether the director is a member of the Board Committee in question or not.

Audit and Risk Committee

Committee purpose & responsibilities

- To assist the Board in fulfilling its oversight responsibilities.
- To review the integrity of the financial statements and the effectiveness of the internal and external auditors.
- To oversee that management has established effective systems of internal control and assists in creating an environment and structures for effective risk management.
- To review the financial statements and reporting of its holding companies PICL and CICL.

Committee composition

- In line with the requirements of the Code, for the year under review, the Committee has been chaired by Catherine McIlraith (Independent Non-Executive Director).

The other members of the Committee are:

- Jan Boullé (Non-Executive Director);
- Christine Marot (Non-Executive Director); and
- Umulinga Karangwa (Independent Non-Executive Director).

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

Matters considered in 2024-2025

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

CORPORATE GOVERNANCE (CONTINUED)

Corporate Governance Committee

Committee purpose & responsibilities

- To advise the Board on matters pertaining to corporate governance.
- To ensure that the principles of the Code of Corporate Governance are applied.
- To act as the Nomination Committee and the Remuneration Committee with respect to Non-Executive Directors and the CEO and COO/CFO.

Committee composition

- In line with the requirements of the Code, the Committee is chaired by Joanna Maigrot (Independent Non-Executive Director).

The other members of the Committee are:

- Guillaume Hugnin (Non-Executive Director);
- Arnaud Lagesse (Non-Executive Director); and
- Bernard Theys (Executive Director).

The Corporate Governance Committee is governed by its Charter which is available on the Company's website

www.phoenixbeveragesgroup.mu

Attendance at Corporate Governance Committee meetings in 2024-2025

Members	13 September 2024	4 February 2025	8 May 2025	Total Attendance
Joanna Maigrot	✓	✓	✓	3/3
Guillaume Hugnin	✓	✓	✓	3/3
Arnaud Lagesse	✓	✓	✓	3/3
Bernard Theys	✓	✓	✓	3/3

Matters considered in 2024-2025

The Corporate Governance Committee met 3 times during the year. Matters discussed included:

Corporate Governance	Nomination	Remuneration
<ul style="list-style-type: none">• Review of the Corporate Governance Report and notice of Annual Meeting 2024.• Results of the Board and Directors' self-appraisal exercise.• Recommendation to the Board in respect of Directors' Continuous Development.• Review of Board and Committee Charters.	<ul style="list-style-type: none">• Recommendation to the Board for the reappointments of directors pursuant to the rotation plan.• Recommendation for the appointment of PhoenixBev's representatives on the Board of subsidiary which was acquired after year end.	<ul style="list-style-type: none">• Review of remuneration of Directors and Committees Members for recommendation to the Board.

Annual effectiveness review

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

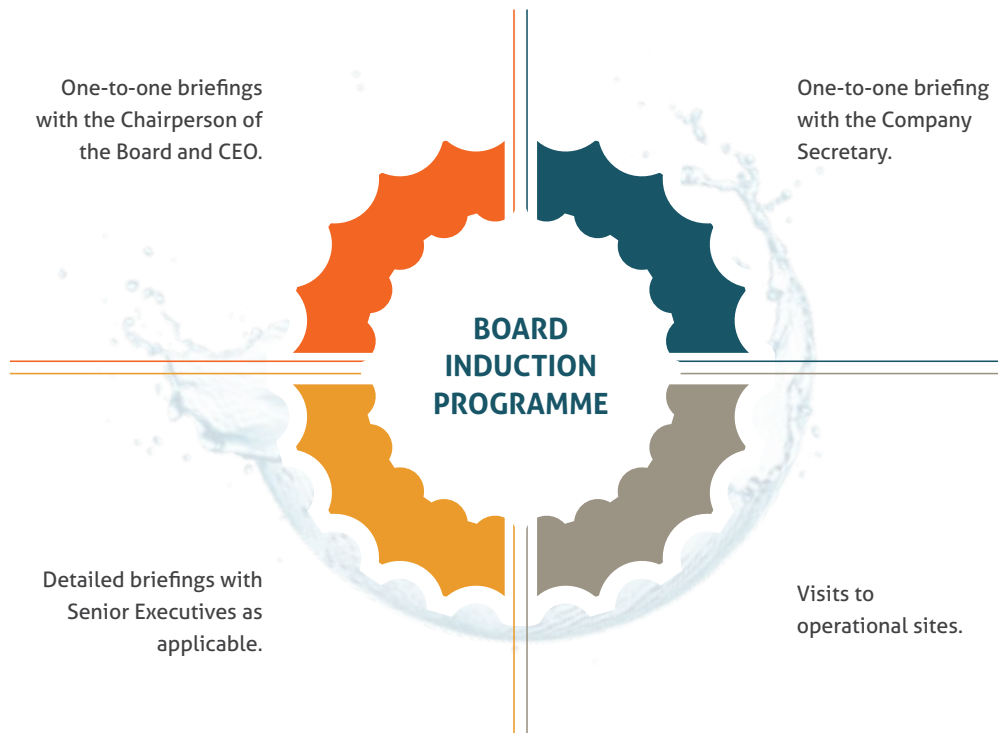
CORPORATE GOVERNANCE (CONTINUED)

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. As per the Board Charter, all newly appointed directors receive an induction pack containing amongst others documents pertaining to their role, duties and responsibilities.



Furthermore, since PhoenixBev is listed on the Stock Exchange of Mauritius, every new director must submit to this authority, through the Company Secretary, a complete “Declaration of Undertaking” questionnaire and a declaration of interests in the Company.

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. Professional development programmes are organised by the Company as and when necessary. Accordingly, upon recommendation of the Corporate Governance Committee, a workshop lead by an external consultant was organised by the Company for all its directors and the said workshop was held on 25 June 2025.

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 of PhoenixBev.

Succession plan

The Board, upon the recommendation of the Corporate Governance Committee acting as Nomination Committee, is responsible for preparing the succession plan for directors and assessing the independence of Independent Non-Executive Directors. The Board believes that good succession planning is a key contributor in the delivery of the Company’s strategy. The Board is committed to recognising and nurturing talent within executive and management levels across the Group to ensure that it creates opportunities to develop current and future leaders.

PRINCIPLE 4: DIRECTORS’ DUTIES, REMUNERATION AND PERFORMANCE

Directors’ duties

Directors are aware of their legal duties. Once appointed to the Board, directors receive the following documents pertaining to their duties and responsibilities:

- Board and Committee Charters as applicable.
- The Constitution of PhoenixBev.
- Salient features of the Listing Rules as well as the Mauritius Companies Act 2001.

Interests register, conflicts of interest and related party transactions policy

The constitutive documents of PhoenixBev contain 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 PhoenixBev 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 PhoenixBev. According to the Constitution of PhoenixBev, a director is not required to hold shares in the Company. As soon as a director becomes aware that he or she has an interest in a transaction or that his or her holdings or his or her 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.

Since August 2024 PhoenixBev is no longer registered as a reporting issuer under the Securities Act 2005 administered by the Financial Services Commission but the Company ensures that it abides by all relevant disclosure requirements as per the Listing Rules of the Stock Exchange of Mauritius.

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 (CONTINUED)

The directors and officers of PhoenixBev 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 (%)
Guillaume Hugnin	1 400	0.01	–
Patrick Rivalland	4 057	0.02	–

None of the other directors and Officers had any interest in the equity of subsidiaries of PhoenixBev.

Directors’ and Officers’ dealings in shares of Phoenix Beverages Limited

The directors of PhoenixBev endeavour to abide by the absolute prohibition principles and notification requirements of the Model Code on Securities Transactions by directors as stipulated in Appendix 6 of the Listing Rules of the Stock Exchange of Mauritius.

PhoenixBev has set up appropriate procedures whereby any director wishing to deal in the Company shares shall first notify the Chairperson of the Company and receive a dated written acknowledgement. Should the Chairperson decide to deal in the shares of the Company, the Board shall be notified and a dated written acknowledgement be received prior to undertaking such dealing.

The directors and Officers of the Company are prohibited from dealing in the PhoenixBev shares at any time when they are in possession of unpublished price-sensitive information or for the period of one month prior to the publication of the Company’s quarterly and yearly results, and the announcement of dividends and distributions to be paid or passed, as the case may be. This prohibition ends on the date of such publications or announcements.

Moreover, one month prior to the board meetings scheduled for the approval of abridged accounts, a correspondence is sent by the Company Secretary to the directors of the Company reminding them of the commencement date of the close period and drawing their attention to the fact that they should not deal in the shares of the Company during this period of time.

The directors and Officers of PhoenixBev and PMC are also required to comply with insider trading laws at all times, even when dealing in securities within permitted trading periods.

Information, information technology and information security governance

The Board 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 PhoenixBev and all employees are continuously encouraged to consult these on a regular basis. The main programs and guidelines covered by these policies are listed below:

- Antivirus management procedures.
- Backup procedures.
- Change management procedures.
- Data destruction procedures.
- Incident management procedures.
- Information handling procedures.
- Log review procedures.
- Patch management procedures.
- User account management procedures.
- Guidelines cabling security.
- Guidelines intellectual property rights.
- Guidelines IT team.
- Guidelines server rooms.
- Guidelines for user.

Furthermore, PhoenixBev ensures ongoing compliance with the data protection regulations.

Code of Ethics and whistleblowing

PhoenixBev believes that it is essential that all its employees act in a professional manner and extend the highest courtesy to co-workers, visitors, clients and all other stakeholders.

As such, the Phoenix Beverages Group adopted a Code of Ethics (the “Code”). The Code is based on the important principle of respect. This fundamental principle applies to consumers, customers, employees, shareholders and the communities in which the Group operates. It is noted that the Code has been updated in February 2023.

Moreover, the Code provides guidance to employees on how to behave both in the immediate internal environment as well as for external interactions. It 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 and have taken cognisance of the Code and it is ensured that it is complied with. Compliance with the Code, which is available on the Company’s website (www.phoenixbeveragesgroup.mu/), is continuously monitored by the Senior Manager Human Resources.

The Company is committed to full compliance with legal requirements and the corporate governance framework aims to ensure compliance with all relevant codes, policies, regulations and standards. Legal compliance is fully entrenched in PhoenixBev risk and controls system.

Remuneration policy

Shareholders approve the fees to be paid to the Board members at the Annual Meeting. A benchmarking exercise on directors’ fees was conducted by Korn Ferry in collaboration with the Mauritius Institute of Directors, which revealed that the Company’s fees were significantly below market benchmarks. Upon recommendation of the Corporate Governance Committee, it was proposed to revise the remuneration structure with effect from 1 July 2024. Given the significant increase in fees, the adjustment was structured to be implemented over 2 years. At the Annual Meeting held on 29 November 2024, shareholders approved payment of Board and Committee fees, as detailed below, for the financial year ended 30 June 2025. The balance of the revised fees will be submitted for approval at the next Annual Meeting:

Board	2025 (MUR)	2024 (MUR)
Annual Chairperson’s fee	1 050 500	500 000
Attendance Chairmanship fee per meeting	50 000	40 000
Annual Director’s fee Non-Executive Directors (NED)	417 500	350 000
Annual Director’s fee Independent Non-Executive Directors (INED)	476 000	350 000
Attendance Director’s fee NED/INED per meeting	40 000	40 000

Corporate Governance Committee

Annual Chairperson’s fee	120 000	100 000
Attendance Chairmanship fee per meeting	50 000	15 000
Annual Member’s fee	100 000	70 000
Attendance Member’s fee per meeting	30 000	10 000

Audit and Risk Committee

Annual Chairperson’s fee	319 800	150 000
Attendance Chairmanship fee per meeting	50 000	15 000
Annual Member’s fee	162 000	105 000
Attendance Member’s fee per meeting	47 000	10 000

Executive Directors do not receive directors’ fees. The Executive Directors and key management personnel of PhoenixBev are remunerated by PMC in terms of a management contract between the latter and PhoenixBev. Remuneration packages take into consideration the Group’s financial performance, individual performance, market norms and best practice.

CORPORATE GOVERNANCE (CONTINUED)

Directors who are also Board Committee members receive a fixed fee as well as an attendance fee and chairpersons of these Board Committees receive a higher fixed remuneration fee and attendance fee. The Board Committees’ fees are approved by the Board.

The remuneration and benefits of the directors for the year ended 30 June 2025 are set out in the table below:

Directors	Remuneration and benefits received from the Company	
	2025 (MUR)	2024 (MUR)
Arnaud Lagesse*	1 590 000	760 000
Jan Boullé*	1 007 500	655 000
François Dalais	617 500	470 000
Guillaume Hugnin	887 500	610 000
Umulinga Karangwa	1 106 000	618 750
Hugues Lagesse	697 500	510 000
Thierry Lagesse	697 500	390 000
Joanna Maigrot	1 026 000	655 000
Christine Marot*	967 500	655 000
Catherine McIlraith	1 275 800	720 000
Patrick Rivalland**	N/A	N/A
Bernard Theys**	N/A	N/A

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

** Bernard Theys and Patrick Rivalland are employed and remunerated by PMC, a sister company of PhoenixBev. Management fees paid by PhoenixBev to PMC include the salaries of the two Executive Directors.

The directors of PhoenixBev did not receive any remuneration and benefits either from the Company’s subsidiaries or from companies on which the directors serve as representatives of the Company.

Please refer to the Statutory Disclosures section of the Integrated Report.

Incentive schemes

A performance management policy is in place to drive the performance and personal development of PhoenixBev managers and employees, and includes annual objectives, competencies and development plans. Discretionary bonuses are paid if these targets are achieved. The outcome of the performance management process is also used for succession planning.

Short-term incentive schemes for Executive Directors are overseen and paid by PMC.

Board evaluation

Upon recommendation of the Corporate Governance Committee and approval of the Board, a Board Evaluation Exercise led by an independent service provider was launched in April 2024.

The exercise comprised of a detailed questionnaire which sought the views of all directors through a set of survey questions, covering several main themes as well as a one-to-one interview of each director by the service provider.

Directors completed the questionnaire and attended the interview meetings, and the results have been duly collated, analysed and presented to the Corporate Governance Committee held in September 2024 and then to all Directors thereafter for consideration and action.

The survey results showed constructive remarks from directors. Areas of focus have been identified for improvement.

Management, under the supervision of the Corporate Governance Committee, is ensuring that appropriate actions are being taken and that issues identified are given due consideration.

Following decision of the Board and pursuant to its Charter, it was agreed that an evaluation exercise of the Board and its directors would be carried out as and when deemed necessary. Accordingly, the Board of the Company with the assistance of the Corporate Governance Committee will assess when the next evaluation exercise should be conducted and whether this will be done internally or led by an independent service provider.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

Risk management

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

The responsibilities of the Board 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 to implement, maintain and monitor 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 CEO and his dedicated team, under the supervision of the Audit and Risk Committee, to establish and maintain a risk management system.

The CEO, 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, which is an annexure to this Corporate Governance Report, details the main risk areas identified, potential impacts and mitigating controls put in place accordingly.

Financial risk management

For financial risk management, please refer to Note 4 – Notes to the financial statements.

Internal control

PhoenixBev has processes in place to identify, classify and manage significant risks. The effectiveness of the internal control systems is reviewed by the Audit and Risk Committee and provides the Board 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 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 confirms that if significant weaknesses had been identified during this review, the Board would have taken the necessary steps to remedy them.

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

CORPORATE GOVERNANCE (CONTINUED)

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 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.
- The financial statements have been prepared on the going concern basis.

The Board confirms that it is satisfied that PhoenixBev 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.

PRINCIPLE 7: AUDIT

Internal audit

The Audit and Risk Committee 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 to improve the processes by which risks are identified and managed.
- Assist in the strengthening of the Group'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 a 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. 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.

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



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 is responsible for reviewing the terms, nature and audit scope and approach, and ensures 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 is responsible for monitoring the auditor's 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 later 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. 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 remuneration of our External Auditors, please refer to the Statutory Disclosures section.

