PhoenixBev

THIRST FOR THE BEST. FIRST FOR YOU.



2026

INTEGRATED REPORT



TABLE OF CONTENT

01 INTRODUCTION

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

02 ABOUT PHOENIX BEV

12 Who We Are
16 Highlights
18 PhoenixBev In Context
20 Our Group Through the Years

03 OUR STRATEGIC VISION

24 CEO Report
26 Our Strategy
28 Our Investment Case
30 Our Business Model
32 Our Material Matters
38 Stakeholder Engagement
40 Risk Report

04 OUR PERFORMANCE

50 COO/CFO Report
60 Value Added Statement
61 Group Financial Summary

05 BUILDING FOR A SUSTAINABLE FUTURE

64 Our Approach to Sustainability
66 Environmental
74 Social
82 Governance



06 GOVERNANCE AND OUR LEADERSHIP

86 Board of Directors
88 Senior Management Profile
90 Corporate Governance at a Glance 2026
92 Corporate Governance Report
116 Statement of Compliance

07 OUR FINANCIALS

120 Statutory Disclosures
124 Company Secretary Certificate
125 Independent Auditor's Report
130 Statements of Financial Position
131 Statements of Profit and Loss and Other Comprehensive Income
132 Statements of Changes in Equity
133 Statements of Cash Flows
134 Notes to the Financial Statements

08 ADDITIONAL INFORMATION

228 Notice of Annual Meeting to Shareholders
230 Proxy Form
232 Corporate Information
234 Annex 1: Board of Directors' Profiles
240 Annex 2: Senior Management Profiles

NAVIGATING THE REPORT

OUR CAPITALS

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

INTERACTIVE NAVIGATION

Previous page | Previous view | Table of content | Next page


fuzetea
THÉ GLACÉ
SAVEUR MANGUE CAMOMILLE
AVEC DU JUS ET
DES EXTRAITS
DE THÉ VERT**

01 INTRODUCTION

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

INTRODUCTION

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, Réunion Island and Seychelles, consistent with the reporting boundary for the financial statements. It covers the twelve months from 1 July 2025 to 30 June 2026. 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 92 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 125 to 128.

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 22 September 2026.

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 Thursday 26 November 2026 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,

On behalf of the Board, I am pleased to present the Chairman's Message for the year ended 30 June 2026.

The year under review marked an important period of transformation for PhoenixBev. Building on the strength of its Mauritian base, the Group took significant steps towards its ambition of becoming a diversified regional beverage leader in the Indian Ocean. This transformation was accompanied by considerable complexity and, in some areas, short-term pressure on performance. The Board anticipated that transformation would weigh on short-term performance, and 2026 results have confirmed these expectations. However, the investments and structural changes implemented during the year provide essential foundations for sustainable growth and long-term value creation for shareholders.

While Mauritius remains at the heart of the Group, the acquisition of Seychelles Breweries Limited (SBL), announced last year and completed on July 1st 2025, has brought new markets, new capabilities and new challenges. The securing of the Coca-Cola bottling and distribution licence in Réunion Island represents a major strategic milestone that will significantly reshape the Group's commercial and operational profile in the years ahead. In parallel, the capital reorganisation completed in July 2026 has provided PhoenixBev with a corporate structure better aligned with the scale of the Group and its regional ambitions.

Taken together, these developments represent a significant step change in the scale and complexity of the business we are building. They also mark an important new chapter in our journey as we build a stronger, more diversified and increasingly integrated regional beverage group.

OPERATING ENVIRONMENT

The macroeconomic environment in Mauritius remained broadly stable in the year under review, despite some continuing pressures on salaries, on taxes, on import raw materials inter alia. GDP growth moderated to 3.2% in 2025, in line with expectations, while inflation remained contained at 3.7% (2024: 3.6%).

Notwithstanding this domestic stability, the Group was not insulated from global headwinds. Persistent geopolitical tensions, particularly the ongoing conflict in the Middle East, contributed to higher input and logistics costs across our operations, while exchange rate volatility added further complexity given the Group's significant exposure to hard currencies.

In this environment, management maintained a strong focus on cost discipline and operational efficiency, helping to mitigate some of these external pressures. The Board acknowledges the continued focus and discipline demonstrated by management and our teams in navigating a demanding and increasingly complex operating environment.

FINANCIAL PERFORMANCE

Group revenue for the year ended 30 June 2026 increased by 26.0% to MUR 16.89 billion (2025: MUR 13.4 billion), reflecting the first full-year consolidation of Seychelles Breweries Limited and continued growth in the Mauritius domestic business.

Group profit before tax amounted to MUR 0.6 billion (2025: MUR 1.1 billion). Profitability was affected by significantly higher finance costs associated with the funding of the SBL acquisition, foreign exchange losses on euro-denominated borrowings, and impairment charges. Importantly, the underlying performance of our Mauritius operations remained ahead of the prior year at MUR 1.44 billion (2025: MUR 1.12 billion) before the impact of financing costs, demonstrating the continued strength and resilience of our core business. In Réunion Island, however, the Group recorded a loss for the year, primarily because of the significant operational disruption arising from the production issue as described in further detail below.

As the Group continues to expand its regional footprint, foreign operations represented 25.0% (2025: 14.3%) of Group turnover in 2026, reflecting the increasing geographic diversification of PhoenixBev.

The Board declared a total dividend of MUR 23.50 per share (2025: MUR 23.50). As we progress through the current investment cycle, our focus remains firmly on preserving this long-term value creation track record and delivering sustainable returns to our shareholders as the benefits of our regional investments progressively materialise.

BOARD OVERSIGHT OF REGIONAL EXPANSION

The integration of SBL has been a key area of focus for the Board throughout the year. Following completion of the acquisition on 1st July 2025, significant progress has been made in integrating the business into the Group, with particular emphasis on aligning IT systems, supply chain, procurement and commercial strategy with PhoenixBev's operating standards. The implementation of a new ERP system in Seychelles on 1st April 2026 represented an important milestone, strengthening operational capabilities and providing enhanced Group-level visibility of the business. The Board is encouraged by the progress achieved to date, while recognising that the full integration of SBL into the PhoenixBev Group will necessarily be a multi-year journey.

In Réunion Island, the year was characterised by contrasting developments. The water quality issue affecting Edena spring water required the suspension of its bottling from the end of March 2026 and significantly impacted the performance of the business, resulting in the Réunion operations recording a loss for the year. The situation has required considerable management attention, and appropriate measures have been taken to address the operational and regulatory requirements necessary for a progressive resumption of activities.

Against this challenging backdrop, securing the Coca-Cola bottling and distribution licence for Réunion Island, effective 1st October 2026, represents a major strategic milestone for the Group. The addition of the Coca-Cola portfolio is expected to significantly increase the scale of our Réunion operations and strengthen our position in the island's beverage market. This development is being supported by a substantial investment in new production capacity, including a new bottling line targeted for commissioning by the end of the financial year 2027.

While the short-term challenges in Réunion have weighed significantly on the year's performance, the Board remains confident in the market's long-term potential and in the strategic importance of the Réunion business within PhoenixBev's broader regional development.

The investments and structural changes made during the year are necessary foundations for sustainable growth and long-term shareholder value.

CREATION OF A REGIONAL OFFICE

As PhoenixBev continues to evolve into a truly regional group, the Board has recognised the need for an organisational structure that reflects the increasing scale and complexity of our operations. To this end, the Group is establishing a regional corporate office in Mauritius, with dedicated executive capacity to provide strategic direction, coordination and oversight across Mauritius, Réunion Island and Seychelles.

The regional office will strengthen Group-wide coordination across key functions, including finance, marketing, supply chain, procurement and information technology, while promoting greater alignment, consistency and sharing of capabilities across our 3 main markets.

As part of this evolution, Mauritius will operate with greater autonomy as a distinct market within the Group, allowing its management team to remain fully focused on the performance and development of the domestic business. The regional office will, in turn, concentrate on Group-level priorities, regional synergies and the effective execution of PhoenixBev's broader strategic agenda.

The Board believes that this evolution of our operating model is an important step in building the organisational capabilities required to support PhoenixBev's regional ambitions and will enhance the quality of management focus and oversight across all our markets.

CHAIRMAN'S MESSAGE

CAPITAL REORGANISATION

A significant milestone for the Group was the completion of a Scheme of Arrangement aimed at simplifying the Group's capital and corporate structure. Following the necessary shareholder and court approvals, the reorganisation was completed in July 2026, resulting in the amalgamation of Camp Investment Company Ltd and Phoenix Investment Company Ltd directly into Phoenix Beverages Limited.

The reorganisation has created a simpler and more transparent Group structure, strengthened the governance framework and reduced administrative complexity. The accompanying share split is also intended to enhance the accessibility and marketability of PhoenixBev shares and support greater trading liquidity.

More broadly, the new structure provides a clearer and more efficient platform to support the Group's future growth, facilitate strategic partnerships and investment opportunities, and respond to the evolving needs of a larger regional organisation. It also ensures that PhoenixBev's legal and governance structure is better aligned with the scale, geographic reach and regional ambitions of the Group.

GOVERNANCE ACROSS OUR MARKETS

The Board regards strong governance as fundamental to PhoenixBev's regional expansion. As our geographic footprint continues to grow, maintaining consistently high standards of governance, integrity and accountability across jurisdictions with diverse regulatory and operating environments remains a key priority.

In Réunion Island, the Group operates within the French and European regulatory framework, encompassing areas such as product standards, water quality, labelling and employment practices. We engage external advisers where appropriate to keep the Group aligned with these obligations. In Seychelles, we completed a comprehensive governance refresh in May 2026, updating the company constitution and taking measures to enhance the composition and independence of its Board.

As PhoenixBev becomes increasingly integrated across markets, the Board is also placing greater emphasis on emerging areas of risk, particularly digital resilience, cybersecurity and data governance. These considerations are becoming increasingly important as we expand and connect our systems and technology infrastructure across the Group.

Strong governance will remain central to the way PhoenixBev grows, ensuring that our regional ambitions are pursued responsibly, transparently and with appropriate oversight.

OUTLOOK

PhoenixBev enters the next phase of its development with a stronger organisational structure, a wider regional presence and a strong strategic direction. We are pursuing expansion to build a robust, well-governed and competitive regional beverage business capable of creating sustainable value over the long term.

Delivering on this ambition will require continued investment, financial discipline and a relentless focus on execution. Equally important will be our ability to preserve the entrepreneurial spirit, agility and deep understanding of local markets that have underpinned our success in Mauritius, while continuing to develop the capabilities, systems and leadership required to operate effectively across multiple jurisdictions.

The Board remains confident that the steps taken during the year to strengthen operational capacity, systems, governance, integration and capital structure are establishing solid foundations for the Group's next phase of development. While the financial performance for the year reflects the impact of operational challenges, integration costs and the investments associated with our regional expansion, these factors should be viewed in the context of the longer-term transformation underway across the Group.

Acknowledgements

On behalf of the Board, I would like to thank our shareholders for their continued trust and support during this important period of transformation. I also extend my appreciation to our customers, business partners, regulators and the communities we serve across our markets for their continued confidence and support.

Most importantly, I thank our CEO, Bernard Theys, our COO/CFO, Patrick Rivalland, the wider management team, and all our colleagues across the Group for their dedication, professionalism and commitment throughout what has been a particularly demanding year. Their collective efforts, resilience and determination are essential in driving our transformation, and building a stronger, more diversified and increasingly regional PhoenixBev.

As we look ahead, I am confident that the strength of our people across our markets, combined with the foundations we are putting in place, will position us well to deliver on our ambitions and create sustainable long-term value for all our stakeholders.

Arnaud Lagesse
Chairman
22 September 2026




BLUE
MARLIN



02 ABOUT PHOENIX BEV

12 Who We Are
16 Highlights
18 PhoenixBev in Context
20 Our Group Through the Years

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.

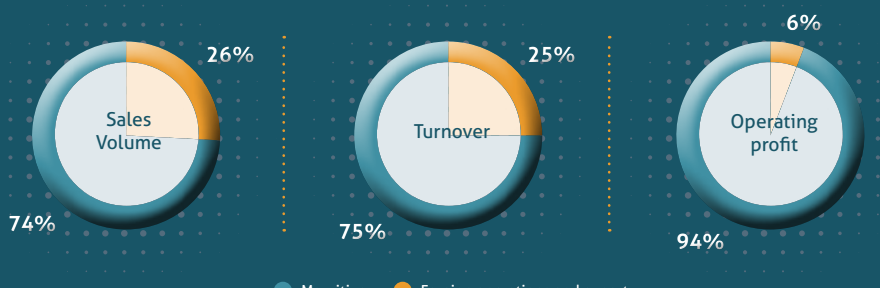
Along the way, we have adapted to changes in our operating environment, celebrated many highlights, learned lessons from our setbacks and grown and deepened our partnerships. Today, our brewing, production, bottling and distribution sites in Mauritius, Réunion Island and Seychelles supply our products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

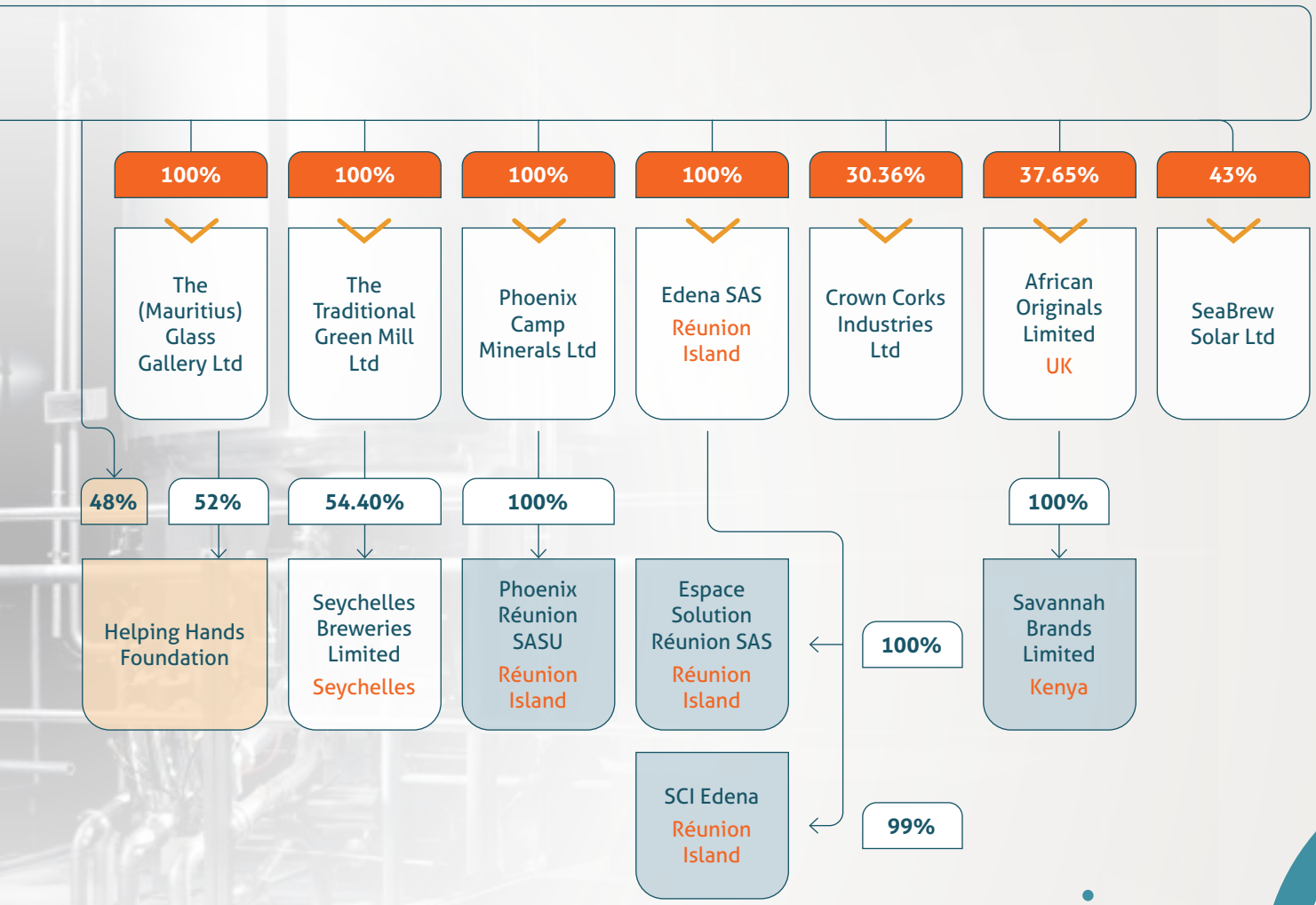
PhoenixBev

THIRST FOR THE BEST. FIRST FOR YOU.

99.96%	97.33%	100%	100%
Phoenix Beverages Overseas Ltd	Phoenix Distributors Ltd	Phoenix Foundation	Mauritius Breweries Investments Ltd

Our Geographical Performance at a Glance




100%
100%
100%
100%
30.36%
37.65%
43%
The (Mauritius) Glass Gallery Ltd
The Traditional Green Mill Ltd
Phoenix Camp Minerals Ltd
Edena SAS
Réunion Island
Crown Corks Industries Ltd
African Originals Limited
UK
SeaBrew Solar Ltd
48%
52%
54.40%
100%
100%
Helping Hands Foundation
Seychelles Breweries Limited
Seychelles
Phoenix Réunion SASU
Réunion Island
Espace Solution Réunion SAS
Réunion Island
100%
Savannah Brands Limited
Kenya
SCI Edena
Réunion Island
99%

WHO WE ARE (Continued)

Our Values

Our activities and behaviour are guided by our 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

Our Products

PhoenixBev distributes more than 50 brands in Mauritius, Réunion Island and Seychelles.

Our main brands are all category leaders or high-value brands.

BEERS, CIDERS & RTDs

CARBONATED SOFT DRINKS & ENERGY

STILL BEVERAGES

WINES & SPIRITS

MAURITIUS

RÉUNION ISLAND

SEYCHELLES

HIGHLIGHTS



TURNOVER

MUR **16.8Bn**

26.0% ↑

2025: MUR 13.4Bn

OPERATING PROFIT

MUR **1.3Bn**

5.7% ↑

2025: MUR 1.2Bn

NET PROFIT AFTER TAX

MUR **416.7M**

48.1% ↓

2025: MUR 803.6M

TOTAL ASSETS

MUR **19.8Bn**

23.9% ↑

2025: MUR 16.0Bn

EBITDA

MUR **2.0Bn**

7.1% ↑

2025: MUR 1.9Bn

GEARING

36.2% ↑

2025: 35.2%

SHAREHOLDERS' FUND

MUR **9.0Bn**

17.7% ↑

2025: MUR 7.7Bn

SALES VOLUME

2.8M HL

1.2% ↑

2025: MUR 2.7 M HL

CAPITAL INVESTMENT

MUR **1.6Bn**

70.8% ↓

2025: MUR 5.6Bn


EDENA
The Source of Exception


crystal



PHOENIXBEV IN CONTEXT







+150
DISTRIBUTION FLEET TRUCKS

+2 200
TEAM MEMBERS

7
CATEGORIES OF BEVERAGES



3
OPERATING COUNTRIES

1
GLASS RECYCLING OPERATION

9
EXPORT COUNTRIES

+50
BRANDS IN OUR PORTFOLIO

5
PRODUCTION UNITS

21
BOTTLING LINES

+80 000 m²
WAREHOUSING CAPACITY

+11 000
CUSTOMERS

+3 400
SHAREHOLDERS LISTED ON THE STOCK EXCHANGE OF MAURITIUS (+2 000) AND MERJ EXCHANGE IN SEYCHELLES (+1 400)

OUR GROUP THROUGH THE YEARS

ORIGINS

1931
Incorporation of Phoenix Camp Minerals Ltd (PCM)

1953
Bottling agreement with The Coca-Cola Company

1960
Incorporation of Mauritius Breweries Ltd (MBL)

1963
Inauguration of the Brewery & Birth of Phoenix Beer

1993
MBL listed on the Stock Exchange of Mauritius

2003
MBL renamed Phoenix Beverages Limited (PBL) & opening of new distribution centre at Phoenix

2008
Amalgamation of PBL & PCM

PRODUCT LAUNCHES

1956
Fanta

1965
Stella Pils & Sprite

1975
Malta Guinness

1976
Crystal Water

1979
Pearona

1986
Diet Coke

1988
Guinness Stout

1989
Blue Marlin

1990
Appletiser

2005
Phoenix Special Brew

2008
Phoenix Fresh

2010
Phoenix Cider

2015
GR8 Cape wine

2016
Gister premium beer

2017
Fuze Tea & 5 Alive

2018
Phoenix Can 500 ml

2019
Crystal Jar 11.3 L

2020
Cidona & Phoenix Keg 5 lt

2022
Manawa craft beer & Phoenix Panaché

2023
Salitos Tequila Beer

GROWTH & TRANSFORMATION

1990
Introduction of PET packaging by PCM

1991
The (Mauritius) Glass Gallery Ltd. set up to recycle glass waste

1996
Aluminium can introduced

2009
Phoenix Réunion SASU incorporated

2014
Acquisition of Eski

Installation of wine bottling line

2015
Agreement with Schweppes International Limited for bottling of Orangina

2016
Corporate rebrand to PhoenixBev

Commissioning of new production unit in Nouvelle France.

2017
Crystal Eco-Twist Bottle

2026
Commissioning of new PET bottling line



REGIONAL EXPANSION

2016
Acquisition of EDENA SAS incorporated in Réunion Island

2025
Acquisition of 54.4% of Seychelles Breweries Ltd

2023
Investment in Kenya


MANAWA
MAURITIAN CRAFT BEER
EST. 2021
MAURITIAN WITBIER
ALC. 5% VOL.
MAURITIAN GOLDEN ALE
MAURITIAN IPA
MAURITIAN PALE ALE

03 OUR STRATEGIC VISION

24 CEO Report
26 Our Strategy
28 Our Investment Case
30 Our Business Model
32 Our Material Matters
38 Stakeholder Engagement
40 Risk Report

CEO REPORT

Dear Shareholder,

2026 was an exceptional year for PhoenixBev. While the year ended 30 June 2026 was one of the most demanding in recent memory, it was also one of the most significant. The operating environment was marked by tax changes, inflationary pressures, capacity constraints, labour shortages and serious disruption in Réunion Island. At the same time, we made important progress in building the management architecture that will support our long-term growth across Mauritius, Seychelles and Réunion Island.

We consolidated the acquisition of Seychelles Breweries Limited and devoted considerable management focus to aligning the business with PhoenixBev's systems, governance and standards. In Réunion Island, Edena experienced a difficult year following the temporary suspension of bottling of its main spring water brand, while preparing for the launch of the Coca-Cola bottling and distribution licence. In Mauritius, our core business was buoyant despite a sharp increase in taxation on carbonated soft drinks (CSDs), higher excise duties on certain alcoholic beverages, continued cost pressure and constraints in production and route-to-market capacity.

REWARDING PERFORMANCE IN MAURITIUS

Our Mauritian operations delivered a broadly satisfactory performance despite the challenges. The doubling of the sugar tax announced in the June 2025 Budget required a significant price increase on CSDs, with a predictable effect on volumes, as consumers are sensitive to price movements in this category. Alcoholic beverages were also impacted by an increase in excise duty. These measures came at a time when input and logistics costs were under pressure from global supply chain volatility, higher packaging and energy costs, and the effect of foreign exchange movements on imported materials, many of which were driven by the ongoing conflict in the Middle East. Despite these pressures, we held our position in the market and protected our margins.

We managed these pressures through disciplined procurement, close cost control and careful pricing decisions. Our priority was to protect the availability and competitiveness of our main brands while sustaining the quality and reliability expected by our customers and consumers. Operational profit in Mauritius exceeded the previous year, reflecting the strength of our brands, the commitment of our teams and the depth of our local market.

Two capacity investments were central to the year. The new PET bottling line at our Limonaderie plant was commissioned in January 2026, helping to address the production shortages that led to the out-of-stock situations which constrained our ability to supply the market during peak periods. Installation of a new returnable glass bottle line at the Brewery is progressing, with commissioning targeted for first quarter of financial year 2028. These investments extend our production capacity and provide additional flexibility to support volume growth, export opportunities and regional supply requirements in the years ahead.

Distribution capacity was another important focus. A chronic shortage of salesmen-drivers in Mauritius hampered our ability to reach customers effectively. We engaged constructively with the authorities for the recruitment of foreign drivers. The first foreign salesmen-drivers have arrived and are being trained, and the full benefit will be felt in the coming year.

INTEGRATING SEYCHELLES BREWERIES LIMITED

In the first full year of SBL within the Group, we focused on building the foundations for sustainable performance. At acquisition, SBL was operationally and technically embedded within its previous owner's systems and processes. A substantial part of the year was therefore dedicated to establishing greater operational autonomy, including the implementation of a new ERP system, which went live on 1 April 2026, and the calibration of finance, IT, procurement, marketing and quality processes with Group precepts.

Our approach to cultural integration has been deliberate and unhurried. We are introducing the benefits of Group scale, technical expertise and governance while respecting the culture and strength of the SeyBrew brand. This balance is important. The local team enjoys greater ownership of decisions and execution, and Seychellois employees have responded well to this autonomy. Meanwhile, PhoenixBev supports the business through our regional capabilities in systems, procurement, brand management and route to market, leading to an increasingly productive working relationship between the teams.

The commercial environment in Seychelles was affected by air travel disruption related to the Gulf crisis, which significantly reduced tourist arrivals during the first half of 2026. Nevertheless, we focused on strengthening operational efficiency and market execution, refreshing the SeyBrew brand, and progressively internalising selected route-to-market activities. We believe SBL gives PhoenixBev a strong platform in the Indian Ocean market which will contribute to the Group's regional ambitions as integration progresses.

RÉUNION ISLAND: ADDRESSING DISRUPTION AND PREPARING FOR SCALE

2026 was a year of contrasts in Réunion Island. It was one of the hardest years the operation has faced, but it was also the beginning of our most exciting chapter in that jurisdiction.

The difficulties were caused by a production issue that required the temporary suspension of bottling of our main spring water brand, Edena, in March 2026. This inevitably had a material impact on revenue, costs and profitability. Bottling is expected to resume before the end of the calendar year. Réunion activities recorded its first annual loss in the operation's history under PhoenixBev ownership. This was a serious disruption, but we have learnt important lessons from it.

At the same time, the Coca-Cola bottling and distribution licence for Réunion Island remained on schedule to come into effect in October 2026. This changes the scale and nature of our Réunion business entirely. To support this opportunity, a EUR 25 million investment in a new bottling line is underway, with commissioning targeted for the end of 2026/27 financial year.

Until the new line is fully operational, part of the required volume will be bottled using existing Edena capacity and part will be supplied from Mauritius, supported by the new PET capacity commissioned during the year. The degree of integration between our Mauritius and Réunion operations is evidence of our emerging mindset as a regional group, with production, logistics and commercial planning coordinated across markets.

BUILDING THE REGIONAL OPERATING MODEL

Managing multiple markets of increasing complexity from within the Mauritius operating business is no longer sustainable. We are therefore implementing a regional corporate office, based in Mauritius, which will provide Group-level oversight and coordination across finance, commercial, procurement, supply chain management and IT. Mauritius will increasingly be managed as a market in its own right within the Group, with the corporate centre providing the structure, capabilities and discipline required for regional growth. This structure will provide clearer oversight of each entity, leverage synergies and cooperation across markets, and allow each team to focus on local execution, customers and performance.

Digital transformation is central to this model. The implementation of the new ERP system in Seychelles was the first major milestone. The next phases will cover Mauritius and Réunion Island, alongside broader upgrades to our IT infrastructure, data capabilities and cybersecurity. These investments will improve planning, strengthen controls, enhance decision-making and support a more complex Group.

PEOPLE, CULTURE AND SUSTAINABILITY

Our transformation into a regional beverage group depends above all on our people. The year placed considerable demands on our teams as they managed capacity constraints in Mauritius, integration in Seychelles and responded to significant operational challenges in Réunion Island. I thank them for their commitment, professionalism and drive. As we grow, we will continue to invest in technical skills, leadership capability, health and safety, and the organisational culture required to operate across the region with common practices while respecting local identities.

Our ESG framework, established last year and based around the six capitals (see page 30), is embedded in our operational decision-making. KPI tracking in Mauritius and data collection in Réunion Island are now underway; and water and energy efficiency improvement is part of our factory modernisation programme. The SeaBrew Solar project, scheduled to commence operations within the next few months, will supply renewable energy to our three Mauritian production sites, partially offsetting rising energy costs and lowering our carbon footprint. Across our markets, we will continue to pursue practical initiatives that improve resource efficiency, support recycling and contribute positively to the communities in which we operate.

OUTLOOK AND PRIORITIES

Our immediate priorities are clear. In Réunion, we will restore the bottling of Edena water, and ensure the successful launch and ramp-up of the Coca-Cola operations. We will continue the SBL integration in Seychelles, strengthening systems, brand strength and local empowerment. We will deploy our new distribution capacity in Mauritius and progress the Brewery RGB line project.

We will implement the regional office, continue our digitalisation enhancements, and maintain the financial discipline required in a more volatile economic environment.



Bernard Theys
Chief Executive Officer
22 September 2026

The year ahead will be important for execution. The investments we have made in capacity, systems, people and regional structure are designed to strengthen PhoenixBev for the long term. Our ambition is to be recognised as the leading beverage group in the Indian Ocean, with a balanced portfolio of markets, stronger regional capabilities and a growing share of turnover generated outside Mauritius. We enter this next phase with confidence in our brands, our people and the strategic direction of the Group.



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

- Achieve world-class execution through availability and affordability of our products locally and regionally
- Build strong, valuable and meaningful brands
- Build a sustainable and profitable business through our five chosen SDGs

Our Main Brands

The Group commercialises a diverse portfolio of high-quality brands across both alcoholic and non-alcoholic beverages, which sets us apart and drives our success. This range reflects our commitment to excellence and innovation, meeting the varied preference of our consumers.

Enablers

Our approach to the ESG strategic pillars as from page 64

Barriers

Competition, social pressure and regulatory constraint as from page 32

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 64) and the five UN SDGs we have identified where our activities and goals have the most impact.



OUR INVESTMENT CASE

01

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.

02

SOLID MARKET BASE

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



03

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.

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 44.0% over the past ten years

04

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 Mayotte, South Africa, 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.

05

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.



06

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.

Compound annual total shareholders' return of **7.1%** 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 expertise of our brewing team members.

MANUFACTURED CAPITAL

We rely on our production facilities, equipment, warehouses, trucks and offices. In 2026 we invested MUR 1.5 billion capital expenditure in upgrades of our facilities, including electrical infrastructure and creating capacity for future growth.

HUMAN CAPITAL

Our 2 200+ valued team members in Mauritius, Réunion Island and Seychelles comprise our human capital. We invested MUR 13.9 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

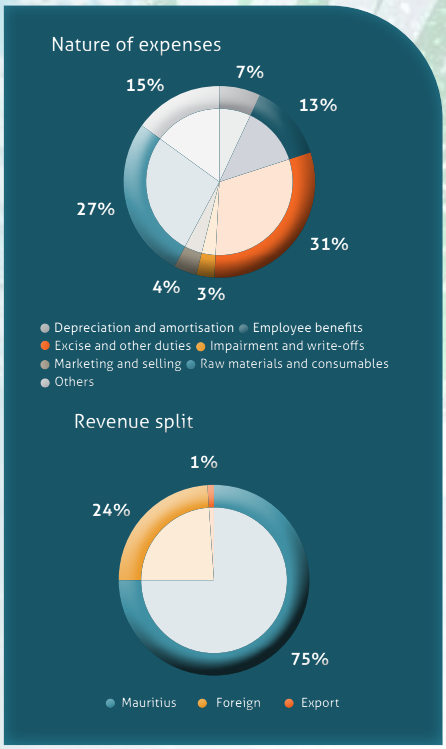
We rely on high-quality natural inputs for our beverages, including fresh water, GMO-free hops and malt, fruit pulp, sugar and CO_2. We use energy in the form of electricity throughout the business as well as heavy fuel oil and coal for heating in the production process. We consumed 232 903 GJ of energy and 1.2 million m^3 of water during the year.

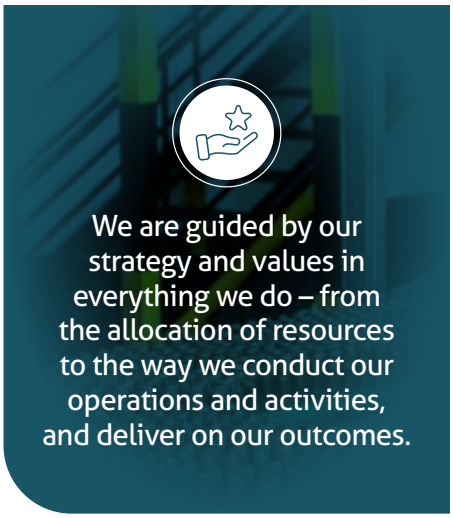
SOCIAL AND RELATIONSHIP CAPITAL

We supply more than 10 000 outlets in Mauritius, Réunion Island and Seychelles. 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, Monster Energy, 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 growth in Mauritius moderated in 2026, while tourism remained supportive, with tourist arrivals expected to exceed pre-Covid levels and tourist earnings increasing by 15.8%.
- Headline inflation reached 4.2%, increasing pressure on raw material and operating costs as well as consumers' disposable income. The increase in the Key Rate in May 2026 also raised borrowing and debt servicing costs.
- The continued depreciation of the MUR and shortage of foreign currency increased the cost of imports and foreign currency-denominated debt, while geopolitical tensions continued to affect freight, supply chains and regional markets.
- Taxes continued to increase during the year, with the excise duty on sugar-sweetened products rising from 12 to 15 cents per gram and excise duty on alcoholic beverages increasing.
- In Seychelles, geopolitical tensions and reduced airline capacity affected tourist arrivals and consumer demand in a market that remains highly dependent on tourism.
- In Réunion Island, production constraints affecting Edena Spring water significantly disrupted operations during the year and weighed on the financial performance of the business.





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.

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 introduction of the Fair Share Contribution in Mauritius increases the Group's contribution to public finances, while reducing the financial capital available for reinvestment in the business and returns to shareholders.
- In Réunion Island, the temporary reduction in production and investment required to adapt our operations for Coca-Cola products affected financial and manufactured capital in the short term, but is expected to broaden our product offering and support future growth.
- The restructuring of our route-to-market in Seychelles required investment in additional warehouse capacity and employees, reducing financial capital in the short term while strengthening our manufactured, human and relationship capitals and supporting future growth.
- Continued investment in our production facilities, equipment and fleet converts financial capital into manufactured capital, while improving operational efficiency and supporting the Group's future growth and environmental objectives.

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 outlets throughout Mauritius, Réunion Island and Seychelles. 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.

HUMAN CAPITAL

Increased skills and experience of team members. MUR 2.1 billion paid in salaries, wages and other benefits.

FINANCIAL CAPITAL

26.0% increase in turnover to MUR 16.9 billion, return on equity of 5.0% and an earnings per share of MUR 23.54.

NATURAL CAPITAL

81% 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

ESG factors were identified as part of the double-materiality process used to develop PhoenixBev's ESG strategy.

Those disclosed in previous reports remain relevant and are discussed below:

HOW WE ENGAGE

PBL maintains ongoing engagement with its stakeholders through formal and informal interactions appropriate to each stakeholder relationship. These include meetings and consultations, market research and customer feedback, which leads to leads to employee engagement processes, investor communication, supplier and partner engagement, community interaction and regulatory consultation.

WHAT INFORMS OUR MATERIAL MATTERS

- SDG workshops +
- Risks and opportunities +
- Stakeholder expectations +
- Frameworks +
- Legislation +
- Industry initiatives +

OUR 8 MATERIAL MATTERS

A. PROFITABILITY AND RETURNS

B. WORLD-CLASS EXECUTION

C. MEETING MARKET NEEDS TO PROVIDE HAPPINESS THROUGH BEVERAGES

D. TEAM MEMBER SAFETY, HEALTH AND WELLBEING

E. CONTRIBUTION TO COMMUNITY AND COUNTRY

F. BUSINESS RELATIONSHIPS

G. MINIMISED ENVIRONMENTAL IMPACTS

H. GOOD GOVERNANCE AND ETHICAL BUSINESS PRACTICES



OUR STAKEHOLDERS

SHAREHOLDERS & FUNDERS
Provide capital and expect sustainable returns, responsible governance and long-term value creation.

CONSUMERS & CUSTOMERS
Drive demand and expect quality, availability, value, service and products that respond to changing needs.

PARTNERS & SUPPLIERS
Enable PBL's operations and growth through reliable supply, quality, expertise and strategic partnerships while expecting fair business practices.

TEAM MEMBERS
Provide the skills and capability required to execute the strategy and expect fair, safe and supportive working conditions.

COMMUNITIES
Experience PBL's wider social, economic and environmental impacts and expect responsible corporate behaviour.

GOVERNMENT & AUTHORITIES
Set the regulatory environment and expect compliance, responsible business practices and contribution to national priorities.

RELATED RISK

01 Geographical constraints
02 Environmental, climate and transition
03 International conflicts and wars
04 Digital challenges and cyber
05 Financial exposure and liquidity
06 Strategic stakeholder relationships
07 Constraining regulatory and policy context
08 Team capabilities and scarcity
09 Changing societies and consumer preferences
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 capital is a key determinant of the ability to execute our growth plans. Capital allocation decisions directly affect the pace of modernisation, and the Group is managing competing investment priorities across multiple sites. The Group must also balance the cost of maintaining an ageing asset base with the impact of investing in commercial infrastructure on future profitability. While global economic tension persisted throughout the year, tax and duty increases in our home market put pressure on margins, as we sought to protect our brand positioning while managing costs.

PRIMARY STAKEHOLDERS AFFECTED



RELATED SDGs



RELATED RISKS

01 02 03 05 06 10

B WORLD-CLASS EXECUTION

ASPECTS

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

IMPACT ON VALUE CREATION

World-class execution encompasses product quality and safety, operational efficiency and distribution excellence across production and commercial functions. In 2026 this material matter was directly tested. Production capacity constraints and a shortage of salesmen-drivers resulted in stock-outs and delivery delays, particularly during peak trading. Some retailers experienced allocation limits and empty shelves. The Group responded decisively, influencing regulatory changes enabling the recruitment of foreign salesmen-drivers, restoring distribution capacity, and a new route-to-market is being restructured to strengthen coverage.

On the production side, the Group is investing in automation and technology to close the gap with industry benchmarks. Key developments will significantly reduce manual labour and improve throughput. All Mauritius production sites passed their FSSC 22000, IMS and licence-to-operate audits successfully.

