



Annual Report 2025

PANAGORA MARKETING
COMPANY LIMITED AND ITS
SUBSIDIARIES

Industrial Zone, Phoenix – Mauritius

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MANAGING DIRECTOR'S OUTLOOK

Financial year 2025 was a year of consolidation and measured progress. Despite several headwinds, our teams continued to demonstrate resilience, especially in responding to shifting market conditions and evolving consumer expectations.

On the people side, we deepened our investment in leadership and inclusion. The rollout of the Leadership Charter has yielded encouraging results, and initiatives such as the Collaborative Training Programme with the Global Rainbow Foundation and the pilot project *Kwi Ansam* illustrate our long-term commitment to social inclusion. These and other developments are explored in detail in the People and Performance sections of this report.

On the performance front, we maintained a steady commercial trajectory, supported by disciplined financial management and portfolio consolidation. The recovery of some categories was offset by margin pressure in others, calling for a continued focus on operational excellence.

Our emphasis on efficiency must remain if we are to absorb some of the inflationary pressures and prepare for future growth.

Finally, our environmental ambition remains firm. This year we undertook tangible steps toward reducing our impact: from detailed waste audits to awareness campaigns and targeted symbolic actions. While our results remain modest, we are laying the foundation for more structured climate and biodiversity commitments in the coming years.

In summary, this report outlines not only the progress made but also the direction ahead—as we continue to align performance with purpose across Panagora.

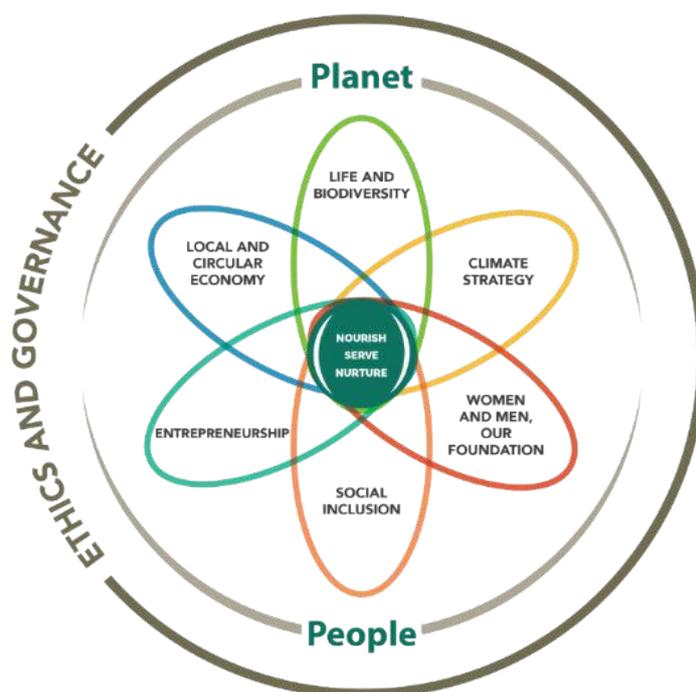
Junaid Muslun
Managing Director

SUSTAINABILITY STRATEGY

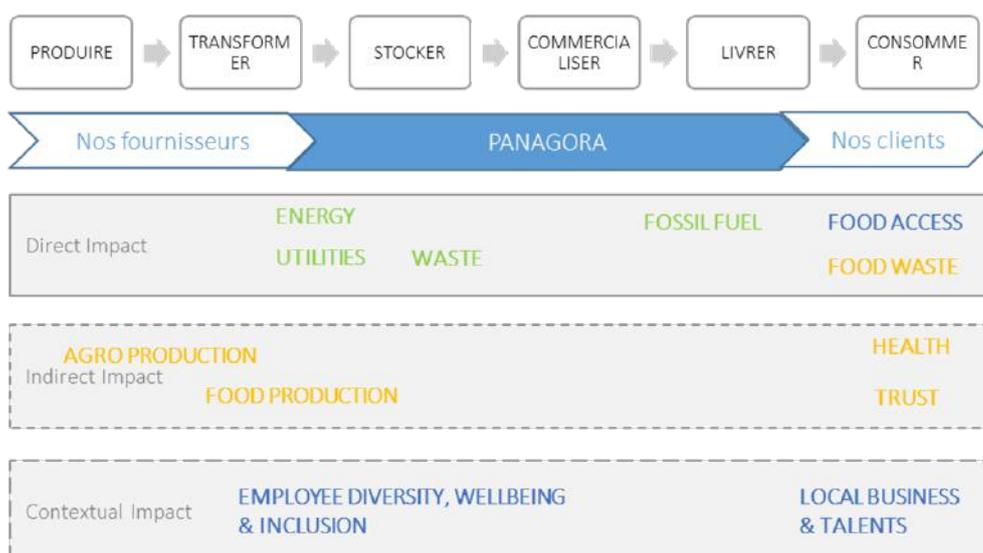
A profound sense of societal responsibility has been embedded in the Eclasia group companies DNA since their inception, based on an inclusive model in Mauritius and in other countries.

Eclasia Group's Sustainability Strategy and the Eclasia Way framework

Eclasia Group sustainability strategy has been crystallized around six strategic areas. The visual presentation below underlines their interconnexion, their interdependence and their alignment towards the three activities pillars of the Eclasia group: Nourish, Serve, and Nurture. Panagora forms part of the Nourish pillar.



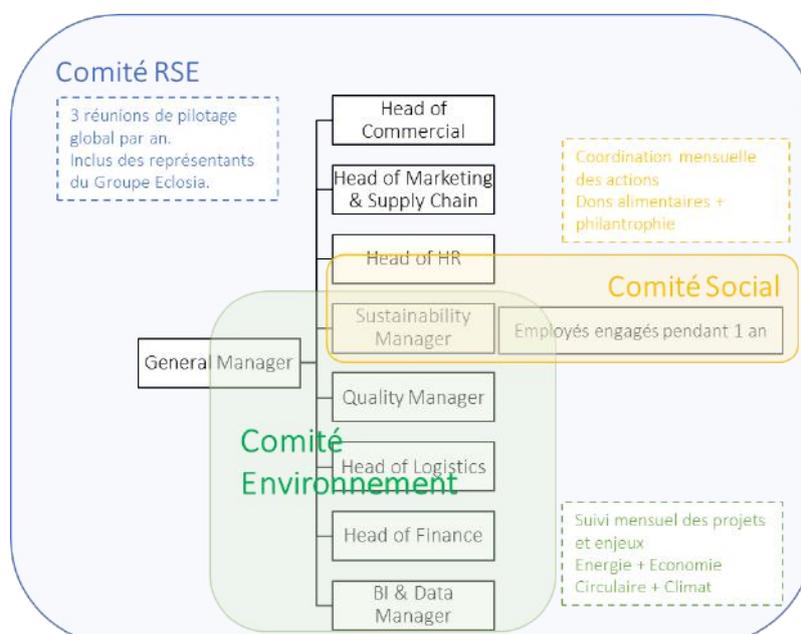
Ever since 2017, "Eclasia Way" has been Eclasia's management system that is to create value for its shareholder and the community. This framework is based on a Core which describes the culture of the group and its HR best practices and 4 pillars, namely: People, Planet, Process and Profit which are performance and impact oriented. The Core and each of these pillars are crucial to the life of the Company and at the basis of the structure of this report.



Our priorities may evolve, including following input from relevant stakeholders. So far, a materiality matrix exercise conducted in October 2023 has vindicated our approach.

Our Sustainability Strategy is monitored and driven by a Sustainability Committee which meets at least three times a year, under the chairmanship of the Managing Director. It works in conjunction with other instances, most notably the Comité Social and the Comité Environnement. Dedicated budgets and employees are assigned to Sustainability projects throughout the year.

Panagora's Sustainability Policy forms the governing basis for all issues relating to our Sustainable impact.