CORPORATE GOVERNANCE (CONTINUED)

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND KEY STAKEHOLDERS

PhoenixBev’s key stakeholders



Shareholders’ communication

The Board 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, its website, 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 its performance. The Chairpersons of the Audit and Risk Committee and of the Corporate Governance Committee are normally available at the meeting to answer any questions relating to the work of these Board Committees. The external auditors are also present. Shareholders attending the Annual Meeting are kept up to date with the Group’s strategy and goals and the Executive Directors as well as other Board Members are available to answer the questions of the shareholders.

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

Directors	Attendance Yes/No
Arnaud Lagesse	Yes
Jan Boullé	Yes
François Dalais	Yes
Guillaume Hugnin	Yes
Umulinga Karangwa	No
Hugues Lagesse	Yes
Thierry Lagesse	No
Joanna Maigrot	Yes
Christine Marot	Yes
Catherine McIlraith	Yes
Patrick Rivalland	Yes
Bernard Theys	Yes

In line with good corporate governance practices, the CEO and the Chief Operations Officer – Chief Financial Officer regularly meet institutional investors and fund managers to discuss the state of affairs of the Company, its subsidiaries and its associate.

Shareholding profile

The stated capital of the Company is made up of 16 447 000 ordinary shares of MUR 10.00 each.

CORPORATE GOVERNANCE (CONTINUED)

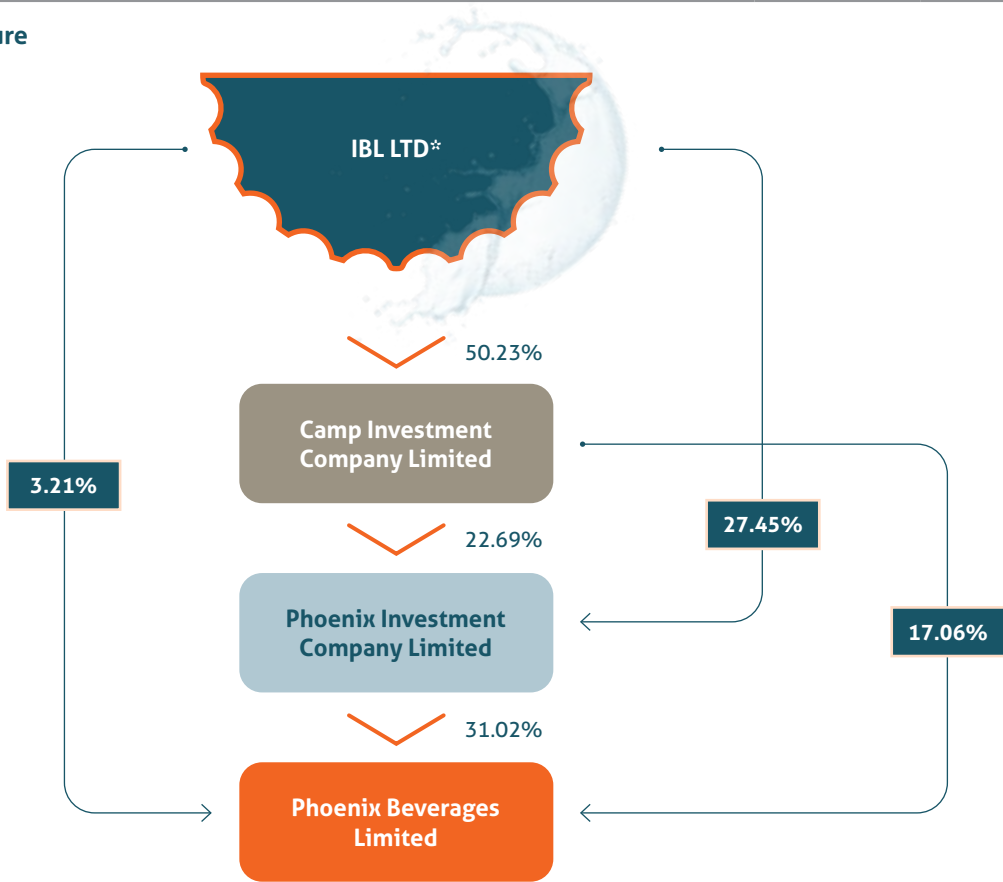
Main shareholders

As at 30 June 2025, there were 2,064 shareholders recorded in the share register of the Company.

The list of the ten largest shareholders which also includes 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 (%)
Phoenix Investment Company Limited	5 101 137	31.02
Camp Investment Company Limited	2 805 428	17.06
National Pensions Fund	747 473	4.54
IBL Ltd	527 659	3.21
Hugnin Frères Ltée	368 212	2.24
SSL C/O SSB Boston A/C Russell Invest.Com PLC.NAS5	324 155	1.97
Guinness Overseas Limited	316 370	1.92
The Mauritius Commercial Bank Ltd (Superannuation Fund)	238 030	1.45
State Insurance Company of Mauritius (Pension Fund)	194 595	1.18
State Ins. Co of Mtius Ltd (DC Balance Fund)	151 711	0.92

Cascade holding structure



* IBL Ltd is the ultimate holding company of PhoenixBev.

Breakdown of share ownership as at 30 June 2025

Size of shareholding	Number of shareholders	Number of shares	Percentage holding (%)
1 – 500 shares	1 291	176 832	1.08
501 – 1,000 shares	202	156 202	0.95
1,001 – 5,000 shares	328	737 215	4.48
5,001 – 10,000 shares	99	672 092	4.09
10,001 – 50,000 shares	116	2 299 922	13.98
50,001 – 100,000 shares	11	813 907	4.95
100,001 – 250,000 shares	10	1 400 396	8.51
250,001 – 500,000 shares	3	1 008 737	6.13
Above 500,000 shares	4	9 181 697	55.83
	2 064	16 447 000	100.00

Category	Number of shareholders	Number of shares	Percentage holding (%)
Individuals	1 822	2 736 471	16.64
Insurance and assurance companies	11	287 052	1.74
Investment and trust companies	27	8 094 135	49.21
Other corporate bodies	121	2 724 521	16.57
Pensions and provident funds	83	2 604 821	15.84
	2 064	16 447 000	100.00

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

Share registry and transfer office

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

Share price information

The share price of PhoenixBev at 30 June 2025 was MUR 621.

Date	Price (MUR)	Yearly change (%)
30 June 2020	614	5.9
30 June 2021	600	(2.3)
30 June 2022	600	–
30 June 2023	530	(11.7)
30 June 2024	490	(7.5)
30 June 2025	621	26.7

CORPORATE GOVERNANCE (CONTINUED)

Dividend policy

No formal dividend policy has been set by the Board. Dividend payments are determined by the profitability of the Company, its cash flow, its future investment plan and growth opportunities. Based on management forecasts and the Group’s profitability, the Board of Directors 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 5.75 per ordinary share was paid in December 2024 and a final dividend of MUR 17.75 per ordinary share was paid in June 2025, bringing the total dividend declared for the financial year under review to MUR 23.50 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)	23.50	22.40	16.00	13.30	12.80
Dividend cover (Number of times)	1.91	2.45	2.11	1.87	2.54
Dividend yield (%)	3.78	4.57	3.02	2.22	2.13

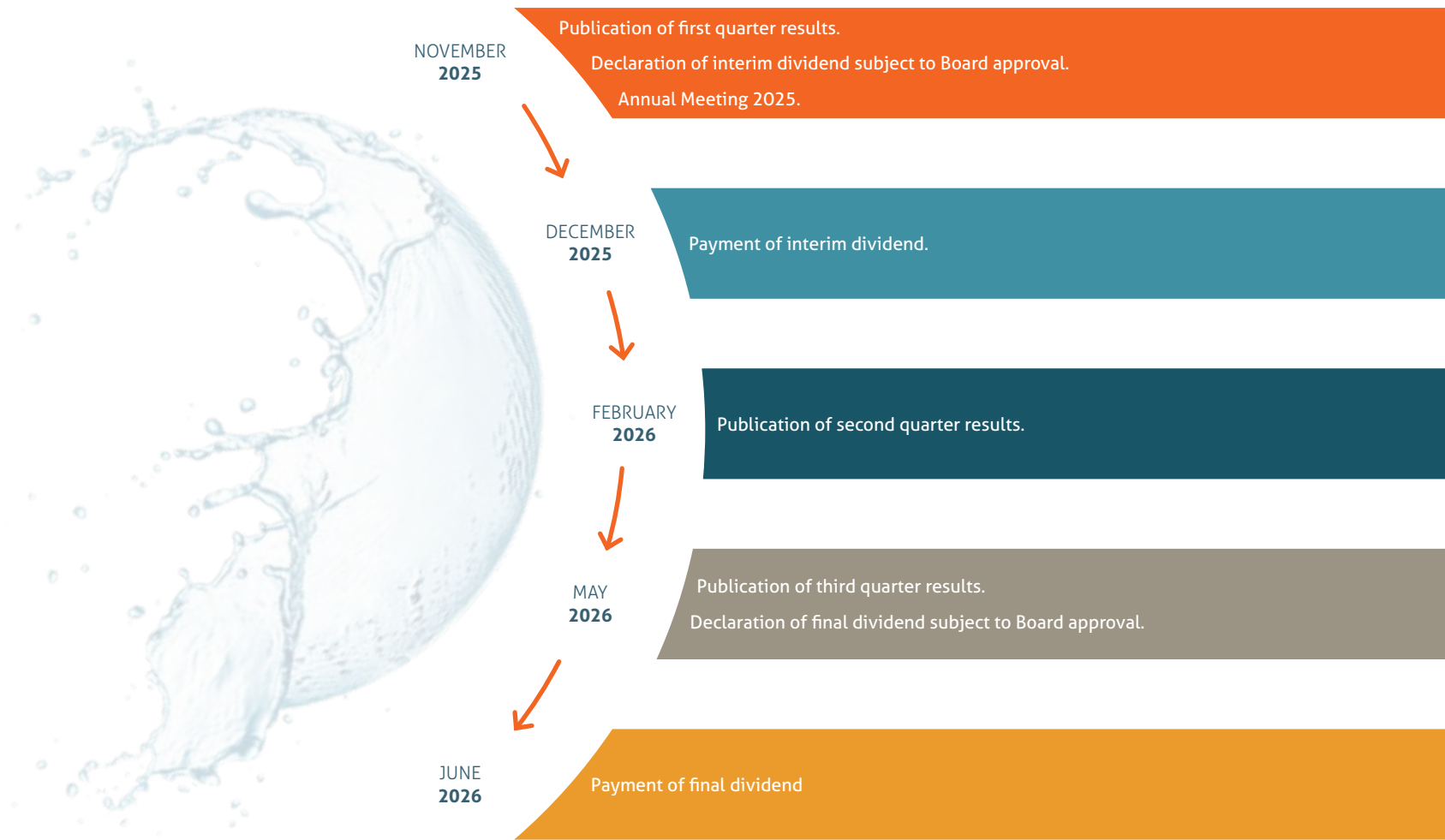
To date, a small number of dividend cheques remain unclaimed by shareholders. Shareholders who have not yet received their dividend cheques are requested to contact DTOS Registry Services Ltd, the Company’s share registry and transfer office.

Total shareholder’s return

The total return for shareholders over the last five years is shown below:

	2025	2024	2023	2022	2021
Share price at 30 June, current year (MUR)	621.00	490.00	530.00	600.00	600.00
Share price at 30 June, previous year (MUR)	490.00	530.00	600.00	600.00	614.00
Increase/(decrease) in share price (MUR)	131.00	(40.00)	(70.00)	–	(14.00)
Dividend, current year (MUR)	23.50	22.40	16.00	13.30	12.80
Total return per share (MUR)	154.50	(17.60)	(54.00)	13.30	(1.20)
Total return based on previous year share price (%)	31.53	(3.32)	(9.00)	2.22	(0.20)

Calendar of forthcoming shareholders’ events



Arnaud Lagesse

Chairperson

Joanna Maigrot

Chairperson of the Corporate Governance Committee

23 September 2025



STATEMENT OF COMPLIANCE

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

Name of Public Interest Entity: **Phoenix Beverages Limited (the "Company")**

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

We, the Directors of Phoenix Beverages 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).

Arnaud Lagesse

Chairperson

Joanna Maigrot

Chairperson of the Corporate
Governance Committee

23 September 2025





OUR FINANCIALS

- 118** Statutory Disclosures
- 122** Company Secretary's Certificate
- 123** Independent Auditor's Report
- 128** Statements of Financial Position
- 129** Statements of Profit and Loss and Other Comprehensive Income
- 130** Statements of Changes in Equity
- 131** Statements of Cash Flows
- 132** Notes to the Financial Statements

STATUTORY DISCLOSURE - 30 JUNE 2025

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

PRINCIPAL ACTIVITIES

The principal activities of the Group consist of:

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

DIRECTORS

The name of the Directors of Phoenix Beverages Limited and its subsidiaries holding office as at 30 June 2025 were as follows:

	Phoenix Beverages Limited	Edena S.A.	Espace Solution Réunion S.A.S	Helping Hands Foundation	Mauritius Breweries Investments Ltd	Phoenix Beverages Overseas Ltd	Phoenix Camp Minerals Ltd	Phoenix Distributors Ltd	Phoenix Foundation	Phoenix Réunion SARL	SCI Edena	The (Mauritius) Glass Gallery Ltd	The Traditional Green Mill Ltd
Directors													
Arnaud Lagesse	*	*			*								
Jan Boullé	*												
François Dalais	*				*	*		*					
Guillaume Hugnin	*											*	
Umulinga Karangwa	*												
Hugues Lagesse	*												
Thierry Lagesse	*				*	*	*		*				
Joanna Maigrot	*												
Christine Marot	*												
Catherine McIlraith	*												
Patrick Rivalland	*	*		*					*			*	*
Paul Rose				*									
Bernard Theys	*	*	*	*	*	*	*	*	*	*	*	*	*

During the year under review there have been no changes in the Board composition of the Company.

Directors’ service contracts

On 30 June 2025, there was no service contract between any Director and Phoenix Beverages Limited.

One Executive Director of Phoenix Beverages Limited, namely Mr. Bernard Theys has a service contract with expiry terms with Phoenix Management Company Ltd, a subsidiary of Camp Investment Company Limited.

One Executive Director of Phoenix Beverages Limited, namely Mr. Patrick Rivalland has a service contract with no expiry terms with Phoenix Management Company Ltd, a subsidiary of Camp Investment Company Limited.

Directors’ interests in shares

The direct and indirect interest of the Directors in the securities of the Company as at 30 June 2025 were:

	Direct Interest		Indirect Interest
	Number of Shares	%	%
Directors			
Arnaud Lagesse	–	–	–
Jan Boullé	–	–	–
François Dalais	–	–	–
Guillaume Hugnin	1 400	0.01	–
Umulinga Karangwa	–	–	–
Hugues Lagesse	–	–	–
Thierry Lagesse	–	–	–
Joanna Maigrot	–	–	–
Catherine McIlraith	–	–	–
Christine Marot	–	–	–
Patrick Rivalland	4 057	0.02	–
Bernard Theys	–	–	–

The Directors did not hold any shares in the 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 other than the service contract disclosed above.

STATUTORY DISCLOSURE - 30 JUNE 2025 (CONTINUED)

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

Directors' remuneration and benefits

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

	2025		2024	
	Executive Directors	Non-Executive Directors	Executive Directors	Non-Executive Directors
	MUR '000	MUR '000	MUR '000	MUR '000
The Company				
Phoenix Beverages Limited	–	9 873	–	6 044
The Subsidiaries				
Edena S.A.	–	–	–	–
Espace Solution Réunion S.A.S.	–	–	–	–
Helping Hands Foundation	–	–	–	–
Mauritius Breweries Investments Ltd	–	–	–	–
Phoenix Beverages Overseas Ltd	–	–	–	–
Phoenix Camp Minerals Limited	–	–	–	–
Phoenix Distributors Ltd	–	–	–	–
Phoenix Foundation	–	–	–	–
Phoenix Réunion SARL	–	–	–	–
SCI Edena	–	–	–	–
The (Mauritius) Glass Gallery Ltd	–	–	–	–
The Traditional Green Mill Ltd	–	–	–	–

All the Executive Directors are engaged in full-time employment. The Executive Directors are employed and remunerated by Phoenix Management Company Ltd, a sister company of Phoenix Beverages Limited. Management fees paid to Phoenix Management Company Ltd by Phoenix Beverages Limited include the salaries of the two Executive Directors.