Commercial execution is also being strengthened through the adoption of the Meaningful, Different and Salient brand health framework, new daily channel reporting and enhanced cooler management. As the Coca-Cola licence launches in Réunion, outlet coverage will expand from 900 to 2 200 points of sale.

PRIMARY STAKEHOLDERS AFFECTED



RELATED SDGs



RELATED RISKS

01 02 03 05 06

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 respond to changing consumer expectations through disciplined innovation, portfolio diversification and market-specific brand investment. Shifts towards cans, craft beer, energy drinks and lower- or no-alcohol options show that consumers are seeking more convenient, varied and responsible beverage choices. We are strengthening secondary brands while continuing to invest in core and regional brands. Consumer preferences differ across Mauritius, Réunion and Seychelles, requiring tailored propositions rather than a standardised approach. Underpinning this is a commitment to consistent quality: every Phoenix beer must deliver the same trusted taste, year after year.

PRIMARY STAKEHOLDERS AFFECTED

RELATED SDGs

RELATED RISKS

04 06 09



OUR MATERIAL MATTERS (Continued)

D TEAM MEMBER SAFETY, HEALTH AND WELLBEING

ASPECTS

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

IMPACT ON VALUE CREATION

Our ability to create value depends on skilled, motivated and engaged team members. We aim to provide safe working conditions, support employee wellbeing and build a culture in which people can perform and develop. In a year of organisational change, including the integration of SBL in Seychelles, active engagement, reassurance and cultural sensitivity were important to maintaining morale and retaining capability. The Group also recognises changing workforce expectations, particularly among younger employees. We need to respond to these expectations to attract, retain and develop the talent needed for operational excellence.

PRIMARY STAKEHOLDERS AFFECTED

RELATED SDGs

RELATED RISKS

08 10



E CONTRIBUTION TO COMMUNITY AND COUNTRY

ASPECTS

- Customer and consumer satisfaction
- Community health initiatives

IMPACT ON VALUE CREATION

Customer satisfaction in our products and their expectations of PBL as a responsible corporate citizen draw ever closer together, as awareness of climate issues and health concerns and related legislation increases. We have responded to the government's obesity roadmap by reducing sugar content where possible and enhancing label information. We contribute to the Extended Producer Responsibility framework as a PET producer; and more broadly our new ESG framework is embedded operationally in Mauritius, with regional implementation imminent. We contribute to cultural protection and development on all three islands through support to local artists.

PRIMARY STAKEHOLDERS AFFECTED



RELATED SDGs



RELATED RISKS

02 07 09

F BUSINESS RELATIONSHIPS

ASPECTS

- International partnerships
- Supply chain management
- Authorities

IMPACT ON VALUE CREATION

Strong business relationships are critical to PhoenixBev's regional growth and operational excellence. The award of the Coca-Cola licence in Réunion reflects the trust placed in the Group by global brand partners and creates opportunities to deepen relationships with other international entities. We manage supplier relationships to protect continuity of production, using contracted purchasing and dual sourcing for critical inputs, while monitoring exposure to packaging cost volatility. Integrating SBL into PhoenixBev's procurement model is strengthening purchasing discipline, reducing volatility and supporting more consistent supply across regional operations.

PRIMARY STAKEHOLDERS AFFECTED



RELATED SDGs



RELATED RISKS

02 03 05 06 09

OUR MATERIAL MATTERS (Continued)

G **MINIMISED ENVIRONMENTAL IMPACTS**

ASPECTS

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

IMPACT ON VALUE CREATION

Minimising environmental impacts supports PhoenixBev's licence to operate, cost efficiency and long-term strategy. The Group's ESG framework includes greenhouse gas emissions, water, energy, waste and packaging as priority focus areas. Sustainable packaging decisions are increasingly shaped by the practical realities of our markets, including the ease of aluminium recycling relative to glass. The Group also engages consumers at point of sale through recycling education, collection information and PET recovery initiatives, reflecting growing expectations that beverage producers demonstrate visible environmental responsibility.

PRIMARY STAKEHOLDERS AFFECTED



RELATED SDGs



RELATED RISKS

02 06 09

STAKEHOLDER ENGAGEMENT

Our ongoing engagement with stakeholders provides insight into their expectations and areas of interest, helping us understand how our material matters affect those who influence, and are affected by, our activities. The table summarises how we engage with our primary stakeholders, their key expectations and how we respond.

STAKEHOLDER	HOW WE ENGAGE
SHAREHOLDERS & FUNDERS	Annual meetings; business reviews; corporate communications and webcasts; quarterly reporting and investor presentations.
CONSUMERS & CUSTOMERS	Market research and focus groups; Customer Response Unit; social media and digital channels; home delivery; events and direct customer interaction.
PARTNERS & SUPPLIERS	Meetings and consultations; RFPs; site visits and audits; workshops and brand summits.
TEAM MEMBERS	Day-to-day engagement; Comité d'Entreprise; employee representative meetings; performance processes; workshops and meetings.
COMMUNITIES	Consultations and meetings; CSR and community activities; events; site visits and public communication.
GOVERNMENT & AUTHORITIES	Direct regulatory engagement; participation in national workshops; relevant public and industry engagement.

H GOOD GOVERNANCE AND ETHICAL BUSINESS PRACTICES

ASPECTS

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

IMPACT ON VALUE CREATION

Good governance and ethical business practices protect PhoenixBev's reputation and stakeholder trust. The Group operates in highly regulated categories and markets, requiring disciplined compliance with laws, guidelines and responsible marketing standards. This is particularly important in alcohol and soft drinks, where commercial activity interfaces with public health expectations, regulatory restrictions and the rights of consumers and communities. Governance is embedded at operational level through audit processes, cross-functional oversight and continuous improvement of risk controls. Maintaining a culture of accountability facilitates constructive relationships with authorities, business partners and society, and underpins sustainable value creation. See the Corporate Governance section on page 92 for more information.

PRIMARY STAKEHOLDERS AFFECTED



RELATED SDGs



RELATED RISKS

02 06 09

KEY EXPECTATIONS AND AREAS OF INTEREST	OUR RESPONSE
Profitability; governance and compliance; sustainable business practices; economic and social contribution; labour practices; human rights; product quality and safety.	Long-term value creation; investment in growth and regional expansion; strong governance and regulatory compliance; contribution through employment, taxes and social initiatives.
Competitive pricing; excellent service; quality and safety; sustainable and ethical practices; relevant and informative communication.	Cost-effective product and packaging options; responsible business practices; joint customer planning; direct service support.
Ethical conduct; sustainability; service; fair labour practices; human rights; quality and safety; economic and social contribution.	Responsible procurement and compliance; quality assurance; internationally aligned management systems; collaboration on supply continuity and performance.
Fair labour practices; ethics and compliance; sustainability; human rights; profitability; economic and social contribution.	Compliance with labour and human rights principles; health, safety and wellbeing programmes; employee development and engagement.
Social contribution; responsible and ethical business; sustainability; fair labour and human rights.	Social and environmental initiatives; employment and economic contribution; partnerships with NGOs; circular economy initiatives; cultural and community support.
Governance and compliance; economic and social contribution; sustainability; labour and human rights; product safety; environmental impact; affordability.	Regulatory compliance and anti-corruption controls; responsible employment practices; environmental programmes; economic contribution; responsible consumption initiatives.

RISK REPORT

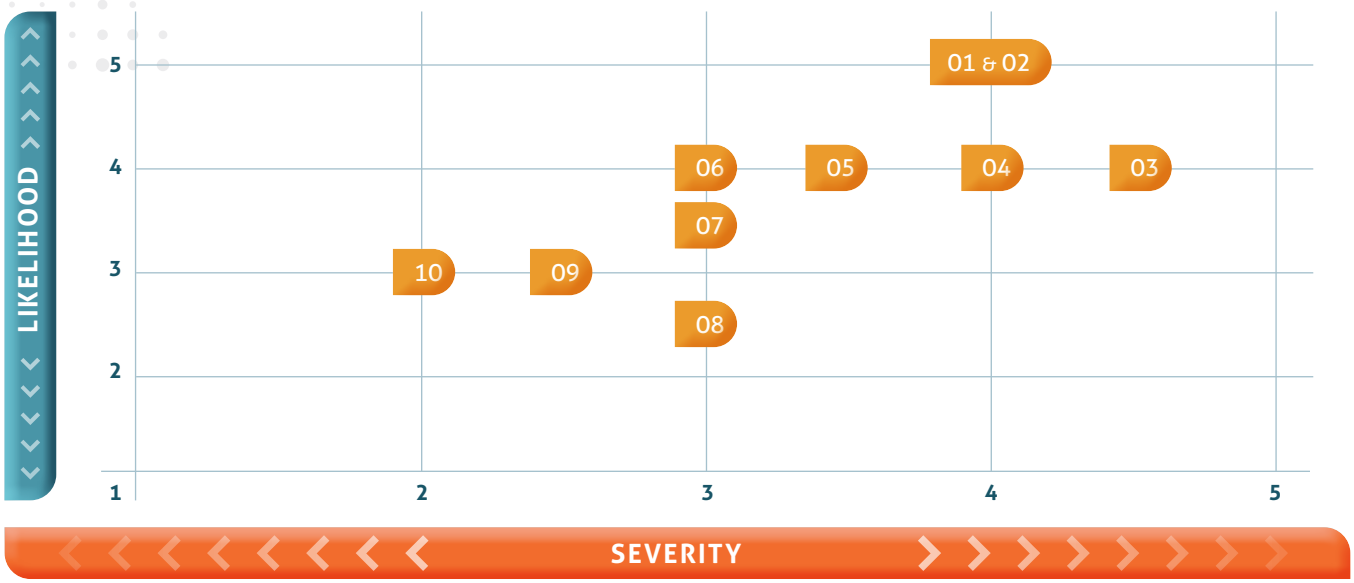
Effective and timely risk management mitigates the risks inherent in value creation to acceptable levels while maximising opportunities. The Board sets the Group risk appetite and ensures that risks are managed within these parameters. It also monitors the adequacy of risk management practices and internal controls, as described in our Corporate Governance Report on page 92.

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.

Sources: *https://www.weforum.org/publications/global- risks-report-2026
**https://commercial.allianz.com/content/dam/onemarketing/commercial/commercial/reports/allianz-risk-barometer-2026.pdf

01

Geographical constraints (External)

Mauritius, Réunion Island and Seychelles are geographically isolated, creating dependence on international supply chains for raw materials, manufactured goods, equipment, spare parts and foreign technical expertise.

Geoeconomic confrontation is ranked the most severe short-term global risk for 2026 by the World Economic Forum (WEF).* Trade restrictions and business interruption, including supply chain disruption, ranks third in the Allianz Risk Barometer 2026.**

POTENTIAL IMPACT

- Constraints in scaling operations, expanding market reach and maintaining international competitiveness.
- Increased landed costs of raw materials, equipment, spare parts and technical support, driven by rupee depreciation, foreign currency constraints, commodity price volatility and higher freight costs.
- Delays in sourcing raw materials from local and international suppliers, potentially affecting production continuity and operational efficiency.

Associated opportunities

- Leveraging our unique location and "Island Spirit" ethos to foster regional and international expansion.
- Achieve economies of scale through regionalisation: Expanding operations across Seychelles and Réunion creates opportunities for procurement and logistics synergies and improved cost efficiencies.

Mitigation measures

- Operational and Supply Chain excellence focus.
- Strengthen regional diversification and supplier networks through regional expansion and acquisitions.
- Sourcing has been shifted to lower-freight regions and supplier contracts renegotiated in Mauritian rupees or more liquid currencies.
- Diversify the supplier base, improve demand forecasting and maintain strategic stock levels for critical raw materials and spare parts.
- Develop new products using local ingredients.
- Use qualified on-site technicians and secure access to remote support.

RISK REPORT (Continued)

02

Environmental, climate, and transition (External and Internal)

Environmental and transition risks are increasing due to climate change, resource constraints, stricter regulations and the transition towards a low-carbon economy.

Natural disasters and water security are assessed within this category. Natural catastrophes and climate change rank fifth and sixth in the Allianz Risk Barometer 2026, and the WEF rates extreme weather as the most severe risk over a 10-year horizon.

POTENTIAL IMPACT

- Disruptions to production or logistics due to extreme weather events, resource scarcity, groundwater contamination, water scarcity or water quality issues. Contamination risk to source water in Réunion and drought affecting water availability in Mauritius are specific exposures.
- Climate change, extreme weather events and environmental degradation may affect the availability, quality and cost of key raw materials and lead to material shortages or procurement delays.
- Increased operational and compliance costs from stricter environmental and climate policies, taxes, energy price volatility and carbon-related penalties. Examples include the recycled content mandate for PET preforms in the EU market (25% from 2025, rising to 30% by 2030), high recycling costs, inefficient local recycling technology, and energy price shocks and potential power restrictions in Mauritius.
- 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. PhoenixBev holds a 43% stake in the 15 MW SeaBrew Solar farm, designed to meet production electricity needs once operational.
- Collaborating with regulators, communities and industry partners to promote responsible packaging and protect biodiversity.

Mitigation measures

- Promote the ESG strategy of the Group through the PhoenixEarth Initiative, embedding sustainability across the region.
- Maintain and expand ISO 14001: 2015 certification for environmental management system across operational sites.
- Continuously evaluate and reduce the company's carbon footprint through strict monitoring, operational excellence projects, investment in green energy and ISO 50001: 2018 implementation.
- Regularly assess our source water vulnerabilities and maintain the related protection plan.
- Diversify raw material sources and maintain backup sourcing to mitigate supply disruptions.
- Strengthen business continuity and disaster preparedness plans.
- Maintain strategic partnerships with government, regulators, communities and industry partners to promote responsible waste and resource management and ensure compliance with evolving environmental and climate requirements.

03

International conflicts and wars (External)

International conflicts, wars and trade disruptions such as tariffs can disrupt operational and commercial activities, including shipping routes, energy prices, freight and insurance costs.

Geopolitical tension is escalating, with exposure to developments involving Iran/ Israel, Saudi Arabia and Diego Garcia litigation. US tariffs have amplified foreign exchange volatility and foreign currency shortages. State-based armed conflict ranks second among WEF global risks for 2026, and political risks and violence reached their highest-ever position (seventh) in the Allianz Risk Barometer 2026.

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.
- Shipping and freight disruptions resulting in delays and increased demurrage costs.
- Increased insurance premiums and difficulty obtaining coverage.
- Reduced tourism, negatively affecting the islands' economy and our customers.

Associated opportunities

- Achieve economies of scale through regionalisation: Expanding operations across Seychelles and Réunion creates opportunities for procurement and logistics synergies and improved cost efficiencies.

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.

RISK REPORT (Continued)

04

Digital challenges and cyber (Internal)

Cyber risks, data security breaches and rapid technological advancement can affect production, operations and business continuity. Social media also has increasing power to shape public perceptions of our brands.

Cyber incidents are the top global business risk for the fifth consecutive year (42% of Allianz respondents), with artificial intelligence (AI) the fastest riser at second place, and the WEF ranks misinformation and disinformation among the top short-term global risks.

POTENTIAL IMPACT

- Rising frequency and sophistication of cyber attacks, IT disruptions, data breaches and system failures can disrupt business continuity, lead to financial losses and harm stakeholder trust.
- Constraints on meeting IT demands to support growth.
- The rapid evolution of AI and digital technology can render existing products and processes obsolete and create a growing skills gap.
- Inappropriate use of AI tools or other unauthorised disclosure of confidential or sensitive Group information may lead to data loss, breaches of confidentiality or reliance on inaccurate AI-generated outputs where appropriate review is not performed. Sharing of data with third parties is a related exposure.
- Social media's virality can quickly spread misleading content and create impersonation risks, affecting the Group's reputation.

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. Harmonising IT platforms across the enlarged Group is a priority for the coming year.
- Use AI and automation to improve operational efficiency, data analysis, forecasting and decision-making, subject to appropriate governance and controls.

Mitigation measures

- Robust IT governance and a comprehensive IT roadmap to ensure consistent and secure services and protect against cyber threats and potential disruptions.
- Strong data protection protocols supported by regular training on AI, cybersecurity and data privacy. Mock phishing tests and procedures aligned with the Data Protection Act 2017 support these protocols.
- Establish appropriate guidelines and controls for the use of AI tools, including restrictions on the use of Group sensitive information.
- Maintain social media communication plans and use specialist support where appropriate to manage misinformation and reputational risks.
- Ongoing review of the Enterprise Resource Management system to enhance operational efficiency and security. Priorities are to complete the ERP roll-out, progressively replace obsolete equipment and deliver AI upskilling.

05

Financial exposure and liquidity (External and Internal)

Global economic downturn and inflation each rose eight places in the WEF Global Risks Report 2026 rankings. Rising political instability, recession risks, higher financing costs, currency volatility, tariffs and trade restrictions are intensifying macro-financial pressures worldwide.

POTENTIAL IMPACT

- Reduced profitability and competitiveness due to inflation, foreign exchange volatility, increased input costs, weakened consumer demand and the impact of currency movements on import and export pricing.
- Increased credit and liquidity risks from delayed customer payments, bad debts, tighter cash flows and foreign currency shortages, which may affect the ability to meet supplier payments and debt obligations.
- Supply chain and production disruption due to commodity price spikes or reduced access to raw materials.
- Higher debt servicing requirements, interest rate and refinancing risks, and increased risk of breaching financial covenants arising from increased borrowings. Gearing rose to 36.2% following the €75 million (MUR 4.04 billion) Seychelles Breweries loan, with 55.2% of debt in euros.
- Higher insurance premiums and reduced availability of insurance coverage may increase operating costs and financial exposure.

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. Cash flow monitoring has been enhanced and is supported by working-capital and procurement synergies across the Group.
- 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. An agreement is in place to convert the euro facility into Mauritian rupees at the earliest opportunity.
- Diversify suppliers for key commodities, establish alternative sourcing channels and negotiate pricing agreements with key suppliers to stabilise input costs.
- Enhance financial forecasting, cost optimisation and scenario planning to anticipate market volatility.
- Negotiate with financial institutions for financing and daily cash operations.
- Leverage systems, financial structures and procurement synergies to enhance cost efficiency and margins.
- Negotiate competitive insurance terms and regularly review coverage requirements to optimise premiums and maintain adequate coverage.

06

Strategic stakeholder relationships (Internal and External)

Loss of a key supplier or strategic partner may adversely affect operations, portfolio and profitability.

POTENTIAL IMPACT

- Termination of agreements or unfavourable renewal terms could have a significant adverse effect on our product portfolio and profitability.
- Weak or ineffective partnerships may result in missed opportunities for growth and innovation.

Associated opportunities

- Strong international partnerships to support our expansion and build stakeholder trust. The agreement with The Coca-Cola Company has enabled the launch of Coca-Cola operations at Edena, Réunion, in October 2026.
- Create regional alignment in requirements management systems to reduce partners' compliance risks.

Mitigation measures

- Regular interactions, open communication and participation in leadership forums to strengthen trust, collaboration and sharing of insights with strategic partners.
- Active participation in joint projects and strategic business planning sessions that address key growth issues and opportunities.
- Regional structuring of compliance framework to ensure conformance with the food safety, quality, occupational safety and environmental standards set by our international strategic partners.

RISK REPORT (Continued)

07

Constraining regulatory and policy context (External)

The Group operates across Mauritius, Réunion Island and Seychelles, with different tax, environmental, labour, trade and other regulatory requirements. Changes in regulations and differences between jurisdictions increase the complexity of compliance.

POTENTIAL IMPACT

- Reduced flexibility and operational efficiency, including shutdowns and operational restrictions.
- Increased compliance costs and complexity across the three islands, together with legal fees, fines, reputational damage, loss of essential licences, difficulty in securing insurance and higher premiums.
- Unpredictable policy changes complicate business planning. High public debt and the fiscal deficit raise the risk of further tax pressure.
- 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 participating in industry forums and supporting a fair legal framework that benefits consumers and citizens.

Mitigation measures

- Regularly monitor regulatory developments across all jurisdictions and maintain proactive transparent dialogue with policy makers on proposed changes.
- Strong QSE compliance and audit programme with regular reviews of partners' licensing requirements.
- Strong data protection procedures and regular security assessments.

08

Team capabilities and scarcity (External and Internal)

PhoenixBev faces challenges in attracting and retaining skilled talent across its three markets, driven by tight labour markets, workforce shortages, near-full plant capacity, an ageing workforce and skills emigration.

POTENTIAL IMPACT

- Production and logistics disruptions affecting market growth due to loss of essential expertise.
- Lack of adequate manpower and peak-period labour for manual processing are specific constraints.
- 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 wellbeing.

Mitigation measures

- Bring in talent from other markets to secure required skills.
- Performance management, training, cross-Group knowledge sharing and skills transfer 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.

09

Changing societies and consumer preferences (External)

Evolving health trends, consumer expectations, demographic shifts and increasing regulatory scrutiny may impact demand, brand perception, portfolio relevence and consumer loyalty.

POTENTIAL IMPACT

- Reduced sales, market share and customer loyalty as consumers favour brands that align with their values.
- Increasing consumer preference for healthier and greener options, including lower-sugar, low-calorie, non-alcoholic products and recyclable packaging may affect demand for existing products.
- Regulatory focus on ingredients deemed unhealthy may lead to increased taxes, duties, restrictions and labelling requirements.

Associated opportunities

- Innovate into new categories that align with consumers' health and environment conscious choices.
- Promote initiatives to encourage responsible alcohol consumption. These include regular market surveys, transparent labelling and responsible-drinking programmes.
- More fragmented market requiring a more agile manufactucturing technology.

Mitigation measures

- Regularly track consumer preferences and innovate to offer improved packaging, reduced-sugar, lower-calorie and non-alcoholic alternatives.
- Improve product and packaging information transparency with clear labelling.
- Engage with government, NGOs and health specialists to identify trends, provide input into regulatory changes and support responsible consumption.

10

Pandemic / Epidemic (External)

Pandemics and epidemics pose public health risks and can severely impact local, regional and global economies. The timing, pace and nature of economic recovery are unpredictable. The exposure is currently stable and adequately controlled, but a new outbreak would affect team members, supply chains, tourism and consumer demand.

POTENTIAL IMPACT

- Adverse effects on team members, leading to operational disruptions.
- Social distancing, restrictions on gatherings, lockdowns, border closures and travel restrictions may affect customers and tourism.
- Prolonged recovery may reduce consumer demand and create an imbalance 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.

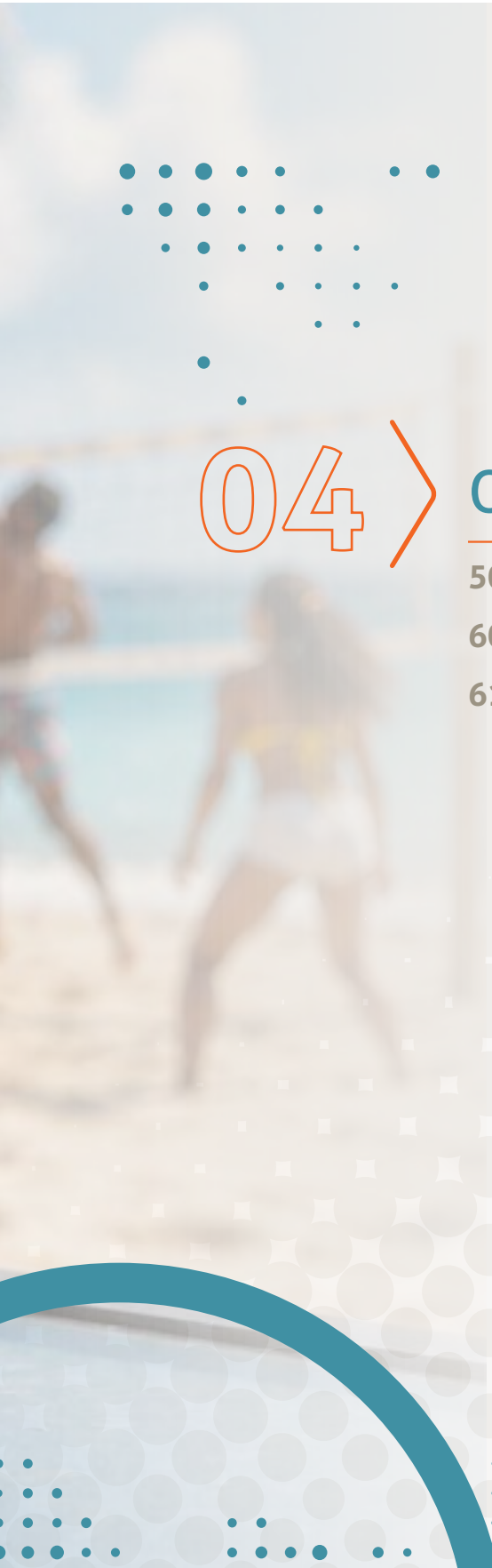
Associated opportunities

- Strengthening relationships with employees, customers and communities through targeted support initiatives.
- Developing a resilient supplier network to ensure business continuity during pandemics.

Mitigation measures

- Robust health, safety and hygiene protocols, building on insights gained during COVID-19.
- Comprehensive business continuity plans.
- Maintaining customer and supplier engagement through digital platforms and direct-to-consumer channels to ensure business continuity during health crises.
- 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, maintain appropriate stock levels and diversify the supplier base to enhance supply chain resilience.


Coca-Cola
ORIGINAL TASTE
Delicious & Refreshing



04 OUR PERFORMANCE

50 COO/CFO Report

60 Value Added Statement

61 Group Financial Summary

COO/CFO REPORT



Resilient at the core, wider in reach, disciplined on the balance sheet

While the 2026 financial year presented significant challenges for the Group, it also reaffirmed the strategic rationale behind our regional expansion. The strong underlying performance of our Mauritian operations was offset by the financial and operational impacts of our ongoing transformation, including higher finance costs, foreign exchange volatility, operational disruptions in Réunion Island and investment-related impairments. This report gives you a clear and objective review of the year, and we remain confident in the Group's strategic direction, its long-term growth prospects and its ability to create sustainable value.



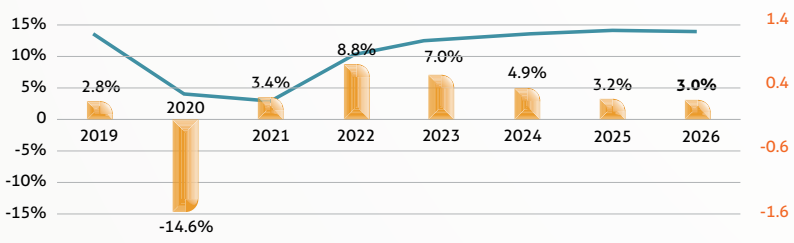
Patrick Rivalland
Chief Operations Officer
& Chief Financial Officer
22 September 2026

Operating context

The operating environment in the year under review was marked by changes in domestic fiscal measures, global cost pressures and the financial impact of our regional expansion strategy.

GDP growth in Mauritius has moderated since 2024 amid rising geopolitical tensions and global economic uncertainty. On a positive note, 2026 has been a strong year for the tourism sector, with tourist arrivals projected to increase by 3.0%. Tourist earnings also recorded significant growth, rising by 15.8% for the twelve months ended June 2026.

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

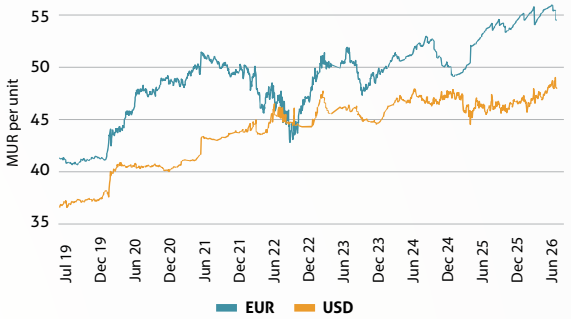


Source: Statistics Mauritius, Bank of Mauritius

Yet the operating environment remained demanding. In Mauritius, the Government's 2025/26 Budget doubled the excise duty on the sugar content of sweetened products and raised excise duties on alcoholic beverages by 10%. These measures required us to implement price adjustments of approximately 25% on carbonated soft drinks (CSD) and 10% on alcoholic beverages.

As expected, these increases weighed on sales volumes, particularly in the CSD category. With consumers cautious in their spending, we adapted our commercial approach through careful pack-size management, targeted promotions and adjustments to our distribution and sales strategy. Beyond weaker consumer demand, geopolitical uncertainty and currency movements continued to push up the cost of raw materials, packaging, energy and freight. Foreign exchange volatility was a significant challenge in its own right. The continued depreciation of the Mauritian rupee against the euro increased the rupee value of the euro-denominated borrowings used to finance the acquisition of Seychelles Breweries Limited (SBL), resulting in foreign exchange losses for the year and a higher cost of servicing this debt. These pressures also raised the cost of replacing and expanding our production equipment, as discussed below.

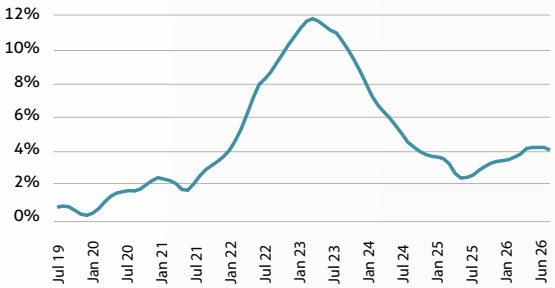
Exchange rate - MUR vs EUR & USD



Source: Mauritius Commercial Bank

Headline inflation rose to 4.2%, adding to cost pressures on consumers and businesses. In response, the Bank of Mauritius raised the Key Rate in May 2026 after 15 months of unchanged rates, which is expected to add to the Group's borrowing costs and debt-servicing burden.

Headline inflation



Source: Statistics Mauritius

In Seychelles, tourist arrivals grew by 1.3% over the financial year, driven by a strong first half. From March 2026, however, geopolitical tensions in the Middle East led to the suspension and subsequent reduction of flights by major airlines, particularly through Middle Eastern hubs. Arrivals fell by 24.3% between March and June 2026 compared with the same period last year, weighing on consumer demand in a market that relies heavily on tourism.

In Réunion Island, production issues halted the bottling of Edena Spring water from March 2026. The situation has required significant management attention. We are addressing the operational and regulatory requirements, and a gradual resumption of activities is expected to begin before the end of the calendar year. The prolonged disruption weighed heavily on the financial performance of our Réunion operations, which recorded their first annual loss since PhoenixBev acquired the business in 2016.

Despite these challenges, our core operations in Mauritius delivered a solid performance, and the strategic investments made during the year have strengthened the foundations for sustainable growth.

COO/CFO REPORT (Continued)

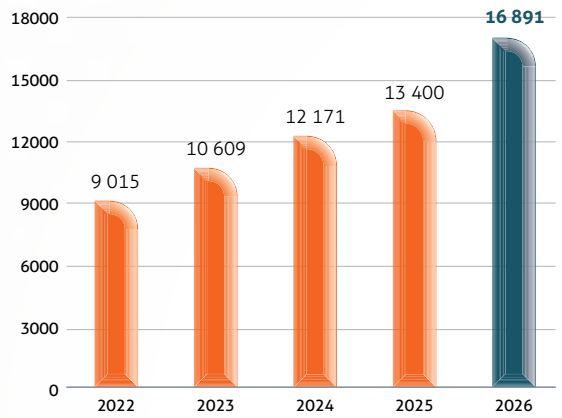
Sales volume and revenue: a larger, more regional Group

At Company level, revenue increased by 11.6% to MUR 12.83 billion (2025: MUR 11.49 billion). At Group level, revenue grew by 26.0% to MUR 16.89 billion (2025: MUR 13.40 billion), largely driven by the consolidation of SBL from 1 July 2025, which contributed SCR 674 million (MUR 2.24 billion). Excluding SBL, Group revenue increased by 9.3% to MUR 14.65 billion.

Domestic sales volumes in Mauritius remained broadly stable. The price increases that followed the higher excise duties on sugar content weighed on CSD volumes in the first half of the year, but the impact gradually eased as consumers adjusted to the new price levels.

In Réunion Island, production disruptions significantly reduced sales volumes, and revenue declined by 10.2% to EUR 34.4 million (MUR 1.86 billion), compared with EUR 38.3 million (MUR 1.94 billion) in 2025. Operations outside Mauritius generated 25.0% of Group revenue, up from 14.3% in 2025, a clear sign of the Group's growing geographic diversification. This share is expected to rise further in FY2027 as our Réunion Island operations expand with the start of Coca-Cola bottling and distribution in October 2026.

Revenue – MUR M



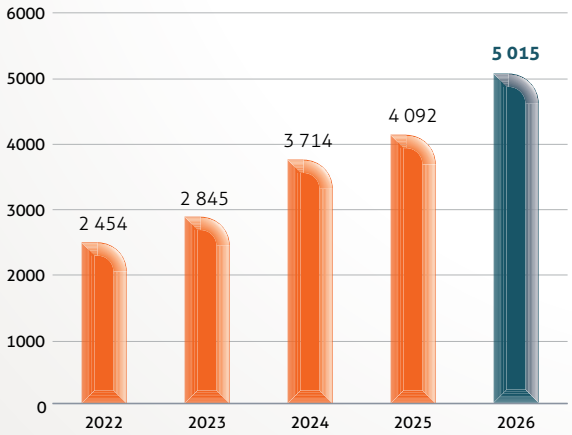
Cost of sales and gross profit

At Company level, gross profit increased from MUR 3.13 billion to MUR 3.59 billion, and the gross profit margin improved to 28.0% (2025: 27.3%). Despite the doubling of the excise duty on sugar content, we improved margins through price adjustments and a more favourable sales mix, which offset the higher excise duties and rising input costs, particularly for raw materials, packaging, energy and logistics.

At Group level, gross profit increased by 22.5%, from MUR 4.09 billion to MUR 5.01 billion, while the gross profit margin declined from 30.5% to 29.7%. The lower margin reflects the change in regional sales mix and the partial disruption of our operations in Réunion Island.

Group excise duties increased by MUR 1.23 billion to MUR 4.91 billion, reflecting the higher rates in Mauritius and the consolidation of SBL, which contributed MUR 498 million. Because excise duties form part of revenue, they account for just over a third of the Group's revenue growth.

Gross profit – MUR M



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

At Company level, MWSDA expenses increased by 9.5%, mainly because of foreign exchange losses (MUR 76 million) on the borrowings contracted to finance the acquisition of SBL. Higher operating costs, driven by inflation and other external factors, and the continued expansion of business activities also contributed to the increase.

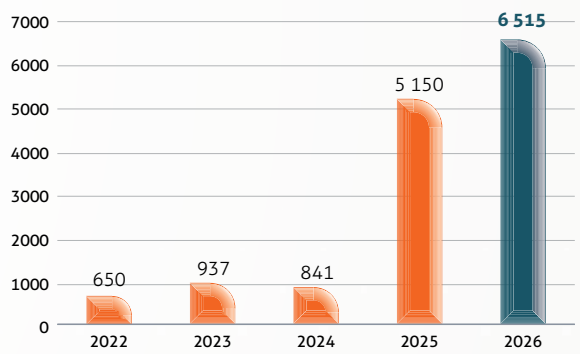
At Group level, MWSDA expenses increased by 28.8%, or 11.9% excluding SBL. The underlying increase is mainly attributable to the foreign exchange losses incurred by the Company and to additional costs in Réunion Island: the cost of the production disruption and the preparations for the start of Coca-Cola bottling and distribution in October 2026.

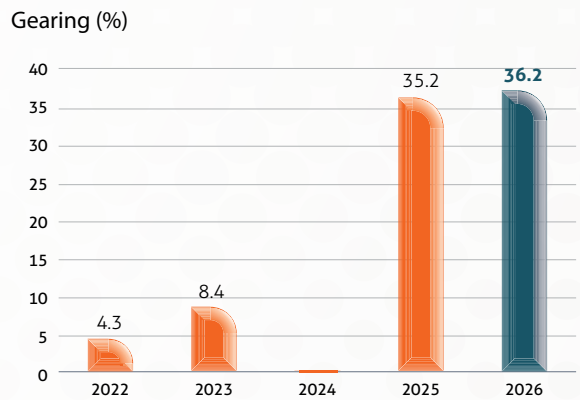
Borrowings and gearing: debt that funds our growth

Group borrowings at year-end stood at MUR 6.51 billion (2025: MUR 5.15 billion), largely reflecting the euro loan of € 75 million (MUR 4.04 billion) raised to acquire the 54.4% stake in SBL, together with continued investment in our domestic and regional operations. Gearing increased slightly to 36.2% (2025: 35.2%). Day-to-day operations continued to be financed through operating cash flows, bank overdrafts and money market facilities.

We also continued to reduce our foreign currency exposure by progressively converting euro-denominated debt into Mauritian rupees. At 30 June 2026, euro-denominated borrowings represented 55.2% of gross interest-bearing debt, down from 76.1% a year earlier.

The Board remains comfortable with the current level of gearing in light of the Group's medium- to long-term growth ambitions and investment commitments. No specific gearing target has been set, but borrowings are managed prudently, with operating cash flows providing a solid foundation to meet operational requirements and service debt.





COO/CFO REPORT (Continued)

Earnings and EBITDA

At Company level, EBITDA increased by 11.4% to MUR 1.74 billion (2025: MUR 1.56 billion), reflecting the strong operational performance of our core business in Mauritius.

In accordance with IAS 36 Impairment of Assets, the Company recognised non-cash impairment losses of MUR 335 million on its investments: MUR 186 million on its investment in SBL, reflecting the gap between the carrying amount and the market value based on the quoted price on the MERJ Exchange in Seychelles, and MUR 149 million on its joint venture in Kenya.

At Group level, EBITDA increased by 7.1% to MUR 1.99 billion (2025: MUR 1.85 billion), supported by the first consolidation of SBL, which contributed MUR 353 million. SBL also recorded a profit of MUR 109 million (SCR 32.8 million) for the year.

Reconciling to profit: EBITDA of MUR 1 985 million, after depreciation and amortisation of MUR 1,025 million (2025: MUR 664 million), net interest paid of MUR 342 million (2025:MUR 52 million) and a share of loss of MUR 48 million, gave a profit before tax of MUR 570 million (2025: MUR 1 088 million).