OUR GOVERNANCE

Group structure and organisational structure

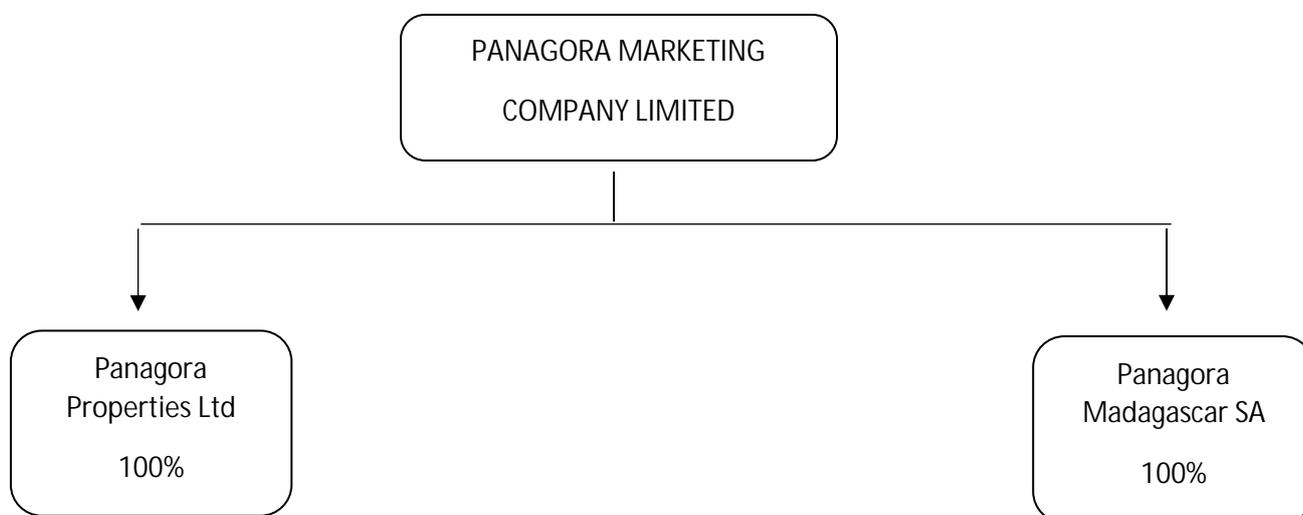
- The Shareholding structure

At June 30, 2025, Panagora Marketing Company Limited ("the Company" or "Panagora") was a wholly-owned subsidiary of Management and Development Company Limited.

The Company's ultimate beneficial owner is Mr. Pierre Elysée Michel Doger de Spéville.

- The Group structure

The structure of Panagora Group at June 30, 2025 was as follows:

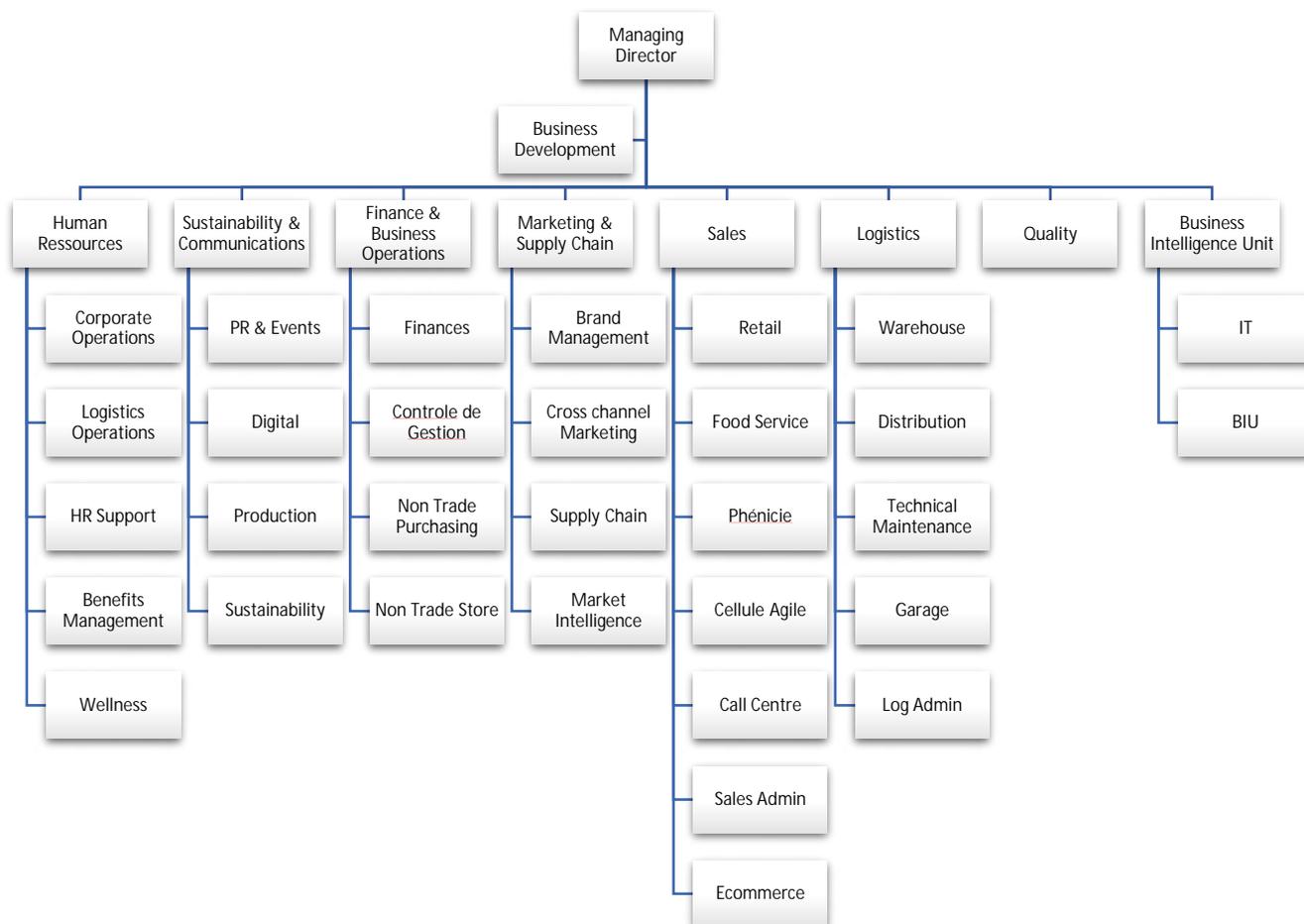


A status update on the operations of Panagora Madagascar SA is provided during the Board Meetings of Panagora. Any decisions regarding the subsidiary are taken at the level of the main Board.

Moreover, any issue identified by the internal auditor at Panagora Madagascar SA is reviewed and addressed at the level of Panagora's Audit and Risk Committee.

- The Organizational structure

The organizational structure of Panagora at June 30, 2025 is as follows:



The profiles of the senior management of Panagora at June 30, 2025 were:

Junaid Muslun
Managing Director

Junaid Muslun is a Fellow of the Association of Chartered Certified Accountant (FCCA) and holds an MBA in Management Strategy & Marketing and also an MSc in Information Technology.

He joined the Eclasia Group in July 2000, as Finance Manager at Pick 'N' Eat Ltd and was appointed General Manager in 2006. He was appointed thereafter as Executive Director of the Pick N Eat on January 14, 2014 until July 2021 when he joined Panagora as General Manager. He was appointed Managing Director in September 2023.

Audrey Jouana
Head of Finance

Audrey Jouana is a Fellow of the Association of Chartered Certified Accountant (FCCA) and holds a diploma in Business Management. She joined the Eclasia Group in May 1988 and left in September 2004 as Finance Manager at New Maurifoods.