The disclosure of emoluments paid to Directors on individual basis are set out under the 'Remuneration Policy Section' of the Principle 4 of the Corporate Governance Report.

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.

SHAREHOLDERS

Substantial shareholders

The following shareholders have direct interest of more than 5% of the ordinary share capital of the Company:

	Interest	Number of shares
Camp Investment Company Limited	17.06%	2 805 428
Phoenix Investment Company Limited	31.02%	5 101 137

Except for the above, no shareholder has any material interest of 5% or more of the ordinary share capital of the Company.

Contract of significance with controlling shareholders

The Company has a management contract with Phoenix Management Company Ltd, a subsidiary of Camp Investment Company Limited. The key management personnel of the Company is remunerated by Phoenix Management Company Ltd.

DONATIONS

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

The subsidiaries have not made any donation during the years 2024 and 2025.

AUDITORS' REMUNERATION

At the Annual meeting held on 29 November 2024, the shareholders approved the reappointment of Deloitte as auditor for financial year 30 June 2025.

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

	2025		2024	
	Audit	Other services	Audit	Other services
	MUR '000	MUR '000	MUR '000	MUR '000
The Company				
Phoenix Beverages Limited	2 604	1 256	2 480	770
The Subsidiaries				
Helping Hands Foundation	–	–	–	–
Mauritius Breweries Investments Ltd	–	17	–	16
Phoenix Beverages Overseas Ltd	145	17	138	16
Phoenix Camp Minerals Limited	–	17	–	16
Phoenix Distributors Ltd	–	6	–	5
Phoenix Foundation	–	–	–	–
The (Mauritius) Glass Gallery Ltd	268	29	255	27
The Traditional Green Mill Ltd	–	6	–	5
At 30 June	3 017	1 348	2 873	855
EXCO RÉUNION AUDIT	EUR '000	EUR '000	EUR '000	EUR '000
Edena S.A.	32	19	27	16
Phoenix Réunion SARL	47	16	38	16
Espace Solutions Réunion S.A.S	7	3	–	–
At 30 June	86	38	65	32
EXA	EUR '000	EUR '000	EUR '000	EUR '000
Espace Solutions Réunion S.A.S.	–	–	7	–

Other services relate to tax, consultancy and review services.

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 Phoenix Beverages Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **Phoenix Beverages Limited** (the “Company” and the “Public Interest Entity”) and its subsidiaries (collectively referred as the “Group”) set out on pages 128 to 213, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment on goodwill	
<p>Goodwill arising from the acquisition of a business in prior years is recognised in the Group’s financial statements at its cost.</p> <p>Management is required to conduct annual impairment test to assess the recoverability of the carrying amount of goodwill.</p> <p>The significant assumptions used have been disclosed in Note 6.</p> <p>We have identified the impairment test on goodwill as a key audit matter due to the materiality of the balance and the associated subjective nature of the management’s projected cash flow prepared and model used.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none">Validated the assumptions used to calculate the weighted average cost of capital by making reference to market data.Analysed the future projected cash flows used in the model to determine whether they are reasonable and supportable given the current market conditions and expected future performance of the cash generating units.Subjected the key assumptions to sensitivity analysis.Compared the projected cash flows, including the assumptions relating to revenue growth rates and operating margins, against historical performance to test the accuracy of these projections.Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS.

INDEPENDENT AUDITOR’S REPORT (CONTINUED)

to the Shareholders of Phoenix Beverages Limited

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of investments measured at FVTOCI</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none">• Tested the mathematical accuracy of the valuation models.• Assessed the reasonableness of the forecasts used in the fair value exercise.• Compared actual performance to that of previous years forecast.• Assessed the key inputs in the valuation models by comparing the inputs to the weighted average cost of capital discount rate to independently obtained data such as the cost of debt, risk free rates in the market, specific risk premium, debt/equity ratios as well as the beta of comparable companies.• Involved our internal valuation specialists who assessed the reasonableness and appropriateness of the key inputs.• Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS.
<p>Fair value of freehold land and buildings</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none">• We assessed the competence, capabilities and objectivity of management’s independent valuers. In addition, we discussed the scope of their work with management and reviewed their terms of engagement to determine that there were no matters that affected their objectivity or imposed scope limitations upon them. We verified that the approaches used were consistent with IFRS Accounting Standards as issued by IASB and industry norms. <p>With the support of our internal valuation specialists, we evaluated management’s judgements, in particular:</p> <ul style="list-style-type: none">• The models used by management; and• The significant assumptions including comparable market data, depreciation rates and replacement costs. <p>We compared these inputs to market data and entity-specific historical information to confirm the appropriateness of these judgements.</p> <p>Furthermore, we tested a selection of data inputs underpinning the valuation against appropriate supporting documentation to assess the accuracy, reliability and completeness thereof.</p> <p>We have also assessed whether the disclosures are in accordance with the requirements of IFRS 13.</p>

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

to the Shareholders of Phoenix Beverages Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

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

		THE GROUP		THE COMPANY	
		Notes	2025 MUR '000	2024 MUR '000	2025 MUR '000
ASSETS					
Non-current assets					
Property, plant and equipment	5	5 861 016	4 559 851	5 137 763	3 979 738
Intangible assets	6	981 511	959 197	198 328	198 414
Right-of-use assets	20(a)	392 093	321 819	306 202	256 456
Investments in subsidiaries	7	–	–	6 271 921	1 761 831
Investment in associate	8	653	827	488	619
Investments in joint ventures	9	177 318	155 360	168 018	157 509
Deposit on investment	7A	4 046 393	–	–	–
Financial assets at fair value through other comprehensive income	10	41 085	3 448	39 883	2 091
		11 500 069	6 000 502	12 122 603	6 356 658
Current assets					
Inventories	12	2 371 122	1 858 701	1 861 973	1 411 820
Trade and other receivables	13	1 108 614	974 462	872 828	803 975
Bank and cash balances	31(b)	973 601	1 233 698	467 984	754 360
		4 453 337	4 066 861	3 202 785	2 970 155
Total assets		15 953 406	10 067 363	15 325 388	9 326 813
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	14	366 962	366 962	366 962	366 962
Other reserves	15	2 005 095	1 629 705	3 036 127	2 330 613
Retained earnings		5 300 828	4 811 244	4 552 676	4 129 881
Total equity		7 672 885	6 807 911	7 955 765	6 827 456
Non-current liabilities					
Borrowings	16	4 300 943	348 036	4 199 762	206 034
Lease liabilities	20(b)	273 226	214 320	225 957	177 365
Deferred tax liabilities	17	351 308	236 156	329 334	231 906
Employee benefit obligations	18	207 446	300 395	205 743	299 108
Deferred revenue	22	54 017	38 101	–	–
		5 186 940	1 137 008	4 960 796	914 413
Current liabilities					
Trade and other payables	19	2 490 694	1 688 510	1 907 895	1 239 385
Borrowings	16	439 047	144 042	393 450	98 132
Lease liabilities	20(b)	136 494	134 977	93 441	105 145
Current tax liabilities	21(b)	17 032	144 112	14 041	142 282
Deferred revenue	22	10 314	10 803	–	–
		3 093 581	2 122 444	2 408 827	1 584 944
Total equity and liabilities		15 953 406	10 067 363	15 325 388	9 326 813

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



Arnaud Lagesse
Chairperson



Catherine McIlraith
Chairperson of the Audit and Risk Committee

The notes on pages 132 to 213 form an integral part of these financial statements | Auditor's report is on pages 123 to 126

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	24	13 400 370	12 170 859	11 490 226	10 317 965
Manufacturing costs	25	(5 619 017)	(5 038 182)	(4 668 564)	(4 126 034)
Excise and other specific duties	25	(3 689 224)	(3 418 341)	(3 689 224)	(3 418 341)
Cost of sales		(9 308 241)	(8 456 523)	(8 357 788)	(7 544 375)
Gross profit		4 092 129	3 714 336	3 132 438	2 773 590
Other income	27	48 588	67 580	55 178	74 410
Marketing, warehousing, selling and distribution expenses	25	(1 749 034)	(1 534 837)	(1 312 845)	(1 117 127)
Administrative expenses	25	(1 187 132)	(851 200)	(840 386)	(550 284)
Loss allowance on trade receivables	13(c)	(16 042)	(30 379)	(6 493)	(13 581)
Profit before finance costs	28	1 188 509	1 365 500	1 027 892	1 167 008
Finance costs	29	(52 079)	(46 799)	(45 249)	(39 901)
Share of results of associate	8(a)	(129)	(125)	–	–
Share of results of joint ventures	9(a)	(48 731)	(4 529)	–	–
Profit before tax		1 087 570	1 314 047	982 643	1 127 107
Tax expense	21(c)	(284 005)	(223 094)	(246 217)	(223 960)
Profit for the year		803 565	1 090 953	736 426	903 147
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, 8	–	–	463 566	283 552
Revaluation on land and buildings		351 460	–	270 847	–
Remeasurements of employment benefit obligations	18	89 663	(26 800)	89 968	(26 646)
Deferred tax on revaluation on buildings	17	(51 075)	–	(28 899)	–
Deferred tax on employment benefit obligations	17	(17 094)	4 530	(17 094)	4 530
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	15	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		443 791	15 266	778 388	261 436
Total comprehensive income for the year		1 247 356	1 106 219	1 514 814	1 164 583
Profit attributable to:					
Owners of the Company		803 565	1 090 953	736 426	903 147
Total comprehensive income attributable to:					
Owners of the Company		1 247 356	1 106 219	1 514 814	1 164 583
Basic and diluted earnings per share (MUR.cs)	30	48.86	66.33		

The notes on pages 132 to 213 form an integral part of these financial statements | Auditor's report is on pages 123 to 126

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2025

(ATTRIBUTABLE TO OWNERS OF THE COMPANY)							
THE GROUP	Notes	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000
At 1 July 2024		164 470	202 492	1 629 705	–	4 811 244	6 807 911
Profit for the year		–	–	–	–	803 565	803 565
Other comprehensive income/(loss) for the year		–	–	371 267	(45)	72 569	443 791
Total comprehensive income for the year		–	–	371 267	(45)	876 134	1 247 356
Other movement in reserves of joint venture		–	–	4 123	–	–	4 123
Transfer		–	–	–	45	(45)	–
Dividends	23	–	–	–	–	(386 505)	(386 505)
At 30 June 2025		164 470	202 492	2 005 095	–	5 300 828	7 672 885
At 1 July 2023		164 470	202 492	1 590 452	–	4 112 691	6 070 105
Profit for the year		–	–	–	–	1 090 953	1 090 953
Other comprehensive income/(loss) for the year		–	–	37 569	(33)	(22 270)	15 266
Total comprehensive income for the year		–	–	37 569	(33)	1 068 683	1 106 219
Transfer		–	–	1 684	33	(1 717)	–
Dividends	23	–	–	–	–	(368 413)	(368 413)
At 30 June 2024		164 470	202 492	1 629 705	–	4 811 244	6 807 911

			Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total
THE COMPANY	Notes		MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2024			164 470	202 492	1 406 483	924 130	4 129 881	6 827 456
Profit for the year			–	–	–	–	736 426	736 426
Other comprehensive income for the year			–	–	241 948	463 566	72 874	778 388
Total comprehensive income for the year			–	–	241 948	463 566	809 300	1 514 814
Dividends	23		–	–	–	–	(386 505)	(386 505)
At 30 June 2025			164 470	202 492	1 648 431	1 387 696	4 552 676	7 955 765
At 1 July 2023			164 470	202 492	1 406 483	640 578	3 617 263	6 031 286
Profit for the year			–	–	–	–	903 147	903 147
Other comprehensive income/(loss) for the year			–	–	–	283 552	(22 116)	261 436
Total comprehensive income for the year			–	–	–	283 552	881 031	1 164 583
Dividends	23		–	–	–	–	(368 413)	(368 413)
At 30 June 2024			164 470	202 492	1 406 483	924 130	4 129 881	6 827 456

The notes on pages 132 to 213 form an integral part of these financial statements | Auditor's report is on pages 123 to 126

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 operations	31(a)	2 108 616	2 207 182	1 809 393	1 787 810
Interest received		5 809	6 380	5 809	6 380
Interest paid		(52 079)	(46 799)	(45 249)	(39 901)
Contributions paid on pension	18	(31 959)	(19 575)	(31 959)	(19 549)
Net tax paid	21(b)	(328 896)	(130 397)	(288 936)	(136 902)
CSR contribution	21(b)	(6 817)	(18 632)	(6 817)	(18 632)
CCR levy	21(b)	(28 405)	–	(27 270)	–
Net cash generated from operating activities		1 666 269	1 998 159	1 414 971	1 579 206
Investing activities					
Net short-term loans to related companies	33	(485 000)	(950 000)	(485 000)	(950 000)
Net short-term loans from related companies	33	485 000	950 000	485 000	950 000
Purchase of property, plant and equipment		(1 402 311)	(417 000)	(1 283 207)	(350 918)
Proceeds from disposal of machinery and equipment		2 642	349	2 642	349
Purchase of intangible assets	6	(1 488)	(6 413)	(1 488)	(4 507)
Investments in joint ventures	9(a)	(104 832)	(157 509)	(104 832)	(157 509)
Acquisition of shares	7(a)	–	–	(4 046 393)	–
Deposit on investment	7A	(4 046 393)	–	–	–
Capital grants received	22	6 143	5 639	–	–
Investment in financial assets	10	(37 792)	–	(37 792)	–
Dividends received		85	74	26 370	25 576
Net cash used in investing activities		(5 583 946)	(574 860)	(5 444 700)	(487 009)
Financing activities					
Proceeds from borrowings	31(d)	4 235 971	158 200	4 235 971	158 200
Repayment of borrowings	31(d)	(152 484)	(132 386)	(105 062)	(89 208)
Payment of principal portion of leases	20(b)	(198 839)	(158 132)	(148 581)	(123 931)
Dividends paid to company's owners	23	(386 505)	(368 413)	(386 505)	(368 413)
Net cash generated from/(used in) financing activities		3 498 143	(500 731)	3 595 823	(423 352)
(Decrease)/increase in cash and cash equivalents		(419 534)	922 568	(433 906)	668 845
Movement in cash and cash equivalents					
At July 1		1 233 698	281 973	754 360	70 650
Effect of foreign exchange rate changes		14 646	29 157	2 739	14 865
(Decrease)/increase		(419 534)	922 568	(433 906)	668 845
At 30 June	31(b)	828 810	1 233 698	323 193	754 360

The notes on pages 132 to 213 form an integral part of these financial statements | Auditor's report is on pages 123 to 126

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

1. GENERAL INFORMATION

Phoenix Beverages Limited (“the Company”) is a public limited company incorporated and domiciled in Mauritius. The Company is a leading beverage manufacturer engaged in the production, bottling, and distribution of a wide range of alcoholic and non-alcoholic drinks for consumption in the domestic and international markets. The Directors regard Phoenix Investment Company Limited and Camp Investment Company Limited as the immediate and intermediate holding companies and IBL Ltd as ultimate holding company of Phoenix Beverages Limited. All four 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 and its ultimate holding company are quoted on the official market of the Stock Exchange of Mauritius. The Company’s immediate holding company is quoted on the Development Enterprise 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 Rupee (MUR '000).

(b) Basis of consolidation

The Group financial statements consolidate the financial statements of Phoenix Beverages Limited, its subsidiaries, its associates 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. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- 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;
- (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 consolidated 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 associates 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(c) Business combinations continued

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.

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 noncontrolling 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 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 Company’s separate financial statements, investment in associate and joint ventures are measured at fair value and are classified as financial assets at FVTOCI under IFRS 9. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

In the consolidated financial statements, the results and assets and liabilities of the associate 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).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(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.

(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 (MUR) 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 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 assets, 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(h) Property, plant and equipment continued

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 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.

(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
Motor vehicles	3 to 10

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(j) Leases continued

(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 and the Company. The Group and the Company measure 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 and the Company’s financial assets at amortised cost includes cash, trade and other receivables, intercompany receivables and long-term receivables.