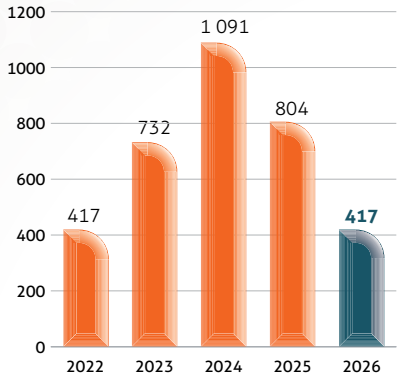
Despite the improvement in EBITDA, Group net profit for the year ended 30 June 2026 fell by 48.1% to MUR 416.8 million (2025: MUR 803.6 million). The decline is explained by a combination of financial and operational factors:

- Higher finance costs and foreign exchange losses on the borrowings that financed the acquisition of SBL, with net interest paid of MUR 342 million against MUR 52 million in 2025;
- An operational loss of MUR 159 million (EUR 2.9 million) in Réunion Island, resulting from the production disruption and the additional costs of preparing for Coca-Cola bottling in October 2026;
- Higher depreciation following the commissioning of new production assets; and
- Non-cash impairment losses of MUR 359 million at Group level: MUR 107 million on our investment in Kenya and MUR 252 million on the goodwill arising from the acquisition of SBL.

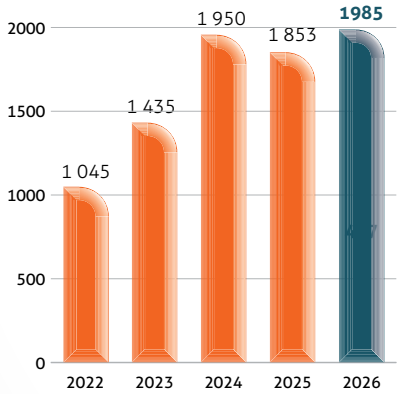
Profit attributable to owners of the Company, after MUR 29.6 million attributable to non-controlling interests in SBL, was MUR 387.2 million, equivalent to earnings per share of MUR 23.54 (2025: MUR 48.86).

Two of these drivers are transitional or non-cash: the impairments carry no cash cost, and the Réunion loss stems from a disruption we expect to resolve as bottling resumes. The higher finance costs, by contrast, will persist, and they are the focus of our financial priorities for FY2027.

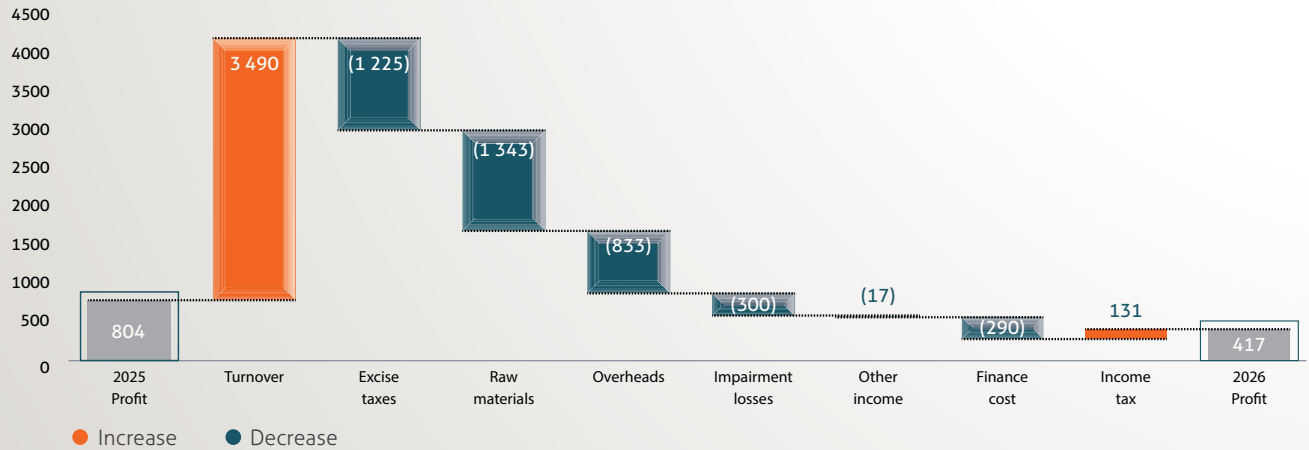
Net profit – MUR M



EBITDA – MUR M



Net profit reconciliation – MUR M

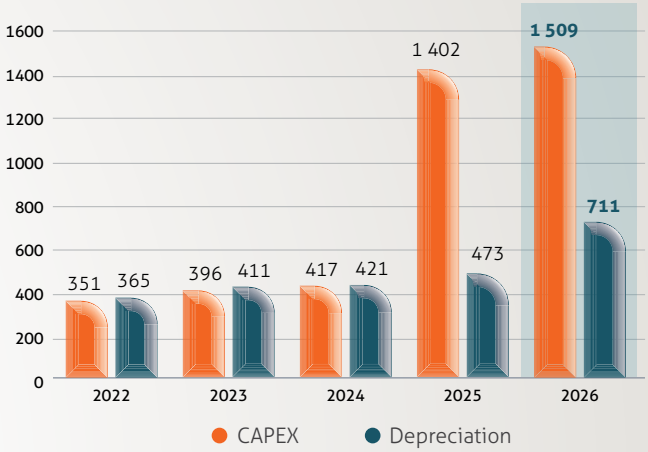


Capital expenditure and depreciation: building capacity across three islands

Group capital expenditure for the year amounted to MUR 1.51 billion (2025: MUR 1.40 billion), almost two times the average of the three preceding years.

The Group continues to invest heavily across its markets. Capital expenditure remains well above historical levels as we expand production capacity, modernise infrastructure and support our regional expansion. These investments aim to improve operational efficiency, extend production capabilities, upgrade IT systems and distribution networks, and advance our sustainability objectives. Together, they should provide a solid foundation for the Group's next phase of growth.

Capital expenditure and depreciation – MUR M



Key capital projects in FY2026 included:

MAURITIUS

- Completion of the new PET bottling line at the Limonaderie plant, operational since January 2026.
- A new bottling line at the brewery, with commissioning scheduled by the end of calendar year 2027.
- Renewal and expansion of the vehicle fleet, and upgraded refrigeration equipment across the distribution network.
- Additional and replacement bottles to support anticipated volume growth and maintain operational efficiency.

SEYCHELLES

- Modernisation of SBL's facilities, including building renovations, a replacement water treatment plant and upgraded bottling equipment.
- Implementation of a new ERP system, completed in April 2026, the first step in harmonising IT platforms across the Group.

RÉUNION ISLAND

- A new bottling line (EUR 25 million), currently underway, with commissioning expected by the first quarter of FY2028. Until it is operational, volumes will be bottled on existing Edena capacity and supplied from Mauritius. The line will strengthen local production and support the growth of our Coca-Cola operations.

COO/CFO REPORT (Continued)

Cash flow: liquidity preserved through heavy investment

Cash flow from operating activities, before interest and taxes, amounted to MUR 1.57 billion at Company level (2025: MUR 1.81 billion) and MUR 2.15 billion at Group level (2025: MUR 2.11 billion). After interest and taxes, net cash generated from operating activities was MUR 1.64 billion at Group level (2025: MUR 1.67 billion).

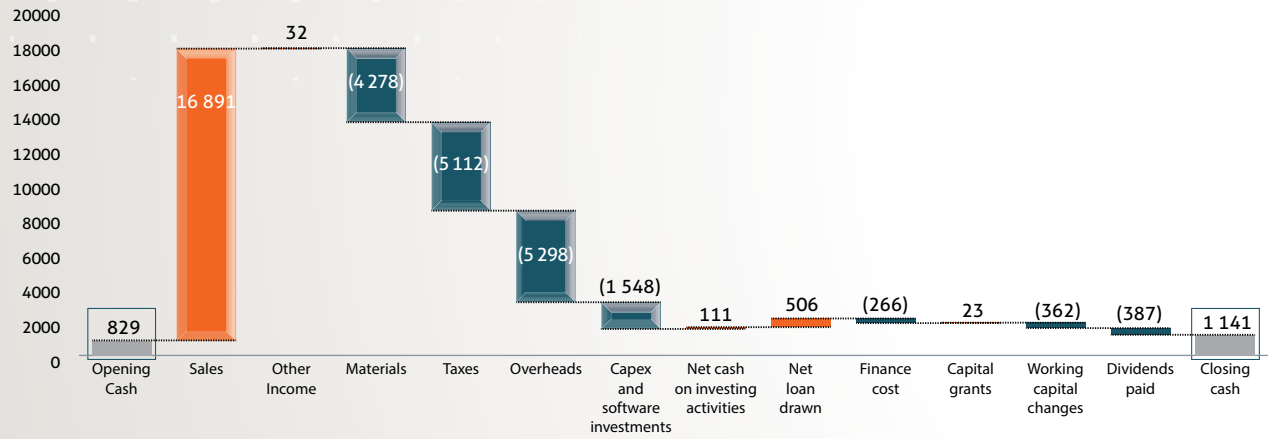
A strong focus on cash management, working capital efficiency, inventory optimisation and receivables collection helped preserve liquidity during a period of heavy capital investment.

After capital expenditure of MUR 1.51 billion, Group free cash flow, defined as operating cash flow before interest and taxes less capital expenditure, amounted to approximately MUR 640 million (2025:MUR 710 million). Cash dividends paid during the year totalled MUR 386.5million.

Cash and cash equivalents stood at MUR 1 141 million at 30 June 2026 (2025: MUR 829 million), supported by net loan proceeds of MUR 506 million.

The dividend for FY2026 was maintained at MUR 23.50 per share (2025: MUR 23.50), a total payout of MUR 386.5 million, covered 1.0 times by profit attributable to owners (2025: 2.1 times). In setting dividends, the Board balances shareholder returns against the Group's cash generation, funding requirements and investment needs, with the aim of delivering sustainable value over the long term.

Cash flow highlights – MUR M



Corporate structure: simpler, and ready for regional growth

After the year-end, on 22 July 2026, the Group completed the Scheme of Arrangement approved by shareholders on 30 April 2026 and by the Supreme Court of Mauritius on 8 July 2026. Camp Investment Company Limited and Phoenix Investment Company Limited, the Company's intermediate and direct holding companies, were amalgamated into PhoenixBev, and Phoenix Management Company Limited became a wholly owned subsidiary of the Company. The reorganisation, which was accompanied by a share split, simplifies the Group's structure, strengthens governance, reduces administrative complexity and supports the accessibility and trading liquidity of the shares. As it took effect after 30 June 2026, it has no effect on the FY2026 results presented in this report.

In parallel, the Group is establishing a regional corporate office in Mauritius, with dedicated executive capacity to provide strategic direction, coordination and oversight across Mauritius, Réunion Island and Seychelles. The office will strengthen Group-wide coordination in finance, technical operations, marketing, supply chain, procurement and information technology. At the same time, Mauritius will operate with greater autonomy as a distinct market within the Group, allowing its management to remain fully focused on the domestic business.

Together, these initiatives provide the organisational structure and management capabilities needed to support the Group's regional growth. As operations outside Mauritius increase their contribution to Group revenue, a simpler legal structure and a dedicated regional corporate office will help the Group coordinate its three markets more effectively, leverage shared capabilities and support future growth. The operational and financial effects of these changes are expected to emerge progressively from FY2027.

Outlook

PhoenixBev enters FY2027 as a larger, more regionally diversified group. The start of Coca-Cola bottling and distribution in Réunion Island in October 2026 is a key strategic milestone, but the business must first stabilise its production and restore performance following the Edena Spring disruption.

In Seychelles, the priority is to complete SBL's integration across commercial operations, production, finance and IT, while identifying opportunities to improve efficiency and market execution. In Mauritius, the new PET line will deliver a full year of additional production capacity, additional salesmen-drivers should strengthen distribution coverage, and the solar facility is expected to be commissioned by the end of 2026.

Our financial priorities remain disciplined investment, stronger cash generation, prudent debt management and a further reduction of foreign exchange exposure. The Group will focus on converting its recent investments into operating improvements and sustainable long-term shareholder value.



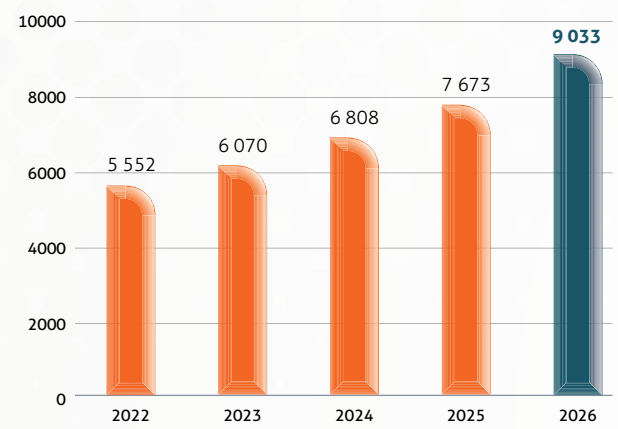


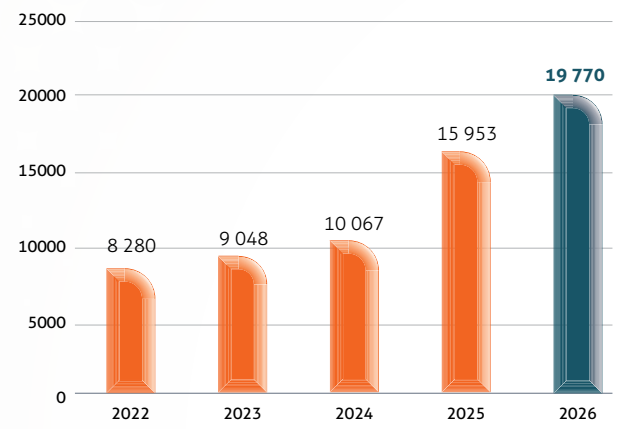


COO/CFO REPORT (Continued)

Shareholder's Corner

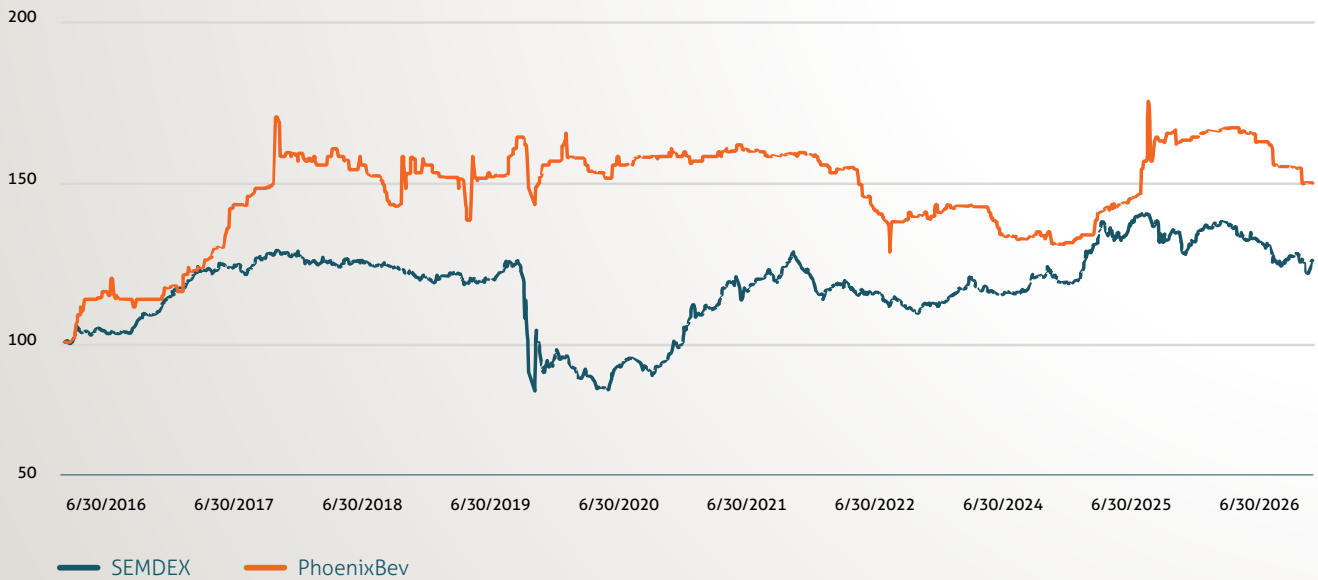
Total equity grew by 17.7% from MUR 7.671 billion to MUR 9.03 billion. The Group paid a dividend of MUR 23.50 per share for the year (2025: MUR 23.50 per share).





Total shareholder return for the year, comprising share price appreciation and dividends paid, was -9.7% (2025: 31.5%), while return on equity increased to 5.0% (2025: 11.1%).

Ten year share price - indexed 100 at 30 June 2016





SHARE PRICE
AS AT 30 JUNE

MUR **567**

2025: MUR 621

DIVIDEND PER SHARE

INTERIM	MUR **5.75** 2025: MUR 5.75
FINAL	MUR **17.75** 2025: MUR 17.75
TOTAL	MUR **23.50** 2025: MUR 23.50

MARKET CAPITALISATION

MUR **9.3Bn**

2025: MUR 10.2Bn

TOTAL SHARES TRADED

258 082

1.6% of total

2025: 330 485
2.2% of total

AVERAGE DAILY VOLUME TRADED

1 008

2025: 1 327

HIGHEST SHARE PRICE

MUR **637**

2025: MUR 670

LOWEST SHARE PRICE

MUR **566**

2025: MUR 490

PhoenixBev's share price increased by **54.9%** over the last ten years with an annualised return of **4.5%**. The annualised total shareholders return, including dividends, over the last ten years is **7.1%**.

	YEAR 2025		10 YEARS PERIOD (2015-2025)	
	MUR	%	MUR	Annualised %
Capital appreciation	**(54.00)**	**(8.70)**	201.00	4.47
Dividend received	**23.50**	**3.78**	158.75	2.61
Holding period return	**(30.50)**	**(4.91)**	359.75	7.09

Note: All figures are based on information available as at 30 June 2026.

VALUE ADDED STATEMENT

	2026 MUR '000	%	2025 MUR '000	%
Turnover including value added tax	**18 245 835**		14 354 586	
Less: paid to suppliers for materials and services	**(7 764 674)**		(6 003 182)	
Value added	**10 481 161**		8 351 404	
Other operating income	**31 451**		48 588	
Total wealth created	**10 512 612**		8 399 992	
Distributed as follows:				
Members of staff				
Renumeration and benefits	**2 077 357**	**20%**	1 628 959	19%
Providers of capital				
Dividends	**386 505**		386 505	
Interest	**341 656**		52 079	
	728 161	**7%**	438 584	5%
Government taxes				
Excise, customs & other specific duties	**5 082 660**		3 811 998	
Net value added tax	**1 355 237**		1 299 731	
Taxes	**213 482**		139 535	
	6 651 379	**63%**	5 251 264	63%
Reinvested in the Group				
Depreciation and amortisation	**1 025 376**		664 125	
Retained profit	**30 340**		417 061	
	1 055 716	**10%**	1 081 186	13%
Total distributed and retained	**10 512 612**	**100%**	8 399 992	100%

GROUP FINANCIAL SUMMARY

	2026	2025	2024
Statements of profit or loss & other comprehensive income (MUR M)			
Turnover	**16 891**	13 400	12 171
Excise & other specific duties	**4 914**	3 689	3 418
Profit before tax	**570**	1 088	1 314
Profit attributable to shareholders	**417**	804	1 091
Depreciation and amortisation	**1 025**	664	585
Net interest paid	**342**	52	47
Share of loss	**48**	49	5
EBITDA	**1 985**	1 853	1 950
Statements of financial position (MUR M)			
Total assets	**19 770**	15 953	10 067
Net indebtedness	**5 123**	4 176	(392)
Working capital	**1 833**	1 360	1 944
Shareholders' fund	**9 033**	7 673	6 808
Net asset value per share (MUR)	**549.22**	466.52	413.93
Cash flow (MUR M)			
Net cash generated from operating activities	**1 644**	1 666	1 998
Performance ratio			
Earnings per share (MUR)	**23.54**	48.86	66.33
Net return on equity (%)	**4.99**	11.10	16.94
Net profit margin (%)	**2.47**	6.00	8.96
Liquidity & gearing ratios			
Current ratio (%)	**148.58**	143.95	191.61
Gearing ratio (%)	**36.19**	35.24	–
Interest cover (times)	**2.67**	21.88	29.08
Dividends			
Dividends declared (MUR M)	**386.50**	386.50	368.41
Dividends per share (MUR)	**23.50**	23.50	22.40
Dividend yield (%)	**4.14**	3.78	4.57
Dividend cover (times)	**1.08**	2.08	2.96
Market data			
Market price per share (MUR)			
- High	**637.00**	670.00	540.00
- Low	**566.00**	490.00	490.00
- Closing (30 June)	**567.00**	621.00	490.00
Market Capitalisation (MUR Bn)	**9.33**	10.21	8.06
P/E ratio (times)	**22.37**	12.71	7.39


HAWAIANA
15

05 BUILDING FOR A SUSTAINABLE FUTURE

64 Our Approach to Sustainability

66 Environmental

74 Social

82 Governance

BUILDING FOR A SUSTAINABLE FUTURE

Our approach to sustainability

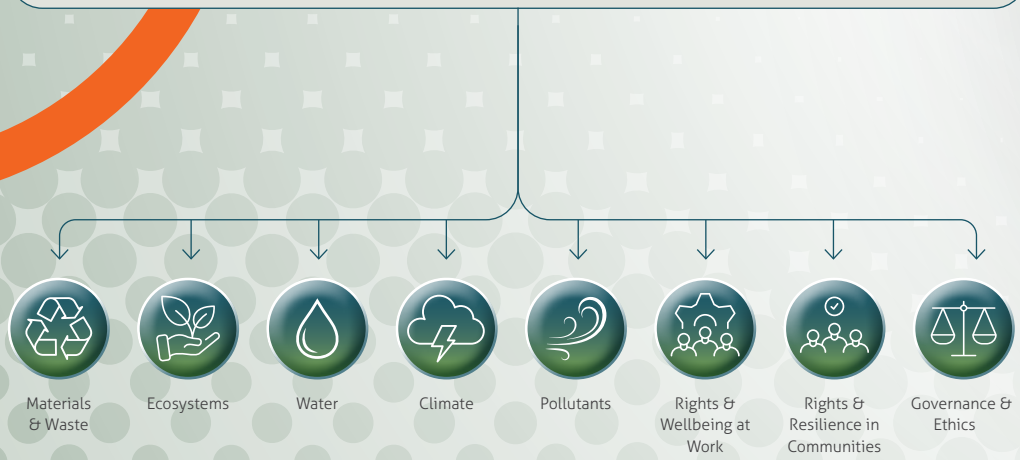
At PhoenixBev, sustainability is now an embedded part of how we govern, manage and grow our business. In Mauritius, our Environment, Social and Governance (ESG) framework is well established at both operational and governance levels, with key performance indicators monitored across priority areas including energy, water, waste and investment decision-making. The framework informs and supports our efforts to create long-term value while reducing environmental impact, promoting circularity and strengthening social responsibility across our operations.

As we expand our regional footprint, our ESG game plan is entering a new phase. While Mauritius is at a more mature stage of sustainability governance and performance monitoring, implementation across Réunion and Seychelles is still evolving. In these jurisdictions, the focus is on assessment, gap analysis, system alignment and the gradual integration of Group sustainability practices, reporting expectations and partner requirements.

Data maturity is a priority. Before embarking on third-party verification, we are strengthening internal assurance processes and digitising ESG data collection, including carbon footprint information. Although external validation is not yet a legal requirement, we recognise that regulatory and market expectations are likely to increase, particularly in territories influenced by EU legislation and driven by the high standards of our global partners such as The Coca-Cola Company and Diageo.

Our double materiality assessment provides the basis for our ESG approach, while certain topics have become more prominent in practice. Health and nutrition, PET and extended producer responsibility, and climate action are influenced by government policy, taxation, stakeholder expectations and decarbonisation commitments. During the year, PhoenixBev engaged actively with government, customers, NGOs, recyclers, consultants and industry peers on waste collection, recycling and PET responsibility, contributing to broader discussions on a more effective and level playing field for circular economy solutions.

Our integrated ESG strategy reflects and aligns with issues arising from our double materiality assessment, our material matters (see page 32), relevant UN Sustainable Development Goals (SDGs), and the focus areas we have identified as priorities in each segment. This report describes our approach and our progress towards these goals in 2026.



PhoenixEarth INITIATIVE

Phoenix Earth Initiative

The PhoenixEarth Initiative (PEI) is the sustainability arm of PhoenixBev, guiding our sustainability efforts and ensuring alignment with national and international best practices.

As PEI expands to Réunion Island and Seychelles, we are updating the PhoenixEarth website to reflect our ESG strategy and strengthen engagement with customers, partners and other stakeholders across the region.



BUILDING FOR A SUSTAINABLE FUTURE (Continued)

ENVIRONMENT

Environmental stewardship is non-negotiable. We must minimise our water use, energy consumption and waste, including packaging, and preserve natural resources. Sustainability is integral to long-term business performance and is embedded in the way we plan, operate and make decisions across all activities.



GOAL

Minimise direct and indirect environmental impacts through sustainable operations.

RELATED RISKS

04 ENVIRONMENTAL, CLIMATE AND TRANSITION

MATERIAL MATTERS

B WORLD-CLASS EXECUTION

G MINIMISE ENVIRONMENTAL IMPACTS

RELATED SDGS





Priorities/Strategic focus areas:

- **GREENHOUSE GAS (GHG) EMISSION REDUCTION**
- **ENERGY STEWARDSHIP**
- **WATER STEWARDSHIP**
- **WASTE MANAGEMENT**
- **SUSTAINABLE PACKAGING**

HOW WE MITIGATE OUR ENVIRONMENTAL IMPACTS

ISO 14001:2015 certification	Production sites meet international environmental management system standards.
Resource efficiency and innovation	Advanced technologies reduce water and energy consumption and waste generation where possible and sustainable raw and packaging materials are sourced.
Operational excellence	Dedicated projects increase efficiency and minimise waste.
Awareness and sensitisation	Ongoing campaigns promote responsible consumption and proper waste disposal in the community.
Stakeholder engagement	Collaboration with partners, suppliers and recyclers provides facilities for the general public to encourage waste segregation and recycling.

Read more about PhoenixEarth at **www.phoenixearth.mu**

BUILDING FOR A SUSTAINABLE FUTURE ENVIRONMENT (Continued)

Capital Impacted

GHG emission reduction and energy stewardship

GHG EMISSION REDUCTION

ENERGY STEWARDSHIP

As island economies in the Indian Ocean face increasing exposure to climate-related disruption, reducing greenhouse gas emissions is both an environmental responsibility and a business imperative for PhoenixBev.

Energy underpins our ability to manufacture and distribute beverages, but it also represents a material operating cost and is the main source of our Scope 1 and 2 carbon emissions. Managing energy use and transitioning to lower-carbon sources therefore supports operational efficiency, cost discipline and our contribution to climate change mitigation.



Carbon emissions and energy consumption

For all production sites:

3 in Mauritius, 1 in Réunion Island & 1 in Seychelles

Energy consumption

	2026	2025*
Total GJ	**233 339**	222 410
Total Renewable GJ*	**959**	486
% Renewable	**0.4%**	0.2%
Total GJ/ HL	**0.086**	0.084

*Solar energy at Edena and Seybrew sites only

*2025: Figures do not include Seychelles

What gets measured gets managed, and our carbon baseline is now in place. The 16-action decarbonisation plan we built with CAP Business Océan Indien runs to 2030 and is already paying off: three completed actions save around 800 tCO_2e a year. The sun will soon play its part too. Once the Seabrew Solar Farm is connected to the national grid, we will measure our footprint again to capture its contribution.

KEY: INTELLECTUAL CAPITAL | MANUFACTURED CAPITAL | HUMAN CAPITAL | FINANCIAL CAPITAL | NATURAL CAPITAL | SOCIAL CAPITAL

Some of our initiatives designed to improve energy efficiency, reduce carbon emissions and mitigate climate change impacts:

RENEWABLE ENERGY



The Seabrew Solar Farm, developed in conjunction with IBL Energy and four other stakeholders, contains nearly 30 000 solar panels and has an installed capacity of 18.447 MWp. Expected to be operational by the publication of this report, the solar farm will generate approximately 26 GWh of renewable electricity annually for the national grid, supporting the decarbonisation of the electricity consumed across our Mauritius production sites and the wider economy. The project is expected to avoid nearly 25 000 tonnes of CO_2 emissions per year.

ENERGY MANAGEMENT TRAINING



Further to the inaugural Energy Awareness Session held in 2025, this year we completed four training sessions with CAP Business Océan Indien on low-carbon coaching and climate adaptation strategy. Together with CBOI we are evaluating and refining our action plan.

ISO 50001



Implementation of ISO 50001, the international standard for energy management systems, is underway at Nouvelle France, before being extended to Limonaderie and Brewery. Preparations for external certification at Nouvelle France will continue as the project progresses.

GASEOUS EMISSIONS



We monitor gaseous emissions from our HFO boilers; they are consistently at allowable levels.

RÉUNION AND SEYCHELLES



Edena Boissons is partially integrated into the Group's ESG reporting framework. Currently, reporting covers key operational indicators such as water consumption, electricity usage, and waste management, but further alignment is required.

A sustainability dashboard has been developed and data is being collected for Seychelles.

FORKLIFT ELECTRIFICATION AND VEHICLE EFFICIENCY



We have now replaced 82 of our LPG-powered forklift fleet with electric forklifts; and are gradually transitioning our vehicle fleet to hybrid or fully electric models.

BUILDING FOR A SUSTAINABLE FUTURE ENVIRONMENT (Continued)

Capital Impacted

Water stewardship



Water Stewardship

Water is at the heart of our business. It is the core of our products and the means of cleaning and sanitising equipment. Responsible use and disposal of water contributes to our sustainable stewardship of water resources.

For all production sites:

3 in Mauritius, 1 in Réunion Island & 1 in Seychelles

Water sources

	2026	2025
Total HL	**1 763 388**	1 240 277
Total m3/HL	**0.448**	0.466
Rainwater harvesting		
Nouvelle France	**3.83 m litres**	431k litres
Limonaderie	**A second tank has been budgeted for FY26/27 to allow integration with the water treatment system**	Rainwater harvesting system implemented with one 20 m³ storage tank (for firefighting system) installed
Water Recovery		
Nouvelle France	**19.38 m litres**	–

Water recovery opportunities are being actively explored. The Nouvelle France team has been working on recovering more water from production processes, which has the potential to reduce abstraction meaningfully. The Source Water Protection Plan has been updated following the latest Source Vulnerability Assessment (SVA). Key actions address identified vulnerabilities, including abstraction continuity, deteriorating raw water quality, groundwater impacts, natural disasters, wastewater treatment plant (WWTP) reliability in Mauritius, and reputational risks. Eighteen actions are in progress, two are pending and seven have been completed.

KEY: INTELLECTUAL CAPITAL | MANUFACTURED CAPITAL | HUMAN CAPITAL | FINANCIAL CAPITAL | NATURAL CAPITAL | SOCIAL CAPITAL



Wastewater Treatment

Each of our three production sites in Mauritius has an effluent treatment plant that treats wastewater to required standards before discharge into the public wastewater treatment system.

Wastewater quality is monitored internally and by an accredited external laboratory, with monthly test reports submitted to the relevant authority.

In the Seychelles, we are upgrading the water treatment system.

River Clean-Up

In September 2025 PhoenixBev, in collaboration with fellow producers, the municipality of Vacoas-Phoenix, NGOs and other partners, organised a clean-up operation on the Riviere Seche. We removed more than 2.8 tonnes of waste, including approximately 100 kg of recyclable plastics, cans and glass, and 2.7 tonnes of mixed waste.











BUILDING FOR A SUSTAINABLE FUTURE ENVIRONMENT (Continued)

Capital Impacted

Waste Management and Sustainable Packaging

WASTE MANAGEMENT

SUSTAINABLE PACKAGING

Effective waste management reduces the environmental footprint of our operations and products, particularly in our island markets where landfill capacity and recycling infrastructure are constrained.

By improving segregation, reuse and recovery across our value chain, PhoenixBev supports circular economy solutions and helps keep post-consumer packaging and production waste in productive use for longer.

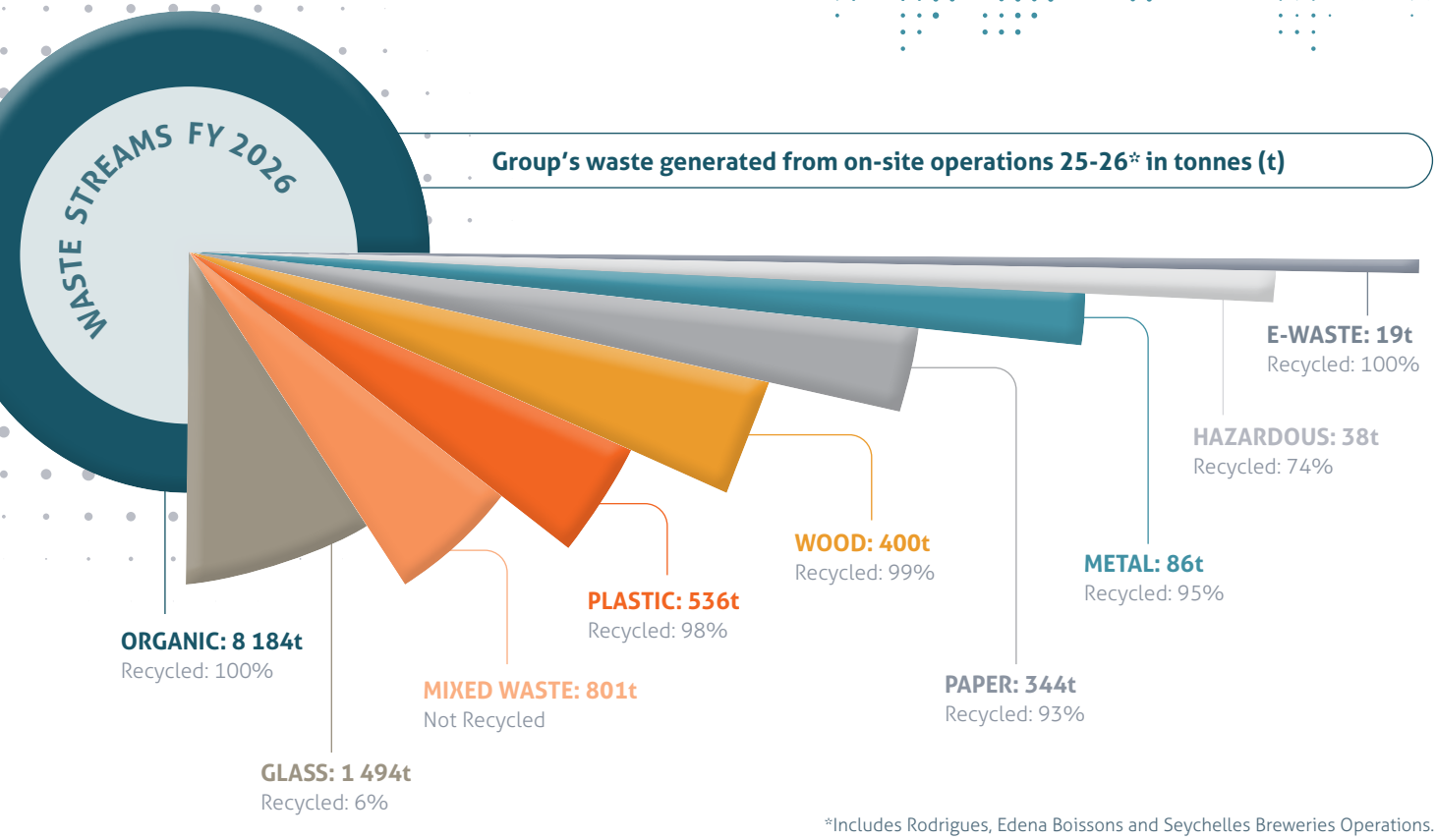
60%
of our packaging is recyclable*

799 Tonnes
post-consumer PET waste collected*

*Applicable to Mauritius only

WASTE STREAMS FY 2026

Group's waste generated from on-site operations 25-26* in tonnes (t)



*Includes Rodrigues, Edena Boissons and Seychelles Breweries Operations.

Waste from on-site operations is segregated by stream and reused or recycled where possible.

KEY: INTELLECTUAL CAPITAL | MANUFACTURED CAPITAL | HUMAN CAPITAL | FINANCIAL CAPITAL | NATURAL CAPITAL | SOCIAL CAPITAL

Some of our initiatives designed to manage waste streams responsibly and sustainable packaging:

RECYCLING



We recycle stainless steel post-mix cylinders, pallets, pails, aluminium cans, spent grain and yeast. Glass recycling is undertaken where feasible, despite local constraints. We are also partnering with a local recycler to convert soft plastic into shrink film, with trials confirming the feasibility of using approximately 30% recycled content while reducing material use and energy consumption.

ISO 14001



All our production sites in Mauritius and Seychelles are ISO 14001:2015 certified. Wastes are segregated on site and channelled to appropriate recyclers.

MIXED AND ORGANIC WASTE





We installed a BiobiN™ composting unit in 2024 to handle organic and yard waste from our sites. To date it has produced 335 bags of compost, and two more bins are planned for the Brewery and Nouvelle France. BiobiN™ estimates that more than 7.5 tonnes of food waste have been diverted from landfill, together with more than 2.5 tonnes of carbon (dry plant material). Closing the loop, one veggie at a time: compost from our biobins is growing fresh produce for the PhoenixBev canteen.

PET PACKAGING AND RECYCLING



We optimise PET packaging through lightweight bottle design, reducing resin use and packaging waste while maintaining product quality and CO_2 retention requirements. All our PET bottles are clear to support recyclability, and PET waste is exported for recycling. In response to evolving regulatory requirements in export markets, PET bottles produced for Réunion Island incorporate the required proportion of recycled PET resin (rPET).

CONSUMER PARTICIPATION



Multiple campaigns and initiatives encourage responsible waste disposal among consumers. Our Boutey Retourne campaign promotes return of glass bottles (RGBs) by consumers, allowing them to be refilled and thus reducing purchase of new bottles. Reseal to Recycle continues to encourage the public to replace plastic caps on PET bottles when depositing them in collection bins, to reduce the waste and environmental nuisance caused by discarded bottle caps.

HAZARDOUS WASTE DISPOSAL



Hazardous waste is segregated and sent to a licensed facility for responsible hazardous waste management. Waste oil is similarly recycled by an authorised entity. There were no incidents involving hazardous waste during the year.

BUILDING FOR A SUSTAINABLE FUTURE (Continued)

SOCIAL

PhoenixBev's social commitments reflect our responsibility to the people and communities we serve. We provide a safe and inclusive working environment for our employees and support their professional and personal development along with their wellbeing. We contribute to society through CSR initiatives and community partnerships and we encourage responsible practices across our supply chain. Through our employee and community engagement we reinforce our role as a responsible corporate citizen.