From October 2004 to April 2010, she worked in the UK for two years as Management Accountant, in the textile industry in Mauritius for two years as Financial Controller and finally for two more years in a Swiss watch factory as Finance and Administrative Manager.

She re-joined the Eclasia Group at Panagora in April 2010 where she consecutively occupied the posts of Finance Manager (Logistics division), promoted to Reporting and Control Manager in January 2014 and promoted to Finance Manager of Panagora Marketing in March 2016.

She is Head of Finance of Panagora Marketing since July 2023.

Jason Maulette
Head of Human Resources

After obtaining a Degree in Human Resources Management at the University of Mauritius in 2011, Jason Maulette started his career at Harel Mallac's corporate office where he undertook several projects like implementation of HR and Remuneration strategies. His career over the last 10 years spans very diverse sectors such as Information Technology, Communication & Outsourcing.

He joined Panagora Marketing in 2015 as HR Coordinator and was promoted to HR Executive in July 2021. He is the Head of Human Resources since March 2023.

Anjina Saddul-Tulsidas
Head of Marketing & Supply Chain

Anjina Saddul-Tulsidas joined the Eclasia Group in 2006 following her tertiary studies in the UK where she obtained a Bachelor of Science (Hons) in Psychology with Nutrition from the University of Wales in 2003 and a Master of Science in Public Health Nutrition from the University of London in 2005. She worked at Livestock Feed Limited as a Technical and Commercial Manager (Aqua & Extrusion Division) while further studying Marketing with the Chartered Institute of Marketing UK to gain accreditation as a Chartered Marketer. She joined Panagora in 2009 as the Marketing Manager (Group products) and has since completed a MBA with Paris-Dauphine University and the Sorbonne Graduate Business School to pursue her professional development.

She was promoted to Head of Marketing and Supply Chain in October 2019.

Arnaud Huck
Head of Commercial

Arnaud Huck has degrees in Management and Food & Beverages Management from the CNAM in Rennes and Bocconi University. His career began in 2000 in the Alsace region, working for Coop. He was hired in 2007 by E.Leclerc, a major retailer group in France, as Supermarket Director managing outlets of up to 1500 m², and specialized himself in the sourcing and selling of fresh, local products and innovative retail projects. During his career with E.Leclerc, he held several management level positions, most recently as Hypermarket Director supervising the construction and set up of a new outlet. He joined Panagora in September 2018 as "Responsible Projet" and was promoted to Commercial Manager in July 2019.

Julien Fleurot
Head of Business
Development

In 2025, he completed his dual MBA with Paris-Sorbonne and Paris Dauphine, focusing on retail innovation from a consumer-centric perspective.

Julien Fleurot obtained a Bachelor of Social Science from University of Natal in South Africa in 1995. He worked at Pharmacie Nouvelle Limited from 1999 to 2010, where he occupied the position of Sales & Marketing Manager FMCG from 2006 to 2008 and was appointed Department Manager FMCG in 2008. He joined Panagora in July 2010 as Commercial manager. He was appointed as Business Development Manager as from July 2019.

Joel Bathfield
Head of Logistics

Joel Bathfield completed in 1995 a diploma in Marketing Management (IMM) from the Institute of Marketing and Management in South Africa. He worked for Coin de Mire Exports in South Africa as export coordinator from 1994 to 1996. He started his employment in Mauritius as sales executive at Versatech Ltd (1996-1999) and Raffray Brothers Co Ltd (1999-2001). He was employed as project manager in 2001 at Gaz Carbonique Ltd and was appointed as Commercial Manager in 2010 before joining Panagora Marketing in August 2017 as manager of the logistic division.

The above-mentioned managers and other senior officers do not hold shares in the Company.

A formal succession planning process is in place through the "Talent Management" program, which has been adopted across the Eclasia Group.

Furthermore, an annual "Employee Development Plan & Succession Planning" exercise is conducted with all the Head of Departments to identify potential successors for key positions. As part of this initiative, an annual "Organisational and People Review" is carried out, during which management discusses the development of key talents, establishes succession plans for key positions and implements competency development programs for the identified individuals.

Constitution

The Constitution of the Company is in line with the Companies Act 2001.

Shareholders have a pre-emptive right on all new shares issued by the Company up to the extent of their respective holding in the shares of the Company, except if the proposed issue of shares is approved by the shareholders of the Company.

On the contrary, transfer of shares is not restricted to existing shareholders.

Governance structure

- Board Governance

Panagora Marketing Company Limited is a private company and is classified as a Public Interest Entity in accordance with the requirements of the Code of Corporate Governance. The Company has during 2 consecutive preceding years, at least an annual turnover exceeding Rs 500 million or total assets exceeding Rs 500 million.

The Board of the Company assumes overall responsibility for leading and controlling the organization, ensuring compliance with all legal and regulatory requirements. In addition, the Board ensures that the Company adheres to the principles of good governance.

In that respect, a Board Charter and a Directors' Code of Ethics have been adopted and approved by the Board to ensure that the values of the Company also form an integral part of its governance. Both the Board Charter and the Directors' Code of Ethics are available for consultation on the Company's website and are reviewed as and when required and, in any case, at least once every five years.

The Company's Corporate Governance Report is also available for consultation on its website.

- Statement of accountabilities

The Chairman of the Audit and Risk Committee reports to the Board on the Committee's deliberations and, whenever necessary, makes appropriate recommendations to the Board.

The Managing Director, who attends Board meetings, report on the Company's operations and overall management to the Board.



Moreover, the accountabilities of the Chairperson, the Company Secretary, and the Board Committee are clearly defined in their respective Position Statement and Terms of Reference which have been approved by the Board. These documents will be made available on the Company's website.

- Statement of Remuneration Philosophy

A formal Statement of Remuneration philosophy has been adopted by the Board of the Company. The philosophy aims to offer a competitive remuneration package that will attract, retain and motivate directors and employees of the highest calibre, while also recognizing value-added performance and taking into account the Company's financial position.

In that respect, remuneration for each job category within the Company is benchmarked and aligned with prevailing market rates, based on the annual "Hay Group National Survey".

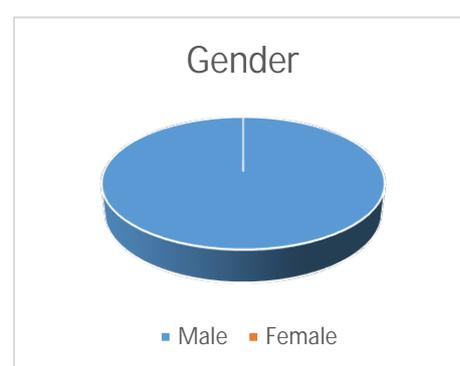
Moreover, directors' fees are benchmarked against market norms and are reviewed by the Board.

Board structure

The Board, as the governing body of the Company, fully understands its role, responsibilities, and authority in defining the Company's strategy and monitoring its performance.

Every three years, a strategic review is carried out by Management. The strategic plan developed from this review is then submitted to the Board for discussion. Furthermore, the Board reviews and approves an annual budget, which includes clearly defined objectives and Key Performance Indicators (KPIs) across key functional areas such as processes, human resources, finance, marketing, and sustainability. During subsequent board meetings, the performance of the company is evaluated against these objectives and corrective decisions are taken as appropriate.

The Company is governed by a unitary Board comprising, at June 30, 2025, seven members, with its composition being as follows:



The Board acknowledges the recommendation of the Code of Corporate Governance regarding gender diversity and recognises the positive impact that a diverse Board can have on the quality and inclusiveness of Board deliberations. This will be taken into consideration for future appointment of directors.

The members of the Board are satisfied that:

- (i) the Board is of an appropriate size, taking into account the organisation's turnover, the complexity of its operations and its sector of activity;
- (ii) the Board is well balanced regarding the skills, experience and knowledge of the organisation shown by its members;
- (iii) non-executive directors are independent from management and discussions at Board level are at a high level and conducted with much independence; and
- (iv) although there is only one executive director on the Board, the attendance of senior executives at the meetings and various sub-committees of the Board fulfils the spirit of the Code.