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

Upon initial recognition, the Group and the Company 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 and the Company 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 and the Company 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 statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its 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 has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its 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 continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(l) Financial instruments continued

(i) Financial assets continued

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) in debt instrument that are measured at amortised cost and for trade receivables with third parties that are not covered or partly covered by an insurance policy.

The Group applies IFRS 9 the simplified approach in calculating ECLs for its trade receivable and recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors (the debtors’ financial position and projected results at reporting date) and the economic environment. The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. 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 trade receivables is disclosed in note 13.

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.

The Company recognises an allowance for expected credit losses (ECLs) for the long-term receivables under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

(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.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, 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.

(i) 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(m) Taxation continued

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 is 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 realize 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 has 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. 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 retirement benefits

The present value of other retirement benefits as provided under The Worker's Rights Act 2019 is recognised in the statement of financial position as a non-current liability and is 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(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 statement 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 and the Company 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 of the Group and the Company is derived from selling of 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 and the Company 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 change in value. Bank overdrafts are shown within borrowings in current liabilities in the statements of financial position.

(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 Company 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 Company’s accounting policies once the legal transfer of the shares is completed.

(v) Fair value measurement

The Group and the Company measures 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 uses 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES continued

(v) Fair value measurement continued

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 determines 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 in issue 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.

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 2e(ii) and 2e(iii) respectively. Refer to Note 6.

(b) Expected credit losses on trade receivables

The Group and the Company 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 and the Company’s historical observed default rates. The Group and the Company 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 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 128.2m (2024: MUR 126.6m) for the Group and MUR 129.8m (2024: MUR 123.9m) for the Company.

(c) Retirement benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include 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 present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include 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 and the Company determine 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 and the Company consider 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 18 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 and the Company engage an independent valuer 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 stock

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 12 for more details.

(f) Depreciation and amortisation rates

The Group and the Company depreciate or amortise 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 and the Company 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) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statements of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. Refer to Note 4.2 for more details.

(h) 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. Refer to Note 6 for more details.

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

continued

3.1 Critical accounting estimates and assumptions continued

(i) Estimating variable consideration for returns and volume rebates

The Group and the Company estimate variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates.

The Group and the Company have 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 on historical data and current trend.

The Group and the Company 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 and the Company.

The Group and the Company update their 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 and the Company'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) for the Group and MUR 145.2m (2024: MUR 137.0m) for the Company. Refer to note 19 for more details.

(j) Expected credit losses of long-term receivables

The measurement of impaired losses of financial assets requires judgements, in particular, the estimation of the amount and timing of future cash flows when determining impaired losses and the assessment of a significant increase in credit risk. The estimations are driven by a number of factors, changes in which can result in different levels of allowances. 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. Refer to note 11 for more details.

(k) Leases - Estimating the incremental borrowing rate

The Group and the Company 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 and the Company 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 and the Company '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 and the Company 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 liabilities ranges from 1.8% to 8% for the Group and 3.6% to 8% for the Company. Refer to note 20 for more details.

(l) Deposit on containers

To estimate the number of containers to be released to profit or loss and to be retained as liability, the Group and the Company apply 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, credit 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.

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Categories of financial instruments				
Financial assets				
Financial assets at fair value through other comprehensive income	41 085	3 448	6 312 292	1 764 541
Financial assets at amortised cost				
Trade and other receivables	940 899	884 874	708 905	718 190
Deposit on investment	4 046 393	–	–	–
Bank and cash balances	973 601	1 233 698	467 984	754 360
At 30 June	6 001 978	2 122 020	7 489 181	3 237 091
Financial liabilities at amortised cost				
Borrowings	4 739 990	492 078	4 593 212	304 166
Lease liabilities	409 720	349 297	319 398	282 510
Trade and other payables	2 108 174	1 408 978	1 598 960	979 418
At 30 June	7 257 884	2 250 353	6 511 570	1 566 094

4. FINANCIAL RISK MANAGEMENT continued

4.1 Financial risk factors and risk management policies continued

(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 Company 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		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
<i>Financial assets</i>				
MUR	616 151	970 803	5 109 092	1 466 634
EUR	5 130 450	868 336	2 159 174	1 516 025
USD	180 632	219 129	146 170	190 680
Others	74 745	63 752	74 745	63 752
At 30 June	6 001 978	2 122 020	7 489 181	3 237 091
<i>Financial liabilities</i>				
MUR	2 069 314	1 191 500	2 060 800	1 249 295
EUR	4 947 903	889 848	4 210 103	147 794
USD	197 214	134 160	197 214	134 160
Others	43 453	34 845	43 453	34 845
At 30 June	7 257 884	2 250 353	6 511 570	1 566 094

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.

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

The Company

The following table details the Company'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.

(Decrease)/increase in profit and other equity	2025 MUR '000	2024 MUR '000
United States Dollar (USD)	(2 552)	(2 826)
Euro (EUR)	(102 546)	68 412

(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. No sensitivity analysis is performed for FVTOCI as the impact is immaterial. For investment in subsidiaries classified as FVTOCI, the sensitivity analysis is performed in note 4.2.

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

(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.

Rupee-denominated borrowings

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:

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

Other currencies – denominated borrowings

The Group have borrowings amounting to MUR 3 823.9m (2024: MUR 276.0m) and the Company has borrowings amounting to MUR 3 677.2m (2024: MUR 88.1m) denominated in Euro.

Interest rates are disclosed in note 16(c).

4. FINANCIAL RISK MANAGEMENT continued

4.1 Financial risk factors and risk management policies continued

(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 are net of allowances for expected credit losses, estimated by management based on prior experience and represents the Company's maximum exposure to credit risk and an on going credit evaluation is performed on the financial conditions of trade 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 and the measurement basis used to determine expected credit losses are disclosed in note 13. 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. 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.

For long term receivables, the Company manages the long term receivables from related parties through considering the purpose of advances and their financial position and forecasted cash flows.

(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 16(b). All trade and other payables are due within one year.

The following tables detail the Group's remaining contractual maturity for its 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 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	6.30%	15 313	43 244	163 899	1 362 594	3 106 389	4 691 439
Fixed interest rate	2.69%	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
<i>Non-interest bearing:</i>							
Trade and other payables		1 064 929	498 389	538 859	5 997	–	2 108 174
At 30 June		1 101 898	596 531	880 294	1 683 944	3 276 479	7 539 146

	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
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
<i>Non-interest bearing:</i>							
Trade and other payables		621 071	230 712	527 890	28 848	457	1 408 978
At 30 June		651 426	316 704	735 833	520 189	171 903	2 396 055

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

	THE COMPANY						
	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	6.30%	15 315	43 249	163 925	1 362 748	3 106 423	4 691 660
Fixed interest rate	3.65%	–	–	48 589	–	–	48 589
Lease liabilities	7.68%	12 537	35 758	64 204	203 406	120 725	436 630
<i>Non-interest bearing:</i>							
Trade and other payables		791 780	401 491	405 689	–	–	1 598 960
At 30 June		819 632	480 498	682 407	1 566 154	3 227 148	6 775 839

4. FINANCIAL RISK MANAGEMENT continued

4.1 Financial risk factors and risk management policies continued
(c) Liquidity risk management continued

THE COMPANY							
	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
2024							
Variable interest rate	5.61%	4 670	14 011	19 961	36 181	-	74 823
Fixed interest rate	3.65%	7 480	22 440	44 922	158 513	37 917	271 272
Lease liabilities	7.68%	10 826	31 698	79 820	167 718	76 881	366 943
<i>Non-interest bearing:</i>							
Trade and other payables		427 091	115 837	436 490	-	-	979 418
At 30 June		450 067	183 986	581 193	362 412	114 798	1 692 456

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 date. The fair value of financial instruments that are not traded in an active market is stated on a weighted average of earnings and asset value.

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 COMPANY				
	Level 1 MUR '000	Level 2 MUR '000	Level 3 MUR '000	Total MUR '000
2025				
Investments in subsidiaries	-	-	6 271 921	6 271 921
Investment in associate	-	-	488	488
Investments in joint ventures	-	-	168 018	168 018
Financial assets at fair value through other comprehensive income	-	-	39 883	39 883
At 30 June	-	-	6 480 310	6 480 310

THE COMPANY				
	Level 1 MUR '000	Level 2 MUR '000	Level 3 MUR '000	Total MUR '000
2024				
Investments in subsidiaries	-	-	1 761 831	1 761 831
Investments in associate	-	-	619	619
Investment in joint venture	-	-	157 509	157 509
Financial assets at fair value through other comprehensive income	-	-	2 091	2 091
At 30 June	-	-	1 922 050	1 922 050

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

THE GROUP				
	Level 1 MUR '000	Level 2 MUR '000	Level 3 MUR '000	Total MUR '000
2024				
Financial assets at fair value through other comprehensive income	-	-	3 448	3 448

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	1 922 050	1 480 989
Exchange differences	38	43	-	-
Addition	37 792	-	4 189 017	157 509
Gain recognised in other comprehensive income	-	-	463 566	283 552
Impairment	(193)	-	(94 323)	-
At 30 June	41 085	3 448	6 480 310	1 922 050

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

4. FINANCIAL RISK MANAGEMENT continued

4.2 Fair value estimation of financial instruments continued

The following unobservable inputs were used to measure the financial assets measured at fair value in the Company's separate financial statements:

THE COMPANY						
Description	Fair value as at 30 June		Valuation techniques	Unobservable input	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
	2025 MUR '000	2024 MUR '000				
Unquoted investments in subsidiaries	1 904 557	1 475 548	Discounted cash flows	Discount rate	2025: 7.5% and 2024: 7.5%	A 5% increase will lead to a decrease of MUR 119.8m (2024: MUR 99.0m). A 5% decrease will lead to an increase of MUR 137.7m (2024: MUR 113.5m).
				Growth rate	2025 and 2024: 2%	A 5% increase will lead to an increase of MUR 27.5m (2024: MUR 22.6m). A 5% decrease will lead to a decrease of MUR 26.5m (2024: MUR 21.8m).
Other unquoted Investments in subsidiaries	4 367 364	286 283	Price to book value		100%	Not applicable
Investment in associates	488	619	Net assets	Illiquidity discount	Illiquidity discount	A 5% increase in rate will lead to decrease of MUR 2k (2024: MUR 3k). A 5% decrease in rate will lead to an increase of MUR 2k (2024: MUR 3k).
Financial assets at fair value through other comprehensive income	39 883	2 091	Net assets	Cost	Not applicable	Not applicable

THE GROUP						
Description	Fair value as at 30 June		Valuation techniques	Unobservable input	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
	2025 MUR '000	2024 MUR '000				
Financial assets at fair value through other comprehensive income	41 085	3 448	Net assets	Cost	Not applicable	Not applicable

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 and the Company are not subject to any externally imposed capital requirements. The Group's overall capital strategy remains unchanged from 2024.

The debt-to-equity ratio at 30 June 2025 and 30 June 2024 were as follows:

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Total debt (note 16 & 20(b))	5 149 710	841 375	4 912 610	586 676
Less: bank and cash balances (note 31(b))	(973 601)	(1 233 698)	(467 984)	(754 360)
Net debt	4 176 109	(392 323)	4 444 626	(167 684)
Total equity	7 672 885	6 807 911	7 955 765	6 827 456
Debt-to-equity ratio	0.54:1	N/A	0.56:1	N/A



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, and other 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	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)	–	(27 670)
Transfer to inventories	–	–	–	–	–	(1 822)	(1 822)
Write offs	–	(3 487)	(53 019)	–	(22 954)	(99 719)	(179 179)
Revaluation adjustments	(23 088)	(499 304)	–	–	–	–	(522 392)
Exchange differences	–	14 691	13 780	–	1 061	–	29 532
At 30 June	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.

	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 offs	–	–	–	–	–	(94 526)	(94 526)
Exchange differences	7 644	15 483	18 089	–	2 146	–	43 362
At 30 June	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 offs	–	–	–	–	–	(94 526)	(94 526)
Exchange differences	–	11 490	13 490	–	1 728	–	26 708
At 30 June	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	323 533	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.

5. PROPERTY, PLANT AND EQUIPMENT continued

	THE COMPANY						
	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
2025							
Cost or valuation							
At 1 July 2024	1 238 756	912 416	2 572 865	270 175	697 736	555 026	6 246 974
Additions*	59 977	50 070	22 979	78 280	159 165	384 396	754 867
Disposals	–	–	(10 310)	(15 386)	(2 338)	–	(28 034)
Transfer to inventories	–	–	–	–	–	(4 491)	(4 491)
Revaluation adjustments	95 660	60 617	–	–	–	–	156 277
Write offs	–	–	–	–	–	(99 719)	(99 719)
At 30 June	1 394 393	1 023 103	2 585 534	333 069	854 563	835 212	7 025 874
Depreciation							
At 1 July 2024	19 202	62 885	1 506 961	164 178	478 470	275 268	2 506 964
Charge for the year	8 816	32 874	117 055	20 341	73 145	143 434	395 665
Disposals	–	–	(10 310)	(15 081)	(2 279)	–	(27 670)
Transfer to inventories	–	–	–	–	–	(1 822)	(1 822)
Revaluation adjustments	(23 088)	(91 482)	–	–	–	–	(114 570)
Write offs	–	–	–	–	–	(99 719)	(99 719)
At 30 June	4 930	4 277	1 613 706	169 438	549 336	317 161	2 658 848
Net book value							
At 30 June 2025	1 389 463	1 018 826	971 828	163 631	305 227	518 051	4 367 026
Capital expenditure in progress*	–	26 227	666 462	–	63 255	14 793	770 737
Total property, plant and equipment	1 389 463	1 045 053	1 638 290	163 631	368 482	532 844	5 137 763

* 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.

	THE COMPANY						
	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	1 234 183	897 617	2 558 110	271 483	642 753	534 322	6 138 468
Additions*	4 573	14 799	14 755	1 988	55 463	115 230	206 808
Disposals	–	–	–	(3 296)	(480)	–	(3 776)
Write offs	–	–	–	–	–	(94 526)	(94 526)
At 30 June	1 238 756	912 416	2 572 865	270 175	697 736	555 026	6 246 974
Depreciation							
At 1 July 2023	10 449	31 810	1 391 750	148 682	411 774	261 990	2 256 455
Charge for the year	8 753	31 075	115 211	18 792	67 083	107 804	348 718
Disposals	–	–	–	(3 296)	(387)	–	(3 683)
Write offs	–	–	–	–	–	(94 526)	(94 526)
At 30 June	19 202	62 885	1 506 961	164 178	478 470	275 268	2 506 964
Net book value							
At 30 June 2024	1 219 554	849 531	1 065 904	105 997	219 266	279 758	3 740 010
Capital expenditure in progress*	–	14 375	136 916	–	44 666	43 771	239 728
Total property, plant and equipment	1 219 554	863 906	1 202 820	105 997	263 932	323 529	3 979 738

* 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.