GOAL

Enhance social wellbeing through responsible business practices and community engagement.

RELATED RISKS

07 TEAM CAPABILITIES AND SCARCITY

10 PANDEMIC/EPIDEMIC

MATERIAL MATTERS

D TEAM MEMBER SAFETY, HEALTH AND WELLBEING

E CONTRIBUTION TO COMMUNITY AND COUNTRY

RELATED SDGS





Priorities/Strategic focus areas:

- HEALTH AND SAFETY
- SUPPLIER ESG COMPLIANCE
- EMPLOYEE DEVELOPMENT
- DIVERSITY & INCLUSION
- COMMUNITY HEALTH INITIATIVES

HOW WE MITIGATE OUR SOCIAL IMPACTS

ISO 45001:2018 certification	Production sites in Mauritius are certified under international occupational health and safety management system standard.
Employee development and engagement	Investment in training, career development programmes and initiatives empower employees, foster inclusion, and support personal and professional growth.
Community health initiatives	Community programmes support health and wellbeing, addressing local needs and having a positive impact.
Awareness and sensitisation	Ongoing campaigns promote health, safety, diversity and responsible social behaviour in our workforce and the wider community.
Stakeholder engagement	Collaboration with communities, suppliers and partners and investment in CSR initiatives create lasting social value and strengthen relationships with stakeholders.

BUILDING FOR A SUSTAINABLE FUTURE
SOCIAL (Continued)

Capital Impacted

Health & Safety and supplier ESG compliance



The health and safety of our employees is our highest priority. We not only focus on injury prevention, we encourage health and wellbeing in a broader sense. A healthy and safe workplace supports productivity and leads to high morale and employee satisfaction. PhoenixBev offers a variety of initiatives designed to support the physical and mental health of all our teams. We also consider the ESG compliance of our suppliers, as environmental impact, fair labour practices and good governance matter along the entire value chain. Monitoring supplier ESG performance is part of our risk mitigation strategy.



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

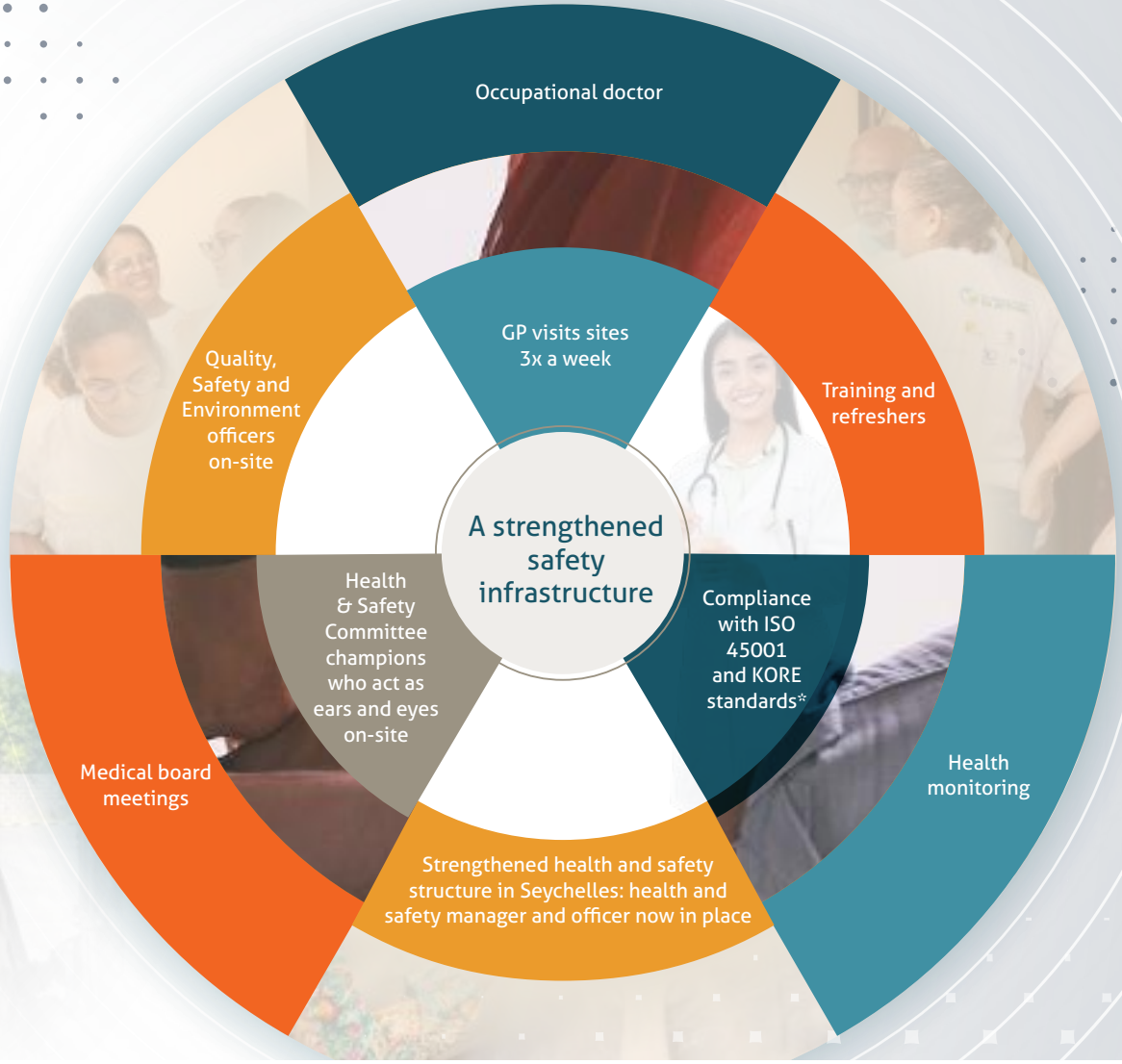
Health and safety performance

	MAURITIUS	RÉUNION ISLAND	SEYCHELLES
Total work-related accidents (number)	148	6	2
Days lost to LTIs	746	272	7
Total injury frequency rate per 200 000 man hours	7.89	3.96	1.02
Severity rate (days lost per injury)	5.0	45.3	3.5

Safety performance continued the positive trend reported last year. The civil works at Limonaderie and Brewery are now complete and contractors are no longer on-site, which removes a risk factor.

There were 156 work accidents reported in Mauritius, Rodrigues and Réunion in 2026 (129 in 2025) and 2 in Seychelles and no fatalities.

KEY: INTELLECTUAL CAPITAL | MANUFACTURED CAPITAL | HUMAN CAPITAL | FINANCIAL CAPITAL | NATURAL CAPITAL | SOCIAL CAPITAL



** ISO 45001 is the international occupational health and safety management standard. The Brewery, Limonaderie and Nouvelle France are certified; certification is not yet in place in Seychelles but strong standards, including KORE, are in place. KORE refers to operating requirements of The Coca-Cola Company.*

Supplier ESG

PhoenixBev is in the process of digitalising our supplier and contractor work permit process. We require contractors to meet certain requirements such as minimum salary compliance, training, and other conditions. We acknowledge that smaller contractors often lack systems and digitalisation is an ongoing project.

Eventually, digitalisation will allow us to develop a formal ESG supplier assessment. We will support small suppliers as they embed the necessary tools and systems to become compliant with our ESG standards.

In the Seychelles, good supplier ESG standards were already in place. Réunion has strict requirements as a French territory and we are extending Mauritian best practices to our operations there.

BUILDING FOR A SUSTAINABLE FUTURE
SOCIAL (Continued)

Capital Impacted

Employee development and Diversity & Inclusion

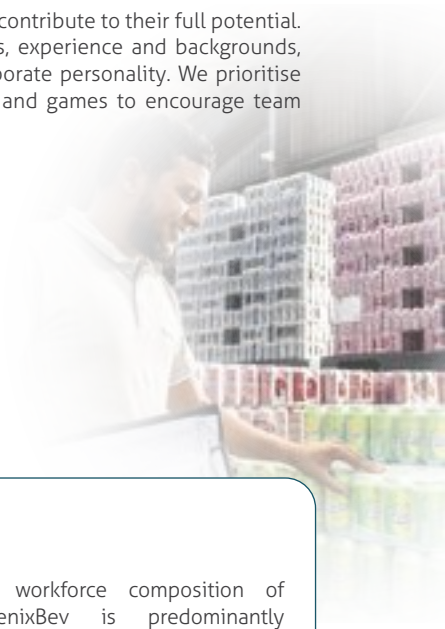
EMPLOYEE DEVELOPMENT

DIVERSITY & INCLUSION

As we enter new markets and embark upon further regional expansion, our employee culture takes on new meaning. Effective talent management is a critical enabler of our capacity to adapt, perform and grow. The ability to foster inclusivity and belonging, while at the same time respecting and celebrating local values and customs, will be a critical success factor as we extend our geographic horizons.

We provide leadership development and skills-building opportunities for individual growth and to strengthen the capabilities the Group needs for long-term success. We also invite university and technical school students and graduates to visit our production departments and learn about opportunities with us. We provide apprentice training with a view to increasing our talent pipeline. Our retention rate in 2026 was 62%.

We want our people to feel engaged and able to contribute to their full potential. PhoenixBev benefits from a diversity of cultures, experience and backgrounds, giving us a broad perspective and a unique corporate personality. We prioritise staff welfare and organise activities like sports and games to encourage team coherence and morale.



For all production sites
3 in Mauritius, 1 in Réunion Island & 1 in Seychelles

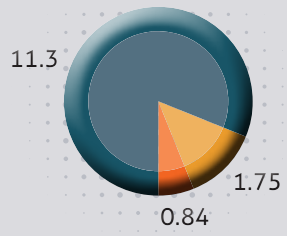
Workforce breakdown

	MAURITIUS	RÉUNION ISLAND	SEYCHELLES
Employee numbers (Total)	**1 930**	**156**	**201**
Gender representation in the workforce (%)			
Men	**89%**	**73%**	**55%**
Women	**11%**	**27%**	**45%**
Persons with disabilities (%)	**1.4%**	**1.3%**	**1.0%**

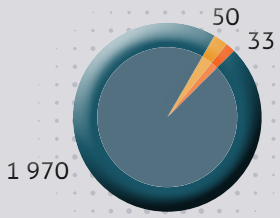
The workforce composition of PhoenixBev is predominantly male, typical of manufacturing industries. However, in line with changing societal norms, the female representation at both operational and management level is increasing year on year. Notably, Seychelles Breweries has a number of women working in production. The average age of the workforce across the three jurisdictions is 37–38 years.

KEY: INTELLECTUAL CAPITAL | MANUFACTURED CAPITAL | HUMAN CAPITAL | FINANCIAL CAPITAL | NATURAL CAPITAL | SOCIAL CAPITAL

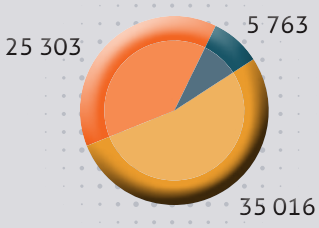
Training investment (MUR m)



Team members trained



Average training spend per team member (MUR)



MAURITIUS RÉUNION SEYCHELLES

Our investment in training increased significantly in 2026, representing our commitment to employee development and our regional expansion amounting to approximately to MUR 14 million. In 2026 our total spend was MUR 13.9 million for Mauritius, Réunion Island and Seychelles together. 46 supervisors participated in the leadership development programme. Our Service Excellence programme trains a trainer who then provides group training in customer service to our customer-facing teams and 283 employees were trained.

Diversity and Inclusion

PhoenixBev upholds equal opportunities and does not tolerate discrimination; ongoing training ensures all employees are familiar with the Diversity and Inclusion policy. There were no reported cases of harassment or discrimination during the year.

Expatriate Workforce

As a result of labour shortages in Mauritius, our expatriate workforce more than doubled this year. The majority of workers are from French-speaking Madagascar; language compatibility facilitates integration with the local teams. Malagasy recruits are concentrated at operational level and we provide accommodation, meals and transport.

We also recruited a small number of technical experts from India & South Africa into highly specialised brewing and engineering roles in the maintenance department, with an explicit mandate to mentor local talent.

Percentage of expatriates in workforce

	MAURITIUS	RÉUNION ISLAND	SEYCHELLES
Foreign nationals	8.6%	–	9.4%

Seychelles Breweries Integration

The PhoenixBev approach to integrating Seychelles Breweries is one of patience and care. Employees were engaged directly through town halls and given assurance that their jobs, salaries and benefits would not change. Local talent was identified and promoted into leadership roles where appropriate. The process of cultural and operational alignment has been deliberately gradual; we sought first to understand the Seychellois working environment before we introduced our own methods and traditions.

Gen Z

Generational change in the workplace is inevitable, and smart employers adapt. At PhoenixBev, we've made some practical adjustments to reflect changing attitudes and expectations. We've also provided managers and supervisors with specific training on Effective Communication Skills with Gen Z employees.

45 champions were trained to provide digital transformation and adoption across PhoenixBev

2 junior managers were trained in Management Development Programme

283 employees attended the Employee Experience Awareness Programme

328 employees trained in Ergonomics

BUILDING FOR A SUSTAINABLE FUTURE
SOCIAL (Continued)

Capital Impacted

Community health initiatives

COMMUNITY HEALTH INITIATIVES

Healthy communities are the building blocks of social connectedness, economic participation and a productive workforce. PhoenixBev invests in community health initiatives and engages with local stakeholders to strengthen relationships with the communities, customers and employees connected to our business.

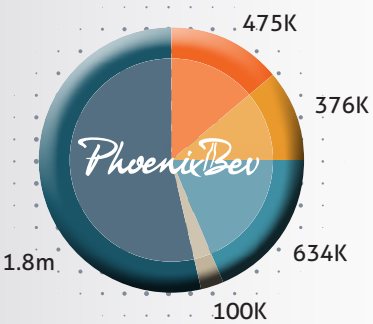
The main beneficiaries were:

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

Corporate Social Responsibility

Our corporate social responsibility (CSR) programme includes community health initiatives, such as awareness raising, blood donation and diabetes sensitisation, and food donation schemes, in keeping with our industry sector. We also support activities that promote wellbeing through sport and culture.

CSR Contribution (MUR)



TOTAL: **3.4 MILLION**

74 158
Kg of food donated
2025: 34 924

296 636
Meals redistributed
2025: 139 698

foodwise

373
Donations
2025: 93

62
Receiving NGOs
2025: 38

188 248 kg
of CO_2 emissions prevented through food waste avoidance

KEY: INTELLECTUAL CAPITAL | MANUFACTURED CAPITAL | HUMAN CAPITAL | FINANCIAL CAPITAL | NATURAL CAPITAL | SOCIAL CAPITAL

Seychelles

Seychelles Breweries has a CSR programme that predates PhoenixBev's acquisition. We will introduce a structured CSR approach as the integration continues.

Obesity Roadmap

The government of Mauritius, in conjunction with World Health Organisation (WHO) and the Food and Agriculture Organisation (FAO), launched the Mauritius Acceleration Plan to Stop Obesity 2024–2030 in September 2025. The plan is a five-year roadmap aimed at reducing obesity, which affects more than one-third of the Mauritian population, by 5% across all age groups by 2030.

As a responsible producer of carbonated soft drinks and alcoholic beverages, we will work with government to strengthen consumer communication and sensitisation around nutrition and sugary drinks and improve labelling information and dietary guidance. This is an emerging focus area linked to our double materiality assessment which demonstrates the interrelationship between community engagement and product marketing.

Welfare initiatives supported by PhoenixBev

UN NOËL, UN PARTAGE



In December 2025, approximately 4 000 meals were distributed to vulnerable families via Caritas, supported by Phoenix Beverages and Fam-Unie. It highlighted our strong commitment to social responsibility and community solidarity during the festive season.

DÉJEUNER DE L'AMITIÉ



A community lunch was organised by Eclosia for 125 residents of the neighbouring community, including around 100 senior citizens. PhoenixBev supported the activity through sponsorship of beverages and refrigeration equipment as well as the participation of team members, who helped create a welcoming atmosphere.

PHOENIX XMAS MAGIC



In December 2025, the PhoenixEarth Initiative, in collaboration with The Coca-Cola Company Indian Ocean Islands, the Rotary Club of Phoenix, and the Lois Lagesse Trust Fund (LLTF), organised a community engagement event at PhoenixEarth Galleries, combining environmental action and social impact. Cleaning equipment was donated to the New Invaders Club to support PET collection and recycling activities. The event included Phoenix Xmas Magic, a festive celebration with entertainment and activities for visually impaired children from the LLTF.

BUILDING FOR A SUSTAINABLE FUTURE (Continued)



GOVERNANCE

The pillars of PhoenixBev's governance are transparency, accountability and ethical practices, which underpin responsible business conduct. By embedding sustainability into decision-making, risk management and day-to-day activities, we add an important dimension to oversight and earn stakeholder trust. Ultimately, good governance and a sustainable approach to operations drive the Group's long-term value creation.

GOAL

Uphold transparency, accountability and ethical practices.

MATERIAL MATTERS

H GOOD GOVERNANCE AND ETHICAL BUSINESS PRACTICES

RELATED RISKS

04 ENVIRONMENTAL, CLIMATE AND TRANSITION

06 CONSTRAINING REGULATORY AND POLICY CONTEXT

09 STAKEHOLDER RELATIONSHIPS

Priorities/Strategic focus areas:

- TRANSPARENT CORPORATE LEADERSHIP
- ETHICAL PRACTICES
- INTEGRATED ESG REPORTING
- RISK MANAGEMENT
- DUE DILIGENCE

Product Quality, Food Safety and Responsible Production

Controls concerning product quality, food safety and occupational health and safety are strictly enforced. PhoenixBev complies with a wide range of international quality assurance (ISO) and partner standards (the Coca-Cola Company, Diageo and Schweppes International Limited), monitored through internal and external audits. For a full list of applicable standards see below.

RELATED SDGS



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

EPR Framework and PET Producers' Tax

PhoenixBev engages constructively with government on matters of policy. In january 2026, we submitted a position paper to the Ministry of Environment in Mauritius, advocating for a level playing field in the Mauritian beverage sector. Historically, smaller producers enjoyed an exemption to the two-rupee-per-bottle tax, creating a competitive disadvantage for larger producers like PBL. We championed a universal Extended Producer Responsibility (EPR) framework in collaboration with industry counterparts, arguing for equitable levies across the supply chain. The tax was first extended to all drinks producers and importers, large and small, and the 2026 budget announced the application of the levy to all plastic bottles, regardless of their contents, effective 1 October 2026. The position paper was referenced extensively by the Ministry in its deliberations.

Following multi-stakeholder engagements in March 2026 which included the Ministry of Environment for Mauritius, efforts are underway to establish a Producer Responsibility Organisation (PRO), as part of the EPR framework. A shared commitment to a Plastic Pollution-free Mauritius is driving a move toward a more coordinated, national-level approach to PET waste collection and management.


SEYBREW
SEYBREW

06 GOVERNANCE AND OUR LEADERSHIP

86 Board of Directors

88 Senior Management Profile

90 Corporate Governance at a Glance 2026

92 Corporate Governance Report

116 Statement of Compliance

BOARD OF DIRECTORS



ARNAUD LAGESSE
Non-Executive Chairperson

Appointed to the Board in 1998 and as Chairperson in 2017



CLAIRE BAISSAC
Non-Executive Director

Appointed in 2026



JAN BOULLÉ
Non-Executive Director

Appointed in 2000



FRANÇOIS DALAIS
Non-Executive Director

Appointed in 1992



GUILLAUME HUGNIN
Non-Executive Director

Appointed in 2009



UMULINGA KARANGWA
Independent Non-Executive Director

Appointed in 2023



HUGUES LAGESSE
Non-Executive Director

Appointed in 2016

BOARD COMMITTEES KEY

- (C) Chairperson
- Corporate Governance Committee
- Audit and Risk Committee

Please refer to **Annex 1:** Board of Directors Profiles on page 234 to 238.



THIERRY LAGESSE

Non-Executive Director

Appointed in 1998



JOANNA MAIGROT

Non-Executive Director

Appointed in 2017



CHRISTINE MAROT

Non-Executive Director

Appointed in 2023



CATHERINE MCILRAITH

Independent Non-Executive Director

Appointed in 2022



PATRICK RIVALLAND

Executive Director (Chief Operations Officer & Chief Financial Officer)

Appointed in 2013



BERNARD THEYS

Executive Director (Chief Executive Officer)

Appointed in 2013



SENIOR MANAGEMENT PROFILE



BERNARD THEYS
CEO

Refer to Directors' profiles on page 238



PATRICK RIVALLAND
COO/CFO

Refer to Directors' profiles on page 238



FRÉDÉRIC DUBOIS
Senior Manager - Sales and Distribution



GÉRARD MERLE
Senior Manager - Technical Operations & Sustainability



GHIRISH GAJEELEE
Senior Manager - Business Systems



RAMA NARAYYA
Senior Manager - Human Resources



JEAN-BRUNO HENRIOT

Senior Manager - Brewery Operations

Please refer to **Annex 2:**

Senior Managers' Profiles on page 240.



DANIEL NARAYANEN

Senior Manager - Supply Chain



PATRICE SHEIK BAJEET

Senior Manager - Marketing

CORPORATE GOVERNANCE AT A GLANCE 2026

Governance supports accountability, transparency and long-term value creation. PhoenixBev applies the eight principles of the National Code of Corporate Governance (2016) across its governance framework. During 2025/26, this framework continued to evolve alongside the Group, including changes to the Company's capital structure, Constitution and Board composition. The Board remains responsible for strategic direction, effective oversight, risk governance and the long-term success of PhoenixBev.

PRINCIPLE 1

GOVERNANCE STRUCTURE

Governance is defined through the Board Charter Constitution and established reporting structures. A new Constitution became effective on 22 July 2026 following completion of the Scheme of Arrangement. The Board Charter, reviewed in 2024/25, continues to define the roles of the Board, Committees, Chairperson and CEO.

PAGE 92

PRINCIPLE 2

STRUCTURE OF THE BOARD AND ITS COMMITTEES

PhoenixBev has a 13-member unitary Board comprising 2 Executive Directors, 9 Non-Executive Directors and 2 Independent Non-Executive Directors Women represent 38% of the Board The Board is supported by the Audit and Risk Committee and Corporate Governance Committee.

PAGE 94

PRINCIPLE 3

DIRECTOR APPOINTMENT PROCEDURES

Director appointments follow a defined nomination, assessment and election process overseen by the Corporate Governance Committee. Claire Baissac joined the Board on 22 July 2026 while Joanna Maigrot's status changed from Independent to Non-Executive Director after serving for more than nine years. Succession planning and Board induction support leadership continuity.

PAGE 102

PRINCIPLE 5

RISK GOVERNANCE AND INTERNAL CONTROL

The Board retains ultimate responsibility for risk with oversight provided by the Audit and Risk Committee. Risk management is embedded across the business through internal controls, risk identification, monitoring and assurance processes designed to safeguard assets, support operational effectiveness and maintain regulatory compliance.

PAGE 107

PRINCIPLE 6

REPORTING WITH INTEGRITY

The Board is responsible for the integrity of PhoenixBev's reporting and for meeting applicable legal and regulatory requirements. Financial reporting is prepared in accordance with applicable legislation and IFRS Accounting Standards, supported by internal controls, risk management and the Board's assessment of the Group's ability to continue as a going concern.

PAGE 108

PRINCIPLE 7

AUDIT

The Audit and Risk Committee oversees both internal and external assurance. KPMG Advisory Services Ltd provides the outsourced internal audit function while Deloitte serves as external auditor Internal audit reviews during the year covered Human Resources Management, Payroll, Key Controls at Edena, Sustainable Procurement and Forecasting, and the Order-to-Invoicing process.

PAGE 108

PRINCIPLE 4

DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

Directors operate within defined legal, fiduciary and governance responsibilities, supported by policies covering conflicts of interest, securities dealings, ethics and information governance. Board effectiveness is reviewed annually, while Directors' remuneration is reviewed by the Corporate Governance Committee and approved through the appropriate governance processes.

PAGE 103

PRINCIPLE 8

RELATIONS WITH SHAREHOLDERS AND KEY STAKEHOLDERS

PhoenixBev engages with team members, shareholders, suppliers and partners, government and authorities, customers and consumers, and communities. Shareholder communication takes place through announcements, the corporate website, the Integrated Report and shareholder meetings. During the year, shareholders were also engaged through a Special Meeting concerning the Scheme of Arrangement.

PAGE 110

HIGHLIGHTS

13 BOARD MEMBERS	**5** WOMEN	**2** INDEPENDENT NON-EXECUTIVE DIRECTORS	**2** EXECUTIVE DIRECTORS
9 NON-EXECUTIVE DIRECTORS	**6** BOARD MEETINGS	**4** AUDIT & RISK COMMITTEE MEETINGS	**4** CORPORATE GOVERNANCE COMMITTEE MEETINGS

GOVERNANCE MILESTONE 2026

Following shareholder approval and Supreme Court sanction, the Scheme of Arrangement completed on 22 July 2026, with CICL and PICL merging with and into PhoenixBev and a new Constitution and capital structure taking effect.

CORPORATE GOVERNANCE REPORT

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 ('SEM') and qualifies as a Public Interest Entity as defined under the Financial Reporting Act 2004. Since August 2024 the Company no longer meets the criteria set by the Financial Services Commission to qualify as a reporting issuer.

The Company has applied the principles of the National Code of Corporate Governance (2016) (the "Code of Corporate Governance") throughout the financial year under review.

This Corporate Governance Report sets out how the Code of Corporate Governance principles have been applied by the Company.

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.

At a Special Meeting held on 30 April 2026, the shareholders of the Company approved a Scheme of Arrangement by and among the Company, Camp Investment Company Limited ('CICL') and Phoenix Investment Company Limited ('PICL') for the capital reorganisation of the Company pursuant to Sections 261 to 264 of the Mauritius Companies Act 2001 (the 'Scheme').

On 8 July 2026, the Supreme Court of Mauritius issued an order approving the Scheme. Upon the completion of the Scheme on 22 July 2026:

(i) CICL and PICL merged with and into the Company as going concerns, with the Company being the surviving entity; and

(ii) the ordinary shares of par value MUR 10 each in the capital of the Company were cancelled and the following shares were issued:

  (a) ordinary shares of no par value to (1) the shareholders of the Company (other than CICL and PICL), (2) the shareholders of CICL, and (3) the shareholders of PICL (other than CICL); and

  (b) Restricted Redeemable Shares to IBL Ltd.

As a result of the completion of the Scheme, the share capital of the Company is made up as follows:

(i) 206 105 369 ordinary shares of no par value; and

(ii) 180 300 102 Restricted Redeemable Shares,

and the stated capital of the Company is MUR 2 989 951 394.

Structure charts of the Company showing the shareholding of the Company before and after the completion of the Scheme are set out at page 113 of this Annual Report.

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 Board Charter which was adopted in 2018 and reviewed during financial year 2024/2025 remains a dynamic document and shall be regularly reassessed by the Board and amended as and when deemed necessary.

Constitution

PhoenixBev's constitution complies with the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the SEM. At the Special Meeting held on 30 April 2026, and in line with the Scheme of Arrangement, the shareholders of the Company approved a new constitution for PhoenixBev which became effective on 22 July 2026 upon completion of the Scheme of Arrangement.

The Board Charter as well as the new Constitution are available on the website of PhoenixBev at: www.phoenixbeveragesgroup.mu

Management Contract

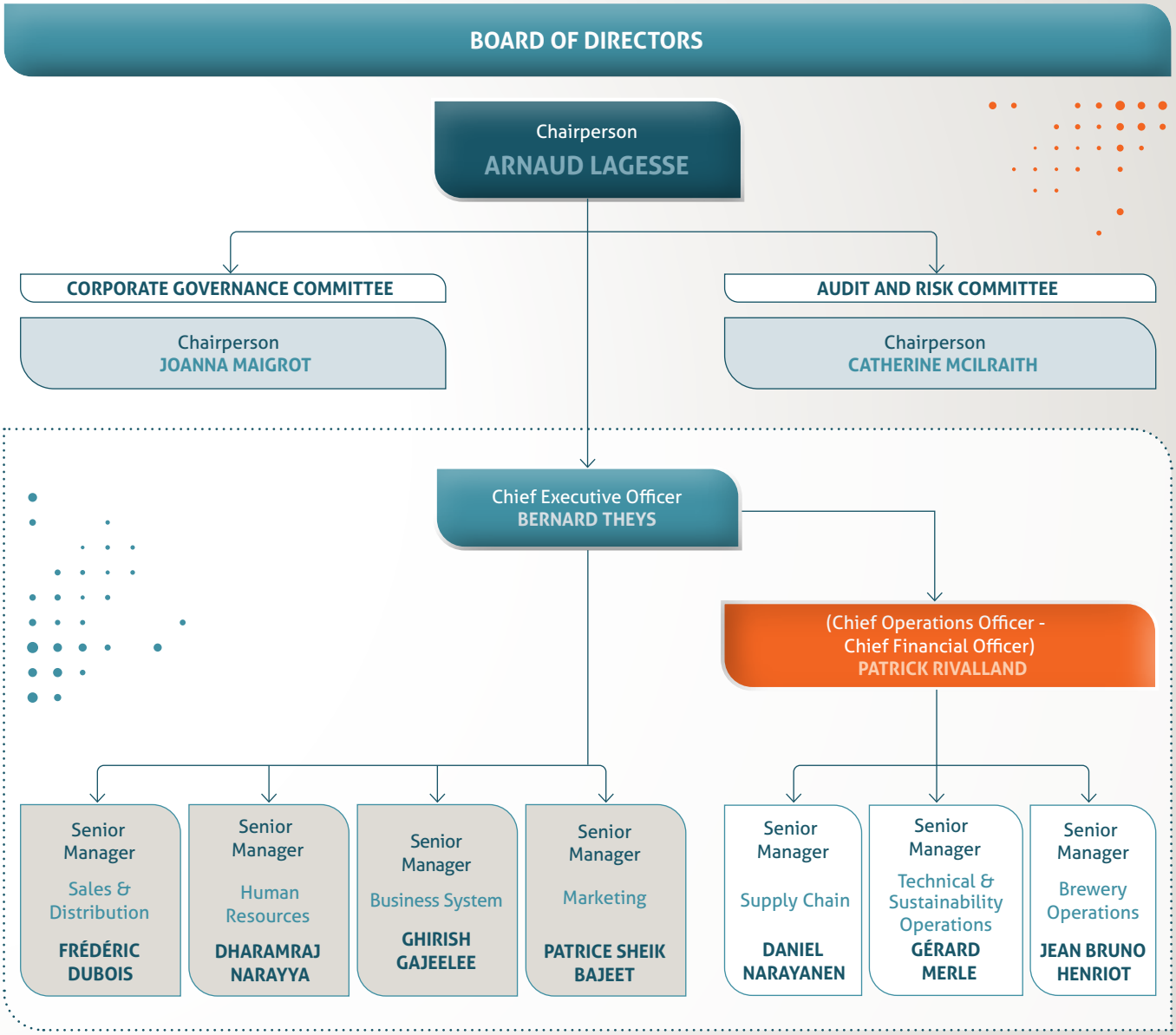
Phoenix Management Company Ltd ("PMC"), under the aegis of a management contract, provides the companies of the Group with a range of management and executive services. These include strategic review as well as administrative, financial, commercial, technical, marketing and communication, information technology and human capital services. Therefore, to fulfil 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 fees paid by Phoenix Beverages Limited during the year under review amounted to MUR 377.6 million (2025: MUR 319.9 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 earlier.

The profiles of the Senior Managers can be found on pages 240 & 241 of this report.

CORPORATE GOVERNANCE REPORT (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 thirteen 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
Claire Baissac*	Non-Executive Director
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	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)

The following changes occurred in the Board composition of the Company during the year under review:

* *Mrs. Claire Baissac was appointed as Director on 22 July 2026.*

** *Since May 2026 the status of Mrs. Joanna Maigrot was reviewed to Non-Executive Director instead of Independent Non-Executive Director as the latter served on the Board for more than 9 years.*

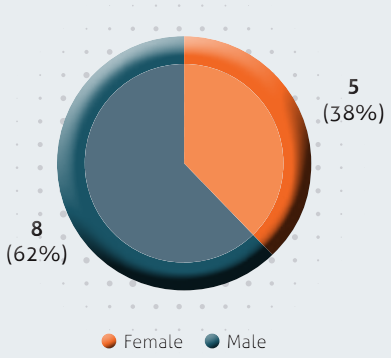
Profiles of Directors and details of other directorships

The profiles of the directors including their external directorships in listed companies are disclosed on pages 234 to 238 of this report.

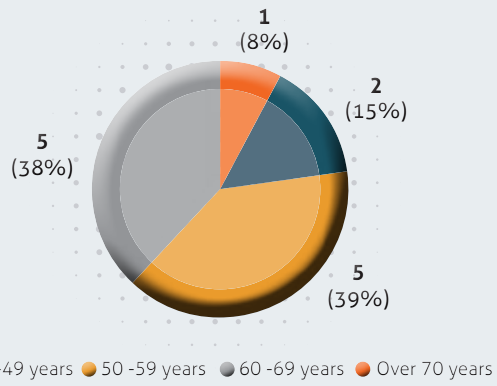
Details of other directorships are available upon request to the Company Secretary, IBL Management Ltd, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

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

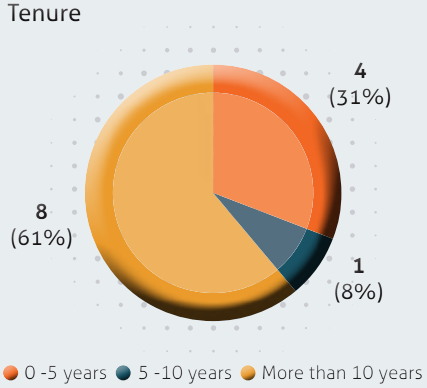
Gender Diversity



Age



Board Tenure





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:

CHAIRPERSON

- Provides overall leadership.
- Ensures smooth functioning of the Board.
- Encourages active participation of each Director in discussions.
- Makes sure the Board is aware of the Company's and Group's affairs and assumes its obligations towards all the stakeholders.

NON–EXECUTIVE DIRECTORS

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

EXECUTIVE DIRECTORS

- Responsible for the day to day running of the Company's and Group's operations.
- Lead and direct senior management to implement the strategy and policies set by the Board.
- Provide insights for short and medium-term development of Group operations.

COMPANY SECRETARY

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

The Company Secretary

IBL Management Ltd which was appointed as Company Secretary in the year 2002, comprises a team of experienced Company Secretaries who, as guardians and advisers, collectively uphold the integrity, coherence and effective implementation of the Company's governance framework. Through their guidance and support, they create conditions that enable client companies to operate with confidence and assist their leaders in making informed decisions.

CORPORATE GOVERNANCE REPORT (Continued)

Common directorships

The directors of the Company who also sit on the board of the holding company of PhoenixBev, at the date of this report, (see page 113 for cascade holding structure) are:

Directors	PhoenixBev	IBL Ltd
Arnaud Lagesse	✓*	✓
Jan Boullé	✓	✓*
Hugues Lagesse	✓	✓
Thierry Lagesse	✓	✓

** Chairperson*



Board processes, meetings and activities in 2025-2026

Board meeting process

BEGINNING OF THE YEAR

- Planning for Board meetings for the ensuing year is set by the Company Secretary and communicated to Directors.

SETTING OF AGENDA

- Draft agendas for the Board are finalised by the Executive Directors and the Chairperson prior to each meeting.
- Agendas are finalised 5 business days before the scheduled date of the meeting except under special circumstances.

BEFORE THE MEETING

- Agenda and all relevant Board papers are sent to the Directors 5 business days before the scheduled meeting except under special circumstances.

BOARD MEETING

- Agenda items supported by presentations from management or any other relevant attendee are discussed and appropriate decisions are taken.

AFTER BOARD MEETING

- Minutes are produced and sent to management and the Chairperson for review and comments prior to circulating these to the Board members.
- Follow-up on Board decisions are then ensured by Executive Directors and management as well as the Company Secretary.

Board meetings and activities

The Board met 6 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.

REGULAR AGENDA

- Review and approval of minutes.
- Reports from the chairpersons of the two Board Committees and from Management Company PMC.

GOVERNANCE

- Review of Directors' and Committee Members remuneration for recommendation to the shareholders.
- Approval of the Corporate Governance Report 2025.
- Recommendation to shareholders for approval of new Constitution in line with Scheme of Arrangement.
- Approval of capital reorganisation of the Company through a Scheme of Arrangement.

FINANCIAL

- Approval of abridged audited annual financial statements and Annual Report including full audited financial statements.
- Approval of abridged financial statements for the first, second and third quarters.
- Dividend declarations.
- Approval of budget 2026/2027.
- Approval of capital expenditures.
- Increase of banking facilities.
- Increase of external auditors' fees.

STRATEGY AND PERFORMANCE

- The Groups activity reports from the CEO & COO/CFO.
- Review and monitoring of the activities in Mauritius, Réunion Island, Seychelles and Kenya.
- Appointment of Advisors and Independent Valuer to assist on the Scheme of Arrangement.

CORPORATE GOVERNANCE REPORT (Continued)

Attendance at Board meetings for the financial year 2025-2026

Directors	23 September 2025	12 November 2025	11 February 2026	24 March 2026	13 May 2026	30 June 2026	Total attendance
Arnaud Lagesse	✓	✓	✓	✓	✓	✓	6 out of 6
Jan Boullé	✓	✓	✓	✓	✓	✓	6 out of 6
François Dalais	✓	✓	✓	✓	✓	–	5 out of 6
Guillaume Hugnin	✓	✓	✓	✓	✓	✓	6 out of 6
Umulinga Karangwa	✓	✓	✓	✓	✓	✓	6 out of 6
Hugues Lagesse	✓	✓	✓	–	✓	✓	5 out of 6
Thierry Lagesse	✓	✓	✓	–	✓	✓	5 out of 6
Joanna Maigrot	✓	✓	✓	✓	✓	✓	6 out of 6
Catherine McIlraith	✓	✓	✓	–	✓	✓	5 out of 6
Christine Marot	✓	✓	–	✓	✓	✓	5 out of 6
Patrick Rivalland	✓	✓	✓	✓	✓	✓	6 out of 6
Bernard Theys	✓	✓	✓	✓	✓	✓	6 out of 6

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 & RESPONSIBILTIES

- 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 the Company and those of its holding companies Phoenix Investment Company Limited ('PICL') and Camp Investment Company Limited ('CICL').