The roles of the Chairperson and the Managing Director are separate. The Chairperson, Mr. Cédric de Spéville, is a non-executive, non-independent director. The Chairperson and the Managing Director have regular meetings to discuss matters of the company and the Board is satisfied that the Chairperson commits sufficient time to carry out his duties and responsibilities effectively.

The role and duties of the Chairperson are set out in a Position Statement which has been adopted by the Board of the Company.

Board evaluation

The Board recognizes the significance of a board evaluation exercise and resolved that a board evaluation exercise be carried out on a two-yearly basis.

The board evaluation exercise is carried out internally by way of a questionnaire and its results are reviewed by the Corporate Governance Committee and thereafter submitted to the Board to address the issues raised, if any.

The next board evaluation exercise will be carried out in 2025/2026.

The Directors

- Directors' duties

Upon appointment, each director is provided with an induction pack that includes the relevant legislation and regulatory requirements relating to their legal duties and responsibilities as a member of the Board of the Company.

In addition, a board charter, setting out all the directors' duties and responsibilities with respect to the board governance, has been adopted by the Board of the Company and is available for consultation on the Company's website.

- The Directors' profiles

Below were the profiles of the directors of the Company at June 30, 2025:

<p>Cédric de Spéville (Chairperson) Non-executive director Resident in Mauritius</p>	<p>Born in 1979, married and father of four children, Cédric de Spéville holds a Master's Degree in Economics from Sorbonne University, an MSc in Accounting and Finance from the London School of Economics, and an MBA from Columbia Business School.</p> <p>He joined the Eclasia Group in 2003 and was appointed Chief Executive Officer in January 2013.</p> <p>From 2011 to 2013, he served as President of the Mauritius Chamber of Commerce and Industry, and from 2017 to 2019, as President of Business Mauritius. He was also Director of the economic Development Board of Mauritius from December 2017 to January 2020.</p> <p>He was appointed Chairperson of the Board on May 31, 2020.</p> <p>Directorships in listed companies: Oceanarium (Mauritius) Ltd, Livestock Feed Limited, Les Moulins de la Concorde Limitée and Tropical Paradise Co. Ltd.</p>
<p>Michel de Spéville, C.B.E. Non-executive director Resident in Mauritius</p>	<p>Founder President of the Eclasia Group. Founder and Senator of the "Jeune Chambre Economique de l'Île Maurice". Elevated to the rank of "Commander of the Order of the British Empire" (C.B.E). Honorary Citizen of Moka-Flacq District of Mauritius. "Honorary Fellow Agribusiness", University of Mauritius. Elevated to the rank of "Chevalier de l'Ordre de Mérite de Madagascar".</p> <p>Elevated to the rank of "Chevalier de la Légion d'Honneur de France". Chairman and Member of the Board of various companies of the Eclasia Group. A former President of the Mauritius Chamber of Commerce & Industry and a former President of "L'Institut de la Francophonie pour l'Entrepreneuriat" (IFE).</p> <p>Directorship in listed companies: None</p>
<p>Gérard Boullé Non-executive director Resident in Mauritius</p>	<p>Gérard Boullé is holder of a "Maîtrise de Gestion" from the University of Paris IX Dauphine in France and is presently the Chief Operating Officer of the Eclasia Group of Companies. He is a former President of the Association of Mauritian Manufacturers and is also Member of the Board of several companies of the Eclasia Group.</p> <p>He was appointed on the Board of the Company on March 31, 2010.</p> <p>Directorships in listed companies: Livestock Feed Limited, Les Moulins de la Concorde Ltée and Oceanarium (Mauritius) Ltd.</p>

<p>Gilbert Espitalier-Noël Non-executive director Resident in Mauritius</p>	<p>Gilbert Espitalier-Noël is a holder of an MBA from INSEAD Fontainebleau, France. He was the CEO of New Mauritius Hotels Ltd until June 30, 2023. He is now the CEO of the ER Group. He was appointed to the Board of Panagora Marketing Company Limited on September 16, 2009.</p> <p>Directorships in listed companies: Livestock Feed Limited, ER Group Limited, New Mauritius Hotels Ltd and Rogers and Company Ltd.</p>
<p>Cedric Lagesse Non-executive director Resident in Mauritius</p>	<p>Cédric Lagesse holds a degree in law and a master's degree in International Trade. He had a rich career in the logistics sector before he resigned as Chief Executive Officer of Freight and Transit Company Limited on September 01, 2011 to join the Food & Allied Group as Projects Director. He was appointed General Manager of Panagora in April 2014 and as its Managing Director in August 2014. He held office as Managing Director until July 2021 where he was appointed as Chief Operating Officer of the Eclasia Group. He was appointed on the Board of the Company on August 5, 2014.</p> <p>Directorship in listed companies: None</p>
<p>Pierre-Yves Pougnet Non-executive director Resident in Mauritius</p>	<p>Pierre-Yves Pougnet is an accountant by profession. He started his career with an audit firm. In 1975, he joined the Eclasia Group where he occupied executive functions, amongst which, Managing Director of Panagora Marketing and subsequently Managing Director of Avipro Ltd (ex-Food and Allied Industries Ltd). He was the Vice Chairman of the Eclasia Group when he retired in 2015.</p> <p>Directorship in listed companies: Livestock Feed Limited, P.O.L.I.C.Y. Limited, Tropical Paradise Co. Ltd and Les Moulins de la Concorde Ltée.</p>
<p>Junaid Muslun Executive director Resident in Mauritius</p>	<p>Junaid Muslun's profile is on page 9.</p> <p>He was appointed on the Board of the Company on September 21, 2023.</p> <p>Directorship in listed companies: None</p>

- Common Directors

The names of the common directors within the holding structure at June 30, 2025 are:

NO	DIRECTORS	Panagora	MADCO*
1	Cédric de Spéville	√	√
2	Michel de Spéville, C.B.E.	√	√
3	Gilbert Espitalier-Noël	√	√
4	Gérard Boullé	√	√
5	Cédric Lagesse	√	-
6	Pierre-Yves Pougnet	√	√
7	Junaid Muslun	√	-

MADCO* Management and Development Company Limited

- Directors' interests

At June 30, 2025, the composition of the Board and the interests of the directors in the Company were as follows:

No	Directors	Executive	Non-Executive	Independent	Non-Independent	Gender	Direct Shareholding in Panagora Marketing Company Limited	Indirect Shareholding in Panagora Marketing Company Limited	Directorships in other Listed Companies
							Ord %	Ord %	
1	Michel de Spéville, C.B.E.	-	✓	-	✓	M	-	58.70	-
2	Cédric de Spéville	-	✓	-	✓	M	-	0.74	4
3	Gérard Boullé	-	✓	-	✓	M	-	-	3
4	Cédric Lagesse	-	✓	-	✓	M	-	-	-
5	Gilbert Espitalier-Noël	-	✓	-	✓	M	-	2.14	4
6	Pierre-Yves Pougnet	-	✓	-	✓	M	-	-	4
7	Junaid Muslun	✓	-	-	✓	M	-	-	-

A yearly review of the board composition is conducted in March each year to (i) ascertain the independent status of respective directors and identify (ii) whether the board composition needs to be reviewed following resignation of directors or cessation to hold office due to retirement, rotation or other reasons, during the year under review.

- Directors' dealings in securities of the Company.

None of the directors of the Company hold shares directly in the Company.

Except for three directors who jointly have 62 % indirect interest in the shares of the Company, none of the other directors have indirect interest in the shares of the Company.