5. PROPERTY, PLANT AND EQUIPMENT continued

- (d) Fair value hierarchy measurement of freehold land and yard is classified as level 2 amounting to MUR 1 553.6m (2024: MUR 1 382.7m) for the Group and MUR 1 389.5m (2024: MUR 1 219.6m) for the Company and buildings as level 3 amounting to MUR 1 304.9m (2024: MUR 1 070.0m) for the Group and MUR 1 018.8m (2024: MUR 849.5m) for the Company.
- (e) There were no transfers under level 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

THE COMPANY						
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	1 018 826	849 531	Replacement cost less depreciation approach	Price per square metre	MUR 4 700 - MUR 61 300 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	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
			Direct comparison approach	Price per square metre	MUR 1 777 to MUR 8 292 per square metre	The higher the price per square metre, the higher the fair value

THE COMPANY						
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	1 389 463	1 219 554	Cost approach	Price per square metre	MUR 2 132 to MUR 7 108 per square metre	The higher the price per square metre, the higher the fair value
			Direct comparison approach	Price per square metre	MUR 1 777 to MUR 8 292 per square metre	The higher the price per square metre, the higher the fair value

(i)

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Depreciation				
Cost of sales	372 141	319 328	308 139	267 535
Selling and distribution expenses	64 004	72 169	69 676	67 261
Administrative expenses	36 643	29 061	17 850	13 922
At 30 June	472 788	420 558	395 665	348 718



5. PROPERTY, PLANT AND EQUIPMENT continued

(j) If freehold yard and freehold buildings were stated on the historical cost basis, the carrying 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 COMPANY		
	Freehold yard MUR '000	Freehold buildings MUR '000	Total MUR '000
At 30 June 2025			
Cost	381 559	716 843	1 098 402
Accumulated depreciation	(67 917)	(279 526)	(347 443)
Net book value	313 642	437 317	750 959
At 30 June 2024			
Cost	321 582	666 773	988 355
Accumulated depreciation	(57 293)	(256 100)	(313 393)
Net book value	264 289	410 673	674 962

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				THE COMPANY		
	Trademark MUR '000	Computer software MUR '000	Goodwill MUR '000	Total MUR '000	Trademark MUR '000	Computer software MUR '000	Total MUR '000
Cost							
At 1 July 2024	193 000	45 898	752 717	991 615	193 000	28 533	221 533
Additions*	–	1 488	–	1 488	–	1 488	1 488
Exchange differences	–	574	25 204	25 778	–	–	–
At 30 June 2025	193 000	47 960	777 921	1 018 881	193 000	30 021	223 021
Amortisation							
At 1 July 2024	–	37 480	–	37 480	–	23 119	23 119
Charge for the year	–	2 446	–	2 446	–	1 574	1 574
Exchange differences	–	515	–	515	–	–	–
At 30 June 2025	–	40 441	–	40 441	–	24 693	24 693
Net book value							
At 30 June 2025	193 000	7 519	777 921	978 440	193 000	5 328	198 328
Capital expenditure in progress*	–	3 071	–	3 071	–	–	–
Total intangible assets	193 000	10 590	777 921	981 511	193 000	5 328	198 328

(b)

	THE GROUP				THE COMPANY		
	Trademark MUR '000	Computer software MUR '000	Goodwill MUR '000	Total MUR '000	Trademark MUR '000	Computer software MUR '000	Total MUR '000
Cost							
At 1 July 2023	193 000	38 939	729 135	961 074	193 000	24 026	217 026
Additions*	–	6 413	–	6 413	–	4 507	4 507
Exchange differences	–	546	23 582	24 128	–	–	–
At 30 June 2024	193 000	45 898	752 717	991 615	193 000	28 533	221 533
Amortisation							
At 1 July 2023	–	35 482	–	35 482	–	22 288	22 288
Charge for the year	–	1 549	–	1 549	–	831	831
Exchange differences	–	449	–	449	–	–	–
At 30 June 2024	–	37 480	–	37 480	–	23 119	23 119
Net book value							
At 30 June 2024	193 000	8 418	752 717	954 135	193 000	5 414	198 414
Capital expenditure in progress*	–	5 062	–	5 062	–	–	–
Total intangible assets	193 000	13 480	752 717	959 197	193 000	5 414	198 414

The Directors have considered the relevant factors in respect of determining the useful life of the 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.

6. INTANGIBLE ASSETS continued

(c)

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Amortisation				
Cost of sales	289	275	–	–
Administrative expenses	2 157	1 274	1 574	831
At 30 June	2 446	1 549	1 574	831

(d)

	THE GROUP AND THE COMPANY	
	2025 MUR '000	2024 MUR '000
Impairment test on Trademark		
Trademark		
Trademark (note (i))	193 000	193 000
	THE GROUP	
	2025 MUR '000	2024 MUR '000
Impairment test on Goodwill		
Goodwill		
Edena S.A. and its subsidiaries (note (i))	777 921	752 717

The Group assesses 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).

(i) The recoverable amounts of the trademark and goodwill of Edena S.A. and its subsidiaries (Edena Group), have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a 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 Company 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

(a)

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
Unquoted		
At 1 July	1 761 831	1 478 160
Addition	4 046 393	–
Increase in fair value	463 697	283 671
At 30 June	6 271 921	1 761 831

Investments in subsidiaries are classified as financial assets measured at fair value through other comprehensive income. The Company has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because it is considered to be more appropriate for these strategic investments.

Investments in subsidiaries comprise unquoted equity securities and are measured at fair value in the Company’s separate financial statements.

In financial year ended 30 June 2025, the economy in Réunion Island has stabilised and positive future cash flows were being expected. A gain in fair value of Euro 7.2m (2024: Euro 3.4m) equivalent to MUR 379m (2024: MUR 215m) has been recorded. Additionally, the appreciation of the Euro vs MUR resulted in an additional gain of MUR 61.7m (2024: MUR 46.2m) upon retranslation of the Euro denominated investment.

7. INVESTMENTS IN SUBSIDIARIES continued

(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
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	48.00%	48.00%	52.00%	52.00%
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 (i)	Mauritius	30 June	Investment holding	Ordinary	4 046 442 750	100.00%	100.00%	–	–

Note:

(i) Dormant companies

(ii) During the year, the Company has increased its investment in The Traditional Green Mill Ltd by MUR 4 046 392 750.

(c) The Directors are of the opinion that non-controlling interests are not material to the Group. The investments are classified as level 3 in the fair value hierarchy. Refer to note 4.2.

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 movement in reserves	(45)	(33)
At 30 June	653	827

The Group’s interest in the associate is accounted using equity method in the consolidated financial statements.

(b)

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
At 1 July	619	738
Movement in fair value	(131)	(119)
At 30 June	488	619

Investment in associate is classified as financial asset at fair value through other comprehensive income. The investment in associate is classified as level 3 in the fair value hierarchy. Refer to note 4.2.

8. INVESTMENT IN ASSOCIATE continued

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

2025 and 2024					% Holding and voting rights held	
Name of company	Principal place of business and country of incorporation	Year ended	Main business	Class of shares held	The Company	Other Group Companies
Crown Corks Industries Ltd	Mauritius	30 June	Trading of closures	Ordinary	30.36%	–

(d) 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
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)

(e) 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

9. INVESTMENTS IN JOINT VENTURES

(a)

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	155 360	–	157 509	–
Addition (i)	104 832	157 509	104 832	157 509
Share of results	(48 731)	(4 529)	–	–
Share of other comprehensive income	20 681	2 380	–	–
Other movement in reserves	4 123	–	–	–
Impairment loss (ii)	(58 947)	–	(94 323)	–
At 30 June	177 318	155 360	168 018	157 509

(i) The Company has acquired an additional 6.20% shares in African Originals Limited (AOL) for an amount of MUR 82.5m. Additionally, the Company 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 for the Group and MUR 94.3 for the Company. The DCF was based on cash flow projections prepared 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 solar plants	Ordinary	43.00%	–	43.00%	–

9. INVESTMENTS IN JOINT VENTURES continued

(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
	2025 MUR '000	2024 MUR '000
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)	(1 154)
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.

(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:

SeaBrew Solar Ltd	
	2025 MUR '000
Summarised statement of financial position:	
Current assets	54 146
Current liabilities	2 334
Net assets	51 812
	2025 MUR '000
Summarised statement of profit or loss and other comprehensive income:	
Total comprehensive loss	83
Group's share of total comprehensive loss	36
	2025 MUR '000
Reconciliation of financial information summarised above and the carrying value of the investment in the consolidated financial statements:	
	2025 MUR '000
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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	3 448	3 405	2 091	2 091
Addition*	37 792	–	37 792	–
Impairment	(193)	–	–	–
Exchange differences	38	43	–	–
At 30 June	41 085	3 448	39 883	2 091

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

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME continued

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

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

(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		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
<i>Unquoted:</i>				
Ecocentre Limitee	2 091	2 091	2 091	2 091
Run Sky Ltd	37 792	-	37 792	-
Société Civile de Placement Immobilier	1 202	1 357	-	-
At 30 June	41 085	3 448	39 883	2 091

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

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

11. LONG-TERM RECEIVABLES AT AMORTISED COST

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
Receivables from subsidiaries	7 400	49 081
Loss allowance	(7 400)	(49 081)
At 30 June	-	-

The long-term receivables from subsidiaries are stated at amortised cost and are fully provided at the reporting date. The DCF model has been used to determine the fair value of the long term receivables.

The Company recognises an allowance for expected credit losses (ECLs) for the long term receivables under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Factors considered by the Group when concluding that a long term receivable is credit impaired, thus resulting in Stage 3, include the event when the balance due is more than 120 days.

(a) The receivables are interest free, unsecured and are not expected to be recalled within the next twelve months.

(b) The table below shows the credit quality and the maximum exposure to credit risk as per the Group’s policy and year-end classification. The amounts are gross of loss allowances.

An analysis of changes in the gross amount and the corresponding ECL allowances in relation to long term receivable is as follows:

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
Gross carrying amount as at 1 July	49 081	76 861
Repayments	(40 369)	(28 665)
Exchange differences	(1 312)	885
At 30 June	7 400	49 081

11. LONG-TERM RECEIVABLES AT AMORTISED COST continued

(b) The table below shows the credit quality and the maximum exposure to credit risk as per the Group’s policy and year-end classification. The amounts are gross of loss allowances (continued)

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
Stage 3		
ECL allowance as at 1 July	49 081	76 861
Decrease in loss allowance	(40 369)	(28 665)
Exchange difference	(1 312)	885
At 30 June	7 400	49 081

ECL on long term receivables has been classified in administrative expenses.

12. INVENTORIES

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Raw and packaging materials	951 771	665 034	863 976	567 376
Spare parts and consumables	290 516	250 045	263 015	216 226
Finished goods	873 528	747 830	516 145	476 691
Work in progress	47 009	53 971	47 009	53 971
Goods in transit	208 298	141 821	171 828	97 556
At 30 June	2 371 122	1 858 701	1 861 973	1 411 820

The cost of inventories recognised as an expense during the year was MUR 3.8Bn (2024: MUR 3.6Bn) for the Group and MUR 3.1Bn (2024: MUR 2.8Bn) for the Company.

The cost of inventory recognised as an expense includes an increase in provision of MUR 8.1m (2024: a net provision of MUR 43.2m) for the Group and a net reversal of provision of MUR 2.6m (2024: a net provision of MUR 33.0m) for the Company in respect of write-downs of inventory to net realisable value. The write down of inventories to NRV was due to change in economic circumstances.

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

13. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Trade receivables (net of provisions)	662 940	697 311	400 151	386 071
Other receivables*	121 680	73 886	17 705	26 969
Prepayments	167 715	89 588	163 923	85 785
Receivables from group companies (net of provisions):				
- Enterprises in which ultimate holding company has significant interest	101 088	113 677	76 021	95 631
- Subsidiary companies	–	–	159 837	209 519
- Joint venture	55 191	–	55 191	–
At 30 June	1 108 614	974 462	872 828	803 975

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 and the Company.

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

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Mauritian Rupee	502 106	508 400	631 985	691 221
US Dollar	55 191	3 974	55 191	–
Euro	261 922	298 614	4 024	–
At 30 June	819 219	810 988	691 200	691 221

(b) Expected credit loss for trade receivables and amount due from related parties.

The Group applies the IFRS 9 simplified approach to measure expected credit losses. It is determined by the Group and the Company 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 loss allowance.

13. TRADE AND OTHER RECEIVABLES continued

(b) Expected credit loss for trade receivables and amount due from related parties (continued)

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

	THE GROUP					
	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 30 June 2025						
Expected loss rate*	11.91%	10.99%	47.37%	57.20%	71.55%	
Gross carrying amount of 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	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	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.

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

	THE COMPANY					
	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 30 June 2025						
Expected loss rate*	11.80%	4.19%	13.79%	7.90%	50.22%	
Gross carrying amount of trade receivables**						
-Uninsured debtors	138 478	49 449	1 677	898	30 179	220 681
-Insured debtors	160 537	144 988	2 198	809	376	308 908
Amount due from						
-Subsidiary companies	21 568	8 731	14 546	12 061	179 310	236 216
-Joint venture	–	–	–	–	55 191	55 191
Total	320 583	203 168	18 421	13 768	265 056	820 996
Loss allowance	18 887	2 436	2 237	1 024	105 212	129 796

	THE COMPANY					
	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 30 June 2024						
Expected loss rate*	10.96%	5.43%	12.22%	17.93%	39.77%	
Gross carrying amount of trade receivables**						
-Uninsured debtors	110 429	102 410	1 396	1 767	27 181	243 183
-Insured debtors	119 609	169 298	1 548	–	–	290 455
Amount due from						
-Subsidiary companies	32 286	11 316	6 322	9 362	222 237	281 523
Total	262 324	283 024	9 266	11 129	249 418	815 161
Loss allowance	15 640	6 176	943	1 995	99 186	123 940

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

** Including receivables from group companies

THE GROUP AND THE COMPANY

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.



13. TRADE AND OTHER RECEIVABLES continued

(c) The closing loss allowances for trade receivables as at 30 June 2025 and 2024 reconcile to the opening loss allowances as follows:

	THE GROUP			THE COMPANY		
	Collectively assessed	Individually assessed	Total	Collectively assessed	Individually assessed	Total
	2025	2025	2025	2025	2025	2025
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July	39 558	87 000	126 558	19 302	104 638	123 940
Charge for the year	19 500	(3 458)	16 042	5 678	815	6 493
Transfer	22 473	(22 473)	–	–	–	–
Write off	–	(16 252)	(16 252)	–	(637)	(637)
Exchange differences	1 264	564	1 828	–	–	–
At 30 June	82 795	45 381	128 176	24 980	104 816	129 796

	THE GROUP			THE COMPANY		
	Collectively assessed	Individually assessed	Total	Collectively assessed	Individually assessed	Total
	2024	2024	2024	2024	2024	2024
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July	15 995	96 944	112 939	10 613	99 746	110 359
Charge for the year	23 401	6 978	30 379	8 689	4 892	13 581
Write off	–	(18 528)	(18 528)	–	–	–
Exchange differences	162	1 606	1 768	–	–	–
At 30 June	39 558	87 000	126 558	19 302	104 638	123 940

(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 trade receivables of the Group and Company.

14. STATED CAPITAL

2025 and 2024	THE GROUP AND THE COMPANY			
	Number of shares	Ordinary shares MUR '000	Share premium MUR '000	Total MUR '000
Issued and fully paid				
At 1 July and at 30 June	16 447 000	164 470	202 492	366 962

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

The total number of ordinary shares issued is 16 447 000 (2024: 16 447 000) with a par value of MUR 10 per share (2024: MUR 10 per share). All issued shares are fully paid.

15. OTHER RESERVES

(a) Revaluation and other reserves

2025	THE GROUP				
	Revaluation reserve	Other reserves	Translation reserve	Fair value reserve	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July	1 407 375	5 350	216 980	–	1 629 705
Other comprehensive income:					
Exchange differences on translating foreign operations	–	–	50 201	–	50 201
Other movements in associate	–	–	–	(45)	(45)
Other movements in joint venture	–	–	20 681	–	20 681
Revaluation on land and buildings	351 460	–	–	–	351 460
Deferred tax on revaluation of buildings	(51 075)	–	–	–	(51 075)
Transfer	–	–	–	45	45
	1 707 760	5 350	287 862	–	2 000 972
Other movement in reserves of joint venture	–	4 123	–	–	4 123
At 30 June	1 707 760	9 473	287 862	–	2 005 095

2024	Revaluation reserve	Other reserves	Translation reserve	Fair value reserve	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
	1 407 375	5 350	177 727	–	1 590 452
At 1 July					
Other comprehensive income:					
Exchange differences on translating foreign operations	–	–	35 189	–	35 189
Other movements in associate	–	–	–	(33)	(33)
Other movements in joint venture	–	–	2 380	–	2 380
Transfer	–	–	1 684	33	1 717
At 30 June	1 407 375	5 350	216 980	–	1 629 705



15. OTHER RESERVES *continued*

(b) Revaluation and other reserves

	THE COMPANY			
	Revaluation reserve MUR '000	Capital reserve MUR '000	Fair value reserve MUR '000	Total MUR '000
2025				
At 1 July	1 404 651	1 832	924 130	2 330 613
Revaluation on land and buildings	270 847	–	–	270 847
Deferred tax on revaluation of buildings	(28 899)	–	–	(28 899)
Increase in fair value	–	–	463 566	463 566
At 30 June	1 646 599	1 832	1 387 696	3 036 127
	Revaluation reserve MUR '000	Capital reserve MUR '000	Fair value reserve MUR '000	Total MUR '000
2024				
At 1 July	1 404 651	1 832	640 578	2 047 061
Increase in fair value	–	–	283 552	283 552
At 30 June	1 404 651	1 832	924 130	2 330 613

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 subsidiaries operations.

Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of subsidiaries and associate that has been recognised in other comprehensive income until the investments are derecognised or impaired in the Company's financial statements. In the Group's financial statements, fair value reserve pertain the share of the associate's reserve.

Other reserves

Other reserves comprise legal reserve and capital reserve.

16. BORROWINGS

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Current				
Bank overdrafts (note 31(b))	144 791	–	144 791	–
Bank loans	294 256	144 042	248 659	98 132
	439 047	144 042	393 450	98 132
Non-current				
Bank loans (b)	4 300 943	348 036	4 199 762	206 034
	4 300 943	348 036	4 199 762	206 034
Total borrowings	4 739 990	492 078	4 593 212	304 166

- (a) The borrowings are secured by fixed and floating charges over the Group and Company's assets and bearing interest at 1.67% - 6.75% per annum (2024: 1.15% - 6.75% per annum) for the Group and 3.65% - 6.75% per annum (2024: 3.65% - 6.75% per annum) for the Company.

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
After one year and before two years	320 165	150 694	291 970	121 415
After two years and before three years	314 936	59 669	295 358	23 307
After three years and before five years	690 989	49 421	682 371	25 057
After five years	2 974 853	88 252	2 930 063	36 155
At 30 June	4 300 943	348 036	4 199 762	206 034

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

	THE GROUP		THE COMPANY	
	2025 %	2024 %	2025 %	2024 %
Bank overdrafts	6.50 - 7.60	6.75	6.50 - 7.60	6.75
Bank loans	1.67 - 6.65	1.15 - 6.75	3.65 - 6.65	3.65 - 6.75

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Mauritian Rupee	857 304	216 072	857 304	216 072
US Dollar	58 750	–	58 750	–
Euro	3 823 936	276 006	3 677 158	88 094
At 30 June	4 739 990	492 078	4 593 212	304 166

17. DEFERRED TAX 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		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Deferred tax liabilities	351 308	236 156	329 334	231 906

**17. DEFERRED TAX LIABILITIES** continued

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		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	236 156	266 522	231 906	261 831
Charge/(credit) to profit or loss (note 21(c))	46 983	(25 836)	51 435	(25 395)
Charge/(credit) to other comprehensive income	68 169	(4 530)	45 993	(4 530)
At 30 June	351 308	236 156	329 334	231 906

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 July 1 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	251 036	85 444	–	336 480
Deferred tax assets				
Retirement benefit obligations	(50 868)	(4 509)	17 094	(38 283)
Provision on stock and receivables	(45 086)	(5 304)	–	(50 390)
Provision on other liabilities	–	(39 362)	–	(39 362)
Net deferred tax liabilities	236 156	46 983	68 169	351 308

	At July 1 2023 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	266 476	(15 440)	–	251 036
Deferred tax assets				
Retirement benefit obligations	(45 402)	(936)	(4 530)	(50 868)
Provision on stock and receivables	(37 928)	(7 158)	–	(45 086)
Net deferred tax liabilities	266 522	(25 836)	(4 530)	236 156

(b)

	THE COMPANY			
	At July 1 2024 MUR '000	Charge/ (credit) to profit or loss MUR '000	Charge to other comprehensive income MUR '000	At 30 June 2025 MUR '000
2025				
Deferred tax liabilities				
Leases	(4 429)	2 010	–	(2 419)
Asset revaluation	81 249	13 156	28 899	123 304
Accelerated depreciation	251 021	85 444	–	336 465
Deferred tax assets				
Retirement benefit obligations	(50 849)	(4 509)	17 094	(38 264)
Provision on stock and receivables	(45 086)	(5 304)	–	(50 390)
Provision on other liabilities	–	(39 362)	–	(39 362)
Net deferred tax liabilities	231 906	51 435	45 993	329 334

	At July 1 2023 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	(3 596)	(833)	–	(4 429)
Asset revaluation	82 277	(1 028)	–	81 249
Accelerated depreciation	266 461	(15 440)	–	251 021
Deferred tax assets				
Retirement benefit obligations	(45 383)	(936)	(4 530)	(50 849)
Provision on stock and receivables	(37 928)	(7 158)	–	(45 086)
Net deferred tax liabilities	261 831	(25 395)	(4 530)	231 906

18. EMPLOYEE BENEFIT OBLIGATIONS

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Amounts recognised in the statements of financial position				
- Pension scheme (note (i))	207 446	300 395	205 743	299 108
Charge to profit or loss				
- Pension benefits (note A(iv), B(iv) & C(iv))	28 866	25 153	28 729	25 058
(Credit)/charge to other comprehensive income				
- Pension benefits (note A(v), B(v) & C(v))	(89 663)	26 800	(89 968)	26 646

18. EMPLOYEE BENEFIT OBLIGATIONS continued

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Present value of funded obligations (note A(ii))	788 688	821 843	788 688	821 843
Fair value of plan assets (note A(iii))	(757 040)	(674 808)	(757 039)	(674 807)
	31 648	147 035	31 649	147 036
Present value of residual retirement gratuities (note B(i))	171 938	146 333	170 182	145 019
Other employment benefits (PRGF) (note C)	3 860	7 027	3 912	7 053
Liability in the statements of financial position	207 446	300 395	205 743	299 108

Pension scheme

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

The Company provides 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 plans are 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 Company 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 (NWOG) 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 NWOG 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		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	147 035	150 679	147 036	150 680
Amount recognised in other comprehensive income	(98 308)	1 203	(98 308)	1 203
Amount recognised in profit or loss	10 186	10 729	10 186	10 729
Employer contributions paid and unfunded benefits*	(27 265)	(15 576)	(27 265)	(15 576)
At 30 June	31 648	147 035	31 649	147 036

* 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 64.7m (2024: MUR 58.4m) for the Group and MUR 64.0m (2024: MUR 57.9m) for the Company.

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	821 843	739 392	821 843	739 392
Current service cost	4 403	3 911	4 403	3 911
Interest cost	40 397	38 727	40 397	38 727
Liability (gains)/loss due to change in financial assumptions	(58 597)	50 974	(58 597)	50 974
Transfer from member account*	40 850	37 844	40 850	37 844
Benefits paid	(60 208)	(49 005)	(60 208)	(49 005)
At 30 June	788 688	821 843	788 688	821 843

* 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) The movement in the fair value of plan assets of the year is as follows:

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	674 808	588 713	674 807	588 712
Interest income	34 614	31 909	34 614	31 909
Employer contributions	26 627	15 070	26 627	15 070
Disability PHI	638	506	638	506
Transfer from DC Reserve Account	40 850	37 844	40 850	37 844
Benefits paid	(60 208)	(49 005)	(60 208)	(49 005)
Actuarial gains	39 711	49 771	39 711	49 771
At 30 June	757 040	674 808	757 039	674 807

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Service cost	4 403	3 911	4 403	3 911
Net interest cost	5 783	6 818	5 783	6 818
At 30 June	10 186	10 729	10 186	10 729

18. EMPLOYEE BENEFIT OBLIGATIONS continued

(a) Funded obligations continued

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Liability experience (gains)/losses due to change in financial assumptions	(58 597)	50 974	(58 597)	50 974
Actuarial gains	(39 711)	(49 771)	(39 711)	(49 771)
Actuarial (gains)/losses recognised in other comprehensive income	(98 308)	1 203	(98 308)	1 203

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Cash and cash equivalents	53 068	53 985	53 068	53 985
Equity investments* categorised by industry type:				
- Local	241 117	212 092	241 117	212 092
- Foreign	276 017	201 836	276 016	201 835
Fixed interest instruments	186 838	206 895	186 838	206 895
Total market value of assets	757 040	674 808	757 039	674 807
Actual return on plan assets	19 138	81 679	19 138	81 679

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

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.

(vii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP AND THE COMPANY	
	2025 %	2024 %
Discount rate	5.7	5.1
Future long-term salary increase	3.0	3.0
Future expected pension increase	1.0	1.0
Expected return on plan assets	5.7	5.1
Future long-term NPS increase	4.0	4.0
Post retirement mortality tables	PN00	PN00

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

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

	THE GROUP AND THE COMPANY	
	2025 MUR '000	2024 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	140 151	152 723
Decrease in defined benefit obligations due to 1% increase in discount rate	115 626	125 571
Increase in defined benefit obligations due to 1% increase in salary	30 334	34 718
Decrease in defined benefit obligations due to 1% decrease in salary	28 217	32 124

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 obligations 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 years for the Group and the Company at the end of the reporting date (2024: 9 years for the Group and for the Company).

(x) The Company 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		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	146 333	108 100	145 019	107 035
Amount recognised in other comprehensive income	11 054	27 482	10 749	27 328
Amount recognised in profit or loss	16 830	12 667	16 693	12 572
Contributions paid*	(2 279)	(1 916)	(2 279)	(1 916)
At 30 June	171 938	146 333	170 182	145 019

* 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.

18. EMPLOYEE BENEFIT OBLIGATIONS continued

(b) Residual retirement gratuities continued

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	146 333	108 100	145 019	107 035
Current service cost	9 279	6 771	9 210	6 737
Interest cost	7 551	5 896	7 483	5 835
Liability loss due to change in financial assumptions	11 054	27 482	10 749	27 328
Contributions paid	(2 279)	(1 916)	(2 279)	(1 916)
At 30 June	171 938	146 333	170 182	145 019

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

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

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Service cost	9 279	6 771	9 210	6 737
Net interest cost	7 551	5 896	7 483	5 835
At 30 June	16 830	12 667	16 693	12 572

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Experience losses on liabilities	23 412	20 201	22 912	20 181
Changes in assumptions underlying the present value of the scheme	(12 358)	7 281	(12 163)	7 147
Actuarial losses recognised in other comprehensive income	11 054	27 482	10 749	27 328

(vi) The principal actuarial assumptions used for accounting purposes were:

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

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	25 778	23 247	25 445	22 952
Decrease in defined benefit obligations due to 1% increase in discount rate	21 713	19 486	21 421	19 229
Increase in defined benefit obligations due to 1% increase in salary	24 300	21 625	23 955	21 323
Decrease in defined benefit obligations due to 1% decrease in salary	20 390	18 010	20 085	17 744

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 obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) The weighted average duration of the defined benefit obligation for unfunded obligations is 9 years for the Group and the Company at the end of the reporting date (2024: 10 years for the Group and for the Company).

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

**18. EMPLOYEE BENEFIT OBLIGATIONS** continued**(c) Other employment benefits (PRGF)**

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Value of PRGF assets	(5 976)	(2 149)	(5 924)	(2 123)
Present value of plan liability	9 836	9 176	9 836	9 176
At 30 June	3 860	7 027	3 912	7 053

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

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

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	2 149	2 548	2 123	2 548
Interest income	168	184	168	184
Employer contributions	2 440	1 899	2 414	1 873
Actuarial gains/(losses)	1 374	(1 992)	1 374	(1 992)
Benefit paid	(155)	(490)	(155)	(490)
At 30 June	5 976	2 149	5 924	2 123

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

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

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

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

(vi) The principal actuarial assumptions used for accounting purposes were:

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

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	253	157	253	156
Decrease in defined benefit obligations due to 1% increase in discount rate	203	123	203	122
Increase in defined benefit obligations due to 1% increase in salary	282	181	282	181
Decrease in defined benefit obligations due to 1% decrease in salary	233	147	233	147

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

19. 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	997 588	440 445
Deposits from customers (see note (b))	235 066	169 826	235 066	169 826
Amounts due to Group companies:				
- Fellow subsidiary	3 682	58 725	3 682	58 725
- Subsidiaries	–	–	16 647	29 358
- Enterprises in which ultimate holding Company has significant interest	6 255	4 753	6 255	4 753
Volume rebates (note (c))	314 053	241 557	145 204	137 022
Accrued expenses and other payables	651 963	530 458	503 453	399 256
At 30 June	2 490 694	1 688 510	1 907 895	1 239 385

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 AND THE COMPANY	
	2025 MUR '000	2024 MUR '000
At 1 July	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 volume and/or 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		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	241 557	210 807	137 022	116 306
Movement during the year	72 496	30 750	8 182	20 716
At 30 June	314 053	241 557	145 204	137 022

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Mauritian Rupee	305 649	218 573	299 358	216 818
US Dollar	138 464	132 259	138 464	132 259
Euro	792 109	298 427	516 313	57 436
Others	43 453	33 932	43 453	33 932
At 30 June	1 279 675	683 191	997 588	440 445

20. 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 60 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
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 lease	–	(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
At 1 July 2023	191 240	168 517	359 757
Additions for the year	42 356	86 619	128 975
Reclassification	(79 110)	(83 598)	(162 708)
Remeasurement of leases	(1 695)	(251)	(1 946)
Termination of lease	–	(4 238)	(4 238)
Exchange differences	841	1 138	1 979
At 30 June 2024	153 632	168 187	321 819

20. LEASES continued

(a) Right of use assets continued

	THE COMPANY		
	Land and building MUR '000	Motor vehicles MUR '000	Total MUR '000
At 1 July 2024	125 512	130 944	256 456
Additions for the year	9 394	176 063	185 457
Depreciation charge for the year	(69 719)	(66 072)	(135 791)
Remeasurement of leases	437	–	437
Termination of lease	–	(357)	(357)
At 30 June 2025	65 624	240 578	306 202

	THE COMPANY		
	Land and building MUR '000	Motor vehicles MUR '000	Total MUR '000
At 1 July 2023	152 254	123 958	276 212
Additions for the year	42 356	74 005	116 361
Depreciation charge for the year	(66 164)	(62 889)	(129 053)
Remeasurement of leases	(2 934)	–	(2 934)
Termination of lease	–	(4 130)	(4 130)
At 30 June 2024	125 512	130 944	256 456

(b) Lease liabilities

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
At 1 July	349 297	382 825	282 510	297 363
New leases	256 118	128 975	185 457	116 361
Interest expense	28 445	24 290	25 477	22 833
Lease payment	(227 284)	(182 422)	(174 058)	(146 764)
Remeasurement of leases	437	(1 946)	437	(2 934)
Termination of lease	(425)	(4 460)	(425)	(4 349)
Exchange differences	3 132	2 035	–	–
At 30 June	409 720	349 297	319 398	282 510
Current	136 494	134 977	93 441	105 145
Non-current	273 226	214 320	225 957	177 365
At 30 June	409 720	349 297	319 398	282 510

(c) The following are the amounts recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Depreciation on of right-of-use assets	188 891	162 708	135 791	129 053
Interest expense on lease liabilities	28 445	24 290	25 477	22 833
Total amount recognised in profit or loss	217 336	186 998	161 268	151 886

During the year under review, the Group and the Company have 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 (2024: 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 and MUR 181.2m (2024: MUR 151.0m) for the Company. Non-cash additions to right-of-use assets and lease liabilities amounted to MUR 256.1m (2024: MUR 129.0m) for the Group and MUR 185.5m (2024: MUR 116.4m) for the Company.

Motor vehicle leases payments are fixed amount for a period of two to five years bearing interest rates 1.8% to 8% for the Group and 8% for the Company (2024: 1.8% to 8% for the Group and 8% for the Company). Land and buildings bear interest rates of 1.8% to 6.25% for the Group and 3.6% to 6.25% for the Company (2024: 1.8% to 7% for the Group and 3.6% to 7% for the Company).

(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
Termination options not expected to be exercised			
At 30 June 2025	344 840	64 880	409 720
At 30 June 2024	304 565	44 732	349 29

	THE COMPANY		
	Within five years MUR '000	More than five years MUR '000	Total MUR '000
Termination options not expected to be exercised			
At 30 June 2025	255 873	63 525	319 398
At 30 June 2024	237 778	44,732	282 510

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.