COMMITTEE COMPOSITION

- In line with the requirements of the Code of Corporate Governance, 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 financial year 2024-2025 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 2025-2026

Members	17 September 2025	4 November 2025	4 February 2026	5 May 2026	Total attendance
Catherine McIlraith	✓	✓	✓	✓	4 out of 4
Jan Boullé	✓	✓	✓	✓	4 out of 4
Christine Marot	✓	✓	–	✓	3 out of 4
Umulinga Karangwa	✓	✓	✓	–	3 out of 4
In attendance (not members)					
Patrick Rivalland	✓	✓	✓	✓	4 out of 4
Bernard Theys	✓	✓	✓	✓	4 out of 4

Matters considered in 2025-2026

During the year, the Audit and Risk Committee met 4 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.
- Review of external auditors' fees.

INTERNAL AUDIT

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

OTHER MATTERS

- Deep-Dive and follow-up on ERP system implementation and IT Governance for the Company and the Group.
- Monitoring of risks.
- Follow-up on Réunion Island, Seychelles and Kenya activities.
- Follow-up on bank covenants.

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 REPORT (Continued)

Corporate Governance Committee

COMMITTEE PURPOSE & RESPONSIBILTIES

- 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** (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 was last reassessed during the year 2025 and no material change was required by this time. The Board reassesses this charter as and when required.

The Corporate Governance Committee Charter is available on the Company's website www.phoenixbeveragesgroup.mu

Attendance at Corporate Governance Committee meetings in 2025-2026

Members	9 September 2025	5 February 2026	7 May 2026	16 June 2026	Total attendance
Joanna Maigrot	✓	✓	✓	✓	4 out of 4
Guillaume Hugnin	✓	✓	✓	✓	4 out of 4
Arnaud Lagesse	✓	✓	✓	✓	4 out of 4
Bernard Theys	✓	✓	✓	✓	4 out of 4



Matters considered in 2025-2026

The Corporate Governance Committee met 4 times during the year. Matters discussed included:

CORPORATE GOVERNANCE

- Review of the Corporate Governance Report and notice of Annual Meeting 2025.
- Directors' Continuous Developement.
- Succession of Mrs. Joanna Maigrot as Independent Director.
- Work plan of the Corporate Governance Committee for 2026-2027.
- Follow-up on governance of subsidiary.
- Plan for the restructuring and deployment of resources within the Group.

NOMINATION

- 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.

REMUNERATION

- 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 REPORT (Continued)

PRINCIPLE 3

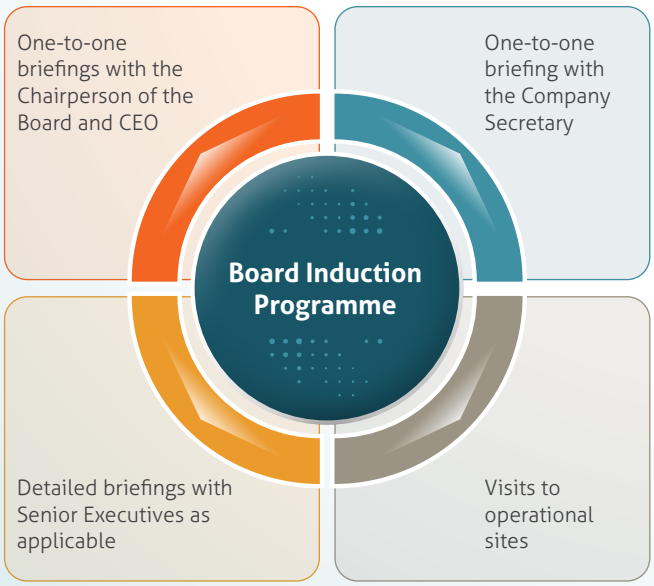
DIRECTOR APPOINTMENT PROCEDURES

- Profiling of Candidates by Corporate Governance Committee.
- Define the method to be used and assess whether assistance of an external consultant is required.
- Potential candidates are identified and selected by the Corporate Governance Committee.
- Recommendation by the Corporate Governance Committee to the Board of Directors.
- Appointment of the new Director by the Board of Directors.
- The newly appointed Director is subject to election in his first year of appointment by the shareholders at the Annual Meeting.
- Once appointed and in accordance with the Constitution of Phoenix Beverages Limited:
  - Any Independent Director can only be appointed for a period of three (3) years, and after a period of three (3) years can only be re-elected for two (2) additional periods of three (3) years.
  - The Non-Executive Directors can be appointed for a period of three (3) years and after that period can be re-elected for additional periods of three (3) years.



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. A training session on Cybersecurity was organised by IBL Ltd in February 2026 and all Directors of PhoenixBev were invited to attend.

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 REPORT (Continued)

The directors and officers of PhoenixBev having direct and/or indirect interests in the ordinary shares of the Company at 30 June 2026 were as follows:

	Direct interest		Indirect interest
Directors	**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 and/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.

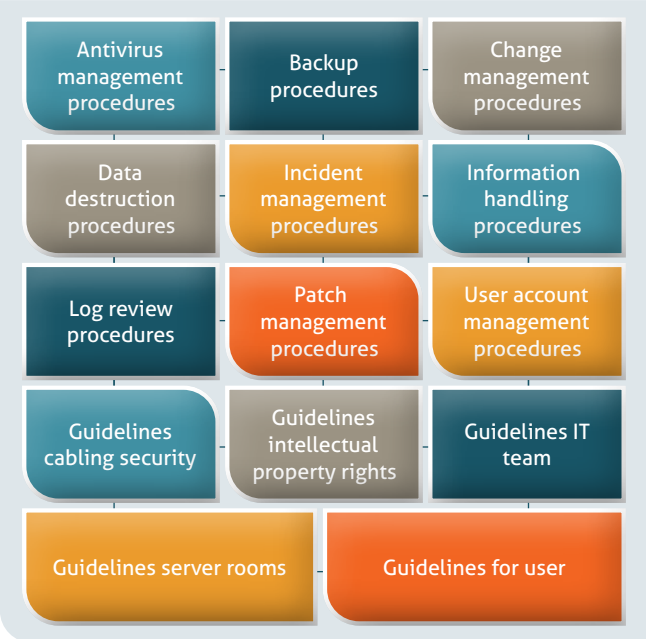
Moreover, one month prior to the board meetings scheduled for the approval of abridged accounts, a correspondence is sent by the Company Secretary to the directors of the Company reminding them of the commencement date of the close period and drawing their attention to the fact that they should not deal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



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. The Board reviews the Code of Ethics as and when required.

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. In year 2024, 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 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 27 November 2025, shareholders approved payment of Board and Committee fees, as detailed below, for the financial year ended 30 June 2026. Each year the Corporate Governance Committee reviews the Directors' fees and makes recommendations to the Board for consideration. These proposed fees are subject to Shareholders' approval at the Annual Meeting.

	2026	2025
Board	**(MUR)**	**(MUR)**
Annual Chairperson's fee	**1 600 000**	1 050 500
Attendance Chairmanship fee per meeting	**50 000**	50 000
Annual Director's fee Non-Executive Directors (NED)	**420 000**	417 500
Annual Director's fee Independent Non-Executive Directors (INED)	**560 000**	476 000
Attendance Director's fee NED/INED per meeting	**40 000**	40 000
Corporate Governance Committee		
Annual Chairperson's fee	**120 000**	120 000
Attendance Chairmanship fee per meeting	**50 000**	50 000
Annual Member's fee	**100 000**	100 000
Attendance Member's fee per meeting	**30 000**	30 000
Audit and Risk Committee		
Annual Chairperson's fee	**450 000**	319 800
Attendance Chairmanship fee per meeting	**50 000**	50 000
Annual Member's fee	**200 000**	162 000
Attendance Member's fee per meeting	**47 000**	47 000

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 REPORT (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 2026 are set out in the table below:

	Remuneration and benefits received from the Company	
Directors	**2026 (MUR)**	**2025 (MUR)**
Arnaud Lagesse*	**2 120 000**	1 590 000
Jan Boullé	**1 048 000**	1 007 500
François Dalais	**620 000**	617 500
Guillaume Hugnin	**880 000**	887 500
Umulinga Karangwa	**1 141 000**	1 106 000
Hugues Lagesse	**620 000**	697 500
Thierry Lagesse	**620 000**	697 500
Joanna Maigrot	**1 120 000**	1 026 000
Christine Marot*	**961 000**	967 500
Catherine McIlraith	**1 410 000**	1 275 800
Patrick Rivalland**	**N/A**	N/A
Bernard Theys**	**N/A**	N/A

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

** *Bernard Theys and Patrick Rivalland are employed and remunerated by PMC. 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 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.

KPMG has been appointed as Internal Auditors of the Company since 2024.



CORPORATE GOVERNANCE REPORT (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 and is responsible for ensuring its independence, effectiveness and objectivity. The Committee approves the internal audit charter including the mission, scope, authority, responsibilities and reporting arrangements of the internal audit function.

The Group's internal audit function is outsourced to KPMG Advisory Services Ltd ("KPMG"), which provides independent and objective assurance services. KPMG adopts a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and internal control processes. Its reviews encompass, among others, the reliability and integrity of information, compliance with applicable laws, regulations and internal policies, as well as the efficient and effective utilisation of resources. Internal audit activities are conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors and other relevant professional standards.

The internal audit function is responsible for providing insights and advice to management and the Audit and Risk Committee. Its responsibilities include evaluating key risks, assessing the adequacy and effectiveness of internal controls, reviewing business processes and procedures, and identifying opportunities to strengthen the Group's control environment. Recommendations are made to address control weaknesses, enhance operational efficiency and support compliance with regulatory and internal requirements.

The internal audit function is overseen by a knowledgeable and experienced audit partner, supported by a multidisciplinary team of experienced professionals with the requisite technical expertise and industry knowledge. Team members participate in continuous professional development programmes in line with KPMG's learning and development programme.

The areas reviewed by the internal auditors during the financial year ended 30 June 2026 were as follows:

- Human Resources Management.
- Payroll Review.
- Key Controls Review at Edena.
- Sustainable Procurement and Forecasting.
- Order to Invoicing Process.



Internal audit process

01

- Internal audit function outsourced to a firm of accountants with a clearly defined road map.

02

- The firm of accountants carries out the relevant assignments as agreed by the Audit and Risk Committee.

03

- Reports are sent to management for follow-up actions.

04

- Final reports are sent to the Audit and Risk Committee for consideration and implementation of recommendations.

05

- The reports are used by the said Committee in assessing the Group's system of internal controls and risk management.

External audit

At Annual Meeting held on 27 November 2025 the shareholders approved the reappointment 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 SAS, Espace Solutions Réunion S.A.S and Phoenix Reunion SARL are audited by EXCO Bertrand & Associés.

The subsidiary in Seychelles, Seychelles Breweries Ltd, is audited by MOORE MKM.

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.

Auditor's 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 the latter auditing their own work. Any other non-audit services provided by the external auditors are required to be specifically approved by the Audit and Risk Committee. 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 REPORT (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 27 November 2025 was as follows:

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

During the year under review a Special Meeting of shareholders was called to consider and vote on the 'Scheme of Arrangement'. All resolutions at this meeting were adopted by the requisite majority.

The attendance of directors at the Special Meeting of shareholders of the Company held on 3 April 2026 was as follows:

	Attendance
Directors	**Yes/No**
Arnaud Lagesse	Yes
Jan Boullé	No
François Dalais	Yes
Guillaume Hugnin	Yes
Umulinga Karangwa	No
Hugues Lagesse	No
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

At 30 June 2026, the stated capital of the Company amounted to MUR 366 962 000.- and was made up of 16 447 000 ordinary shares of MUR 10.00 each.

Since 22 July 2026 date of completion of the Scheme of Arrangement and at the date of this report, the stated capital of the Company amounted to MUR 2 989 951 394.- and comprised of 206 105 369 ordinary shares of no par value as well as of 180 300 102 Restricted Redeemable Shares of no par value.



CORPORATE GOVERNANCE REPORT (Continued)

Main shareholders

As at 30 June 2026, there were 2 086 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 2026 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)	241 030	1.46
State Insurance Company of Mauritius (Pension Fund)	208 095	1.26
State Ins. Co of Mtius Ltd (DC Balance Fund)	188 812	1.15

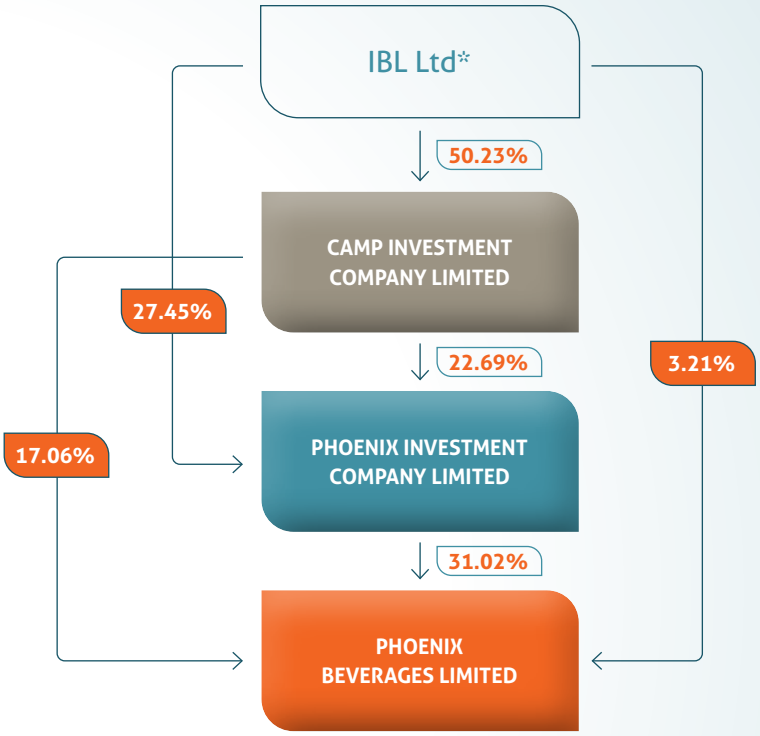
Breakdown of share ownership as at 30 June 2026

Size of shareholding	Number of shareholders	Number of shares	Percentage holding (%)
1 – 500 shares	1 327	177 944	1.08
501 – 1 000 shares	196	151 190	0.92
1 001 – 5 000 shares	324	725 187	4.41
5 001 – 10 000 shares	100	676 916	4.11
10 001 – 50 000 shares	110	2 215 159	13.47
50 001 – 100 000 shares	13	928 597	5.65
100 001 – 250 000 shares	9	1 381 573	8.40
250 001 – 500 000 shares	3	1 008 737	6.13
Above 500 000 shares	4	9 181 697	55.83
	2 086	**16 447 000**	**100.00**

Category	Number of shareholders	Number of shares	Percentage holding (%)
Individuals	1 846	2 637 039	16.03
Insurance and assurance companies	11	290 840	1.77
Investment and trust companies	24	8 097 509	49.23
Other corporate bodies	128	2 827 552	17.20
Pensions and provident funds	77	2 594 060	15.77
	2 086	**16 447 000**	**100.00**

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

Structure Chart of the Company at 30 June 2026





** IBL Ltd is the ultimate holding company of PhoenixBev.*

Structure Chart of the Company since 22 July 2026 (date of completion of the Scheme of Arrangement) and at the date of this Report:



*** IBL Ltd which is the holding company of Phoenix Beverages Limited, holds 28.93% of the Ordinary Shares of the Company.*
IBL Ltd also holds 180 300 102 Restricted Redeemable Shares of the Company which are not listed and have no economic rights.
IBL holds 62.09% of the voting rights of Phoenix Beverages Limited.

CORPORATE GOVERNANCE REPORT (Continued)

Restricted Redeemable Shares ('RRS')

IBL Ltd holds 180 300 102 RRS of Phoenix Beverages Limited. These RRS confers to IBL Ltd voting rights but these are not listed, have no economic rights and are not entitled to dividend and other distribution made by the Company.

Details of the rights, privileges, conditions and limitations attached to these Restricted Redeemable Shares are set out in Schedule 1 of the Constitution of Phoenix Beverages Limited which is available on the website of PhoenixBev at: www.phoenixbeveragesgroup.mu

IBL Ltd holds 180 300 102 RRS and 59 625 764 Ordinary Shares of the Company which together represent 62.09% of the voting rights of Phoenix Beverages Limited.

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 2026 was MUR 567.

Date	Price (MUR)	Yearly change (%)
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
30 June 2026	**567**	**(8.7)**

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 2025 and a final dividend in May 2026. 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 2025 and a final dividend of MUR 17.75 per ordinary share was paid in June 2026, 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:

	2026	2025	2024	2023	2022
Dividend per share (MUR)	**23.50**	23.50	22.40	16.00	13.30
Dividend cover (Number of times)	**1.58**	1.91	2.45	2.11	1.87
Dividend yield (%)	**4.14**	3.78	4.57	3.02	2.22

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:

	2026	2025	2024	2023	2022
Share price at 30 June, current year (MUR)	**567.00**	621.00	490.00	530.00	600.00
Share price at 30 June, previous year (MUR)	**621.00**	490.00	530.00	600.00	600.00
(Increase)/decrease in share price (MUR)	**(54.00)**	131.00	(40.00)	(70.00)	–
Dividend, current year (MUR)	**23.50**	23.50	22.40	16.00	13.30
Total return per share (MUR)	**(30.50)**	154.50	(17.60)	(54.00)	13.30
Total return based on previous year share price (%)	**(4.91)**	31.31	(3.32)	(9.00)	2.22

Calendar of forthcoming shareholders' events

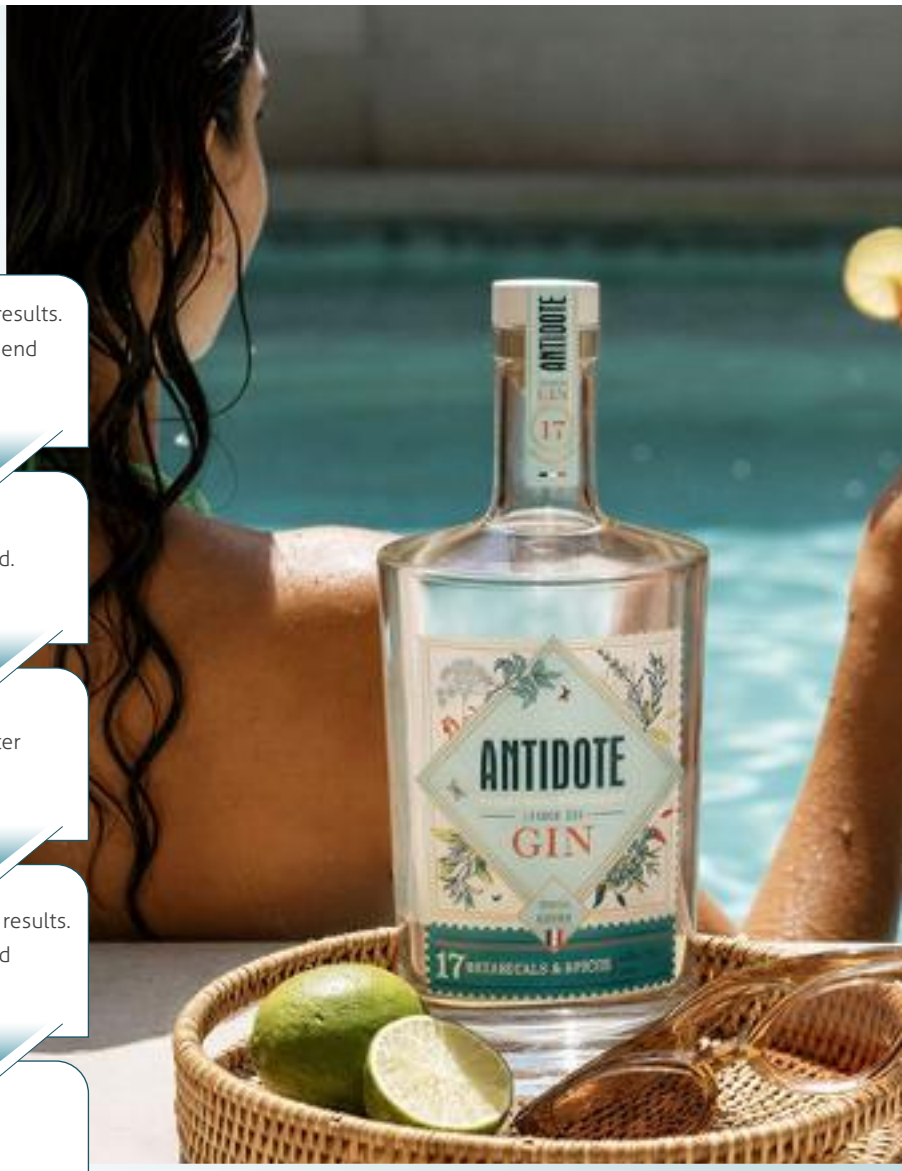
NOVEMBER 2026
- Publication of first quarter results.
- Declaration of interim dividend subject to Board approval.
- Annual Meeting.

DECEMBER 2026
- Payment of interim dividend.

FEBRUARY 2027
- Publication of second quarter results.

MAY 2027
- Publication of third quarter results.
- Declaration of final dividend subject to Board approval.

JUNE 2027
- Payment of final dividend.



Arnaud Lagesse
Chairperson

Joanna Maigrot
Chairperson of the Corporate Governance Committee

22 September 2026

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 2025 to 30 June 2026**

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

Principle 2: The structure of the Board and its Committees.

Composition of the Audit and Risk Committee: The Code requires that a majority of the members of this Committee be independent. As of date, out of four members, the Audit and Risk Committee comprises of two independent directors. In line with the requirements of the Code, the Corporate Governance Committee will take this under consideration.

Arnaud Lagesse
Chairperson

Joanna Maigrot
Chairperson of the Corporate Governance Committee

22 September 2026

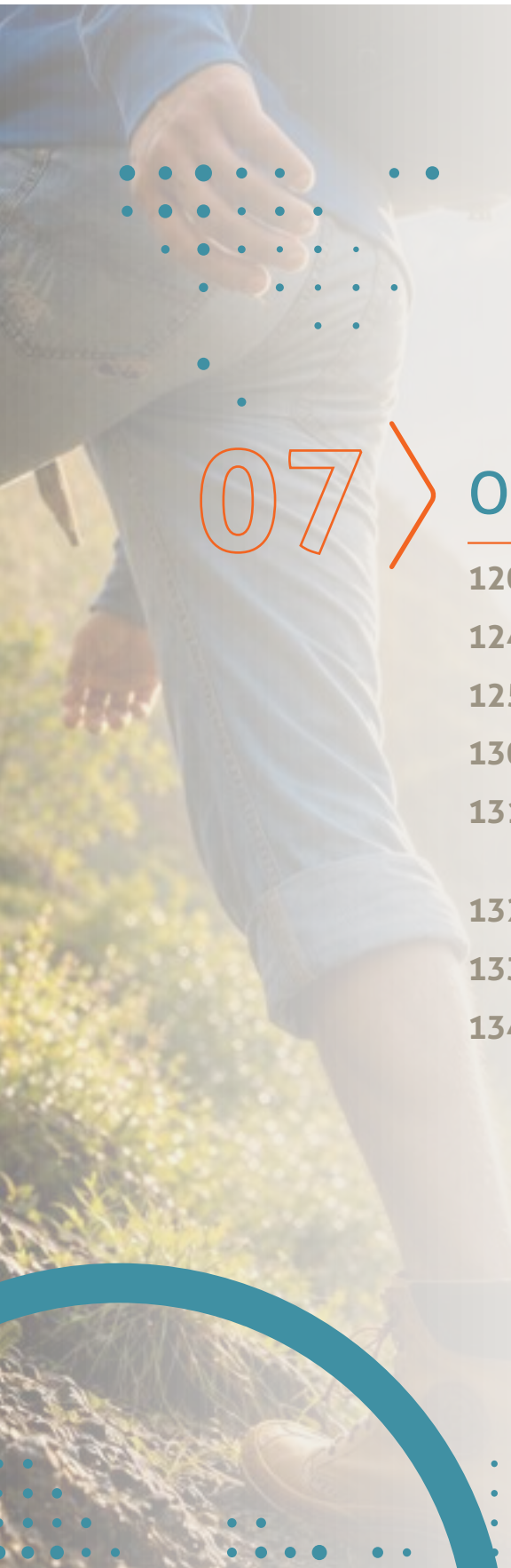



GUINNESS
FOREIGN EXTRA
STOUT




DOMAINE DE
LA BAUME
CHARDONNAY


1,65 L
Bagatelle



07

OUR FINANCIALS

120 Statutory Disclosures

124 Company Secretary Certificate

125 Independent Auditor's Report

130 Statements of Financial Position

131 Statements of Profit and Loss and other Comprehensive Income

132 Statements of Changes in Equity

133 Statements of Cash Flows

134 Notes to the Financial Statements

STATUTORY DISCLOSURES - 30 JUNE 2026

(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 2026 were as follows:

DIRECTORS	Phoenix Beverages Limited	Edena SAS*	Espace Solution Réunion SAS	Helping Hands Foundation	Mauritius Breweries Investments Ltd	Phoenix Beverages Overseas Ltd	Phoenix Camp Minerals Ltd	Phoenix Distributors Ltd	Phoenix Foundation	Phoenix Réunion SASU**	SCI Edena	Seychelles Breweries Ltd***	The (Mauritius) Glass Gallery Ltd	The Traditional Green Mill Ltd
Arnaud Lagesse	★	★			★							★		
Jan Boullé	★													
Eric Cotry												★		
François Dalais	★				★	★		★						
Guillaume Hugnin	★												★	
Umulinga Karangwa	★													
Hugues Lagesse	★													
Thierry Lagesse	★				★	★	★		★					
Anaick Larabi****		★												
Joanna Maigrot	★													
Nisreen Abdul Majid												★		
Christine Marot	★													
Catherine McIlraith	★													
Patrick Rivalland	★	★		★					★			★	★	★
Paul Rose				★										
Bernard Theys	★	★	★	★	★	★	★	★	★	★	★	★	★	★
Laurent Theysset												★		
Rod Thorrington												★		

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

* *With effect 15th December 2025, Edena SA changed its status/name to Edena SAS*
** *With effect 15th December 2025, Phoenix Réunion SARL changed its status/name to Phoenix Réunion SASU*
*** *With effect 1st July 2025, Phoenix Beverages Limited acquired 54.4% of the share capital of Seychelles Breweries Ltd*
**** *With effect 15th December 2025, Mrs Anaick Larabi was appointed as Director of Edena SAS*

Directors' service contracts

On 30 June 2026, 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 2026 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 Disclosures - 30 June 2026 (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:

	2026		2025	
	Executive Directors	**Non-Executive Directors**	Executive Directors	Non-Executive Directors
	MUR '000	**MUR '000**	MUR '000	MUR '000
The Company				
Phoenix Beverages Limited	**–**	**10 540**	–	9 873
The Subsidiaries				
Edena SAS	**–**	**–**	–	–
Espace Solution Réunion SAS	**–**	**–**	–	–
Helping Hands Foundation	**–**	**–**	–	–
Mauritius Breweries Investments Ltd	**–**	**–**	–	–
Phoenix Beverages Overseas Ltd	**–**	**–**	–	–
Phoenix Camp Minerals Limited	**–**	**–**	–	–
Phoenix Distributors Ltd	**–**	**–**	–	–
Phoenix Foundation	**–**	**–**	–	–
Phoenix Réunion SASU	**–**	**–**	–	–
SCI Edena	**–**	**–**	–	–
Seychelles Breweries Ltd	**–**	**–**	–	–
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

		2026 MUR '000	2025 MUR '000
The Company			
Phoenix Beverages Limited	- Corporate Social Responsibility	**3 910**	6 817
	- Political	**–**	4 000
	- Others	**60**	4 119

The subsidiaries have not made any donation during the years 2025 and 2026.

AUDITOR'S REMUNERATION

At the Annual meeting held on 27 November 2025, the shareholders approved the reappointment of Deloitte as auditor for financial year 30 June 2026.

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

	2026		2025	
	Audit	**Other services**	Audit	Other services
	MUR '000	**MUR '000**	MUR '000	MUR '000
The Company				
Phoenix Beverages Limited	**6 709**	**269**	3 808	260
The Subsidiaries				
Helping Hands Foundation	**–**	**–**	–	–
Mauritius Breweries Investments Ltd	**–**	**17**	–	17
Phoenix Beverages Overseas Ltd	**152**	**17**	145	17
Phoenix Camp Minerals Limited	**–**	**17**	–	17
Phoenix Distributors Ltd	**–**	**6**	–	6
Phoenix Foundation	**–**	**–**	–	–
The (Mauritius) Glass Gallery Ltd	**280**	**30**	268	29
The Traditional Green Mill Ltd	**–**	**6**	–	6
At 30 June	**7 141**	**362**	4 221	352
EXCO RÉUNION AUDIT	**EUR '000**	**EUR '000**	EUR '000	EUR '000
Edena SAS	**33**	**–**	32	–
Phoenix Réunion SASU	**47**	**–**	47	–
Espace Solution Réunion SAS	**8**	**–**	7	–
At 30 June	**88**	**–**	86	–
MOORE MKM	**SCR '000**	**SCR '000**		
Seychelles Breweries Ltd	**438**	**–**		

Other services relate to tax, consultancy and review services.

COMPANY SECRETARY'S CERTIFICATE - 30 JUNE 2026

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 2026, 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
22 September 2026



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 130 to 225, which comprise the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting 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 2026, 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 The Group has goodwill amounting to MUR 3 386.7m at 30 June 2026. Management conducted an annual impairment assessment of the carrying amount of goodwill as at the reporting date. The impairment assessment involved determining the recoverable amount of the relevant cash-generating unit ("CGU") to which the goodwill has been allocated; which is based on the higher of the CGU's value in use ("VIU") and its fair value less costs of disposal, as applicable. The determination of the recoverable amount involved significant judgement and estimation uncertainty, in relation to the future cash flows used in determining VIU and applying an appropriate discount rate. Where the recoverable amount was based on fair value less costs of disposal, significant judgement was also required in estimating the fair value of the CGU and the associated costs of disposal. The significant assumptions relating to the impairment assessment are disclosed in Note 6 to the financial statements. We identified the impairment assessment of goodwill as a key audit matter due to the materiality of the balances and their subjective nature.	We performed the following procedures: • 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. • Obtained management's impairment assessment and validated the recoverable amount being the higher of fair value less costs of disposal and value in use. • 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 Accounting Standards.

Independent Auditor's Report (Continued)

to the Shareholders of Phoenix Beverages Limited

Key Audit Matter	How our audit addressed the key audit matter
Valuation of investments measured at FVTOCI The fair value of unquoted investments of the Company amounting to MUR 2 287.7m at 30 June 2026 are derived by using valuation techniques including the net assets value and discounted cash flows. The projections prepared by management include accounting estimates and significant judgements which have been disclosed in Note 7. We have identified the valuation of unquoted investments to be a key audit matter due to the materiality of the balances and their subjective nature.	We performed the following procedures: • Tested the mathematical accuracy of the valuationmodels. • 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. Verified management's net assets value computation obtained. • Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards.

Other information

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

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Independent Auditor's Report (Continued)

to the Shareholders of Phoenix Beverages Limited

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 the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity, has pursuant to Section 75 of the Financial Reporting Act 2004, complied with the requirements relating to the reporting of the Code and has disclosed and explained the instance of non-compliance with the recommendation under Principle 2 relating to Composition of the Audit and Risk Committee, in the Statement of Compliance.

Use of this report

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

Deloitte

Deloitte
Chartered Accountants

22 September 2026

LLK Ah Hee, FCCA
Licensed by FRC




Appletiser
100% Apple Juice Sparkling




GOODNESS • ENERGY

STATEMENTS OF FINANCIAL POSITION

for the year ended 30 June 2026

	Notes	THE GROUP 2026 MUR '000	THE GROUP 2025 MUR '000	THE COMPANY 2026 MUR '000	THE COMPANY 2025 MUR '000
ASSETS					
Non-current assets					
Property, plant and equipment	5	**8 894 457**	5 861 016	**5 766 973**	5 137 763
Intangible assets	6	**4 282 149**	981 511	**196 664**	198 328
Right-of-use assets	20(a)	**822 208**	392 093	**584 255**	306 202
Investments in subsidiaries	7	**–**	–	**6 302 251**	6 271 921
Investment in associate	8	**477**	653	**357**	488
Investments in joint ventures	9	**85 246**	177 318	**98 944**	168 018
Deposit on investment	7A	**–**	4 046 393	**–**	–
Non-current financial assets	10	**52 196**	41 085	**50 972**	39 883
Deferred tax assets	17	**27 292**	–	**–**	–
		14 164 025	11 500 069	**13 000 416**	12 122 603
Current assets					
Inventories	12	**2 816 643**	2 371 122	**2 127 931**	1 861 973
Trade and other receivables	13	**1 317 123**	1 108 614	**976 954**	872 828
Current tax assets	21(b)	**80 454**	–	**–**	–
Bank and cash balances	31(b)	**1 391 622**	973 601	**530 055**	467 984
		5 605 842	4 453 337	**3 634 940**	3 202 785
Total assets		**19 769 867**	15 953 406	**16 635 356**	15 325 388
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	14	**366 962**	366 962	**366 962**	366 962
Other reserves	15	**2 217 908**	2 005 095	**3 259 756**	3 036 127
Retained earnings		**5 309 163**	5 300 828	**4 767 186**	4 552 676
Equity attributable to owners of the Company		**7 894 033**	7 672 885	**8 393 904**	7 955 765
Non-controlling interests		**1 139 018**	–	**–**	–
Total equity		**9 033 051**	7 672 885	**8 393 904**	7 955 765
Non-current liabilities					
Borrowings	16	**5 002 980**	4 300 943	**4 599 743**	4 199 762
Lease liabilities	20(b)	**635 626**	273 226	**462 281**	225 957
Deferred tax liabilities	17	**963 824**	351 308	**347 743**	329 334
Employee benefit obligations	18	**297 351**	207 446	**199 722**	205 743
Deferred revenue	22	**64 085**	54 017	**–**	–
		6 963 866	5 186 940	**5 609 489**	4 960 796
Current liabilities					
Trade and other payables	19	**2 830 266**	2 490 694	**1 795 762**	1 907 895
Borrowings	16	**660 588**	439 047	**636 864**	393 450
Lease liabilities	20(b)	**215 527**	136 494	**143 973**	93 441
Current tax liabilities	21(b)	**56 058**	17 032	**55 364**	14 041
Deferred revenue	22	**10 511**	10 314	**–**	–
		3 772 950	3 093 581	**2 631 963**	2 408 827
Total equity and liabilities		**19 769 867**	15 953 406	**16 635 356**	15 325 388

These financial statements have been approved by the Board of Directors and authorised for issue on: 22 September 2026

Arnaud Lagesse
Chairperson

Catherine McIlraith
Chairperson of the Audit and Risk Committee

The notes on pages 134 to 225 form an integral part of these financial statements | Auditor's report is on pages 125 to 128.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Notes	THE GROUP 2026 MUR '000	THE GROUP 2025 MUR '000	THE COMPANY 2026 MUR '000	THE COMPANY 2025 MUR '000
Revenue	24	**16 890 598**	13 400 370	**12 825 508**	11 490 226
Manufacturing costs	25	**(6 961 673)**	(5 619 017)	**(4 816 625)**	(4 668 564)
Excise and other specific duties	25	**(4 914 232)**	(3 689 224)	**(4 415 789)**	(3 689 224)
Cost of sales		**(11 875 905)**	(9 308 241)	**(9 232 414)**	(8 357 788)
Gross profit		**5 014 693**	4 092 129	**3 593 094**	3 132 438
Other income	27	**31 451**	48 588	**106 090**	55 178
Marketing, warehousing, selling and distribution expenses	25	**(2 073 392)**	(1 749 034)	**(1 395 026)**	(1 312 845)
Administrative expenses	25	**(1 638 821)**	(1 128 185)	**(859 701)**	(746 063)
Loss allowance on trade receivables	13(c)	**(15 060)**	(16 042)	**(6 416)**	(6 493)
Operating profit	28	**1 318 871**	1 247 456	**1 438 041**	1 122 215
Impairment on investments in subsidiary and joint venture	7, 9 & 25	**(107 285)**	(58 947)	**(335 470)**	(94 323)
Impairment on goodwill	6	**(252 024)**	–	**–**	–
Finance costs	29	**(341 656)**	(52 079)	**(322 778)**	(45 249)
Share of results of associate	8(a)	**(122)**	(129)	**–**	–
Share of results of joint ventures	9(a)	**(47 697)**	(48 731)	**–**	–
Profit before tax		**570 087**	1 087 570	**779 793**	982 643
Tax expense	21(c)	**(153 243)**	(284 005)	**(170 561)**	(246 217)
Profit for the year		**416 844**	803 565	**609 232**	736 426
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 & 10	**7 619**	–	**223 629**	463 566
Revaluation on land and buildings		**–**	351 460	**–**	270 847
Remeasurements of employment benefit obligations	18	**32 468**	89 663	**(10 145)**	89 968
Deferred tax on revaluation on buildings	17	**–**	(51 075)	**–**	(28 899)
Deferred tax on employment benefit obligations	17	**(11 944)**	(17 094)	**1 928**	(17 094)
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	15	**271 571**	50 201	**–**	–
Share of other comprehensive loss of associate	8(a)	**(54)**	(45)	**–**	–
Share of other comprehensive (loss)/income of joint ventures	9(a)	**(17 675)**	20 681	**–**	–
Total other comprehensive income		**281 985**	443 791	**215 412**	778 388
Total comprehensive income for the year		**698 829**	1 247 356	**824 644**	1 514 814
Profit attributable to:					
Owners of the Company		**387 216**	803 565	**609 232**	736 426
Non-controlling interests		**29 628**	–	**–**	–
		416 844	803 565	**609 232**	736 426
Total comprehensive income attributable to:					
Owners of the Company		**607 653**	1 247 356	**824 644**	1 514 814
Non-controlling interests		**91 176**	–	**–**	–
		698 829	1 247 356	**824 644**	1 514 814
Basic and diluted earnings per share (MUR.cs)	30	**23.54**	48.86		

The notes on pages 134 to 225 form an integral part of these financial statements | Auditor's report is on pages 125 to 128.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2026

		(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**	Non-controlling interest **MUR '000**	Total **MUR '000**
At 1 July 2025		**164 470**	**202 492**	**2 005 095**	**–**	**5 300 828**	**7 672 885**	**–**	**7 672 885**
Profit for the year		**–**	**–**	**–**	**–**	**387 216**	**387 216**	**29 628**	**416 844**
Other comprehensive income for the year		**–**	**–**	**205 194**	**7 565**	**7 678**	**220 437**	**61 548**	**281 985**
Total comprehensive income for the year		**–**	**–**	**205 194**	**7 565**	**394 894**	**607 653**	**91 176**	**698 829**
Acquisition of subsidiary	32(a)	**–**	**–**	**–**	**–**	**–**	**–**	**1 097 722**	**1 097 722**
Transfer		**–**	**–**	**–**	**54**	**(54)**	**–**	**–**	**–**
Dividends	23	**–**	**–**	**–**	**–**	**(386 505)**	**(386 505)**	**(49 880)**	**(436 385)**
At 30 June 2026		**164 470**	**202 492**	**2 210 289**	**7 619**	**5 309 163**	**7 894 033**	**1 139 018**	**9 033 051**
At 1 July 2024		164 470	202 492	1 629 705	–	4 811 244	6 807 911	–	6 807 911
Profit for the year		–	–	–	–	803 565	803 565	–	803 565
Other comprehensive income/(loss) for the year		–	–	371 267	(45)	72 569	443 791	–	443 791
Total comprehensive income for the year		–	–	371 267	(45)	876 134	1 247 356	–	1 247 356
Other movement in reserves of joint venture		–	–	4 123	–	–	4 123	–	4 123
Transfer		–	–	–	45	(45)	–	–	–
Dividends	23	–	–	–	–	(386 505)	(386 505)	–	(386 505)
At 30 June 2025		164 470	202 492	2 005 095	–	5 300 828	7 672 885	–	7 672 885

THE COMPANY	**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 2025		**164 470**	**202 492**	**1 648 431**	**1 387 696**	**4 552 676**	**7 955 765**
Profit for the year		**–**	**–**	**–**	**–**	**609 232**	**609 232**
Other comprehensive income/(loss) for the year		**–**	**–**	**–**	**223 629**	**(8 217)**	**215 412**
Total comprehensive income for the year		**–**	**–**	**–**	**223 629**	**601 015**	**824 644**
Dividends	23	**–**	**–**	**–**	**–**	**(386 505)**	**(386 505)**
At 30 June 2026		**164 470**	**202 492**	**1 648 431**	**1 611 325**	**4 767 186**	**8 393 904**
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

The notes on pages 134 to 225 form an integral part of these financial statements | Auditor's report is on pages 125 to 128.