- Directors' attendance to board and committee meetings

The attendance of the Directors and Committee Members for the financial year ended June 30, 2025 was as follows:

	Directors	Board Attendance	Audit & Risk Committee Attendance
		3 Meetings	2 Meetings
1	Michel de Spéville, C.B.E.	0/3	-
2	Gérard Boullé	2/3	-
3	Cédric de Spéville	3/3	-
4	Cédric Lagesse	3/3	-
5	Gilbert Espitalier-Noël	3/3	1/2
6	Pierre-Yves Pougnet	3/3	2/2
		2/3	-
7	Junaid Muslun	2/3	-
	Co-opted Member		
1	Diane Lacide	-	2/2

- Directors' remuneration

The fees for Members of the Board and Audit and Risk Committee at June 30, 2025 were as follows:

Type of meeting	Chairperson		Directors	
	Annual Retainer	Meeting Fee	Annual Retainer	Meeting Fee
	Rs	Rs	Rs	Rs
Board meeting	140,000	15,000	90,000	15,000
Audit and Risk	70,000	10,000	40,000	10,000

The fees paid to the directors of the Company for the financial year ended June 30, 2025 were as follows:

No	Directors	Board Fees	Audit & Risk Committee Fees
		Rs	Rs
1	Michel de Spéville, C.B.E.	135,000	-
2	Gérard Boullé	120,000	-
3	Cédric de Spéville	185,000	-
4	Cédric Lagesse	135,000	-
5	Gilbert Espitalier-Noël	135,000	60,000
6	Pierre-Yves Pougnet	135,000	90,000
7	Junaid Muslun	120,000	-

The fees attributable to non-executive directors employed by companies of the Eclosia Group are paid to their respective companies.

Non-executive directors have not received any remuneration in the form of share options or bonuses associated with the performance of the Company.

- Directors' appointment procedures

In accordance with the Company's Constitution, every year, one third of the directors longest in office retire by rotation and may offer themselves for re-election. If re-elected, they serve a three-year term after which they may once again stand for re-election.

Moreover, according to the Company's Constitution, in cases of casual vacancies, the Board can appoint someone to serve as director of the Company until the next Annual Meeting, where his election will be ratified.

Appointment of directors on the Board of the Company are done according to the provisions of the Constitution.

A formal letter of appointment for non-executive directors has been approved by the Board. Non-executive directors are required to sign this letter as soon upon their appointment.

- Directors' Induction and orientation

The Company has a formal induction process. Upon a director's appointment, the latter receives an induction and orientation programme where he is invited to visit the Company and familiarize with its operations. The director also receives, through an induction pack, copies of minutes of the three last board meetings held prior to his appointment, the past three financial statements, the mission statement of the Company and relevant legislations which shall enable him to know the duties and obligations of being a director.

The responsibility of the induction process lies with the Chairperson of the Board.

- Directors' duties

Upon a director's appointment, the relevant legislation outlining the legal duties associated with the role is communicated through the induction pack provided to the newly appointed director.

In addition, the board charter which sets out the duties and responsibilities of directors with respect to board governance is shared with each new director and is also available for consultation on the Company's website.

- Directors' code of ethics

The Board has adopted a Code of Ethics for directors, which is available for consultation on the Company's website.

This Code provides guidance to directors in addressing ethical matters, managing conflicts of interest, and handling related-party transactions.

- Directors' conflicts of interest

The Company Secretary maintains an interest register for the Members of the Board. However, it remains the responsibility of each director to ensure that any interests are recorded in this register.

A Director must, as far as possible, avoid conflicts of interest. However, where a conflict or potential conflict arises, the said conflict must be disclosed and all procedures for dealing with such cases must be strictly adhered to. The timely disclosure of any conflict, or potential conflict, must be made known to the Board and must be entered on the Register of Interests of the Company.

A Director who is conflicted regarding a particular issue shall not be counted in the quorum for the decision-making process and as such shall not participate in the related discussions and decision-making. A conflict of interest may occur when:

- (a) A Director's personal interest is adverse to or may seem to be adverse to the interests of the Company;
- (b) A Director, or a member of his immediate family, receives improper personal benefits as a result of his/her position in the Company.

In the extreme case of continuing material conflicts of interest, it would be in the best interests of the Company that this Director should resign from the Board.

Specific provisions regarding directors' conflicts of interests and related-party transactions are also included in the directors' code of ethics.

- Directors' professional development

The Company offers directors opportunities to enhance their knowledge and skills through workshops and development programs.

- Directors' succession planning

To maintain a balanced mix of skills and expertise at the level of the Board, the composition of the Board and its committees is reviewed annually by the Company Secretary. The findings of this review are submitted to the Chairperson.

Board committees

- The Audit and Risk Committee

The roles and responsibilities of the Audit and Risk Committee are set out in its terms of reference and are summarized as follows:

- To assist the Board in fulfilling its supervisory responsibilities.
- To review the financial reporting process, the system of internal control and assessment of business and financial risks, the internal audit process and the external audit process.
- To monitor compliance with laws and regulations, as well as Board policies and Board decisions. In performing its duties, the Committee maintains effective working relationships with the Board of Directors, Management, as well as the Internal and External Auditors;
- To review regularly the risks register and ensure through internal audit reports that the identified risks are monitored and reviewed on a regular basis.
- To submit recommendations to the Board (for consideration and acceptance by shareholders) for the appointment and remunerations of the External Auditors.

The terms of reference of the Audit and Risk Committee are available for consultation on the Company's website. These terms and reference are reviewed as and when necessary and, in any case, at least once every five years.

The composition of the Audit and Risk Committee at June 30, 2025 was as follows:

Name	Status	Qualification
Mr. Pierre-Yves Pougnet	Chairperson	Non-executive director
Mr. Gilbert Espitalier-Noël	Member	Non-executive director
Mrs. Diane Lacide	Member	Co-opted
Eclosia Secretarial Services Ltd	Secretary	-

Diane Lacide, the co-opted member, is an accountant by profession and part-qualified ACCA. She joined Eclosia Group in 1987 and worked at Panagora Marketing Company Limited, Tropical Paradise Co Ltd, Indigo Hotels and Resorts Ltd. She joined Les Moulins de la Concorde Ltée in 2009 where she is still in position to date.

The Audit and Risk Committee is presently composed of Non-Executive, Non-Independent Directors.

The Board is satisfied that the skills, organisational knowledge, and experience of those non-executive directors allow them to effectively fulfill their responsibilities to the Company and its shareholders. The profiles of the Members of the Audit and Risk Committee – detailing their qualifications and expertise - are presented on pages 13 and 14, except for Mrs. Diane Lacide.

The Audit and Risk Committee met twice during the year under review. The Committee confirms that it has duly discharged its responsibilities for the year in accordance with its Terms of Reference.

During these meetings, the Committee reviewed and deliberated on several key reports and matters, including:

- Internal Audit Reports
- IT Audit Report
- Food Safety Report
- Top 10 Risks
- The Company's Risk Management Process

All matters discussed during the Committee's meetings are formally communicated to the Board at subsequent board meetings. A brief of the Committee's deliberations is also included in the Board packs.

- The Corporate Governance Committee

The Board of the Company is of the view that, taking into account the nature of the Company's business sector, its shareholding structure, and the size of its Board, a separate corporate governance committee does not need to be set up. Nonetheless, the Board undertakes to ensure that the Company complies with prevailing corporate governance principles and that it acts responsibly and responsively towards its stakeholders. In addition, from time to time, the Audit and Risk Committee reviews the Company's corporate governance structure.

The Company secretary

Eclosia Secretarial Services Ltd ("ESS") is the Company Secretary of the Company and is represented by three Company Secretaries, namely the Head of Secretarial Services who is holder of a Bachelor of Laws (LLB Hons) from the University of Manchester, UK, and is a Fellow of the Chartered Governance Institute (CGI), UK and two Company Secretaries an Associate and a Fellow of the CGI. They each complete a minimum of twenty hours of training and skill development annually as required by the Chartered Governance Institute.