20. LEASES continued

Maturity Analysis

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Year 1	157 968	160 528	112 499	122 344
Year 2	100 003	100 887	67 586	79 075
Year 3	64 626	43 026	54 037	36 439
Year 4	44 449	28 566	41 592	26 537
Year 5	42 057	25 667	40 191	25 667
Onwards	122 090	76 881	120 725	76 881
	531 193	435 555	436 630	366 943
Less: unearned interest	(121 473)	(86 258)	(117 232)	(84 433)
At 30 June	409 720	349 297	319 398	282 510

21. 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 Réunion Island is at 25% (2024: 25%).

Corporate Social Responsibility

The Company 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 Company 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

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 liabilities	17 032	144 112	14 041	142 282

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Tax liability				
At 1 July	144 112	45 258	142 282	49 823
Income tax expense	151 815	225 056	130 111	202 839
Corporate social responsibility	27 270	16 210	27 270	16 210
Corporate climate responsibility	46 055	–	44 618	–
Under provision in previous year	7 087	23 018	7 102	41 255
Tax deducted at source	–	(1 362)	–	(1 362)
Tax and CSR paid	(364 118)	(149 029)	(323 023)	(155 534)
Investment tax credit	(14 319)	(15 354)	(14 319)	(10 949)
Foreign tax effect	19 114	–	–	–
Exchange difference	16	315	–	–
At 30 June	17 032	144 112	14 041	142 282

(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	151 815	225 056	130 111	202 839
CSR contribution	27 270	16 210	27 270	16 210
CCR levy	46 055	–	44 618	–
Investment tax credit	(14 319)	(15 354)	(14 319)	(10 949)
Foreign tax credit	19 114	–	–	–
Under provision in previous year	7 087	23 018	7 102	41 255
	237 022	248 930	194 782	249 355
Deferred tax charge/(credit) to profit or loss (note 17)	46 983	(25 836)	51 435	(25 395)
Tax expense	284 005	223 094	246 217	223 960

21. 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 tax	1 087 570	1 314 047	982 643	1 127 107
Tax calculated at the rate of 19% (2024: 17%)	206 638	223 388	186 702	191 608
Tax effect of:				
Income not subject to tax	(8 283)	(15 304)	(3 151)	(5 690)
Expenses not deductible for tax purposes	43 006	32 518	28 096	21 285
CSR adjustment	9 922	(11 232)	9 922	(11 232)
CCR adjustment	28 405	–	27 270	–
Differential in tax rate	50 911	(13 940)	43 957	(2 317)
Deferred tax adjustment on other provisions	(39 362)	–	(39 362)	–
Under provision in previous year	7 087	23 018	7 102	41 255
Investment tax credit	(14 319)	(15 354)	(14 319)	(10 949)
Tax charge	284 005	223 094	246 217	223 960

22. 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 difference	4 313	1 510
At 30 June	64 331	48 904
Maturity analysis:		
Current	10 314	10 803
Non-current	54 017	38 101
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.

The deferred revenue arises as a result of 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.

23. DIVIDENDS

On 11 November 2024, the Board of Directors declared an interim dividend of MUR 5.75 per share (2024: MUR 5.40 per share) which was paid on 16 December 2024. On 9 May 2025, a final dividend of MUR 17.75 per share (2024: MUR 17.00 per share) was declared and paid on 17 June 2025.

	THE COMPANY	
	2025 MUR '000	2024 MUR '000
Dividends declared		
2025: MUR 23.50 per share (2024: MUR 22.40 per share)	386 505	368 413

24. REVENUE

Disaggregated revenue information

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

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Type of goods				
Non-alcoholic beverage	6 600 013	6 075 895	5 056 577	4 525 514
Alcoholic beverage	7 243 138	6 479 022	6 639 249	5 982 406
Discount and volume rebates	(451 397)	(393 498)	(205 600)	(189 955)
	13 391 754	12 161 419	11 490 226	10 317 965
Recycled glass and related products	8 616	9 440	–	–
Total revenue	13 400 370	12 170 859	11 490 226	10 317 965
Geographical markets				
Local	11 488 844	10 134 147	11 490 226	10 317 965
Overseas	1 911 526	2 036 712	–	–
Total revenue	13 400 370	12 170 859	11 490 226	10 317 965
Timing of revenue recognition				
Goods transferred at a point in time	13 400 370	12 170 859	11 490 226	10 317 965

25. 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	420 558	395 665	348 718
Depreciation on right-of-use assets (note 20(a))	188 891	162 708	135 791	129 053
Amortisation on intangible assets (note 6)	2 446	1 549	1 574	831
Employee benefit expense (note 26)	1 628 959	1 414 289	1 195 170	1 008 345
Changes in inventories of finished goods and work in progress	(32 230)	(39 201)	(32 478)	(39 201)
Purchases of finished goods,				
Raw materials and consumables used	3 813 849	3 670 999	3 097 178	2 824 759
Excise and other specific duties	3 689 224	3 418 341	3 689 224	3 418 341
Impairment of investment in joint venture (note 9)	58 947	–	94 323	–
Other marketing and selling expenses	486 402	367 022	442 763	304 183
Management fees	319 932	261 462	319 932	261 462
Other expenses	1 615 199	1 164 833	1 171 877	955 295
Total cost of sales, warehousing, selling and marketing and administrative expenses	12 244 407	10 842 560	10 511 019	9 211 786

26. EMPLOYEE BENEFIT EXPENSE

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Wages, salaries and other employee benefits	1 419 914	1 217 764	1 085 813	909 322
Social security costs	136 767	129 396	39 103	32 571
Pension costs - defined benefit plans (note 18A(iv) & B(iv)) & C(iv))	28 866	25 153	28 729	25 058
Pension costs - defined contribution plans	43 412	41 976	41 525	41 394
At 30 June	1 628 959	1 414 289	1 195 170	1 008 345

27. OTHER INCOME

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Interest income	5 809	6 380	5 809	6 380
Dividend income	85	74	26 370	25 576
Profit on disposal of machinery and equipment	2 278	183	2 278	256
Management fees received	–	–	6 847	4 535
Sundry income	16 357	28 857	13 874	27 176
Foreign exchange gains	24 059	32 086	–	10 487
At 30 June	48 588	67 580	55 178	74 410

28. PROFIT BEFORE FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Profit before finance costs is arrived at after crediting:				
Profit on disposal of machinery and equipment	2 278	183	2 278	256
Deferred revenue (note 22)	14 143	12 022	–	–
Reversal of impairment loss recognised on long term receivables (note 11)	–	–	40 369	28 665
and charging:				
Cost of inventories expensed	9 400 274	8 525 718	8 513 823	7 665 363
Depreciation on property, plant and equipment (note 5)	472 788	420 558	395 665	348 718
Depreciation on right-of-use assets (note 20(a))	188 891	162 708	135 791	129 053
Amortisation on intangible assets (note 6)	2 446	1 549	1 574	831
Capex written off (note 6)	1 991	21 986	–	21 986
Employee benefit expense (note 26)	1 628 959	1 414 289	1 195 170	1 008 345
Impairment of investment in joint venture (note 9)	58 947	–	94 323	–

29. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Bank overdrafts	626	306	626	306
Bank loans	23 008	22 203	19 146	16 762
Leases	28 445	24 290	25 477	22 833
At 30 June	52 079	46 799	45 249	39 901

30. EARNINGS PER SHARE

	THE GROUP	
	2025 MUR '000	2024 MUR '000
Profit attributable to owners of the Company (MUR'000)	803 565	1 090 953
Number of ordinary shares in issue	16 447 000	16 447 000
Basic and diluted earnings per share (MUR.cs)	48.86	66.33

31. 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	1 087 570	1 314 047	982 643	1 127 107
Adjustments for:				
Depreciation on property, plant and equipment (note 5)	472 788	420 558	395 665	348 718
Depreciation on right-of-use assets (note 20(a))	188 891	162 708	135 791	129 053
Amortisation of intangible assets (note 6)	2 446	1 549	1 574	831
Profit on disposal of plant and equipment (note 27)	(2 278)	(183)	(2 278)	(256)
Gain on termination of leases	(68)	(222)	(68)	(219)
Capex written off (note 6)	1 991	21 986	–	21 986
Provision on trade receivables written off (note 13(c))	(16 252)	–	(637)	–
Exchange differences	11 945	(22 322)	9 625	(11 830)
Impairment loss on investment in joint venture (note 9)	58 947	–	94 323	–
Impairment of investment in other financial assets (note 10)	193	–	–	–
Loss allowance recognised on trade receivables (note 13(c))	16 042	30 379	6 493	13 581
Reversal of loss allowance on long term receivables (note 11)	–	–	(40 369)	(28 665)
Dividend income (note 27)	(85)	(74)	(26 370)	(25 576)
Interest income (note 27)	(5 809)	(6 380)	(5 809)	(6 380)
Deferred revenue (note 22)	(14 143)	(12 022)	–	–
Foreign tax effect (note 20(b))	19 114	–	–	–
Increase in pension provision (note 18)	28 866	25 153	28 729	25 058
Interest expense (note 29)	52 079	46 799	45 249	39 901
Share of results of associate (note 8(a))	129	125	–	–
Share of results of joint venture (note 9(a))	48 731	4 529	–	–
	1 951 097	1 986 630	1 624 561	1 633 309
Changes in working capital:				
- Trade and other receivables	(134 912)	15 127	(33 525)	(150 643)
- Inventories	(509 753)	(75 865)	(450 153)	5 850
- Trade and other payables	802 184	281 290	668 510	299 294
Cash generated from operations	2 108 616	2 207 182	1 809 393	1 787 810

(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	973 601	1 233 698	467 984	754 360
Bank overdrafts (note 16)	(144 791)	–	(144 791)	–
Cash and cash equivalents	828 810	1 233 698	323 193	754 360

(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	(88 728)	463 529	(93 126)	459 451
US Dollar	125 441	201 058	90 979	190 680
Euro	717 349	505 359	250 592	40 477
Other currencies	74 748	63 752	74 748	63 752
At 30 June	828 810	1 233 698	323 193	754 360

(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	Others* MUR '000	Closing MUR '000
2025						
Bank loans (note 16)	492 078	4 083 487	–	–	19 634	4 595 199
Lease liabilities (note 20(b))	349 297	(227 284)	256 118	28 445	3 144	409 720

	Non-cash changes					
	Opening MUR '000	Cash flows MUR '000	Additions MUR '000	Interest accrued MUR '000	Others* MUR '000	Closing MUR '000
2024						
Bank loans (note 16)	458 359	25 814	–	–	7 905	492 078
Lease liabilities (note 20(b))	382 825	(182 422)	128 975	24 290	(4 371)	349 297

THE COMPANY	Non-cash changes					
	Opening MUR '000	Cash flows MUR '000	Additions MUR '000	Interest accrued MUR '000	Others* MUR '000	Closing MUR '000
2025						
Bank loans (note 16)	304 166	4 130 909	–	–	13 346	4 448 421
Overdrafts (note 16)	–	144 791	–	–	–	144 791
Lease liabilities (note 20(b))	282 510	(174 058)	185 457	25 477	12	319 398

	Non-cash changes					
	Opening MUR '000	Cash flows MUR '000	Additions MUR '000	Interest accrued MUR '000	Others* MUR '000	Closing MUR '000
2024						
Bank loans (note 16)	233 010	68 992	–	–	2 164	304 166
Lease liabilities (note 20(b))	297 363	(146 764)	116 361	22 833	(7 283)	282 510

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

32. SEGMENTAL INFORMATION

The Group

Segment information

IFRS 8 requires operating segments to be identified on the basis of 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:

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	991 862	1 106 588
Overseas	2 981 382	2 856 290	212 689	289 291
Total	14 480 224	13 183 695	1 204 551	1 395 879
Intersegment revenue	(1 079 854)	(1 012 836)	–	–
	13 400 370	12 170 859	1 204 551	1 395 879
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			(52 079)	(46 799)
Profit before tax			1 087 570	1 314 047
Tax expense			(284 005)	(223 094)
Profit for the year			803 565	1 090 953

Overseas revenue represents sales made through subsidiaries to the Indian Ocean Islands, Australia, Africa, 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(s). Segment profit represents the profit earned by each segment without allocation of share of results of associate, finance costs and tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

	Assets		Liabilities	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Local	13 810 590	8 128 728	7 347 123	2 470 178
Overseas	2 142 816	1 938 635	933 398	789 274
Consolidated assets/liabilities	15 953 406	10 067 363	8 280 521	3 259 452

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.

Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
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

Revenue from major products and services

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

	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.

33. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party respectively of the Group are Phoenix Investment Company Limited and IBL Ltd, both incorporated in Mauritius.

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties and outstanding balances due from/to related parties are disclosed below:

		THE GROUP		THE COMPANY	
		2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
(i)	Dividend income				
	Subsidiaries	–	–	26 285	24 227
	Fellow subsidiaries	85	74	85	74
(ii)	Sales of goods or services				
	Subsidiaries	–	–	174 645	192 113
	Enterprise in which ultimate holding Company has significant interest	813 636	701 221	706 310	606 223
(iii)	Purchase of goods or services				
	Subsidiaries	–	–	327	1 144
	Enterprise in which ultimate holding Company has significant interest	65 654	94 642	65 491	94 642
(iv)	Management fees/interest paid/donations paid				
	Subsidiaries	–	–	–	–
	Fellow subsidiaries	319 932	261 462	319 932	261 462
(v)	Management fees/interest received				
	Subsidiaries	–	–	6 847	4 535
	Joint venture	2 614	–	2 614	–
	Enterprise in which ultimate holding Company has significant interest	1 583	2 891	1 583	2 891
(vi)	Outstanding balances				
	<i>Receivables from related parties</i>				
	Subsidiaries	–	–	236 218	330 604
	Enterprises in which ultimate holding Company has significant interest	101 946	113 677	76 878	95 631
	Joint Venture	55 191	14 097	55 191	14 097
	<i>Payables to related parties</i>				
	Subsidiaries	–	–	16 647	29 358
	Enterprises in which ultimate holding Company has significant interest	6 255	4 753	6 255	4 753
	Fellow subsidiary	3 682	58 725	3 682	58 725

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.

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

The amounts outstanding are unsecured, interest free and will be settled in cash. No guarantee has been given or received. Impairment losses totalling MUR 83.7m (2024: MUR 121.1m) were previously recognised for amounts due from several subsidiaries. No additional expenses have been recognised for bad or doubtful debts in respect of the amounts owed by related parties.

During the year under review, the Company provided short-term loans amounting to MUR 600m to the ultimate holding company and received short-term loans amounting to MUR 115m from a sister company. The short-term loans have been settled during the year.

Compensation to Key Management Personnel is borne by a subsidiary of the intermediate holding company.

34. CAPITAL COMMITMENTS

	THE GROUP		THE COMPANY	
	2025 MUR '000	2024 MUR '000	2025 MUR '000	2024 MUR '000
Capital commitments contracted for and not provided in the financial statements				
Property, plant and equipment	528 751	938 765	528 119	852 888
Leases	96 171	108 016	96 171	108 016

35. CONTINGENT LIABILITIES

At 30 June 2025, the Group and the Company 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 and the Company has not made any provision for this liability as directors consider the probability of the liability to be uncertain.

36. SUBSEQUENT EVENTS

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



ADDITIONAL INFORMATION

- 216** Notice of Annual Meeting to Shareholders
- 217** Proxy Form
- 218** Shareholders' Information
- 219** Corporate Information
- 220** Annex 1: Board of Directors Profiles
- 224** Annex 2: Senior Management Profiles

NOTICE OF ANNUAL MEETING TO SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders of **Phoenix Beverages Limited** (" the Company") will be held at **IBL House, Caudan Waterfront, Port Louis** on **Thursday 27 November 2025** at **10.00 hours** to transact the following business in the manner required for the passing of **ORDINARY RESOLUTIONS**:

AGENDA:

1. To consider the Integrated Report 2025 of the Company.
2. To receive the report of Deloitte, the auditors of the Company for the year ended 30 June 2025.
3. To consider and adopt the Group’s and Company’s audited financial statements for the year ended 30 June 2025.
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.
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.
6. To re-elect by rotation, on the recommendation of the Board of Directors, Mr. Hugues Lagesse* who offers himself for re-election as Director of the Company.
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.
8. 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.
9. To reappoint Deloitte as auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.
10. 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)
Per 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 Integrated Report 2025.