STATEMENTS OF CASH FLOWS

for the year ended 30 June 2026

	Notes	THE GROUP 2026 MUR '000	THE GROUP 2025 MUR '000	THE COMPANY 2026 MUR '000	THE COMPANY 2025 MUR '000
Cash flows from operating activities					
Cash generated from operations	31(a)	**2 154 598**	2 108 616	**1 568 741**	1 809 393
Interest received		**696**	5 809	**257**	5 809
Interest paid		**(268 980)**	(52 079)	**(250 103)**	(45 249)
Contributions paid on pension	18	**(43 841)**	(31 959)	**(36 375)**	(31 959)
Net tax paid	21(b)	**(164 759)**	(328 896)	**(75 594)**	(288 936)
CSR contribution	21(b)	**(10 843)**	(6 817)	**(10 844)**	(6 817)
CCR levy	21(b)	**(22 463)**	(28 405)	**(22 463)**	(27 270)
Net cash generated from operating activities		**1 644 408**	1 666 269	**1 173 619**	1 414 971
Investing activities					
Net short-term loans to related companies	34	**(382 000)**	(485 000)	**(382 000)**	(485 000)
Net short-term loans from related companies	34	**382 000**	485 000	**382 000**	485 000
Purchase of property, plant and equipment	5	**(1 508 579)**	(1 402 311)	**(1 109 559)**	(1 283 207)
Proceeds from disposal of machinery and equipment		**1 000**	2 642	**1 000**	2 642
Purchase of intangible assets	6	**(39 046)**	(1 488)	**–**	(1 488)
Investments in joint ventures	9(a)	**(80 585)**	(104 832)	**(80 585)**	(104 832)
Investments in non-current financial assets	10	**(3 470)**	(37 792)	**(3 470)**	(37 792)
Net cash received/(paid) on acquisition of subsidiary	7(a), 32(a)	**194 899**	–	**–**	(4 046 393)
Deposit on investment	7A	**–**	(4 046 393)	**–**	–
Capital grants received	22	**22 783**	6 143	**–**	–
Dividends received	27	**129**	85	**52 883**	26 370
Net cash used in investing activities		**(1 412 869)**	(5 583 946)	**(1 139 731)**	(5 444 700)
Financing activities					
Proceeds from borrowings	31(d)	**3 497 796**	4 235 971	**3 174 576**	4 235 971
Repayment of borrowings	31(d)	**(2 759 093)**	(152 484)	**(2 712 896)**	(105 062)
Payment of principal portion of the leases	20(b)	**(232 778)**	(198 839)	**(147 937)**	(148 581)
Dividends paid to Company's owners	23	**(386 505)**	(386 505)	**(386 505)**	(386 505)
Dividends paid to non-controlling shareholders		**(49 880)**	–	**–**	–
Net cash generated from/(used in) financing activities		**69 540**	3 498 143	(72 762)	3 595 823
Increase/(decrease) in cash and cash equivalents		**301 079**	(419 534)	(38 874)	(433 906)
Movement in cash and cash equivalents					
At 1 July		**828 810**	1 233 698	**323 193**	754 360
Effect of foreign exchange rate changes		**10 640**	14 646	**(4 773)**	2 739
Increase/(decrease)		**301 079**	(419 534)	**(38 874)**	(433 906)
At 30 June	31(b)	**1 140 529**	828 810	**279 546**	323 193

The notes on pages 134 to 225 form an integral part of these financial statements | Auditor's report is on pages 125 to 128.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

1. GENERAL INFORMATION

Phoenix Beverages Limited ("PBL" or "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. As at reporting date, 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 offices are at 4th Floor, IBL House, Caudan Waterfront, Port Louis. However, as disclosed in the subsequent event note 37, IBL Ltd with effect on 22 July 2026 became the sole holding company of PBL.

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).

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

(b) Basis of consolidation

The Group financial statements consolidate the financial statements of Phoenix Beverages Limited, its subsidiaries, its associate and its joint ventures using the acquisition method and the equity method respectively. The results of subsidiaries, associate and joint ventures 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:

(i) has power over the investee;

(ii) is exposed, or has rights, to variable returns from its involvement with the investee; and

(iii) has the ability to use its power to affect its returns.

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

(i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

(ii) potential voting rights held by the Company, other vote holders or other parties;

(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 subsequent 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.

.

Notes to the Financial Statements (Continued)

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 to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. 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).

Notes to the Financial Statements (Continued)

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 are amortised as follows:

	Years
Computer software	5
Brands	20
Customer relationships	10

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.

Notes to the Financial Statements (Continued)

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 years
Motor vehicles	3 to 10 years
Equipment	5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in terms of IAS 36.

(ii) ***Lease liabilities***

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

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

Notes to the Financial Statements (Continued)

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.

Notes to the Financial Statements (Continued)

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 the simplified approach under IFRS 9 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.

Notes to the Financial Statements (Continued)

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 realise the asset and settle the liability simultaneously.

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

Corporate Social Responsibility

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

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

Corporate Climate Responsibility

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

Fair Share Contribution

The Fair Share Contribution ("FSC") is accounted for as an income tax in accordance with IAS 12 and the applicable provisions of the Income Tax Act 1995. Accordingly, the FSC is included within income tax expense in the profit or loss, with any amount payable at the reporting date recognised within current tax liabilities in the statements of financial position.

The FSC recognised for the period is determined based on the chargeable income of the Group and the Company and the applicable rates and legislation in force, or substantively enacted, at 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.

Notes to the Financial Statements (Continued)

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. Revenue is recognised net of value added tax, volume rebates and other discounts.

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.

The deposit is 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 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.

Notes to the Financial Statements (Continued)

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 2025.

(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:

IAS 28	Investments in Associates and Joint Ventures - Amendments to provide clarity about which entities are eligible to measure investments using the fair value option (effective 1 January 2027)
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: Disclosures - 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 21	The Effects of Changes in Foreign Exchange Rates - Amendments regarding lack of exchangeability

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

Notes to the Financial Statements (Continued)

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 trademark and goodwill have suffered any impairment, in accordance with the accounting policy stated in Note 2f(i) and 2f(ii) respectively. Refer to Note 6.

(b) Expected credit losses on trade receivables

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (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 174.7m (2025: MUR 128.2m) for the Group and MUR 136.2m (2025: MUR 129.8m) 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 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.

Notes to the Financial Statements (Continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (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 2026, the amount recognised as end of year discount for the expected sales and turnover rebates was MUR 276.3m (2025: MUR 314.1m) for the Group and MUR 166.6m (2025: MUR 145.2m) 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 estimate 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 9.5% for the Group and 6.7% to 8.3% 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	
Categories of financial instruments	**2026 MUR '000**	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Financial assets				
Financial assets at fair value through other comprehensive income	**50 096**	41 085	**6 351 480**	6 312 292
Financial assets at amortised cost				
Trade and other receivables	**1 215 610**	940 899	**910 602**	708 905
Financial asset at amortised cost	**2 100**	–	**2 100**	–
Deposit on investment	**-**	4 046 393	**–**	–
Bank and cash balances	**1 391 622**	973 601	**530 055**	467 984
At 30 June	**2 659 428**	6 001 978	**7 794 237**	7 489 181
Financial liabilities at amortised cost				
Borrowings	**5 663 568**	4 739 990	**5 236 607**	4 593 212
Lease liabilities	**851 153**	409 720	**606 254**	319 398
Trade and other payables	**2 386 019**	2 108 174	**1 503 446**	1 598 960
At 30 June	**8 900 740**	7 257 884	**7 346 307**	6 511 570

Notes to the Financial Statements (Continued)

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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Financial assets				
MUR	**795 951**	616 151	**5 261 597**	5 109 092
EUR	**1 339 828**	5 130 450	**2 332 171**	2 159 174
USD	**288 662**	180 632	**176 080**	146 170
SCR	**164 687**	–	**–**	–
Others	**70 300**	74 745	**24 389**	74 745
At 30 June	**2 659 428**	6 001 978	**7 794 237**	7 489 181
Financial liabilities				
MUR	**3 935 469**	2 069 314	**3 967 994**	2 060 800
EUR	**4 252 762**	4 947 903	**3 042 291**	4 210 103
USD	**404 394**	197 214	**246 376**	197 214
SCR	**182 847**	–	**–**	–
Others	**125 268**	43 453	**89 646**	43 453
At 30 June	**8 900 740**	7 257 884	**7 346 307**	6 511 570

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.

	2026	2025
Increase/(decrease) in profit and other equity	**MUR '000**	MUR '000
United States Dollar (USD)	**(5 787)**	(829)
Euro (EUR)	**(145 647)**	9 127
Seychelles Rupee (SCR)	**(908)**	–

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.

	2026	2025
Increase/(decrease) in profit and other equity	**MUR '000**	MUR '000
United States Dollar (USD)	**(3 515)**	(2 552)
Euro (EUR)	**(35 506)**	(102 546)

(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 2026, 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:

	THE GROUP		THE COMPANY	
	2026	2025	**2026**	2025
Effect on profit	**MUR '000**	MUR '000	**MUR '000**	MUR '000
+50 basis points – Decrease in profit	**(11 168)**	(4 287)	**(11 168)**	(4 287)
-50 basis points – Increase in profit	**11 168**	4 287	**11 168**	4 287

Other currencies – denominated borrowings

The Group has borrowings amounting to MUR 3 384.0m (2025: MUR 3 823.9m) and the Company has borrowings amounting to MUR 2 957.6m (2025: MUR 3 677.2m) denominated in Euro.

Interest rates are disclosed in note 16(c).

Notes to the Financial Statements (Continued)

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 9% (2025: 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						
2026	**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**
Variable interest rate	**6.03%**	**461 929**	**52 163**	**146 197**	**2 796 800**	**2 206 179**	**5 663 268**
Lease liabilities	**7.30%**	**23 285**	**68 045**	**166 232**	**564 283**	**203 633**	**1 025 478**
Non-interest bearing:							
Trade and other payables		**1 190 966**	**525 445**	**669 608**	**–**	**–**	**2 386 019**
At 30 June		**1 676 180**	**645 653**	**982 037**	**3 361 083**	**2 409 812**	**9 074 765**

	THE GROUP						
2025	**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**
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
Non-interest bearing:							
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

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

	THE COMPANY						
2026	**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**
Variable interest rate	**5.89%**	**453 562**	**46 964**	**131 708**	**2 429 789**	**2 169 956**	**5 231 979**
Lease liabilities	**7.68%**	**16 126**	**47 428**	**118 706**	**457 596**	**130 584**	**770 440**
Non-interest bearing:							
Trade and other payables		**614 511**	**506 200**	**382 735**	**–**	**–**	**1 503 446**
At 30 June		**1 084 199**	**600 592**	**633 149**	**2 887 385**	**2 300 540**	**7 505 865**

Notes to the Financial Statements (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors and risk management policies (Continued)

(c) Liquidity risk management (Continued)

	THE COMPANY						
2025	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
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
Non-interest bearing:							
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

4.2 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			
2026	**Level 1 MUR '000**	**Level 2 MUR '000**	**Level 3 MUR '000**	**Total MUR '000**
Investments in subsidiaries	**–**	**4 014 538**	**2 287 713**	**6 302 251**
Investment in associate	**–**	**–**	**357**	**357**
Investments in joint ventures	**–**	**–**	**98 944**	**98 944**
Financial assets at fair value through other comprehensive income	**–**	**–**	**48 872**	**48 872**
Financial asset at amortised cost	**–**	**–**	**2 100**	**2 100**
At 30 June	**–**	**4 014 538**	**2 437 986**	**6 452 524**

	THE COMPANY			
2025	Level 1 MUR '000	Level 2 MUR '000	Level 3 MUR '000	Total MUR '000
Investments in subsidiaries	–	–	6 271 921	6 271 921
Investments 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 GROUP			
2026	**Level 1 MUR '000**	**Level 2 MUR '000**	**Level 3 MUR '000**	**Total MUR '000**
Financial assets at fair value through other comprehensive income	**–**	**–**	**50 096**	**50 096**
Financial asset at amortised cost	**–**	**–**	**2 100**	**2 100**
At 30 June	**–**	**–**	**52 196**	**52 196**

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

Reconciliation of level 3 fair value measurements of financial assets

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**41 085**	3 448	**6 480 310**	1 922 050
Exchange differences	**22**	38	**–**	–
Addition	**3 470**	37 792	**84 055**	4 189 017
Increase in fair value	**7 619**	–	**7 619**	–
Gain recognised in other comprehensive income	**–**	–	**216 010**	463 566
Transfer to level 2	**–**	–	**(4 014 538)**	–
Impairment	**–**	(193)	**(335 470)**	(94 323)
At 30 June	**52 196**	41 085	**2 437 986**	6 480 310

During the year, the investment in The Traditional Green Mill Ltd (TTGML) has been reclassified from level 3 to level 2 following the acquisition of Seychelles Breweries Ltd (SBL) on 1 July 2025. SBL is quoted on the MERJ Exchange and measured at level 1 fair value in TGML.

Notes to the Financial Statements (Continued)

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**
	2026 MUR '000	2025 MUR '000				
Unquoted investments in subsidiaries	**1 933 176**	1 904 557	Discounted cash flows	Discount rate	2026: 7.1% and 2025: 7.5%	A 5% increase will lead to a decrease of MUR 124.6m (2025: MUR 119.8m). A 5% decrease will lead to an increase of MUR 143.3m (2025: MUR 137.7m).
				Growth rate	2026 and 2025: 2%	A 5% increase will lead to an increase of MUR 33.2m (2025: MUR 27.5m). A 5% decrease will lead to a decrease of MUR 31.9m (2025: MUR 26.5m).
Other unquoted Investments in subsidiary	**354 537**	320 919	Net assets	Cost	Not applicable	Not applicable
Other unquoted Investments in subsidiary	**–**	4 046 445	Price to book value	Cost	100%	Not applicable
Investment in associate	**357**	488	Net assets	Illiquidity discount	Illiquidity discount	A 5% increase in rate will lead to decrease of MUR 2k (2025: MUR 2k). A 5% decrease in rate will lead to an increase of MUR 2k (2025: MUR 2k).
Financial assets at fair value through other comprehensive income	**48 872**	39 883	Net assets	Cost	Not applicable	Not applicable
Financial asset at amortised cost	**2 100**	–	Amortised cost	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
	2026 MUR '000	2025 MUR '000				
Financial assets at fair value through other comprehensive income	**52 196**	41 085	Net assets	Cost	Not applicable	Not applicable
Financial asset at amortised cost	**2 100**	–	Amortised cost	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 2025.

The debt-to-equity ratio at 30 June 2026 and 30 June 2025 were as follows:

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Total debt (note 16 & 20(b))	**6 514 721**	5 149 710	**5 842 861**	4 912 610
Less: bank and cash balances (note 31(b))	**(1 391 622)**	(973 601)	**(530 055)**	(467 984)
Net debt	**5 123 099**	4 176 109	**5 312 806**	4 444 626
Total equity	**9 033 051**	7 672 885	**8 393 904**	7 955 765
Debt-to-equity ratio	**0.58:1**	0.54:1	**0.63:1**	0.56:1

Notes to the Financial Statements (Continued)

5. PROPERTY, PLANT AND EQUIPMENT

(a)

	THE GROUP							
2026	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	Work in progress MUR '000	Total MUR '000
COST OR VALUATION								
At 1 July 2025	**1 558 538**	**1 309 174**	**3 181 624**	**333 430**	**909 898**	**835 214**	**865 150**	**8 993 028**
Acquisition of subsidiary (note 32(a))	**331 200**	**543 615**	**1 096 011**	**7 593**	**85 772**	**56 058**	**44 988**	**2 165 237**
Additions	**–**	**146 778**	**242 464**	**35 552**	**147 792**	**292 716**	**643 277**	**1 508 579**
Disposals	**–**	**–**	**–**	**(12 681)**	**(4 234)**	**(74 015)**	**–**	**(90 930)**
Transfer to inventories	**–**	**–**	**–**	**–**	**–**	**(3 993)**	**–**	**(3 993)**
Transfer from work in progress	**–**	**11 128**	**368 262**	**8 751**	**32 078**	**45 493**	**(465 712)**	**–**
Write offs*	**–**	**(74 394)**	**–**	**–**	**–**	**–**	**(113)**	**(74 507)**
Exchange differences	**20 850**	**34 791**	**70 340**	**709**	**8 518**	**4 069**	**5 910**	**145 187**
At 30 June 2026	**1 910 588**	**1 971 092**	**4 958 701**	**373 354**	**1 179 824**	**1 155 542**	**1 093 500**	**12 642 601**
DEPRECIATION								
At 1 July 2025	**4 931**	**4 277**	**2 044 173**	**169 799**	**591 675**	**317 157**	**–**	**3 132 012**
Charge for the year	**20 454**	**91 396**	**242 384**	**38 388**	**97 347**	**221 089**	**–**	**711 058**
Disposals	**–**	**–**	**–**	**(12 681)**	**(4 234)**	**(74 015)**	**–**	**(90 930)**
Transfer to inventories	**–**	**–**	**–**	**–**	**–**	**(1 110)**	**–**	**(1 110)**
Write offs*	**–**	**(19 178)**	**–**	**–**	**–**	**–**	**–**	**(19 178)**
Exchange differences	**83**	**3 002**	**11 087**	**58**	**1 190**	**872**	**–**	**16 292**
At 30 June 2026	**25 468**	**79 497**	**2 297 644**	**195 564**	**685 978**	**463 993**	**–**	**3 748 144**
NET BOOK VALUE								
At 30 June 2026	**1 885 120**	**1 891 595**	**2 661 057**	**177 790**	**493 846**	**691 549**	**1 093 500**	**8 894 457**

** During the year, part of a building structure was demolished for the expansion of an existing plant and installation of a new production line in one of the subsidiaries of the Group.*

	THE GROUP							
2025	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	Work in progress MUR '000	Total MUR '000
COST OR VALUATION								
At 1 July 2024	1 401 950	1 493 368	3 155 959	270 536	769 473	555 028	274 282	7 920 596
Additions	59 977	48 330	28 417	78 280	113 422	340 625	730 525	1 399 576
Disposals	–	–	(10 310)	(15 386)	(2 338)	–	–	(28 034)
Transfer to inventories	–	–	–	–	–	(4 491)	–	(4 491)
Transfer from work in progress	–	8 906	41 580	–	50 814	43 771	(145 071)	–
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	–	5 414	55 492
At 30 June 2025	1 558 538	1 309 174	3 181 624	333 430	909 898	835 214	865 150	8 993 028
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 2025	4 931	4 277	2 044 173	169 799	591 675	317 157	–	3 132 012
NET BOOK VALUE								
At 30 June 2025	1 553 607	1 304 897	1 137 451	163 631	318 223	518 057	865 150	5 861 016

Notes to the Financial Statements (Continued)

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b)

	THE COMPANY							
2026	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	Work in progress MUR '000	Total MUR '000
COST OR VALUATION								
At 1 July 2025	**1 394 393**	**1 023 103**	**2 585 534**	**333 069**	**854 563**	**835 212**	**770 737**	**7 796 611**
Additions	**–**	**131 624**	**223 246**	**35 552**	**134 064**	**292 217**	**292 856**	**1 109 559**
Disposals	**–**	**–**	**–**	**(12 681)**	**(4 234)**	**(74 015)**	**–**	**(90 930)**
Transfer to inventories	**–**	**–**	**–**	**–**	**–**	**(3 993)**	**–**	**(3 993)**
Transfer from work in progress	**–**	**8 377**	**277 505**	**–**	**9 013**	**15 040**	**(309 935)**	**–**
At 30 June 2026	**1 394 393**	**1 163 104**	**3 086 285**	**355 940**	**993 406**	**1 064 461**	**753 658**	**8 811 247**
DEPRECIATION								
At 1 July 2025	**4 930**	**4 277**	**1 613 706**	**169 438**	**549 336**	**317 161**	**–**	**2 658 848**
Charge for the year	**18 040**	**39 481**	**109 163**	**36 712**	**78 226**	**195 844**	**–**	**477 466**
Disposals	**–**	**–**	**–**	**(12 681)**	**(4 234)**	**(74 015)**	**–**	**(90 930)**
Transfer to inventories	**–**	**–**	**–**	**–**	**–**	**(1 110)**	**–**	**(1 110)**
At 30 June 2026	**22 970**	**43 758**	**1 722 869**	**193 469**	**623 328**	**437 880**	**–**	**3 044 274**
NET BOOK VALUE								
At 30 June 2026	**1 371 423**	**1 119 346**	**1 363 416**	**162 471**	**370 078**	**626 581**	**753 658**	**5 766 973**

	THE COMPANY							
2025	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	Work in progress MUR '000	Total MUR '000
COST OR VALUATION								
At 1 July 2024	1 238 756	912 416	2 572 865	270 175	697 736	555 026	239 728	6 486 702
Additions	59 977	46 733	16 656	78 280	108 690	340 625	634 915	1 285 876
Disposals	–	–	(10 310)	(15 386)	(2 338)	–	–	(28 034)
Transfer to inventories	–	–	–	–	–	(4 491)	–	(4 491)
Transfer from work in progress	–	3 337	6 323	–	50 475	43 771	(103 906)	–
Revaluation adjustments	95 660	60 617	–	–	–	–	–	156 277
Write offs	–	–	–	–	–	(99 719)	–	(99 719)
At 30 June 2025	1 394 393	1 023 103	2 585 534	333 069	854 563	835 212	770 737	7 796 611
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 2025	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	770 737	5 137 763

(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 SAS 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.

Notes to the Financial Statements (Continued)

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

- Freehold land and buildings were revalued in June 2025 by Infinity Consultancy 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.

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

(d) Fair value hierarchy measurement of freehold land and yard is classified as level 2 amounting to MUR 1 885.1m (2025: MUR 1 553.6m) for the Group and MUR 1 371.4m (2025: MUR 1 389.5m) for the Company and buildings as level 3 amounting to MUR 1 891.6m (2025: MUR 1 304.9m) for the Group and MUR 1 119.3m (2025: MUR 1 018.8m) for the Company.

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

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

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

THE GROUP

Description	Fair value at 30 June		Valuation technique	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
	2026 MUR '000	2025 MUR '000				
Buildings	**1 891 595**	1 304 897	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
	2026 MUR '000	2025 MUR '000				
Buildings	**1 119 346**	1 018 826	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
	2026 MUR '000	2025 MUR '000				
Freehold land and yard	**1 885 120**	1 553 607	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 9 192 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
	2026 MUR '000	2025 MUR '000				
Freehold land and yard	**1 371 423**	1 389 463	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	
Depreciation	**2026 MUR '000**	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Cost of sales	**499 733**	372 141	**365 189**	308 139
Selling and distribution expenses	**178 258**	64 004	**86 868**	69 676
Administrative expenses	**33 067**	36 643	**25 409**	17 850
At 30 June	**711 058**	472 788	**477 466**	395 665

Notes to the Financial Statements (Continued)

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 2026			
Cost	**470 279**	**1 431 392**	**1 901 671**
Acquisition of subsidiary (note 32(a))	**28 944**	**168 867**	**197 811**
Accumulated depreciation	**(81 953)**	**(785 386)**	**(867 339)**
Net book value	**417 270**	**814 873**	**1 232 143**
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

	THE COMPANY		
	Freehold yard MUR '000	Freehold buildings MUR '000	Total MUR '000
At 30 June 2026			
Cost	**381 559**	**848 467**	**1 230 026**
Accumulated depreciation	**(79 456)**	**(304 710)**	**(384 166)**
Net book value	**302 103**	**543 757**	**845 860**
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

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 (2025: Nil).

6. INTANGIBLE ASSETS

(a)

	THE GROUP						
	Trademark MUR '000	Computer software MUR '000	Goodwill MUR '000	Brands* MUR '000	Customer relationships MUR '000	Work-in-progress MUR '000	Total MUR '000
COST							
At 1 July 2025	**193 000**	**47 960**	**777 921**	**–**	**–**	**3 071**	**1 021 952**
Acquisition of subsidiary (note 32(a))	**–**	**3 270**	**2 708 511**	**116 302**	**603 358**	**–**	**3 431 441**
Additions	**–**	**39 019**	**–**	**–**	**–**	**27**	**39 046**
Transfer from work in progress	**–**	**1 615**	**–**	**–**	**–**	**(1 615)**	**–**
Exchange differences	**–**	**2 034**	**152 314**	**–**	**–**	**33**	**154 381**
At 30 June 2026	**193 000**	**93 898**	**3 638 746**	**116 302**	**603 358**	**1 516**	**4 646 820**
AMORTISATION AND IMPAIRMENT							
At 1 July 2025	**–**	**40 441**	**–**	**–**	**–**	**–**	**40 441**
Charge for the year	**–**	**4 734**	**–**	**5 815**	**60 336**	**–**	**70 885**
Impairment loss	**–**	**–**	**252 024**	**–**	**–**	**–**	**252 024**
Exchange differences	**–**	**1 321**	**–**	**–**	**–**	**–**	**1 321**
At 30 June 2026	**–**	**46 496**	**252 024**	**5 815**	**60 336**	**–**	**364 671**
NET BOOK VALUE							
At 30 June 2026	**193 000**	**47 402**	**3 386 722**	**110 487**	**543 022**	**1 516**	**4 282 149**

	THE GROUP						
	Trademark MUR '000	Computer software MUR '000	Goodwill MUR '000	Brands* MUR '000	Customer relationships MUR '000	Work-in-progress MUR '000	Total MUR '000
COST							
At 1 July 2024	193 000	43 907	752 717	–	–	5 062	994 686
Additions	–	1 488	–	–	–	-	1 488
Transfer from work in progress	–	1991	–	–	–	(1 991)	–
Exchange differences	–	574	25 204	–	–	–	25 778
At 30 June 2025	**193 000**	**47 960**	**777 921**	**–**	**–**	**3 071**	**1 021 952**
AMORTISATION							
At 1 July 2024	–	37 480	–	–	–	–	37 480
Charge for the year	–	2 446	–	–	–	–	2 446
Exchange differences	–	515	–	–	–	–	515
At 30 June 2025	**–**	**40 441**	**–**	**–**	**–**	**–**	**40 441**
NET BOOK VALUE							
At 30 June 2025	**193 000**	**7 519**	**777 921**	**–**	**–**	**3 071**	**981 511**

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.

** On acquisition of interest in a subsidiary, the Group recognised identifiable intangible assets amounting to MUR 116m on brands and customer relationships amounting to MUR 603m at fair value in accordance with IFRS 3 and IAS 28. The exercise was carried out by an independent accounting firm. The idenfitied brands and customer relationships have a finite life and will be amortised over 20 years and 10 years respectively.*

Notes to the Financial Statements (Continued)

6. INTANGIBLE ASSETS (Continued)

(b)

	THE COMPANY		
	Trademark MUR '000	Computer software MUR '000	Total MUR '000
COST			
At 1 July 2025	**193 000**	**30 021**	**223 021**
At 30 June 2026	**193 000**	**30 021**	**223 021**
AMORTISATION AND IMPAIRMENT			
At 1 July 2025	**–**	**24 693**	**24 693**
Charge for the year	**–**	**1 664**	**1 664**
At 30 June 2026	**–**	**26 357**	**26 357**
NET BOOK VALUE			
At 30 June 2026	**193 000**	**3 664**	**196 664**

	THE COMPANY		
	Trademark MUR '000	Computer software MUR '000	Total MUR '000
COST			
At 1 July 2024	**193 000**	**28 533**	**221 533**
Additions	**–**	**1 488**	**1 488**
At 30 June 2025	**193 000**	**30 021**	**223 021**
AMORTISATION			
At 1 July 2024	**–**	**23 119**	**23 119**
Charge for the year	**–**	**1 574**	**1 574**
At 30 June 2025	**–**	**24 693**	**24 693**
NET BOOK VALUE			
At 30 June 2025	**193 000**	**5 328**	**198 328**

(c)

	THE GROUP		THE COMPANY	
Amortisation	**2026 MUR '000**	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Cost of sales	**727**	289	**–**	–
Administrative expenses	**70 158**	2 157	**1 664**	1 574
At 30 June	**70 885**	2 446	**1 664**	1 574

(d)

	THE GROUP AND THE COMPANY	
Impairment test on Trademark and Goodwill	**2026 MUR '000**	2025 MUR '000
Trademark		
Trademark	**193 000**	193 000

Impairment test on Goodwill	THE GROUP 2026 MUR '000	2025 MUR '000
Goodwill		
Seychelles Breweries Ltd	**2 592 734**	–
Edena SAS and its subsidiaries	**793 988**	777 921
	3 386 722	777 921

The Group assesses trademark and goodwill annually for impairment, or more frequently if there are indicators that the goodwill and trademark might be impaired. At the end of the reporting period, the Group recognised an impairment loss of MUR 252m in respect of goodwill arising on the acquisition of Seychelles Breweries Ltd. The Directors are satisfied that there is no indication of impairment of goodwill of Edena SAS and its subsidiaries and trademark for the year ended 30 June 2026 (2025: Nil).

(i) The recoverable amounts of the trademark and goodwill of Edena SAS and its subsidiaries (Edena Group), have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a five year period. Value-in-use was determined by discounting the future cash flows generated from the continuing use of the trademark and the cash generating unit of Edena Group respectively using a pre-tax discount rate. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of the trademark and Edena Group to at least maintain their respective market share. The assumptions used for the value-in-use calculations are as follows:

- cash flows were projected based on actual operating results extrapolated using an annual growth rate of 4% and 2% for goodwill and trademark respectively (2025: 4% and 2% for goodwill and trademark respectively) for a period of five years;
- cash flows after the five years period were extrapolated using a perpetual growth rate of 2% (2025: 2%) in order to calculate the terminal recoverable amount.

Goodwill

Edena SAS

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

Seychelles Breweries Ltd

On 1 July 2025, the Group acquired 54.4% shares in Seychelles Breweries Ltd (SBL). A goodwill of MUR 2.708bn was recognised following the acquisition. The recoverable amount of the goodwill at reporting date was determined using the fair value less costs of disposal (FVLCD) calculations.

The FVLCD was determined using the quoted market price of SBL of SCR 170 per share at the reporting date, less costs of disposal estimated at 1.25% of the market value of SBL. The carrying amount of the assets was MUR 4.23bn (SCR 1.23bn), which exceeded the estimated FVLCD of MUR 3.96bn (SCR 1.150bn). Accordingly, an impairment of MUR 252.0m (SCR 75.7m) was recognised during the year. The resulting values were translated into Mauritian Rupee using the applicable exchange rate at the reporting date.

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 8.5% (2025: 9%). The WACC takes into account both debt and equity.

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

Notes to the Financial Statements (Continued)

7. INVESTMENTS IN SUBSIDIARIES

(a)

	THE COMPANY	
Unquoted	**2026 MUR '000**	2025 MUR '000
At 1 July	**6 271 921**	1 761 831
Transfer from deposit on investment	**–**	4 046 393
Increase in fair value	**216 141**	463 697
Impairment loss*	**(185 811)**	–
At 30 June	**6 302 251**	6 271 921

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 of quoted and unquoted equity securities and are measured at fair value in the Company's separate financial statements.

The fair value of the investment in Seychelles Breweries Ltd (SBL) held through The Traditional Green Mill Ltd (TTGML) was determined based on the quoted share price of SBL at the reporting date, representing a Level 1 fair value measurement under the fair value hierarchy. The resulting fair value was translated into Mauritian Rupee using the applicable exchange rate at the reporting date. Since the fair value based on the quoted price of the investment differs with the transaction price at the acquisition date in TTGML, a day one loss was recognised in profit or loss by TTGML and correspondingly recognised by the Company amounting to MUR 185.8m.

The fair value of the investment in Edena SAS was determined based on a discounted cash flow over 5 years. The discount rate calculation is based on the specific circumstances of Edena SAS and is derived from its weighted average cost of capital (WACC) of 7.1% (2025: 7.5%). The WACC takes into account both debt and equity. Cash flows after the five years period were extrapolated using a perpetual growth rate of 2% (2025: 2%) in order to calculate the terminal recoverable amount.

The fair value of the investment in Phoenix Beverages Overseas Ltd was based on an Net Assets Value.

(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	
						2026	2025	**2026**	2025
Edena SAS	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 SAS	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 SASU	Réunion	30 June	Distributor of beverages and other commodities	Ordinary	342 640	**–**	–	**100.00%**	100.00%
SCI Edena	Réunion	30 June	Property holding	Ordinary	40 250	**–**	–	**100.00%**	100.00%
The (Mauritius) Glass Gallery Ltd	Mauritius	30 June	Manufacture and sale of glass related products	Ordinary	5 110 000	**100.00%**	100.00%	**–**	–
The Traditional Green Mill Ltd (ii)	Mauritius	30 June	Investment holding	Ordinary	4 046 442 750	**100.00%**	100.00%	**–**	–
Seychelles Breweries Ltd (iii)	Seychelles	30 June	Brewery, manufacture and distribution of beverages	Ordinary	206 010 000	**–**	–	**54.40%**	–

Note:

(i) Dormant companies

(ii) During the year 2025, the Company has increased its investment in The Traditional Green Mill Ltd by MUR 4 046 392 750

(iii) On 1 July 2025, The Traditional Green Mill Ltd acquired 54.4% stake in Seychelles Breweries Ltd (note 32).

Details of significant non-controlling interests have been disclosed in 7(c). The investments in subsidiaries are classified as level 2 and 3 in the fair value hierarchy. Refer to note 4.2.

Notes to the Financial Statements (Continued)

7. INVESTMENTS IN SUBSIDIARIES (Continued)

(c) Subsidiary with material non-controlling interests

Details for subsidiary that has non-controlling interests that are material to the Company:

Name of company	Country of operation and incorporation	Proportion of ownership interests and voting rights held by non-controlling interests	Profit allocated to non-controlling interests	Accumulated non-controlling interests
		2026	2026 MUR '000	2026 MUR '000
Seychelles Breweries Ltd	Seychelles	45.60%	29 628	1 139 018

(d) Summarised financial information on subsidiary with material non-controlling interests

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

Seychelles Breweries Ltd

30 June 2026	MUR '000
Current assets	**841 154**
Non-current assets	**2 254 790**
Identifiable intangible assets	**653 509**
Current liabilities	**(523 854)**
Non-current liabilities	**(512 095)**
Deferred tax liabilities recognised on identifiable intangible assets	**(215 658)**
Net assets	**2 497 846**
Carrying amounts of non-controlling interests:	
Equity attributable to owners of the Company	**1 358 828**
Non-controlling interests	**1 139 018**

There are no significant restrictions on the ability of the Group to assess or use assets and settle liabilities.

Seychelles Breweries Ltd

30 June 2026	MUR '000
Revenue	**2 244 224**
Profit for the year	**109 294**
Profit attributable to owners of the Company	**109 294**
Profit attributable to the non-controlling interests	**–**
Profit for the year	**109 294**
Other comprehensive income attributable to owners of the Company	**134 968**
Other comprehensive income attributable to non-controlling interests	**–**
Other comprehensive income for the year	**134 968**
Total comprehensive income attributable to owners of the Company	**244 262**
Total comprehensive income attributable to the non- controlling interests	**–**
Total comprehensive income for the year	**244 262**
Dividends paid to non-controlling interests	**(49 880)**
Net cash generated from operating activities	**280 833**
Net cash used in investing activities	**(102 720)**
Net cash used in financing activities	**(135 929)**
Net cash inflow	**42 184**

7A DEPOSIT ON INVESTMENT

	THE GROUP	
	2026 MUR '000	2025 MUR '000
Deposit on investment	**–**	4 046 393

The deposit on investment in 2025 represented 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 Ltd. The said transaction was not completed as at 30 June 2025. The acquisition became effective on 1 July 2025. Following completion of the acquisition, the deposit was reclassified to the Company's investments in subsidiaries (note 7).

Notes to the Financial Statements (Continued)

8. INVESTMENT IN ASSOCIATE

(a)

	THE GROUP	
	2026 MUR '000	2025 MUR '000
At 1 July	**653**	827
Share of results	**(122)**	(129)
Share of other comprehensive loss	**(54)**	(45)
At 30 June	**477**	653

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

(b)

	THE COMPANY	
	2026 MUR '000	2025 MUR '000
At 1 July	**488**	619
Movement in fair value	**(131)**	(131)
At 30 June	**357**	488

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.