ESS, the Company Secretary has access to Board Members and has been assigned the task of applying and implementing the principles of the Code by the Board.

The duties of the Company Secretary have been set out in terms of reference which have been adopted by the Board. The said terms of reference are available for consultation on the Company's website.

Board Information

Relevant board information is provided to the Board members in a timely manner, allowing them sufficient time to review the matters to be discussed at meetings and to make informed decisions.

Where necessary, directors may seek independent professional advice at the Company's expense, subject to the formal approval of the Chairperson, in order to effectively discharge their responsibilities.

A Directors' and Officers' Liability cover is in place for directors and senior officers of the Company.

Information technology and information security governance

The Eclasia Group IT Executive Council ("the GIT"), supported by three sub-committees, is responsible to provide the necessary directions with regards to strategy, infrastructure and operations management in relation to information, communications and technology systems within the Eclasia Group including Panagora.

An Information Technology Policies and Procedures ("ITPP") manual has been established by the GIT to provide guiding principles applicable to the management of IT related processes in order to:

- a) Establish responsibility and accountability for the use and maintenance of IT resources of Eclasia.
- b) Encourage management and staff to maintain an appropriate level of awareness, knowledge and skill to allow them to leverage IT resources in delivering quality service to the clients.
- c) Minimise the impact of IT incidents on service delivery.
- d) Protect the business information and any client information within its custody by safeguarding their confidentiality and integrity by maintaining their availability.

The ITPP manual is reviewed annually by a sub-committee to accommodate process changes and adapt to new technologies. New IT policies and procedures were introduced to adapt with adoption of emerging technologies. These IT policies encompassed Web Application, Collaboration Tools, Data Classification & Handling, and Generative Artificial Intelligence.

Independently, the IT Auditor reports to the Audit and Risk Committee of each Group Company about the level of compliance to the ITPP.

An End User IT Security Policy is remitted to all new recruits and must be adhered to by all employees. together with the cybersecurity awareness and eLearning programme. Periodic cybersecurity awareness and eLearning programme are conducted for employees to foster a cybersecurity-conscious culture. These initiatives included information security best practices, phishing campaigns, and safe online behaviours.

Collaboration with a cyber incident response and forensic specialist was established, along with a well-defined incident response plan. Our aim is to facilitate incident response through prompt detection, containment, eradication, and recovery from cybersecurity incidents.

Implemented since 2020, Microsoft D365 Enterprise Resource Planning (ERP) System is improving business operations and decision-making process, as well as providing enhanced financial controls. It is managed through a strong governance, enabling to keep benefits over the time, and benefit from a full redundancy and back-up to ensure full availability for operations.

Access rights are managed centrally and enable management and restriction to access applications, transactions, and data, for ERP and business systems, and on folders and documents in the document management system, it also enable to qualify sensitivity and confidentiality of documents.

This robust IT Governance Framework and initiatives proves that Information Management, Information Technology and Information Security is at the heart of Panagora's operations and that no efforts will be spared to maintain a reliable and secured IT environment.

Related party transactions

Related party transactions are disclosed in Note 31 of the accounts and are at arm's length and in the normal course of business.

Management agreements and contracts of significance

- Shareholders' Agreements affecting Governance of the Company

There is no shareholders' agreement that affects the governance of the Company.

- Management agreements and contract of significance

Panagora has a management contract with Management and Development Company Limited (Madco) in which five directors have an interest. This contract covers interalia, strategy, human resources, governance, risk and compliance issues monitored at group level.

The above contract is remunerated in the form of management fees.

The distribution and sale of products of Avipro Co Ltd and Maurilait Production Limitée are made at arm's length and within the normal course of business.

Furthermore, the following contracts exist between the Company and its sister companies:

- The provision of secretarial services by Eclasia Secretarial Services Ltd (subsidiary of Madco);
- The provision of business support services by Eclasia Corporate Services Ltd (wholly-owned subsidiary of Madco).
- The provision of IT Support Services by Eclasia Technology Services Ltd (wholly-owned subsidiary of Madco).

- Contract of significance with a director

There is no contract of significance between the Company and its directors or between the Company and its shareholders.

Risk governance

The Board is responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. In that respect, it has entrusted to the Audit and Risk Committee the responsibility to ensure that Management identifies and manages all inherent risks on a regular basis and, amongst other initiatives, keeping a Risk Register.

In that respect, the management of the Company has set up a risk management process to identify and manage its risks and a risk register containing the top 10 risks of the Company has been set up and is monitored on a regular basis. The said risks and the risk management process are monitored and evaluated by the Audit and Risk Committee at least once a year.

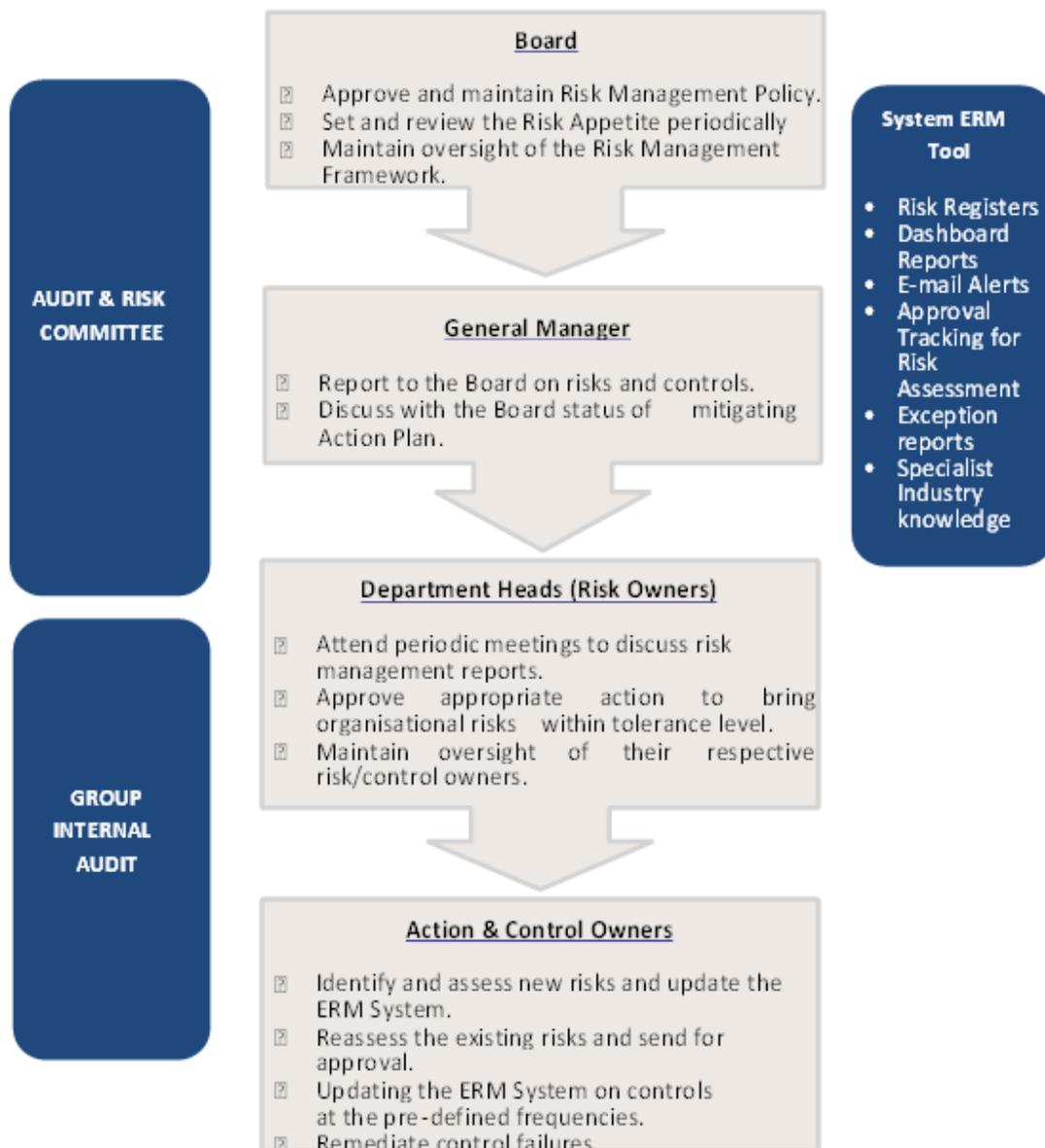
The Risk Register, which is updated by Management yearly, under the monitoring of the Audit and Risk Committee, is subdivided into categories namely: financial, reputation, operational, compliance, Health & Safety, Environment and Strategic.