NOTES:

- a. 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.
- b. 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 10.00 hours** and in default, the instrument of proxy shall not be treated as valid.
- c. A proxy form is included in the Integrated Report and is also available at the Share Registry and Transfer Office of the Company.
- d. 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.
- e. 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 **Phoenix Beverages 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 10.00 hours** and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the **Ordinary Resolutions** as follows:

	FOR	AGAINST	ABSTAIN
1. To consider the Integrated 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. Hugues 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 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"/>
9. 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"/>
10. 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:

1. 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.
2. 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.
3. 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 10.00 hours** and in default, the instrument of proxy shall not be treated as valid.

SHAREHOLDERS' INFORMATION

<p>Meeting procedures</p> <p>Q: Who can attend the Annual Meeting?</p> <p>A: In compliance with Section 120(3) of the Mauritius Companies Act 2001, the Board has resolved that anyone who is registered in the share register of Phoenix Beverages Limited as at 30 October 2025 is entitled to attend the meeting.</p> <p>Q: Who can vote at the Annual Meeting?</p> <p>A: If you are registered in the share register of Phoenix Beverages Limited as at 30 October 2025 you have the right to vote at the meeting.</p> <p>Q: How many votes does a shareholder have?</p> <p>A: Every shareholder, present in person or by proxy, shall have one vote on a show of hands. Where a poll is taken, each shareholder shall have the number of votes that corresponds to the number of shares held by him/her in the Company.</p> <p>Q: How many shareholders do you need to reach a quorum?</p> <p>A: A quorum is reached where five (5) shareholders holding at least fifty percent (50%) of the share capital of the Company are present or represented. At the date of this report, Phoenix Beverages Limited has 16 447 000 ordinary shares in issue.</p> <p>Q: How are the votes counted?</p> <p>A: On a show of hands, the Chairman shall count the votes. However, if a poll is demanded, the counting will be done by the auditors of the Company who will be acting as scrutineers.</p> <p>Q: How can I obtain a copy of the minutes of proceedings of the last Annual Meeting of the Company?</p> <p>A: You can make such a request to the Company Secretary prior to the Annual Meeting.</p>	<p>Voting procedures</p> <p>Q: What is the voting procedure?</p> <p>A: Voting at the Annual Meeting is generally by show of hands. However, if a poll is demanded for a particular resolution, then ballot papers shall be distributed and shareholders will be requested to cast their votes thereon.</p> <p>Q: How do I appoint someone else to go to the Annual Meeting and vote my share(s) for me?</p> <p>A: The Chairman of the meeting has been named in the proxy to represent shareholders at the meeting. You can appoint someone else to represent you at the meeting. Just complete a proxy form by inserting the person's name in the appropriate space on the proxy form. The person you appoint does not need to be a shareholder but must attend the meeting to vote your share(s).</p> <p>Q: Is there a deadline for my proxy to be received?</p> <p>A: Yes. Your proxy must be received by the Company's Share Registry and Transfer Office, DTOS Registry Services Ltd, (3rd Floor, Eagle House, 15A Wall Street, Ebène), no later than 10.00 hours on Wednesday 26 November 2025.</p> <p>Q: How will my share(s) be voted if I return a proxy?</p> <p>A: By completing and returning a proxy, you are authorising the person named in the proxy to attend the Annual Meeting and vote your share(s) on each item of business according to your instructions. If you have appointed the Chairman of the meeting as your proxy and you do not provide him with instructions, he will exercise his discretion as to how he votes.</p> <p>Q: What if I change my mind?</p> <p>A: If you are a registered shareholder and have voted by proxy, you may revoke your proxy by delivering to the Company's Share Registry and Transfer Office, a duly executed proxy with a later date or by delivering a form of revocation of proxy. This new proxy must be received by the Company's Share Registry and Transfer Office, DTOS Registry Services Ltd, (3rd Floor, Eagle House, 15A Wall Street, Ebène), no later than 10.00 hours on Wednesday 26 November 2025.</p> <p>Or, you may revoke your proxy and vote in person at the meeting, or any adjournment thereof, by delivering a form of revocation of proxy to the Company Secretary at the meeting before the vote in respect of which the proxy is to be used is taken.</p> <p>In any case, you are advised to attach an explanatory note to such amended proxy form to explain the purpose of the amended document and expressly revoke the proxy form previously signed by you.</p>	
<p>Head Office</p> <p>Pont Fer, Phoenix, Mauritius BRN: C07001183 Tel: (230) 601 2000 Email: contact@phoenixbev.mu Website: www.phoenixbeveragesgroup.mu</p> <p>Commercial Unit</p> <p>Tel: (230) 601 2200</p> <p>Finance and Administration</p> <p>Tel: (230) 601 2000</p> <p>Technical and Production</p> <p>Tel: (230) 601 2000 (Brewery)</p> <p>Tel: (230) 601 1800 (Limonaderie)</p> <p>Tel: (230) 697 7700 (Nouvelle France)</p>	<p>Rodrigues Operations</p> <p>Pointe L'Herbe Rodrigues Tel: (230) 831 1648</p> <p>Registered Office</p> <p>4th Floor, IBL House, Caudan Waterfront Port Louis, Mauritius</p> <p>Auditors</p> <p>Deloitte 7th - 8th Floor, Standard Chartered Tower 19-21 Bank Street Cybercity Ebène 72201 Mauritius</p> <p>Bankers</p> <p>AfrAsia Bank Limited Absa Bank (Mauritius) Limited SBM Bank (Mauritius) Ltd The Mauritius Commercial Bank Ltd</p>	<p>Company Secretary</p> <p>IBL Management Ltd 4th Floor, IBL House Caudan Waterfront Port Louis Mauritius Tel: (230) 211 1713</p> <p>Share Registry & Transfer Office</p> <p>If you are a Shareholder and have enquiries regarding your account, or 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:</p> <p>DTOS Registry Services Ltd 3rd Floor, Eagle House, 15A Wall Street Ebène Mauritius Tel: (230) 404 6000</p>
<p>Our Operational Subsidiaries</p> <p>The (Mauritius) Glass Gallery Ltd</p> <p>Pont Fer, Phoenix, Mauritius Tel: (230) 696 3360</p> <p>Phoenix Beverages Overseas Ltd</p> <p>Pont Fer, Phoenix, Mauritius Tel: (230) 601 2000</p> <p>Email: contact@phoenixbev.mu Website: www.phoenixbeveragesgroup.mu</p>	<p>Edena S.A.</p> <p>10 Rue Eugène de Louise 97419 La Possession Ile de La Réunion Tel: (262) 262 421530 Website: www.edena.re</p>	<p>Phoenix Réunion SARL</p> <p>7 Rue de l'Armagnac, Z1 No1 97821 Le Port Cedex Ile de La Réunion Tel: (262) 262 241730</p>

ADDITIONAL INFORMATION

Annex 1: Board of Directors Profiles

ARNAUD LAGESSE

Non-Executive Chairperson
Appointed to the Board in 1998
and as Chairperson in 2017

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 and 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 Investment Company Limited - (Non-Executive Chairman)

JAN BOULLÉ

Non-Executive Director
Appointed in 2000

Citizen and resident of Mauritius

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. Jan Boullé is also a member of the Audit and Risk Committee of the Company.

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

FRANÇOIS DALAIS

Non-Executive Director
Appointed in 1992

Citizen and resident of Mauritius

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 Investment Company Limited - (Non-Executive Director)

GUILLAUME HUGNIN

Non-Executive Director
Appointed in 2009

Citizen and resident of Mauritius

Skills and Experience

Guillaume Hugnin worked in South Africa and Australia for several years before joining the Eclosia Group of Companies in 1993. He was Head Group Exports of the Eclosia Group. He has participated in the creation and/or the development of many of Eclosia'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 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 Investment Company Limited - (Non-Executive Director)

UMULINGA KARANGWA

Independent Non-Executive Director
Appointed in 2023

Non-Citizen and resident of Mauritius

Skills and Experience

Umulinga Karangwa, born in 1981, is a fund manager with two decades of investment experience including 15 years focussed on African markets. She is Rwandan and was born in Belgium where she started her career before moving to Africa to raise and manage funds investing in Africa with a focus on sustainability and impact. She resides in Mauritius. She is also an angel investor passionate about African entrepreneurship and innovation.

Qualifications and Professional Development

- Chartered Financial Analyst, Global
- Financial Services Advisor, Financial Planning Institute Southern Africa

Core Competencies

- Investment management
- African listed and private investments
- Investing for sustainability and impact

External appointments on listed companies

- None

HUGUES LAGESSE

Non-Executive Director
Appointed in 2016

Citizen and resident of Mauritius

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 Investment Company Limited - (Non-Executive Director)

ADDITIONAL INFORMATION (CONTINUED)

Annex 1: Board of Directors Profiles (Continued)

THIERRY LAGESSE

Non-Executive Director
Appointed in 1998

Citizen and resident of Mauritius

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

JOANNA MAIGROT

Change of name
from Sylvia Maigrot

Independent Non-Executive Director
Appointed in 2017

Citizen and resident of Mauritius

Skills and Experience

Joanna Maigrot felt that the time had come to venture into new horizons, putting the person behind the job at the forefront of everything she did. She retrained with the International Society of Neuro-Semantics and got certified as a Meta Coach in 2024 and as an NLP Practitioner in 2025 and further trained to work as a Group & Team coach. She currently works mostly as a Corporate Coach to C-Suite and Boards.

Joanna resigned from all positions with Box Office Ltd, after 13 years as the partner in charge of corporate and business facilitation services.

In parallel to coaching, she is still providing corporate strategic advisory services in transaction advisory support, company restructuring, due diligence and business acquisitions and specialises in the hospitality industry. She is the Chairperson of the Corporate Governance Committee of the Company.

Qualifications and Professional Development

- Certified and Licensed Meta Coach, NLP Practitioner, Group & Team Coach – International Society of Neuro-Semantics
- Associate of the Chartered Governance Institute, United Kingdom

Core Competencies

- Strategic advisory
- Support to Boards and C-Suite
- Governance
- Management

External appointments on listed companies

- None

CHRISTINE MAROT

Non-Executive Director
Appointed in 2023

Citizen and resident of Mauritius

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

CATHERINE MCLRAITH

Independent Non-Executive Director
Appointed in 2022

Citizen and resident of Mauritius

Skills and Experience

Catherine McIlraith, born in 1964, served her articles at Ernst & Young and held many senior positions in the Investment Banking industry in South Africa prior to returning to Mauritius in 2004 to join Investec Bank where she was Head of Specialized Finance and Banking until 2010. Since then, she has served as an Independent Non-Executive Director and as a member of various Committees of a number of public and private companies across various sectors internationally and in Mauritius.

She is the Chairperson of the Audit and Risk Committee of the Company.

Qualifications and Professional Development

- Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg, South Africa
- Member of the South African Institute of Chartered Accountants since 1992
- Fellow member of the Mauritius Institute of Directors
- Member of the MlOD Directors forum

Core Competencies

- Audit and Risk
- Corporate Governance
- Banking and Specialized Finance

External appointments on listed companies

- CIEL Limited - (Non-Executive Director)
- Grit Real Estate Income Group Limited - (Independent Non-Executive Director)

PATRICK RIVALLAND

Executive Director
(Chief Operations Officer & Chief Financial Officer)
Appointed in 2013

Citizen and resident of Mauritius

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
- Advance Management Program from IESE, Barcelona

Core Competencies

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

External appointments on listed companies

- The Mauritius Chemical and Fertilizer Industry Limited - (Independent Non-Executive Director)

BERNARD THEYS

Executive Director
(Chief Executive Officer)
Appointed in 2013

Non-citizen and resident of Mauritius

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
- Advance Management Program from IESE, Barcelona

Core Competencies

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

External appointments on listed companies

- None



ADDITIONAL INFORMATION (CONTINUED)

Annex 2: Senior Management Profiles

FRÉDÉRIC DUBOIS

Senior Manager - Sales and Distribution

- Frederic Dubois, born in 1979, is a holder of a Master's degree from ISEG Business School in France and an Executive MBA from IAE Paris Sorbonne Business School. He worked for more than twenty years in the FMCG sector for international companies such as Bacardi Martini Group, Pernod Ricard, JTI, locally and internationally, before joining the group as Senior Manager Sales and Distribution in 2015.

ERIC EYNAUD

Senior Manager - Business Development

- Eric Eynaud, born in 1966, holds a Master's degree in International Affairs from Toulouse Business School (TBS), and a two years degree in Business Administration and Management from University Paris I – Panthéon Sorbonne. He promoted and worked for the French Defense Industry in Argentina for 6 years before joining CIEL Textile (Aquarelle Clothing) as Sales and Marketing Director / General Manager ladieswear for 22 years, including 2 years posted in New York. He joined the Phoenix Beverages Group as Senior Manager - Business Development in January 2023.

GHIRISH GAJEELEE

Senior Manager - Technology & Transformation

- Ghirish Gajeelee, born in 1982, holds a BSc in Software Engineering and a Masters in Business Administration. His career spans more than 20 years in the fields of digital innovation and transformation, having led the development and implementation of digital platforms and enterprise applications primarily serving Mauritius and the wider African region. He spent 5 years in a global company, where he was responsible for the global support operations and collaborated with cross-cultural teams across Asia, Australia, Europe and North America. His expertise includes large-scale project management, ERP implementations, digital transformation programs, and enterprise IT delivery. He joined the Group as Senior Manager – Technology and Transformation in June 2025.

JEAN-BRUNO HENRIOT

Senior Manager - Brewery Operations

- Jean-Bruno Henriot, born in 1976, joined the Brewery (ex-MBL) in 2001 as Trainee Brewer. He holds a Diploma in Applied Science and Technology and a BSc (Hons) in Agriculture. His professional certifications include a Certificate in Brewing from the Siebel Institute, and both a Diploma in Brewing Qualification and a Certificate in Cider-Making from the Institute of Brewing and Distilling. He moved to Madagascar in 2009, holding the position of Senior Technical Manager for 5 years, at 'Nouvelle Brasserie de Madagascar', an operation co-owned at that time by Phoenix Beverages Limited. He has taken his new role as Senior Manager Brewery Operations since September 2021.

GÉRARD MERLE

Senior Manager - Technical Operations & Sustainability

- Gérard Merle, born in 1968, has worked in the manufacturing sector for more than 21 years. Before joining PhoenixBev in January 2009 as Senior Manager – Limo Operations, he worked for Boxmore Plastics International. He was appointed Senior Manager – Civil Engineering and Non-Alcoholic Beverages in 2014 and subsequently as Senior Manager – Technical Operations and Sustainability in 2022.

RAMA NARAYYA

Senior Manager - Human Resources

- Rama Narayya, born in 1967, holder of an Executive MBA with IAE Paris Sorbonne Business School has acquired wide experience in the Human Resources functions whilst working for international companies and local conglomerates. He worked in diverse industries ranging from hotels, beverages, textile, supermarkets to airlines.

DANIEL NARAYANEN

Senior Manager - Supply Chain

- Daniel Narayanan, born in 1974, is a Fellow member of the Chartered Association of Certified Accountants (UK) and a Chartered Member of The Chartered Institute of Logistics and Transport (UK). Before joining Phoenix Beverages Limited in 2004, he worked for De Chazal Du Mée BDO Ltd in the Audit and Assurance division for seven years where he handled a wide portfolio of clients in different industries, together with special consultancy assignments. He started with the Group as Internal Audit Manager with a reporting line to the Audit Committee and after four years took over the management of the procurement department in 2008. He was appointed Senior Manager – Supply Chain in 2019 in charge of Planning, Logistics, Warehousing and Procurement.

PATRICE SHEIK BAJEET

Senior Manager - Marketing

- Patrice Sheik Bajeet, born in 1974 is Senior Manager – Marketing at PhoenixBev, a role he has held since 2015. With over two decades of experience, he brings a strong strategic focus and cross-functional leadership to the company's marketing agenda. Patrice holds a BSc in Management from the University of Mauritius and an MBA from IAE Paris Sorbonne. Prior to joining PhoenixBev, he spent 12 years in the cellular industry, where he developed deep expertise in brand building and digital marketing. Passionate about innovation and consumer engagement, Patrice plays a key role in shaping PhoenixBev's regional brand strategies across multiple markets.