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

2026 and 2025					**% 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
2026								
Crown Corks Industries Ltd	**1 583**	**29**	**46**	**1 566**	**29**	**(436)**	**(178)**	**(614)**
2025								
Crown Corks Industries Ltd	1 963	28	156	2 147	41	(424)	(148)	(572)

(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
2026								
Crown Corks Industries Ltd	**2 152**	**(436)**	**(178)**	**–**	**1 538**	**30.36**	**477**	**477**
2025								
Crown Corks Industries Ltd	2 724	(424)	(148)	–	2 152	30.36	653	653

Notes to the Financial Statements (Continued)

9. INVESTMENTS IN JOINT VENTURES

(a)

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**177 318**	155 360	**168 018**	157 509
Addition (i)	**80 585**	104 832	**80 585**	104 832
Share of results	**(47 697)**	(48 731)	**–**	–
Share of other comprehensive (loss)/income	**(17 675)**	20 681	**–**	–
Other movement in reserves	**–**	4 123	**–**	–
Impairment loss (ii)	**(107 285)**	(58 947)	**(149 659)**	(94 323)
At 30 June	**85 246**	177 318	**98 944**	168 018

(i) During the year, the Company acquired an additional 3.30% shares in African Originals Limited (AOL) for an amount of MUR 46.6m (2025: MUR 82.5m). Additionally, the Company has invested an amount of MUR 34.0m in SeaBrew Solar Ltd, increasing its total investment to MUR 56.4m.

(ii) As at 30 June 2026, the Directors assessed the joint venture AOL value in use using a discounted cash flow (DCF) model and considered it appropriate to recognise an impairment loss of MUR 107.3m (2025: MUR 58.9m) for the Group and MUR 149.7m (2025: MUR 94.3m) 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 25.42% and a perpetual growth rate of 7%. The WACC takes into account both debt and equity.

During the year, goodwill and identified intangible assets with indefinite useful lives were tested for impairment. Impairment losses of MUR 61.6m and MUR 7.8m were recognised, respectively. The remaining impairment loss relates to the other underlying net assets of the joint venture (Note 9(c)).

(b) The joint venture companies are as follows:

					2026 % Holding		2025 % Holding	
Name of company	**Principal place of business and country of incorporation**	**Year ended**	**Main business**	**Class of shares held**	**Direct**	**Indirect**	**Direct**	**Indirect**
African Originals Limited	United Kingdom	30 June	Investment holding	Ordinary	**37.65%**	**–**	34.35%	–
Savannah Brands Limited	Kenya	30 June	Manufacture of alcoholic beverages, namely Cider, Gin and Tonic	Ordinary	**–**	**37.65%**	–	34.35%
SeaBrew Solar Ltd	Mauritius	30 June	Investment in renewable energy solar plants	Ordinary	**43.00%**	**–**	43.00%	–

(c) Summarised statement of financial position and statement of profit or loss and other comprehensive income for the year ended 30 June 2026 derived from the management accounts, are set out below:

African Originals Limited

Summarised statement of financial position:	2026 MUR '000	2025 MUR '000
Current assets	**99 077**	130 318
Non-current assets	**321 433**	328 052
Current liabilities	**157 125**	69 917
Net assets	**263 385**	388 453

Summarised statement of profit or loss and other comprehensive income:	2026 MUR '000	2025 MUR '000
Revenue	**239 058**	228 096
Loss for the year	**(124 786)**	(139 890)
Other comprehensive income	**(46 895)**	60 207
Total comprehensive loss for the year	**(171 681)**	(79 683)
Group's share of total comprehensive loss	**(64 638)**	(27 371)
Amortisation of identifiable intangible assets with finite life*	**(734)**	(679)
Group's share of total comprehensive loss in the consolidated financial statements	**(65 372)**	(28 050)

Reconciliation of financial information summarised above and the carrying value of the investment in the consolidated financial statements:	2026 MUR '000	2025 MUR '000
Net assets of joint venture	**284 953**	334 251
Percentage holding by the Group	**37.65%**	34.35%
Share of net assets	**107 285**	114 815
Fair value of identifiable intangible assets attributable to the Group*	**28 920**	37 527
Goodwill	**–**	61 644
Impairment	**(107 285)**	(58 947)
Carrying value of the Group's share	**28 920**	155 039

** On acquisition of interest in joint venture in year 2024, the Group recognised identifiable intangible assets amounting to MUR 38.2m, which primarily included brands and customer relationships 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 is amortised over a period of 10 years. The brands have an indefinite life and are tested for impairment.*

Notes to the Financial Statements (Continued)

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 30 June 2026 derived from the management accounts, are set out below: (Continued)

SeaBrew Solar Ltd

Summarised statement of financial position:	2026 MUR '000	2025 MUR '000
Non-current assets	**614 638**	–
Current assets	**79 590**	54 146
Non-current liabilities	**481 124**	–
Current liabilities	**82 113**	2 334
Net assets	**130 991**	51 812

Summarised statement of profit or loss and other comprehensive income:	2026 MUR '000	2025 MUR '000
Total comprehensive (loss)/income	**(70)**	83
Group's share of total comprehensive (loss)/income	**(30)**	36

Reconciliation of financial information summarised above and the carrying value of the investment in the consolidated financial statements:	2026 MUR '000	2025 MUR '000
Net assets of joint venture	**130 991**	51 812
Percentage holding by the Group	**43.00%**	43.00%
Share of net assets	**56 326**	22 279

10. NON-CURRENT FINANCIAL ASSETS

Non-current financial assets include the following:

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Financial assets at fair value through other comprehensive income	**50 096**	41 085	**48 872**	39 883
Financial asset at amortised cost	**2 100**	–	**2 100**	–
At 30 June	**52 196**	41 085	**50 972**	39 883

(a) Financial assets at fair value through other comprehensive income

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**41 085**	3 448	**39 883**	2 091
Addition*	**1 370**	37 792	**1 370**	37 792
Increase in fair value	**7 619**	–	**7 619**	–
Impairment	**–**	(193)	**–**	–
Exchange differences	**22**	38	**–**	–
At 30 June	**50 096**	41 085	**48 872**	39 883

** During the year, the Company invested an amount of MUR 1.37m in Run Sky Ltd, increasing its total investment to MUR 39.2m.*

(i) 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.

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Unquoted:				
Ecocentre Limitee - Mauritius	**2 091**	2 091	**2 091**	2 091
Run Sky Ltd - Mauritius	**46 781**	37 792	**46 781**	37 792
Société Civile de Placement Immobilier - Réunion	**1 224**	1 202	**–**	–
At 30 June	**50 096**	41 085	**48 872**	39 883

(b) Financial asset at amortised cost

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**–**	–	**–**	–
Addition*	**2 100**	–	**2 100**	–
At 30 June	**2 100**	–	**2 100**	–

The Company subscribed to debentures amounting to MUR 2.1m issued by Le Collège de L'Ouest Associé Ltée on 8 May 2026. The debentures bear interest at 7.25% per annum with interest payable half-yearly in January and July.

Notes to the Financial Statements (Continued)

10. NON-CURRENT FINANCIAL ASSETS (Continued)

(c) Financial assets at fair value through other comprehensive income and amortised cost are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Mauritian Rupee	**50 972**	39 883	**50 972**	39 883
Euro	**1 224**	1 202	**–**	–
At 30 June	**52 196**	41 085	**50 972**	39 883

11. LONG-TERM RECEIVABLES AT AMORTISED COST

	THE COMPANY	
	2026 MUR '000	2025 MUR '000
Receivables from subsidiary	**7 900**	7 400
Loss allowance	**(7 900)**	(7 400)
At 30 June	**–**	–

The long-term receivables from subsidiary were stated at amortised cost and were fully provided at the reporting date. The DCF model was used to determine the fair value of the long term receivables.

The Group recognises an allowance for expected credit losses (ECLs) for the long term receivables under the general approach.

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 from the subsidiary were interest free, unsecured and were 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 receivables is as follows:

	THE COMPANY	
	2026 MUR '000	2025 MUR '000
Gross carrying amount as at 1 July	**7 400**	49 081
Additions	**1 000**	–
Repayments	**(500)**	(40 369)
Exchange difference	**–**	(1 312)
At 30 June	**7 900**	7 400

(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

	THE COMPANY	
Stage 3	**2026 MUR '000**	2025 MUR '000
ECL allowance as at 1 July	**7 400**	49 081
Increase/(decrease) in loss allowance	**500**	(40 369)
Exchange difference	**–**	(1 312)
At 30 June	**7 900**	7 400

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

12. INVENTORIES

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Raw and packaging materials	**1 028 373**	951 771	**821 347**	863 976
Spare parts and consumables	**408 172**	290 516	**280 744**	263 015
Finished goods	**1 076 289**	873 528	**760 066**	516 145
Work in progress	**64 676**	47 009	**58 277**	47 009
Goods in transit	**239 133**	208 298	**207 497**	171 828
At 30 June	**2 816 643**	2 371 122	**2 127 931**	1 861 973

The cost of inventories recognised as an expense during the year was MUR 4.3bn (2025: MUR 3.8bn) for the Group and MUR 3.3bn (2025: MUR 3.1bn) for the Company.

The cost of inventory recognised as an expense includes an increase in provision of MUR 48.1m (2025: MUR 8.1m) for the Group and MUR 40.4m (2025: a net reversal of provision of MUR 2.6m) 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.

Notes to the Financial Statements (Continued)

13. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Trade receivables (net of provisions)	**852 193**	662 940	**511 606**	400 151
Other receivables*	**197 284**	121 680	**27 489**	17 705
Prepayments	**100 013**	167 715	**64 852**	163 923
Receivables from group companies (net of provisions):				
- Enterprises in which ultimate holding company has significant interest	**112 442**	101 088	**89 175**	76 021
- Subsidiary companies	**–**	–	**228 641**	159 837
- Joint venture	**55 191**	55 191	**55 191**	55 191
At 30 June	**1 317 123**	1 108 614	**976 954**	872 828

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 87.1m (2025: MUR 73.1m) is due from the Group's largest customer. There are no other customers who represent more than 9% (2025: 10%) of the total balance of trade receivables of the Group.

The credit period is between 7 - 30 days 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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Mauritian Rupee	**601 742**	502 106	**771 048**	631 985
US Dollar	**63 021**	55 191	**101 537**	55 191
Seychelles Rupee	**157 161**	–	**–**	–
Euro	**197 902**	261 922	**12 028**	4 024
At 30 June	**1 019 826**	819 219	**884 613**	691 200

(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.

(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					
At 30 June 2026	Current **MUR '000**	More than 30 days past due **MUR '000**	More than 60 days past due **MUR '000**	More than 90 days past due **MUR '000**	More than 120 days past due **MUR '000**	Total **MUR '000**
Expected loss rate*	**5.31%**	**25.56%**	**65.47%**	**61.00%**	**100.00%**	
Gross carrying amount of trade receivables						
- Uninsured debtors	**396 950**	**75 535**	**16 152**	**16 321**	**113 811**	**618 769**
- Insured debtors	**322 315**	**184 506**	**8 252**	**3 344**	**2 154**	**520 571**
Amount due from						
- Joint venture	**–**	**–**	**–**	**–**	**55 191**	**55 191**
Total	**719 265**	**260 041**	**24 404**	**19 665**	**171 156**	**1 194 531**
Loss allowance	**21 059**	**19 306**	**10 574**	**9 955**	**113 811**	**174 705**

	THE GROUP					
At 30 June 2025	Current **MUR '000**	More than 30 days past due **MUR '000**	More than 60 days past due **MUR '000**	More than 90 days past due **MUR '000**	More than 120 days past due **MUR '000**	Total **MUR '000**
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

** 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.

Notes to the Financial Statements (Continued)

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 Company's trade receivables and amount due from related parties.

	THE COMPANY					
At 30 June 2026	Current MUR '000	More than 30 days past due MUR '000	More than 60 days past due MUR '000	More than 90 days past due MUR '000	More than 120 days past due MUR '000	Total MUR '000
Expected loss rate*	**5.44%**	**3.18%**	**19.94%**	**35.43%**	**51.97%**	
*Gross carrying amount of trade receivables***						
-Uninsured debtors	**190 803**	**51 466**	**7 322**	**13 373**	**41 773**	**304 737**
-Insured debtors	**203 558**	**147 014**	**2 023**	**456**	**117**	**353 168**
Amount due from						
-Subsidiary companies	**89 629**	**30 468**	**16 682**	**10 445**	**160 505**	**307 729**
-Joint venture	**–**	**–**	**–**	**–**	**55 191**	**55 191**
Total	**483 990**	**228 948**	**26 027**	**24 274**	**257 586**	**1 020 825**
Loss allowance	**15 265**	**2 605**	**4 787**	**8 438**	**105 117**	**136 212**

	THE COMPANY					
At 30 June 2025	Current MUR '000	More than 30 days past due MUR '000	More than 60 days past due MUR '000	More than 90 days past due MUR '000	More than 120 days past due MUR '000	Total MUR '000
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

** 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 6.0m (2025: MUR 0.8m).

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

(c) The closing loss allowances for trade receivables as at 30 June 2026 and 2025 reconcile to the opening loss allowances as follows:

	THE GROUP			THE COMPANY		
	Collectively assessed 2026 MUR '000	Individually assessed 2026 MUR '000	Total 2026 MUR '000	Collectively assessed 2026 MUR '000	Individually assessed 2026 MUR '000	Total 2026 MUR '000
At 1 July	**82 795**	**45 381**	**128 176**	**24 980**	**104 816**	**129 796**
Acquisition of subsidiary (note 32(a))	**–**	**30 064**	**30 064**	**–**	**–**	**–**
Charge for the year	**832**	**14 228**	**15 060**	**3 570**	**2 846**	**6 416**
Exchange differences	**4 502**	**(3 097)**	**1 405**	**–**	**–**	**–**
At 30 June	**88 129**	**86 576**	**174 705**	**28 550**	**107 662**	**136 212**

	THE GROUP			THE COMPANY		
	Collectively assessed 2025 MUR '000	Individually assessed 2025 MUR '000	Total 2025 MUR '000	Collectively assessed 2025 MUR '000	Individually assessed 2025 MUR '000	Total 2025 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

(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

	THE GROUP AND THE COMPANY			
2026 and 2025	**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 (2025: 16 447 000) with a par value of MUR 10 per share (2025: MUR 10 per share). All issued shares are fully paid.

Notes to the Financial Statements (Continued)

15. OTHER RESERVES

(a) Revaluation and other reserves

	THE GROUP				
2026	**Revaluation reserve MUR '000**	**Other reserves MUR '000**	**Translation reserve MUR '000**	**Fair value reserve MUR '000**	**Total MUR '000**
At 1 July 2025	**1 707 760**	**9 473**	**287 862**	**–**	**2 005 095**
Other comprehensive income:					
Increase in fair value	**–**	**–**	**–**	**7 619**	**7 619**
Exchange differences on translating foreign operations*	**–**	**–**	**222 869**	**–**	**222 869**
Share of fair value reserves in associate	**–**	**–**	**–**	**(54)**	**(54)**
Share of translation reserves in joint venture	**–**	**–**	**(17 675)**	**–**	**(17 675)**
Transfer	**–**	**–**	**–**	**54**	**54**
	1 707 760	**9 473**	**493 056**	**7 619**	**2 217 908**
Other movement in reserves of joint venture	**–**	**–**	**–**	**–**	**–**
At 30 June 2026	**1 707 760**	**9 473**	**493 056**	**7 619**	**2 217 908**

**The difference of MUR 48.7m between the exchange differences arising from the translation of foreign operations recognised in other comprehensive income and the movement in the revaluation and other reserves arises from the allocation of the translation adjustment attributable to non-controlling interests in one of the Group's subsidiaries.*

2025	**Revaluation reserve MUR '000**	**Other reserves MUR '000**	**Translation reserve MUR '000**	**Fair value reserve MUR '000**	**Total MUR '000**
At 1 July 2024	1 407 375	5 350	216 980	–	1 629 705
Other comprehensive income:					
Exchange differences on translating foreign operations	–	–	50 201	–	50 201
Share of fair value reserves in associate	–	–	–	(45)	(45)
Share of translation reserves 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 2025	1 707 760	9 473	287 862	–	2 005 095

(b) Revaluation and other reserves

	THE COMPANY			
2026	**Revaluation reserve MUR '000**	**Capital reserve MUR '000**	**Fair value reserve MUR '000**	**Total MUR '000**
At 1 July 2025	**1 646 599**	**1 832**	**1 387 696**	**3 036 127**
Increase in fair value	**–**	**–**	**223 629**	**223 629**
At 30 June 2026	**1 646 599**	**1 832**	**1 611 325**	**3 259 756**

2025	Revaluation reserve MUR '000	Capital reserve MUR '000	Fair value reserve MUR '000	Total MUR '000
At 1 July 2024	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 2025	1 646 599	1 832	1 387 696	3 036 127

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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Current				
Bank overdrafts (note 31(b))	**251 093**	144 791	**250 509**	144 791
Bank loans	**409 495**	294 256	**386 355**	248 659
	660 588	439 047	**636 864**	393 450
Non-current				
Bank loans (b)	**5 002 980**	4 300 943	**4 599 743**	4 199 762
	5 002 980	4 300 943	**4 599 743**	4 199 762
Total borrowings	**5 663 568**	4 739 990	**5 236 607**	4 593 212

Notes to the Financial Statements (Continued)

16. BORROWINGS (Continued)

(a) The borrowings are secured by fixed and floating charges over the Group and Company's assets and bearing interest at 0.75% - 9.25% per annum (2025: 1.67% - 6.75% per annum) for the Group and 3.50% - 6.90% per annum (2025: 3.65% - 6.75% per annum) for the Company.

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
After one year and before two years	**588 738**	320 165	**249 232**	291 970
After two years and before three years	**635 791**	314 936	**626 896**	295 358
After three years and before five years	**1 572 271**	690 989	**1 553 661**	682 371
After five years	**2 206 180**	2 974 853	**2 169 954**	2 930 063
At 30 June	**5 002 980**	4 300 943	**4 599 743**	4 199 762

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

	THE GROUP		THE COMPANY	
	2026 %	2025 %	**2026 %**	2025 %
Bank overdrafts	**4.75 - 7.60**	6.50 - 7.60	**5.95 - 7.60**	6.50 - 7.60
Bank loans	**2.35 - 6.90**	1.67 - 6.65	**3.50 - 6.90**	3.65 - 6.65

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Mauritian Rupee	**2 233 515**	857 304	**2 233 515**	857 304
Seychelles Rupee	**583**	–	**–**	–
US Dollar	**45 494**	58 750	**45 494**	58 750
Euro	**3 383 976**	3 823 936	**2 957 598**	3 677 158
At 30 June	**5 663 568**	4 739 990	**5 236 607**	4 593 212

(e) The Group and the Company have met all the financial covenants on their borrowings at 30 June 2026 and 2025.

17. DEFERRED TAX (ASSETS)/LIABILITIES

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Deferred tax assets	**(27 292)**	–	**–**	–
Deferred tax liabilities	**963 824**	351 308	**347 743**	329 334
At 30 June	**936 532**	351 308	**347 743**	329 334

Deferred tax liabilities are calculated on all temporary differences under the liability method at tax rate of 19% (2025: 19%). The movements on the deferred tax account are as follows:

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**351 308**	236 156	**329 334**	231 906
Acquisition of subsidiary (note 32(a))	**592 525**	–	**–**	–
(Credit)/charge to profit or loss (note 21(c))	**(39 398)**	46 983	**20 337**	51 435
Charge/(credit) to other comprehensive income	**11 944**	68 169	**(1 928)**	45 993
Exchange difference	**20 153**	–	**–**	–
At 30 June	**936 532**	351 308	**347 743**	329 334

Notes to the Financial Statements (Continued)

17. DEFERRED TAX (ASSETS)/LIABILITIES (Continued)

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					
2026	**At 1 July 2025 MUR '000**	**Acquisition of subsidiary MUR '000**	**Charge/ (credit) to profit or loss MUR '000**	**Charge to other comprehensive income MUR '000**	**Exchange difference MUR '000**	**At 30 June 2026 MUR '000**
Deferred tax liabilities						
Right-of-use assets	**–**	**20 228**	**(9 484)**	**–**	**(704)**	**10 040**
Asset revaluation	**146 456**	**138 044**	**(3 648)**	**–**	**7 993**	**288 845**
Accelerated tax depreciation	**336 480**	**525 234**	**44 617**	**–**	**17 414**	**923 745**
Deferred tax assets						
Leases	**(3 593)**	**(21 703)**	**11 645**	**–**	**(699)**	**(14 350)**
Retirement benefit obligations	**(38 283)**	**(39 203)**	**(1 628)**	**11 944**	**(1 781)**	**(68 951)**
Tax losses*	**–**	**–**	**(55 181)**	**–**	**(2)**	**(55 183)**
Unrealised exchange gains/losses	**–**	**(19 663)**	**8 543**	**–**	**(755)**	**(11 875)**
Provision for bad debts	**–**	**–**	**(426)**	**–**	**(15)**	**(441)**
Provision on stock and receivables	**(50 390)**	**(8 773)**	**(19 420)**	**–**	**(833)**	**(79 416)**
Provision on other liabilities	**(39 362)**	**(1 639)**	**(14 416)**	**–**	**(465)**	**(55 882)**
Net deferred tax liabilities	**351 308**	**592 525**	**(39 398)**	**11 944**	**20 153**	**936 532**

**During the year, one of the subsidiaries of the Group recognised tax losses. The tax losses are expected to be fully utilised over the next two financial years.*

2025	**At 1 July 2024 MUR '000**	**Credit to profit or loss MUR '000**	**Credit to other comprehensive income MUR '000**	**At 30 June 2025 MUR '000**
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

(b)

	THE COMPANY			
2026	**At 1 July 2025 MUR '000**	**(credit) charge to profit or loss MUR '000**	**Charge to other comprehensive income MUR '000**	**At 30 June 2026 MUR '000**
Deferred tax liabilities				
Leases	**(2 419)**	**(1 757)**	**–**	**(4 176)**
Asset revaluation	**123 304**	**(3 648)**	**–**	**119 656**
Accelerated depreciation	**336 465**	**35 063**	**–**	**371 528**
Deferred tax assets				
Retirement benefit obligations	**(38 264)**	**3 071**	**(1 928)**	**(37 121)**
Provision on stock and receivables	**(50 390)**	**(8 888)**	**–**	**(59 278)**
Provision on other liabilities	**(39 362)**	**(3 504)**	**–**	**(42 866)**
Net deferred tax liabilities	**329 334**	**20 337**	**(1 928)**	**347 743**

2025	**At 1 July 2024 MUR '000**	**Credit to profit or loss MUR '000**	**Credit to other comprehensive income MUR '000**	**At 30 June 2025 MUR '000**
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

18. EMPLOYEE BENEFIT OBLIGATIONS

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Amounts recognised in the statements of financial position - Pension (note (i))	**297 351**	207 446	**199 722**	205 743
Charge to profit or loss - Pension benefits (note A(iv), B(iv), C(iv) & D(iv))	**41 554**	28 866	**20 642**	28 729
(Credit)/charge to other comprehensive income - Pension benefits (note A(v), B(v), C(v) & D(v))	**(32 468)**	(89 663)	**10 145**	(89 968)

Notes to the Financial Statements (Continued)

18. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Present value of funded obligations (note A(ii))	**873 392**	788 688	**873 392**	788 688
Fair value of plan assets (note A(iii))	**(812 725)**	(757 040)	**(812 724)**	(757 039)
	60 667	31 648	**60 668**	31 649
Present value of residual retirement gratuities (note B(i))	**147 753**	171 938	**146 518**	170 182
Other employment benefits (note C)	**(7 462)**	3 860	**(7 464)**	3 912
Other retirement benefits (note D)	**96 393**	–	**–**	–
Liability in the statements of financial position	**297 351**	207 446	**199 722**	205 743

Retirement benefit obligations have been provided for based on the report from Swan Life Ltd dated 14 September 2026.

Pension scheme

The Company provides a final salary defined benefit (DB) plan to some of its employees, and the plan operates under the IBL Pension Fund Scheme ('Fund') which is in existence since 1 July 2002. The plan provides for a pension at retirement and a benefit on death or disablement in service before retirement. The plan is wholly funded. The assets of the fund were managed by Swan Pensions Ltd up to 31 March 2025. With effect from 1 April 2025, the management of the fund was transferred to Kudos Pensions Ltd. The 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 plan 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 plan. 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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**31 648**	147 035	**31 649**	147 036
Amount recognised in other comprehensive income	**54 936**	(98 308)	**54 936**	(98 308)
Amount recognised in profit or loss	**3 127**	10 186	**3 127**	10 186
Employer contributions paid and unfunded benefits*	**(29 044)**	(27 265)	**(29 044)**	(27 265)
At 30 June	**60 667**	31 648	**60 668**	31 649

** 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 67.8m (2025: MUR 64.7m) for the Group and MUR 67.0m (2025: MUR 64.0m) for the Company.*

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**788 688**	821 843	**788 688**	821 843
Current service cost	**2 984**	4 403	**2 984**	4 403
Interest cost	**43 268**	40 397	**43 268**	40 397
Liability losses/(gains) due to change in financial assumptions	**68 448**	(58 597)	**68 448**	(58 597)
Transfer from member account*	**30 025**	40 850	**30 025**	40 850
Benefits paid	**(60 021)**	(60 208)	**(60 021)**	(60 208)
At 30 June	**873 392**	788 688	**873 392**	788 688

** 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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**757 040**	674 808	**757 039**	674 807
Interest income	**43 125**	34 614	**43 125**	34 614
Employer contributions	**28 395**	26 627	**28 395**	26 627
Disability PHI	**649**	638	**649**	638
Transfer from DC Reserve Account	**30 025**	40 850	**30 025**	40 850
Benefits paid	**(60 021)**	(60 208)	**(60 021)**	(60 208)
Actuarial gains	**13 512**	39 711	**13 512**	39 711
At 30 June	**812 725**	757 040	**812 724**	757 039

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Service cost	**2 984**	4 403	**2 984**	4 403
Net interest cost	**143**	5 783	**143**	5 783
At 30 June	**3 127**	10 186	**3 127**	10 186

Notes to the Financial Statements (Continued)

18. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

(A) Funded obligations (Continued)

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Liability experience losses/(gains) due to change in financial assumptions	**68 448**	(58 597)	**68 448**	(58 597)
Actuarial gains	**(13 512)**	(39 711)	**(13 512)**	(39 711)
Actuarial losses/(gains) recognised in other comprehensive income	**54 936**	(98 308)	**54 936**	(98 308)

(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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Cash and cash equivalents	**65 831**	53 068	**65 831**	53 068
Equity investments* categorised by industry type:				
- Local	**245 443**	241 117	**245 443**	241 117
- Foreign	**216 267**	276 017	**216 266**	276 016
Fixed interest instruments	**285 184**	186 838	**285 184**	186 838
Total market value of assets	**812 725**	757 040	**812 724**	757 039
Actual return on plan assets	**32 588**	19 138	**32 588**	19 138

** Out of the fair value of the planned assets, 30.20% (2025: 31.85%) represent the local equity instruments and 26.61% (2025: 36.46%) 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	
	2026 %	2025 %
Discount rate	**5.6**	5.7
Future long-term salary increase	**3.0**	3.0
Future expected pension increase	**1.0**	1.0
Expected return on plan assets	**5.6**	5.7
Future long-term NPS increase	**4.0**	4.0
Post retirement mortality tables	**PN00 (-1)**	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	
	2026 %	2025 %
Increase in defined benefit obligations due to 1% decrease in discount rate	**151 583**	140 151
Decrease in defined benefit obligations due to 1% increase in discount rate	**121 597**	115 626
Increase in defined benefit obligations due to 1% increase in salary	**28 127**	30 334
Decrease in defined benefit obligations due to 1% decrease in salary	**26 238**	28 217

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 (2025: 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 2027.

(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.

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**171 938**	146 333	**170 182**	145 019
Amount recognised in other comprehensive income	**(37 849)**	11 054	**(37 271)**	10 749
Amount recognised in profit or loss	**16 198**	16 830	**16 081**	16 693
Contributions paid*	**(2 534)**	(2 279)	**(2 474)**	(2 279)
At 30 June	**147 753**	171 938	**146 518**	170 182

* *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.*

Notes to the Financial Statements (Continued)

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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**171 938**	146 333	**170 182**	145 019
Current service cost	**6 469**	9 279	**6 450**	9 210
Interest cost	**9 729**	7 551	**9 631**	7 483
Liability (gains)/losses due to change in financial assumptions	**(37 849)**	11 054	**(37 271)**	10 749
Contributions paid	**(2 534)**	(2 279)	**(2 474)**	(2 279)
At 30 June	**147 753**	171 938	**146 518**	170 182

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Employer contributions	**2 534**	2 279	**2 474**	2 279
Benefits paid	**(2 534)**	(2 279)	**(2 474)**	(2 279)
At 30 June	**–**	–	**–**	–

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Service cost	**6 469**	9 279	**6 450**	9 210
Net interest cost	**9 729**	7 551	**9 631**	7 483
At 30 June	**16 198**	16 830	**16 081**	16 693

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Experience (gains)/losses on liabilities	**(38 530)**	23 412	**(37 900)**	22 912
Changes in assumptions underlying the present value of the scheme	**681**	(12 358)	**629**	(12 163)
Actuarial (gains)/losses recognised in other comprehensive income	**(37 849)**	11 054	**(37 271)**	10 749

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

	THE GROUP		THE COMPANY	
	2026 %	2025 %	**2026 %**	2025 %
Discount rate	**5.6 - 5.7**	5.7	**5.7**	5.7
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 2026**	Swan Annuity Rates 2025	**Swan Annuity Rates 2026**	Swan Annuity Rates 2025

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	**24 508**	25 778	**24 230**	25 445
Decrease in defined benefit obligations due to 1% increase in discount rate	**21 525**	21 713	**21 296**	21 421
Increase in defined benefit obligations due to 1% increase in salary	**24 012**	24 300	**23 726**	23 955
Decrease in defined benefit obligations due to 1% decrease in salary	**20 248**	20 390	**20 010**	20 085

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 (2025: 9 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.

Notes to the Financial Statements (Continued)

18. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

(C) Other employment benefits (PRGF)

- 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 re-sign 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 amounts recognised in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Value of PRGF assets	**(10 358)**	(5 976)	**(10 286)**	(5 924)
Present value of plan liability	**2 896**	9 836	**2 822**	9 836
At 30 June	**(7 462)**	3 860	**(7 464)**	3 912

(ii) The movement in the retirement gratuities over the year is as follows:

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**9 836**	9 176	**9 836**	9 176
Current service cost	**997**	1 377	**916**	1 377
Interest cost	**521**	473	**518**	473
Actuarial gains	**(6 931)**	(1 035)	**(6 935)**	(1 035)
Benefits paid	**(1 527)**	(155)	**(1 513)**	(155)
At 30 June	**2 896**	9 836	**2 822**	9 836

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**5 976**	2 149	**5 924**	2 123
Interest income	**435**	168	**433**	168
Employer contributions	**4 892**	2 440	**4 857**	2 414
Actuarial gains	**582**	1 374	**585**	1 374
Benefit paid	**(1 527)**	(155)	**(1 513)**	(155)
At 30 June	**10 358**	5 976	**10 286**	5 924

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Current service cost	**997**	1 377	**916**	1 377
Interest cost	**521**	473	**518**	473
At 30 June	**1 518**	1 850	**1 434**	1 850

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Gains on plan assets	**(582)**	(1 374)	**(585)**	(1 374)
Experience gains on liabilities	**(6 931)**	(916)	**(6 935)**	(916)
Changes in assumptions underlying the present value of the scheme	**–**	(119)	**–**	(119)
At 30 June	**(7 513)**	(2 409)	**(7 520)**	(2 409)

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

	THE GROUP		THE COMPANY	
	2026 %	2025 %	**2026 %**	2025 %
Discount rate	**5.6 - 5.7**	5.7	**5.7**	5.7
Future long-term salary increase	**3.0**	3.0	**3.0**	3.0
Post retirement mortality tables	**Swan Annuity Rates 2026**	Swan Annuity Rates 2025	**Swan Annuity Rates 2026**	Swan Annuity Rates 2025

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	**86**	253	**85**	253
Decrease in defined benefit obligations due to 1% increase in discount rate	**66**	203	**65**	203
Increase in defined benefit obligations due to 1% increase in salary	**95**	282	**94**	282
Decrease in defined benefit obligations due to 1% decrease in salary	**75**	233	**74**	233

(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 (2025: 11 years for the Group and for the Company).

Notes to the Financial Statements (Continued)

18. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

(D) Other retirement gratuities

On 1 July 2025, the Group acquired Seychelles Breweries Ltd (SBL). SBL provides a gratuity benefit to eligible employees in accordance with the terms of their employment. SBL is also subject to statutory compensation requirements under the Seychelles Employment Act 1995 and the Employment (Conditions of Employment) Regulations 1991, which provide for compensation based on length of service. No contributions are made to a separate fund in respect of these benefits and the plans are therefore unfunded.

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

	THE GROUP
	2026 MUR '000
At 1 July	–
Acquisition of subsidiary (note 32(a))	118 796
Amount recognised in other comprehensive income	(42 042)
Amount recognised in profit or loss	20 711
Contributions paid*	(7 431)
Exchange differences	6 359
At 30 June	96 393

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

	THE GROUP
	2026 MUR '000
At 1 July	–
Acquisition of subsidiary (note 32(a))	118 796
Current service cost	14 029
Interest cost	6 682
Liability gains due to change in financial assumptions	(42 042)
Contributions paid	(7 431)
Exchange differences	6 359
At 30 June	96 393

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

	THE GROUP
	2026 MUR '000
Employer contributions	7 431
Benefits paid	(7 431)
At 30 June	–

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

	THE GROUP 2026 MUR '000
Service cost	14 029
Net interest cost	6 682
At 30 June	20 711

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

	THE GROUP 2026 MUR '000
Experience gains on liabilities	(36 951)
Changes in assumptions underlying the present value of the scheme	(5 091)
Actuarial gains recognised in other comprehensive income	(42 042)

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

	THE GROUP 2026 MUR '000
Increase in defined benefit obligations due to 1% decrease in discount rate	11 640
Decrease in defined benefit obligations due to 1% increase in discount rate	9 613
Increase in defined benefit obligations due to 1% increase in salary	11 426
Decrease in defined benefit obligations due to 1% decrease in salary	9 751

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.

(vii) 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 (2025: 9 years for the Group and for the Company).

Notes to the Financial Statements (Continued)

18. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

(D) Other retirement gratuities (Continued)

(viii) **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 - Employees living longer than expected will expose the employer to the risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will live till retirement.

Mortality risk - Higher than expected death will expose the company to having to effect payout that were not expected.

Withdrawal risk - Lower than expected withdrawal will have the same impact as longevity risk.

Interest rate risk - If the yields on Government bonds and Treasury Bills decrease, 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.

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

19. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Trade payables	**1 184 328**	1 279 675	**694 923**	997 588
Deposits from customers (note (b))	**326 036**	235 066	**300 667**	235 066
Amounts due to Group companies:				
- Fellow subsidiary	**37 941**	3 682	**37 941**	3 682
- Subsidiaries	**–**	–	**5 974**	16 647
- Enterprises in which ultimate holding Company has significant interest	**19 371**	6 255	**14 176**	6 255
Volume rebates (note (c))	**276 337**	314 053	**166 604**	145 204
Accrued expenses and other payables	**986 253**	651 963	**575 477**	503 453
At 30 June	**2 830 266**	2 490 694	**1 795 762**	1 907 895

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	
	2026 MUR '000	2025 MUR '000
At 1 July	**235 066**	169 826
Increase in deposits*	**105 685**	75 429
Release to profit and loss	**(14 715)**	(10 189)
At 30 June	**326 036**	235 066

**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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**314 053**	241 557	**145 204**	137 022
Movement during the year	**(37 716)**	72 496	**21 400**	8 182
At 30 June	**276 337**	314 053	**166 604**	145 204

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Mauritian Rupee	**284 691**	305 649	**280 028**	299 358
US Dollar	**404 394**	138 464	**246 376**	138 464
Euro	**355 810**	792 109	**78 874**	516 313
Seychelles Rupee	**14 166**	–	**–**	–
Others	**125 267**	43 453	**89 645**	43 453
At 30 June	**1 184 328**	1 279 675	**694 923**	997 588

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**	**Equipments MUR '000**	**Total MUR '000**
At 1 July 2025	**93 080**	**299 013**	**–**	**392 093**
'Acquisition of subsidiary (note 32(a))	**24 607**	**36 689**	**–**	**61 296**
Additions for the year	**498 582**	**121 739**	**7 610**	**627 931**
Depreciation charge for the year	**(122 500)**	**(119 588)**	**(1 345)**	**(243 433)**
Remeasurement of leases	**(4 676)**	**(13 144)**	**–**	**(17 820)**
Termination of lease	**(1 687)**	**(2 367)**	**–**	**(4 054)**
Exchange differences	**2 372**	**3 823**	**–**	**6 195**
At 30 June 2026	**489 778**	**326 165**	**6 265**	**822 208**

Notes to the Financial Statements (Continued)

20. LEASES (Continued)

(a) Right of use assets (Continued)

	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 COMPANY			
	Land and building MUR '000	Motor vehicles MUR '000	Equipments MUR '000	Total MUR '000
At 1 July 2025	**65 624**	**240 578**	**–**	**306 202**
Additions for the year	**314 635**	**116 148**	**7 610**	**438 393**
Depreciation charge for the year	**(74 834)**	**(81 283)**	**(1 345)**	**(157 462)**
Termination of lease	**(1 687)**	**(1 191)**	**–**	**(2 878)**
At 30 June 2026	**303 738**	**274 252**	**6 265**	**584 255**

	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

(b) Lease liabilities

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**409 720**	349 297	**319 398**	282 510
Acquisition of subsidiary (note 32(a))	**65 767**	–	**–**	–
New leases	**627 931**	256 118	**438 393**	185 457
Interest expense	**46 355**	28 445	**34 520**	25 477
Lease payment	**(279 133)**	(227 284)	**(182 457)**	(174 058)
Remeasurement of leases	**(17 820)**	437	**–**	437
Termination of lease	**(3 979)**	(425)	**(3 600)**	(425)
Exchange differences	**2 312**	3 132	**–**	–
At 30 June	**851 153**	409 720	**606 254**	319 398
Current	**215 527**	136 494	**143 973**	93 441
Non-current	**635 626**	273 226	**462 281**	225 957
At 30 June	**851 153**	409 720	**606 254**	319 398

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Depreciation on of right-of-use assets	**243 433**	188 891	**157 462**	135 791
Interest expense on lease liabilities	**46 355**	28 445	**34 520**	25 477
Total amount recognised in profit or loss	**289 788**	217 336	**191 982**	161 268

During the year under review, the Group and the Company have taken exemption for short-term lease amounting to MUR 14.4m (2025: MUR 7.1m). These leases were taken for a period of 6-12 months (2025: 6-12 months).