Risks are evaluated according to the likelihood of occurrence and the potential impact on the corporate goals. This methodology helps to prioritize the risk responsiveness. The risks have been divided into 7 categories as follows:

RISK CATEGORY	DESCRIPTIONS
FINANCIAL	The financial risks include liquidity risks and risk associated with interest rates, foreign exchange rates, taxation, capital structure and profitability risk.
REPUTATION	Reputation risks relates to public profile, employee confidence, customer satisfaction, etc.
OPERATIONAL	Operational risks include all processes and sub processes from the time the raw materials are produced / ordered / received, the production process, delivery of products, up to the point of receipt by the customer. It also includes IT downtime.
COMPLIANCE	Compliance include risks related to non-compliance of quality/ government bodies, political decisions, events or conditions of environmental Laws, reporting and disclosure requirements and the code of corporate governance.
HEALTH & SAFETY	Risks associated with all events which can potentially cause injuries / fatalities to Eclosia's workforce, visitors or customers.
ENVIRONMENT	Natural environment risks include all actual or potential threats of adverse effects on the environment by effluents, emissions, wastes, resource depletion, infections etc arising out of Eclosia's activities.
STRATEGIC	Risks that are outside the control of Eclosia Group relating to macro-economic evolution, politics, foreign investments, climatic conditions etc.

- Risk management

Risk management has a better chance of becoming embedded across an organization if it is operated on the basis of clearly-defined structures and responsibilities. The diagram below represents the Company's risk management framework:



Adequate insurance policy covers have been taken to mitigate these risks where applicable. The Insurance Policies have been established based on the advice of an insurance broker.

Financial risks which have been identified as being those which could materially impact the financial performance of the Company are listed in note 3 to the financial statements.

The Audit & Risk Committee is responsible for monitoring its application and reliability.

- Business Continuity Plan

The Company has finalized a formal Business Continuity Plan (“BCP”) in the final quarter of financial year 2021/2022. The BCP builds upon the major risks identified in the risk register and provides scenarios detailing possible causes and likely impacts should these risks materialize.

The BCP lists possible contingency plans and procedures to be enacted to mitigate or prevent long-term negative impact to Panagora’s ability to operate. With regards learning from Covid-19 crisis, the Company also developed more detailed protocols and a simplified Continuity Plan in the event of cases affecting employees.

- Internal control

In addition to the review of the Company’s risks by the Audit and Risk committee, a sound internal control system is in place at the Company.

The Board has entrusted to the Audit and Risk Committee the responsibility to report on the effectiveness of Internal Control.

In light of the implementation of the process-based approach of the ISO 9001:2015 standard to managing performance, the Company has taken care to identify for the risks inherent to each of the 11 Company’s processes. The Company has implemented a clear structure of responsibility to ensure each process is monitored and managed by appropriate users.

Panagora make use of a Digital Risk Register, to facilitate the monitoring and management of the Company’s risks. The Risk Register currently only lists the risks identified within the core processes of Panagora, along with the comprehensive lists of controls (pro-active to prevent the risk and reactive to mitigate the risk). This tool allows designated users throughout the core processes to report on their assigned controls at set dates throughout the year. Documented proof is required to validate any control, which ensures an accurate view at any given time of the Company’s situation.

In parallel to our risk management policies, the Company also has controls in place pertaining to its financial and operational health, most often in the form of key performance indicators. Contrary to the risk controls, these KPIs are designed, followed and maintained by individual departments. Examples include but are not limited to: actual sales figures versus budget, cash flow, gearing ratio, availability of product stocks vs demand, etc. Both appropriate members of the senior management team and the department managers and key figures responsible for the KPIs review these KPIs in dedicated monthly/bi-monthly forums throughout the year.

Finally, both Eclasia Group’s internal auditing services and external auditors regularly audit Panagora. Examples include HACCP and Food Safety audits, supplier audits, IT audits, etc. These audits complement Panagora’s controls to ensure an accurate vision of the Company’s health.

- Data protection

A Data Protection Committee was set up to understand, analyze and ensure compliance with the Data Protection Act of 2018. This follows an extensive compliance exercise by external consulting firm BDO IT Consulting in 2019. The full implications of the law at both enterprise-level and employee-level are not always entirely clear. However, Panagora has implemented various measures such as designing final Data Protection policies and regularly follows all DPR related issues in dedicated committee meetings.

- Audit

- ❖ Internal audit

The Company outsources the internal audit functions to Eclasia Corporate Services Ltd (“ECS”) ECS’s Internal Audit Departments, whose staff members possess the necessary qualifications (including FCCA, CGI, CIA, CFE, CISA, CRISC, CISM, CDPSE, Certified Compliance professional, among others), expertise, coupled with years of experience to fulfil their role effectively. They are supported by a well-structured Enterprise Risk Management and Governance framework that ensures their independence, objectivity, competence, and free access to books and records for a comprehensive evaluation of risks and controls. The staffing level together with continuous learning & development enable a sufficient coverage of emerging risks and various audit areas such as financial, accounting, operational, data privacy, and information technology. We adopt and apply international auditing standards prescribed by the IIA and ISACA, risk-based audit methodologies, automated tools with data analytics to conduct thorough audits and reporting to Audit and Risk Committee.

The Board with the assistance of the Audit and Risk Committee and the Internal Auditors monitor the effectiveness of internal controls.

The Internal Auditors follow an established system of internal control and policies which ensure that the control objectives are attained.

The Internal Audit team has an independent appraisal function which reviews the adequacy and effectiveness of internal controls and the systems that support them. This includes controls at both the operational and financial levels as well as offering guidance to Management in relation to the evaluation of overall business risks and actions taken to mitigate such risks.

Weaknesses identified by the Internal Auditors during their reviews are brought to the attention of Management and the Audit & Risk Committee formally by way of risk rated structured reports. These comprise of the results of the current review together with updates on the corrective actions taken by Management to improve control systems and procedures.

The Internal Audit Manager attends and reports on his findings at the Audit and Risk committee. Thereafter, the Chairman of the Audit and Risk Committee brings to the Board any material issues requiring special attention of the Directors.

The purpose, authority and responsibility of the Internal Auditors are formally defined in its Charter.

The Internal Audit team has the authority to access and examine all information, both paper-based and electronic documents as well as inspect physical assets. No complaint was received from the Internal Auditor during the year under review with respect to restrictions on access to records, management or employees of the organization.

The objectives of the reviews performed by the Internal Audit function are to give assurance on the adequacy and effectiveness of internal controls, compliance with applicable laws and regulations as well as on the reliability of financial reporting.

❖ External Audit

The external auditors of the Company, BDO & Co, have been reconducted to their functions further to a tendering process carried out across the Eclasia group in 2019/2020.

The Audit and Risk committee reviews the audit plan and fees of the external auditor prior to the yearly audits.

The Audit and Risk committee meets once a year with the external auditors to review the Company's financial statements, management and representation letter and to assess the effectiveness of the external audit process. The external auditor also has the opportunity to meet the members of the Audit and Risk committee without management presence.