In 2026, total cash outflows for leases (including short term and variable leases) amounted to MUR 325.2m (2025: MUR 234.4m) for the Group and MUR 196.8m (2025: MUR 181.2m) for the Company. Non-cash additions to right-of-use assets and lease liabilities amounted to MUR 627.9m (2025: MUR 256.1m) for the Group and MUR 438.4m (2025: MUR 185.5m) for the Company.

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

	THE GROUP		THE COMPANY	
	2026 %	2025 %	**2026 %**	2025 %
Motor vehicles	**1.80 – 9.50**	1.80 – 8.00	**8.30**	8.00
Land and buildings	**1.80 – 9.30**	1.80 – 6.25	**6.90 – 7.00**	3.60 – 6.25
Equipments	**6.70**	–	**6.70**	–

Notes to the Financial Statements (Continued)

20. LEASES (Continued)

(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		
Termination options not expected to be exercised	Within five years MUR '000	More than five years MUR '000	Total MUR '000
At 30 June 26	**709 677**	**141 476**	**851 153**
At 30 June 25	344 840	64 880	409 720

	THE COMPANY		
Termination options not expected to be exercised	Within five years MUR '000	More than five years MUR '000	Total MUR '000
At 30 June 26	**535 222**	**71 032**	**606 254**
At 30 June 25	255 873	63 525	319 398

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.

Maturity Analysis

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Year 1	**257 562**	157 968	**182 260**	112 499
Year 2	**212 351**	100 003	**172 729**	67 586
Year 3	**147 435**	64 626	**124 675**	54 037
Year 4	**120 155**	44 449	**98 024**	41 592
Year 5	**84 342**	42 057	**62 168**	40 191
Onwards	**203 633**	122 090	**130 584**	120 725
	1 025 478	531 193	**770 440**	436 630
Less: unearned interest	**(174 325)**	(121 473)	**(164 186)**	(117 232)
At 30 June	**851 153**	409 720	**606 254**	319 398

21. TAXATION

(a) Income tax

Income tax is calculated at 15% (2025: 15%) on the profit for the year as adjusted for income tax purposes. Tax rate in Réunion Island is at 25% (2025: 25%). In Seychelles, the first SCR 1m is taxable at 33% and the remaining at 25%.

Corporate Social Responsibility

The Company is required to set up a CSR fund equivalent to 2% of its current 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.

Fair Share Contribution

The Fair Share Contribution ("FSC"), introduced under the Finance Act 2025, is applicable to the Group's operations in Mauritius. The FSC is applicable to income derived from 1 July 2025 to 30 June 2028 and is calculated at 5% of chargeable income for the Company and subsidiaries subject to income tax at the standard rate of 15%, while a rate of 2% applies to subsidiaries subject to income tax at 3%. The FSC is recognised as part of income tax expense in the statement of profit or loss.

Corporate Climate Responsibility

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

OECD Pillar Two Global Minimum Tax

The Company is a constituent entity of IBL Ltd and its subsidiaries (the "Group"), which falls within the scope of the OECD/G20 Pillar Two Global Anti-Base Erosion ("GloBE") Model Rules. The Pillar Two framework introduces a global minimum tax of 15% and comprises the Qualified Domestic Minimum Top-up Tax ("QDMTT"), Income Inclusion Rule ("IIR") and Undertaxed Profits Rule ("UTPR").

Pillar Two legislation has been enacted in Mauritius and in certain other jurisdictions in which the Group operates, with the effective dates and implementation status varying by jurisdiction. The Mauritius QDMTT legislation is effective from 1 July 2025. The QDMTT regulations were gazetted on 8 August 2026 and are deemed to have effect from 1 July 2025.

For the financial year ended 30 June 2026, 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.

Notes to the Financial Statements (Continued)

21. TAXATION (Continued)

(a) Income tax (Continued)

OECD Pillar Two Global Minimum Tax (Continued)

The Pillar Two assessment is coordinated centrally at IBL Group level. Based on the Transitional Country-by-Country Reporting Safe Harbour assessment performed for the financial year ended 30 June 2026, the Mauritius jurisdiction qualified for relief under the applicable Transitional Safe Harbour tests. Accordingly, no Pillar Two top-up tax liability or related current tax expense has been recognised in the Company's financial statements for the year ended 30 June 2026.

In accordance with the amendments to IAS 12 Income Taxes, the Company applies the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two top-up tax, where applicable, is recognised as a current tax expense in the period in which it arises.

(b) Current tax (assets)/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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Current tax assets	**(80 454)**	–	**–**	–
Current tax liabilities	**56 058**	17 032	**55 364**	14 041
Current tax (assets)/liabilities	**(24 396)**	17 032	**55 364**	14 041

	THE GROUP		THE COMPANY	
Tax liability	**2026 MUR '000**	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
At 1 July	**17 032**	144 112	**14 041**	142 282
Acquisition of subsidiary (note 32(a))	**(32 896)**	–	**–**	–
Income tax expense	**213 482**	151 815	**170 161**	130 111
Corporate social responsibility	**17 350**	27 270	**17 350**	27 270
Corporate climate responsibility levy	**23 331**	46 055	**22 688**	44 618
Fair share contribution	**57 363**	–	**56 720**	–
(Over)/under provision in previous years	**(1 994)**	7 087	**18**	7 102
Tax, CSR, CCR and FSC paid	**(198 065)**	(364 118)	**(108 901)**	(323 023)
Investment tax credit	**(116 891)**	(14 319)	**(116 713)**	(14 319)
Foreign tax effect	**–**	19 114	**–**	–
Exchange difference	**(3 108)**	16	**–**	–
At 30 June	**(24 396)**	17 032	**55 364**	14 041

(c) Tax expense

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Income tax provision at applicable rate	**213 482**	151 815	**170 161**	130 111
CSR contribution	**17 350**	27 270	**17 350**	27 270
CCR levy	**23 331**	46 055	**22 688**	44 618
Fair share contribution	**57 363**	–	**56 720**	–
Investment tax credit	**(116 891)**	(14 319)	**(116 713)**	(14 319)
Foreign tax effect	**–**	19 114	**–**	–
(Over)/under provision in previous years	**(1 994)**	7 087	**18**	7 102
	192 641	237 022	**150 224**	194 782
Deferred tax (credit)/charge to profit or loss (note 17)	**(39 398)**	46 983	**20 337**	51 435
Tax expense	**153 243**	284 005	**170 561**	246 217

(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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Profit before tax	**570 087**	1 087 570	**779 793**	982 643
Tax calculated at the rate of 24% (2025: 19%)	**136 821**	206 638	**187 150**	186 702
Tax effect of:				
Income not subject to tax	**(62 409)**	(8 283)	**(10 558)**	(3 151)
Expenses not deductible for tax purposes	**183 238**	43 006	**126 309**	28 096
CSR adjustment	**(5 338)**	9 922	**(5 338)**	9 922
CCR adjustment	**–**	28 405	**–**	27 270
Differential in tax rate	**21 368**	50 911	**–**	43 957
Deferred tax adjustment on other provisions	**(10 447)**	(39 362)	**(10 307)**	(39 362)
Deferred tax asset not recognised	**8 895**	–	**–**	–
(Over)/under provision in previous years	**(1 994)**	7 087	**18**	7 102
Investment tax credit	**(116 891)**	(14 319)	**(116 713)**	(14 319)
Tax charge	**153 243**	284 005	**170 561**	246 217

Notes to the Financial Statements (Continued)

22. DEFERRED REVENUE

	THE GROUP	
	2026 MUR '000	2025 MUR '000
At 1 July	**64 331**	48 904
Addition (i)	**22 783**	25 257
Released to profit or loss	**(13 730)**	(14 143)
Exchange difference	**1 212**	4 313
At 30 June	**74 596**	64 331

(i) Addition includes an amount of MUR 22.78m representing capital grants received in the previous year and reclassified to deferred revenue from tax liability.

Maturity analysis:		
Current	**10 511**	10 314
Non-current	**64 085**	54 017
At 30 June	**74 596**	64 331

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 12 November 2025, the Board of Directors declared an interim dividend of MUR 5.75 per share (2025: MUR 5.75 per share) which was paid on 17 December 2025. On 13 May 2026, a final dividend of MUR 17.75 per share (2025: MUR 17.75 per share) was declared and paid on 16 June 2026.

	THE COMPANY	
	2026 MUR '000	2025 MUR '000
Dividends declared		
2026: MUR 23.50 per share (2025: MUR 23.50 per share)	**386 505**	386 505

24. REVENUE

Disaggregated revenue information

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Type of goods				
Non-alcoholic beverage	**8 014 435**	6 600 013	**5 828 375**	5 056 577
Alcoholic beverage	**9 389 734**	7 243 138	**7 234 183**	6 639 249
Discount and volume rebates	**(520 777)**	(451 397)	**(237 050)**	(205 600)
	16 883 392	13 391 754	**12 825 508**	11 490 226
Recycled glass and related products	**7 206**	8 616	**–**	–
Total revenue	**16 890 598**	13 400 370	**12 825 508**	11 490 226
Geographical markets				
Local	**12 663 067**	11 488 844	**12 825 508**	11 490 226
Overseas	**4 227 531**	1 911 526	**–**	–
Total revenue	**16 890 598**	13 400 370	**12 825 508**	11 490 226
Timing of revenue recognition				
Goods transferred at a point in time	**16 890 598**	13 400 370	**12 825 508**	11 490 226

25. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Depreciation on property, plant and equipment (note 5)	**711 058**	472 788	**477 466**	395 665
Depreciation on right-of-use assets (note 20(a))	**243 433**	188 891	**157 462**	135 791
Amortisation on intangible assets (note 6)	**70 885**	2 446	**1 664**	1 574
Employee benefit expense (note 26)	**2 077 357**	1 628 959	**1 250 896**	1 195 170
Changes in inventories of finished goods and work in progress	**(10 812)**	(32 230)	**(255 203)**	(32 478)
Purchases of finished goods, raw materials and consumables used	**4 277 979**	3 813 849	**3 303 866**	3 097 178
Excise and other specific duties	**4 914 232**	3 689 224	**4 415 789**	3 689 224
Impairment of investments in subsidiaries (note 7)	**–**	–	**185 811**	–
Impairment of investments in joint ventures (note 9)	**107 285**	58 947	**149 659**	94 323
Impairment of goodwill (note 6)	**252 024**	–	**–**	–
Other marketing and selling expenses	**664 815**	486 402	**400 336**	442 763
Management fees	**377 554**	319 932	**377 554**	319 932
Capital assets written off (note 5)	**55 329**	–	**–**	–
Other expenses	**1 954 264**	1 615 199	**1 357 311**	1 171 877
Total cost of sales, warehousing, selling and marketing and administrative expenses	**15 695 403**	12 244 407	**11 822 611**	10 511 019

Notes to the Financial Statements (Continued)

26. EMPLOYEE BENEFIT EXPENSE

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Wages, salaries and other employee benefits	**1 849 623**	1 419 914	**1 144 036**	1 085 813
Social security costs	**142 785**	136 767	**42 823**	39 103
Pension costs - defined benefit plans (note 18A(iv) & B(iv)), C(iv) & D(iv))	**41 554**	28 866	**20 642**	28 729
Pension costs - defined contribution plans	**43 395**	43 412	**43 395**	41 525
At 30 June	**2 077 357**	1 628 959	**1 250 896**	1 195 170

27. OTHER INCOME

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Interest income	**696**	5 809	**257**	5 809
Dividend income	**129**	85	**52 883**	26 370
Profit on disposal of machinery and equipment	**1 000**	2 278	**1 000**	2 278
Management fees received	**–**	–	**24 676**	6 847
Sundry income	**15 589**	16 357	**27 274**	13 874
Foreign exchange gains	**14 037**	24 059	**–**	–
At 30 June	**31 451**	48 588	**106 090**	55 178

28. PROFIT BEFORE FINANCE COSTS

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Profit before finance costs is arrived at after				
crediting:				
Profit on disposal of machinery and equipment	**1 000**	2 278	**1 000**	2 278
Deferred revenue (note 22)	**13 730**	14 143	**–**	–
Reversal of loss allowance on long term receivables (note 11)	**–**	–	**–**	40 369
and charging:				
Cost of inventories expensed	**11 875 905**	9 308 241	**9 232 414**	8 357 788
Depreciation on property, plant and equipment (note 5)	**711 058**	472 788	**477 466**	395 665
Depreciation on right-of-use assets (note 20(a))	**243 433**	188 891	**157 462**	135 791
Amortisation on intangible assets (note 6)	**70 885**	2 446	**1 664**	1 574
Capital assets written off (note 5)	**55 329**	–	**-**	–
Employee benefit expense (note 26)	**2 077 357**	1 628 959	**1 250 896**	1 195 170
Impairment of investments in subsidiaries (note 7)	**–**	–	**185 811**	–
Impairment of investments in joint ventures (note 9)	**107 285**	58 947	**149 659**	94 323
Provision of loss allowance on long term receivables (note 11)	**–**	–	**500**	–
Impairment of goodwill (note 6)	**252 024**	–	**–**	–

29. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Bank overdrafts	**13 665**	626	**10 865**	626
Bank loans	**281 636**	23 008	**277 393**	19 146
Leases	**46 355**	28 445	**34 520**	25 477
At 30 June	**341 656**	52 079	**322 778**	45 249

30. EARNINGS PER SHARE

	THE GROUP	
	2026	2025
Profit attributable to owners of the Company (MUR'000)	**387 216**	803 565
Number of ordinary shares in issue	**16 447 000**	16 447 000
Basic and diluted earnings per share (MUR.cs)	**23.54**	48.86

Notes to the Financial Statements (Continued)

31. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Cash generated from operations

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Profit before tax	**570 087**	1 087 570	**779 793**	982 643
Adjustments for:				
Depreciation on property, plant and equipment (note 5)	**711 058**	472 788	**477 466**	395 665
Depreciation on right-of-use assets (note 20(a))	**243 433**	188 891	**157 462**	135 791
Amortisation of intangible assets (note 6)	**70 885**	2 446	**1 664**	1 574
Profit on disposal of machinery and equipment (note 27)	**(1 000)**	(2 278)	**(1 000)**	(2 278)
Loss/(gain) on termination of leases	**75**	(68)	**(722)**	(68)
Capital assets written off (note 5)	**55 329**	–	**–**	–
Provision on trade receivables written off (note 13(c))	**–**	(16 252)	**–**	(637)
Exchange differences	**75 875**	13 936	**80 338**	9 625
Impairment loss on investments in subsidiaries (note 7)	**–**	–	**185 811**	–
Impairment loss on investments in joint ventures (note 9)	**107 285**	58 947	**149 659**	94 323
Impairment of investment in other financial assets (note 10)	**–**	193	**–**	–
Impairment of goodwill (note 6)	**252 024**	–	**–**	–
Loss allowance recognised on trade receivables (note 13(c))	**15 060**	16 042	**6 416**	6 493
Provision for/(reversal of) loss allowance on long-term receivables (note 11)	**–**	–	**500**	(40 369)
Dividend income (note 27)	**(129)**	(85)	**(52 883)**	(26 370)
Interest income (note 27)	**(696)**	(5 809)	**(257)**	(5 809)
Deferred revenue (note 22)	**(13 730)**	(14 143)	**–**	–
Foreign tax effect (note 21(b))	**–**	19 114	**–**	–
Increase in pension provision (note 18)	**41 554**	28 866	**20 642**	28 729
Interest expense (note 29)	**341 656**	52 079	**322 778**	45 249
Share of results of associate (note 8(a))	**122**	129	**–**	–
Share of results of joint ventures (note 9(a))	**47 697**	48 731	**–**	–
	2 516 585	1 951 097	**2 127 667**	1 624 561
Changes in working capital:				
- Trade and other receivables and long-term receivables	**67 762**	(134 912)	**(111 042)**	(33 525)
- Inventories	**(93 316)**	(509 753)	**(263 074)**	(450 153)
- Trade and other payables	**(336 433)**	802 184	**(184 810)**	668 510
Cash generated from operations	**2 154 598**	2 108 616	**1 568 741**	1 809 393

(b) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Bank and cash balances	**1 391 622**	973 601	**530 055**	467 984
Bank overdrafts (note 16)	**(251 093)**	(144 791)	**(250 509)**	(144 791)
Cash and cash equivalents	**1 140 529**	828 810	**279 546**	323 193

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

	THE GROUP		THE COMPANY	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Mauritian Rupee	**(204 985)**	(88 728)	**(206 352)**	(93 126)
US Dollar	**252 512**	125 441	**74 543**	90 979
Euro	**1 012 370**	717 349	**386 966**	250 592
Other currencies	**80 632**	74 748	**24 389**	74 748
At 30 June	**1 140 529**	828 810	**279 546**	323 193

(d) Reconciliation of liabilities arising from financing activities

THE GROUP

			Non-cash changes			
2026	**Opening MUR '000**	**Cash flows MUR '000**	**Additions* MUR '000**	**Interest accrued MUR '000**	**Others* MUR '000**	**Closing MUR '000**
Bank loans (note 16)	**4 595 199**	**738 703**	**–**	**–**	**78 573**	**5 412 475**
Overdrafts (note 16)	**144 791**	**106 302**	**–**	**–**	**–**	**251 093**
Lease liabilities (note 20(b))	**409 720**	**(279 133)**	**693 698**	**46 355**	**(19 487)**	**851 153**

			Non-cash changes			
2025	**Opening MUR '000**	**Cash flows MUR '000**	**Additions* MUR '000**	**Interest accrued MUR '000**	**Others* MUR '000**	**Closing MUR '000**
Bank loans (note 16)	492 078	4 083 487	–	–	19 634	4 595 199
Overdrafts (note 16)	–	144 791	–	–	–	144 791
Lease liabilities (note 20(b))	349 297	(227 284)	256 118	28 445	3 144	409 720

*Additions in leases include an amount of MUR 65.8m acquired through business combinations (note 32(b)).

Notes to the Financial Statements (Continued)

31. NOTES TO THE STATEMENTS OF CASH FLOWS (Continued)

(d) Reconciliation of liabilities arising from financing activities (Continued)

THE COMPANY

			Non-cash changes			
2026	**Opening MUR '000**	**Cash flows MUR '000**	**Additions MUR '000**	**Interest accrued MUR '000**	**Others* MUR '000**	**Closing MUR '000**
Bank loans (note 16)	**4 448 421**	**461 680**	**–**	**–**	**75 997**	**4 986 098**
Overdrafts (note 16)	**144 791**	**105 718**	**–**	**–**	**–**	**250 509**
Lease liabilities (note 20(b))	**319 398**	**(182 457)**	**438 393**	**34 520**	**(3 600)**	**606 254**

			Non-cash changes			
2025	**Opening MUR '000**	**Cash flows MUR '000**	**Additions MUR '000**	**Interest accrued MUR '000**	**Others* MUR '000**	**Closing MUR '000**
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

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

32. ACQUISITION OF SUBSIDIARY

Seychelles Breweries Ltd

On 1 July 2025, The Traditional Green Mill Ltd, a wholly owned subsidiary of the Group, obtained control of Seychelles Breweries Ltd through the acquisition of a 54.4% equity interest for a consideration of MUR 4.05bn. The consideration had been paid into an escrow account during the previous financial year in accordance with the Share Purchase Agreement entered into with Diageo Holdings Netherlands B.V. and Guinness Overseas Limited, with the transaction completing on 1 July 2025. The acquisitions have been accounted for as a business combination in accordance with IFRS 3 Business Combinations.

Seychelles Breweries Ltd contributed MUR 2.2bn revenue and MUR 109.3m to the Group's profit between the date of acquisition and the reporting date.

(a) The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

Seychelles Breweries Ltd	Notes	2026 MUR '000
Property, plant and equipment	5	**2 165 237**
Intangible assets	6	**722 930**
Right-of-use assets	20(a)	**61 296**
Inventories	12	**349 321**
Current tax assets	21(b)	**32 896**
Trade and other receivables	13	**261 116**
Bank and cash balances	31(b)	**194 899**
Lease liabilities	20(b)	**(65 767)**
Deferred tax liabilities	17	**(592 525)**
Employee benefit obligations	18	**(118 796)**
Trade and other payables	19	**(603 325)**
Fair value of net assets acquired		**2 407 282**
Less non-controlling interest		**(1 097 722)**
Share of net assets acquired		**1 309 561**
Consideration paid in cash		**4 046 372**
Leakage*		**(28 300)**
Total consideration		**4 018 072**
Goodwill (Note 6)		**2 708 511**

(b) Net cash outflow on acquisition of subsidiary

	2026 MUR '000
Cash consideration paid in cash	**4 046 372**
Leakage*	**(28 300)**
Cash and cash equivalents acquired	**(194 899)**
Cash outflow on acquisition net of cash and cash equivalents	**3 823 173**

** Following completion of the acquisition, an amount previously paid by the Group was identified as contractual leakage under the acquisition agreement. The amount was subsequently reimbursed by the seller.*

Notes to the Financial Statements (Continued)

33. 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 Revenue		Segment Result	
Segment revenues and segment results	**2026 MUR '000**	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Local	**12 832 714**	11 498 842	**1 242 004**	1 053 113
Overseas	**4 966 325**	2 981 382	**76 867**	194 343
Total	**17 799 039**	14 480 224	**1 318 871**	1 247 456
Intersegment revenue	**(908 441)**	(1 079 854)	**–**	–
	16 890 598	13 400 370	**1 318 871**	1 247 456
Share of results of associate			**(122)**	(129)
Share of results of joint ventures			**(47 697)**	(48 731)
Impairment on investments in joint ventures			**(107 285)**	(58 947)
Impairment on goodwill			**(252 024)**	–
Finance costs			**(341 656)**	(52 079)
Profit before tax			**570 087**	1 087 570
Tax expense			**(153 243)**	(284 005)
Profit for the year			**416 844**	803 565

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

Revenue reported above represents revenue generated from external customers and amounted to MUR 16.9bn (2025: MUR 13.4bn).

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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Local	**13 492 173**	13 810 590	**7 984 873**	7 347 123
Overseas	**6 277 694**	2 142 816	**2 751 943**	933 398
Consolidated assets/liabilities	**19 769 867**	15 953 406	**10 736 816**	8 280 521

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	
	2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Local	**636 592**	533 030	**1 547 952**	941 812
Overseas	**388 784**	131 095	**627 604**	129 916
At 30 June	**1 025 376**	664 125	**2 175 556**	1 071 728

Revenue from major products and services

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

	2026 MUR '000	2025 MUR '000
Beverages	**16 883 392**	13 391 754
Recycled glass and related products	**7 206**	8 616
At 30 June	**16 890 598**	13 400 370

Information about major customers

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

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

Notes to the Financial Statements (Continued)

34. 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	
		2026 MUR '000	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
(i)	**Dividend income**				
	Subsidiaries	**–**	–	**52 754**	26 285
	Fellow subsidiaries	**129**	85	**129**	85
(ii)	**Sales of goods or services**				
	Subsidiaries	**–**	–	**169 359**	174 645
	Enterprise in which ultimate holding Company has significant interest	**977 810**	813 636	**863 435**	706 310
(iii)	**Purchase of goods or services**				
	Subsidiaries	**–**	–	**345**	327
	Enterprise in which ultimate holding Company has significant interest	**134 030**	65 654	**133 222**	65 491
(iv)	**Management fees/interest paid/donations paid**				
	Subsidiaries	**–**	–	**–**	–
	Fellow subsidiaries	**386 178**	320 210	**386 178**	320 210
(v)	**Management fees/interest received/fees for services rendered**				
	Subsidiaries	**–**	–	**45 888**	6 847
	Joint venture	**4 027**	2 614	**4 027**	2 614
	Enterprise in which ultimate holding Company has significant interest	**–**	1 583	**–**	1 583
(vi)	**Outstanding**				
	Receivables from related parties				
	Subsidiaries	**–**	–	**307 727**	236 218
	Enterprises in which ultimate holding Company has significant interest	**114 871**	101 946	**91 613**	76 878
	Joint venture	**55 191**	55 191	**55 191**	55 191
	Payables to related parties				
	Subsidiaries	**–**	–	**5 974**	16 647
	Enterprises in which ultimate holding Company has significant interest	**19 371**	6 255	**14 176**	6 255
	Fellow subsidiary	**37 941**	3 682	**37 941**	3 682

The balances in note 13 and in the statements of financial position are net of expected credit losses. The balances in the related parties disclosures are presented on a gross basis.

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 87.0m (2025: MUR 83.7m) 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 received short-term loans amounting to MUR 382m (2025: MUR 485m) 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.

35. CAPITAL COMMITMENTS

	THE GROUP		THE COMPANY	
Capital commitments contracted for and not provided in the financial statements	**2026 MUR '000**	2025 MUR '000	**2026 MUR '000**	2025 MUR '000
Property, plant and equipment	**1 315 416**	**528 751**	**783 195**	528 119
Leases	**–**	**96 171**	**–**	96 171

36. CONTINGENT LIABILITIES

At 30 June 2026, the Group and the Company had contingent liabilities in respect of bank guarantees of MUR 129.7m (2025: MUR 98.1m) 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.

37. SUBSEQUENT EVENT

Following a special meeting of shareholders on 30 April 2026, it was resolved that a Scheme of Arrangement pursuant to which Phoenix Investment Company Limited and Camp Investment Company Limited, the direct and intermediate holding companies, respectively, to be merged into the Company. As part of the restructuring, Phoenix Management Company Ltd, previously held by Camp Investment Company Limited, will become a wholly owned subsidiary of the Company. The Scheme is undertaken to simplify and streamline the Group's corporate structure. The Scheme was approved at a special shareholders' meeting held on 30 April 2026, subsequently approved by the Supreme Court on 8 July 2026, and completed on 22 July 2026.


La limonade
pétillante
mauricienne
Eski

08 ADDITIONAL INFORMATION

228 Notice of Annual Meeting to Shareholders

230 Proxy Form

232 Corporate Information

234 Annex 1: Board of Directors' Profiles

240 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 26 November 2026** 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 2026 of the Company.
2. To receive the report of Deloitte, the auditors of the Company for the year ended 30 June 2026.
3. To consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2026.
4. To elect, as Director of the Company, Mrs. Marie-Laure Mazaud** who has been nominated by the Board and who offers herself for election.
5. To re-elect by rotation, on the recommendation of the Board of Directors, Mrs. Umulinga Karangwa* who offers herself for re-election as Director of the Company.
6. To re-elect by rotation, on the recommendation of the Board of Directors, Mrs. Christine Marot* who offers herself 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 2027 and to ratify the emoluments paid to the Directors for the year ended 30 June 2026.
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 2026.

BY ORDER OF THE BOARD



Deborah Nicolin, ACG (CS)

Per IBL Management Ltd
Company Secretary

22 September 2026

Footnote

* *The profiles and categories of the Directors proposed for re-election are set out in Annex 1: Board of Directors Profiles on page 234 to 239.*

** *The profile and category of the Director proposed for election is set out on the opposite page.*

NOTES:

1. *A shareholder of the Company entitled to attend and vote at this meeting may:*

   a) *Either appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing a **proxy** or any general power of attorney shall be deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene, Mauritius, not less than twenty-four (24) hours before the time fixed for holding the meeting or adjourned meeting.*
   A proxy form is included in the Integrated Report and is also available at the Share Registry and Transfer Office of the Company.

   b) *Or cast its vote by post. The notice for casting a postal vote must be made in writing on the attached form, and the document deposited, at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene, Mauritius, not less than forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting.*

2. *For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting shall be those shareholders whose names are registered in the share register of the Company at close of business on 30 October 2026.*
3. *The minutes of the Annual Meeting to be held on 26 November 2026 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, Mauritius, from 29 January 2027 to 5 February 2027.*

PROFILE OF DIRECTOR PROPOSED FOR ELECTION



MARIE-LAURE MAZAUD

Independent Non-Executive Director

Non-Citizen and non-resident of Mauritius

SKILLS AND EXPERIENCE

STOA (2018 – Present)

Marie-Laure Mazaud is Chief Executive Officer of STOA, an equity investment holding, focusing on infrastructure and energy projects in emerging countries.

Marie-Laure has an extensive experience in corporate finance, mergers and acquisitions, project finance and governance in groups like CDC, Nokia (ex Alcatel-Lucent) and Bpifrance Export (ex Coface) and Citibank where she has overseen these practices.

She chairs the audit and risk committee of Wafa Assurances in Morocco, a listed insurance company in Casablanca Stock Exchange and previously of FM Group a family transport & logistics group present in 17 countries and Mecachrome a high-precision engineering company in the aerospace, automotive, motorsport and defense sectors. She equally sits as independent board member.

She is also a non-executive director of Nachtigal Hydro Power Corporation (NHPC) in Cameroon, of Metro Fibre Networx (MFN) in South Africa, Building and Logistics and NetZero in France and is a member of their specialised committees.

QUALIFICATIONS AND PROFESSIONAL DEVELOPMENT

- Lyon Graduate School of Management (EM Lyon, Masters in Corporate Finance)
- Lille Graduate School of Business (EDHEC)
- Brighton University (Bachelor of Arts in Business Studies)
- French Institute of Directors (NDE certification)

CORE COMPETENCIES

- Corporate and Project Finance
- Mergers & Acquisitions
- Equity investments and assets management
- Value creation and growth
- Corporate governance

PROXY FORM/POSTAL VOTE FORM

PROXY FORM*

I/We, _____
(name of shareholder/s)

Of _____
(Address of shareholder/s)

being a shareholder of **Phoenix Beverages Limited ('the Company')** hereby appoint:

_____
(name of proxy)

or failing him/her, _____

Of _____
(Address of proxy)

or failing him/her the Chairman of the Meeting, as my/our proxy to vote for me/us at the **Annual Meeting** of the Company to be held at **IBL House, Caudan Waterfront, Port Louis** on **Thusday, 26 November 2026** at **10:00 hours,** and at any adjournment thereof.

I/We direct my/our proxy to vote on the Ordinary Resolutions in the following manner:

POSTAL VOTE FORM*

I/We, _____
(name of shareholder)

of _____
(Address of shareholder)

being a shareholder of **Phoenix Beverages Limited ('the Company')** entitled to attend the Annual Meeting of the Company, to be held at **IBL House, Caudan Waterfront, Port Louis** on **Thursday, 26 November 2026** at **10:00 hours,** and at any adjournment thereof cast my/our votes on the proposed Ordinary Resolutions in the following manner:

***PLEASE FILL IN EITHER THE PROXY FORM OR THE POSTAL VOTE FORM, BUT NOT BOTH**

RESOLUTIONS *(Vote with a tick)*	**FOR**	**AGAINST**	**ABSTAIN**
1. To consider the Integrated Report 2026 of the Company.			
2. To receive the report of Deloitte, the auditors of the Company for the year ended 30 June 2026.			
3. To consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2026.			
4. To elect, as Director of the Company, Mrs. Marie-Laure Mazaud who has been nominated by the Board and who offers herself for election.			
5. To re-elect by rotation, on the recommendation of the Board of Directors, Mrs. Umulinga Karangwa who offers herself for re-election as Director of the Company.			
6. To re-elect by rotation, on the recommendation of the Board of Directors, Mrs. Christine Marot who offers herself 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 2027 and to ratify the emoluments paid to the Directors for the year ended 30 June 2026.			
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 2026.			

Signed this .....day of .....2026.

Signature(s) .....

Name .....

Signature(s) .....

Name .....

NOTES:

1. *A shareholder of the Company entitled to attend and vote at this meeting may either appoint a proxy, whether a shareholder or not, to attend and vote on his/her behalf or cast his/her vote by post.*
2. **Appointment of Proxy:**
   a) *If the form is used as a Proxy Form, to be valid, it must be completed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene, Mauritius, not less than 24 hours before the time fixed for holding the meeting or adjourned meeting.*
   b) *A shareholder may appoint a proxy of his/her own choice. Insert the name of the person appointed as proxy in the space provided.*
   c) *If this Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the person appointed proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.*
2. **Postal Vote Form:**
   a) *If the form is used as a Postal Vote Form, to be valid, it must be completed, signed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebene, Mauritius, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.*
   b) *This Postal Vote Form must be signed by the shareholder or his/her attorney duly authorised in writing.*
   c) *If this Postal Vote Form is returned without any indication of vote in respect of a resolution, the shareholder shall be deemed to have abstained on such resolution.*
   d) *If this Postal Vote Form is signed by an attorney of a shareholder, a certificate of non-revocation of the power of attorney must be attached, together with a copy of the power of attorney unless it has previously been produced to the Company.*
3. **Joint Shareholding:**
   a) *In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.*
   b) *However, in case one or more proxy/postal vote form is received from the joint holders, the proxy/postal vote form received from the shareholder whose name appear first on the register will be considered.*

CORPORATE INFORMATION

Head Office
Pont Fer, Phoenix, Mauritius
BRN: C07001183
Tel: (230) 601 2000
Email: contact@phoenixbev.mu
Website: www.phoenixbeveragesgroup.mu

Commercial Unit
Tel: (230) 601 2200

Finance and Administration
Tel: (230) 601 2000

Technical and Production
Tel: (230) 601 2000 (Brewery)
Tel: (230) 601 1800 (Limonaderie)
Tel: (230) 697 7700 (Nouvelle France)

Rodrigues Operations
Pointe L'Herbe
Rodrigues
Tel: (230) 831 1648

Registered Office
4th Floor, IBL House, Caudan Waterfront
Port Louis, Mauritius

Auditors
Deloitte
7th - 8th Floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Bankers
AfrAsia Bank Limited
Absa Bank (Mauritius) Limited
SBM Bank (Mauritius) Ltd
The Mauritius Commercial Bank Ltd

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

Share Registry & Transfer Office
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:

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

OUR OPERATIONAL SUBSIDIARIES

The (Mauritius) Glass Gallery Ltd
Pont Fer, Phoenix, Mauritius
Tel: (230) 696 3360

Phoenix Beverages Overseas Ltd
Pont Fer, Phoenix, Mauritius
Tel: (230) 601 2000
Email: contact@phoenixbev.mu
Website: www.phoenixbeveragesgroup.mu

Edena SAS
10 Rue Eugène de Louise
97419 La Possession
Ile de La Réunion
Tel: (262) 262 421530
Website: www.edena.re

Phoenix Réunion SASU
7 Rue de l'Armagnac, Z1 No1
97821 Le Port Cedex
Ile de La Réunion
Tel: (262) 262 241730

Seychelles Breweries Ltd
Le Rocher, Victoria, Seychelles
Tel: (248) 4 382 600

Website: www.seybrew.com




Fanta


PHOENIX
BEER



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 for driving IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd, which became the no1 group in Mauritius and 2nd largest group in the region, excluding South Africa. He is also the Chairperson of the Apex body of the Private sector in Mauritius – Business Mauritius, since October 2025.

Qualifications and Professional Development

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

CORE COMPETENCIES

- Business and Finance
- Deal Structuring
- Strategic Business Development

External appointments on listed companies

- Alteo Limited - (Non-Executive Chairman)
- BlueLife Limited - (Non-Executive Chairman)
- IBL Ltd - (Executive Director)
- Miwa Sugar Limited - (Non-Executive Director)

CLAIRE BAISSAC

Non-Executive Director

Appointed in 2026

Citizen and resident of Mauritius

SKILLS AND EXPERIENCE

Claire Baissac is Head of Strategic Projects and Development at IBL Group. She has extensive experience in strategy, mergers & acquisitions, project management, and compliance, notably through her senior roles at Saint-Gobain Sub-Saharan Africa, where she led the Legal & Compliance function and subsequently M&A and Development strategy, with operational responsibility for the Indian Ocean. Claire began her career as a corporate lawyer in Paris.

Qualifications and Professional Development

- Master's degree in law from Panthéon-Assas University and is admitted to the Paris Bar
- LL.M. in Banking and Finance Law from Queen Mary University of London

CORE COMPETENCIES

- Strategy, mergers & acquisitions
- Project management
- Compliance

External appointments on listed companies

- None

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)
- 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

- None

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), MIoD (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

- None

ADDITIONAL INFORMATION (Continued)

Annex 1: Board of Directors Profiles (Continued)

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)

THIERRY LAGESSE

Non-Executive Director

Appointed in 1998

Citizen and resident of Mauritius

SKILLS AND EXPERIENCE

Thierry Lagesse is a visionary entrepreneur who played a key role in building up the textile industry in Mauritius during the 1980s, and later launched, among other ventures, a Direct-to-Home satellite television company serving the Indian Ocean Islands. With over three decades of board-level experience spanning agro-industry, hospitality, beverages and diversified conglomerates, he brings a broad, cross-sectoral perspective to the Board. He currently serves as a Director on the boards of several companies listed 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)
- The United Basalt Products Ltd - (Non-Executive Director)

JOANNA MAIGROT

Non-Executive Director

Appointed in 2017

Citizen and resident of Mauritius

SKILLS AND EXPERIENCE

Joanna 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 and training, 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
- Fellow of the Mauritius Institute of Directors

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 was the Group Head of Technology and Sustainability of IBL Ltd since July 2020 before taking the role of Group Head of Sustainability & Social Impact as from October 2025.

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

- The United Basalt Products Ltd - (Non-Executive Director)

ADDITIONAL INFORMATION (Continued)

Annex 1: Board of Directors Profiles (Continued)

CATHERINE MCILRAITH

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 MIoD Directors forum

CORE COMPETENCIES

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

External appointments on listed companies

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


TAURINE
MONSTER
ENERGY
16 FL OZ

SENIOR MANAGEMENT PROFILE



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.

RAMA NARAYYA

Senior Manager - Human Resources

Rama Narayya, born in 1967, with 37 years of experience in the field of Human Resources, holds an Executive MBA from IAE Paris Sorbonne Business School, complemented by a diploma in Occupational Health and Safety. Throughout his career, he has developed deep expertise across the Human Resources spectrum, with particular specialisation in Organisation Design, Change Management, and Learning & Development. He has worked across a diverse range of industries including hospitality, beverages, textiles, hypermarkets, and airlines within both international corporations and local conglomerates.

GHIRISH GAJEELEE

Senior Manager - Business Systems

Girish 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.

DANIEL NARAYANEN

Senior Manager - Supply Chain

Daniel Narayanen, 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.

PhoenixBev

THIRST FOR THE BEST. FIRST FOR YOU.

phoenixbeveragesgroup.mu