Furthermore, an assessment of the work and performance of external auditors is carried out yearly both by management and the Audit and Risk committee. The criteria used for such assessment is as follows:

- Quality of Services provided
- Sufficiency of Audit Firm and Network Resources
- Independence, Objectivity and Professional skepticism.

There was no significant issue identified by the Audit Committee in relation to the last financial statements of the Company.

The audit fees of the external auditor for the financial year 2024/2025 were Rs. 1,075,883 compared to 2023/2024 at Rs 1,024,650. No non-audit fee was paid to the external auditor during the financial year under review.

Relationship with stakeholders

The Company engages in ongoing dialogue with its stakeholders regarding its strategic position, performance, and outlook. Management ensures that the Company is responsive to stakeholders' reasonable expectations and interests. In this regard, the following measures are undertaken:

(a) Shareholders

Panagora Marketing Company Limited being a private company and having as sole shareholder Management and Development Company Limited, all matters that require shareholders' approval are approved through a written resolution in lieu of an Annual or Special Meeting, as per the requirements of the Companies Act 2001.

(b) Suppliers

The Company keeps a register of suppliers for products and services it purchases. The suppliers are constantly evaluated on the quality of product delivered and the service they supply. The evaluation exercise allows the Company to determine its preferred supplier.

The Company favours competitive bidding between the preferred suppliers to ensure that it gets the best product at the most competitive price. However, potential suppliers who are not on the preferred suppliers list are invited to quote, on an ad hoc basis.

In the case of international suppliers whose products the Company represents, a service contract gives the Company exclusive rights to market, sell and distribute the supplier's brands in Mauritius. Both international suppliers and local suppliers are regularly informed of their brand's performances and are able to influence marketing strategies to a degree through dedicated forums.

(c) Clients and Consumers

A customer survey exercise is carried out by an independent organization every year. The results of the survey is thereafter analysed and communicated to relevant employees.

Consumers mainly interact with the Company through our social media or, in some cases, focus groups.

Furthermore, there is a procedure to record complaints for both consumers and clients with a specific team dedicated to following-through on issues and identifying, when possible, root causes.

(d) Public Bodies

Panagora complies with all legal and normative rules put forth by public bodies. The Company constantly monitors any updates in the relevant legal framework and undertakes appropriate action to ensure compliance with the law at all times.

Calendar of annual events

The calendar of the annual events of Panagora for the financial year under review was as follows:

Events	Month
Approval of Audited Financial Statements	October
Annual Meeting	December
Dividend Declaration	June
Dividend Payment	June

Statement of compliance

Reporting Period: JULY 1, 2024 TO JUNE 30, 2025

We, the Directors of **PANAGORA MARKETING COMPANY LIMITED**, confirm that to the best of our knowledge, throughout the financial year ended June 30, 2025, **PANAGORA MARKETING COMPANY LIMITED** (“the Company”) has complied with the Corporate Governance Code for Mauritius except for the following:

(a) Composition of the Board

At June 30, 2025, there was no independent director on the Board of Panagora Marketing Company Limited. The Board has only one executive director. Despite this fact, the Members of the Board are satisfied that it is well balanced based on the skills, experience and knowledge of the organisation to allow the directors to discharge their responsibilities towards the Company and its shareholders effectively.

(b) Composition of the Audit and Risk Committee

Since there is no independent director sitting on the Audit and Risk Committee of the Company, the Chairperson of the Committee is a non-executive director. The Board has designated the Chairman of the Audit and Risk Committee on account of his experience and skills.

Furthermore, during the financial year under review, one of the members of the Audit and Risk Committee was not a director of the Company and was co-opted on the Committee on account of her financial expertise and knowledge of the operations of the Company.

Explanation as to how these principles have been applied are provided in the Corporate Governance Report of the Company at June 30, 2025.

SIGNED BY:



Cédric de Spéville
Chairperson



Pierre-Yves Pougnet
[]
Director

08 October 2025

WOMEN AND MEN, OUR FOUNDATION

Our Creed

Panagora firmly adheres to the values of our group, Eclósia. Our creed is in every office and we take pride and effort in ensuring the values therein are reflected in our day-to-day operations.

We believe that
the culture of **Eclósia**
is based on **strong**
& **fundamental**
values.

<p style="text-align: center;">(That Integrity)</p> <p>is the very foundation of these values and represents a firm guarantee for shareholders, staff, customers, suppliers and collectivities.</p>	<p style="text-align: center;">(That Respect)</p> <p>for each other and for the planet are essential elements in our relationships as well as in our decisions.</p>
<p style="text-align: center;">(That Dignity)</p> <p>knows no hierarchies and represents the personal treasure of each individual.</p>	<p style="text-align: center;">(That Willingness to listen)</p> <p>and MUTUAL RECOGNITION are a source of enrichment, drawing on the value of difference.</p>
<p style="text-align: center;">That Professionalism, Creativity and Innovation)</p> <p>ensure our growth and the sustainability of our actions.</p>	<p style="text-align: center;">(That Equity)</p> <p>is a guarantor of social justice and freedom.</p>
<p style="text-align: center;">(That Loyalty)</p> <p>ensures, in serenity, the continuity of our relationships.</p>	<p style="text-align: center;">(That all this leads to Quality)</p> <p>in our products and relationships and supports us in our convictions and in the accomplishment of our tasks and responsibilities.</p>



Recruitment

Identifying the right talent right from the start

Panagora's Selection & Interview Protocol exists *to ensure that*:

1. The process enables accurate decision-making regarding the selection of potential new recruits based on technical and cultural fit to the organisation.
2. The protocol ensures a transparent and fair recruitment process that helps HR professionals to select the right candidate.
3. The recruitment process reflects and promotes the Ecosia Employee Value Proposition (EVP).
4. Recruitment decisions not only consider current but also future fit for critical roles

Onboarding

Setting up our new recruits for early success in their roles

The objective of the induction policy is to ensure new talent are set up for **success** and **rapid integration** into their respective roles both in terms of performance expectations as well as cultural integration.

This induction policy includes the following features:

1. **Introduction to the role**: understanding the performance expectations (key performance indicators and behavioural competencies), related to the role.
2. Orienting and introducing newly hired talent to their **key stakeholders** (Peers, Subordinates, HODs, Clients, and Service Providers etc.)
3. Understanding the **relevant personnel policies and procedures including IT, Health & Safety and Security**.
4. To build awareness of the **Employee Value Proposition (EVP)** of the Ecosia Group

Highlighted initiative – Groundwork for our future E-Learning platform

In 2025, Panagora laid the foundations for a new internal e-learning platform, marking a step forward in how the Company approaches onboarding and knowledge transmission. This initiative is part of a broader effort to modernise training methods and ensure that new employees are welcomed and equipped with the tools they need to integrate effectively from day one.

Scheduled for completion in December 2025, the platform is designed to support a blended learning model that combines digital modules with in-person support. Each newcomer will follow a structured learning path that includes both self-paced online content and hands-on sessions, facilitated by a designated Buddy. This dual approach ensures that technical knowledge is delivered consistently, while preserving the human connection that remains essential to the Panagora culture.

The first rollout to employees is planned for February 2026 and will focus on the onboarding experience. The aim is to provide new employees with a clear understanding of Panagora's mission, values, processes, and workplace expectations, while giving them the flexibility to learn at their own rhythm. The involvement of Buddies in the process reinforces peer-to-peer support, helping to bridge the gap between theory and practice.

While still in its preparatory phase, the project reflects a proactive mindset towards continuous improvement and employee experience. It demonstrates how digital tools can be leveraged not to replace—but to enhance—human learning and interaction. Once in place, the platform is expected to streamline induction processes, reduce disparities in knowledge transfer, and strengthen the sense of belonging for every new Panagorian.

Career

Supporting our employees in their development journeys

The objective of the Employee Development policy is to encourage and support employees to take advantage of learning opportunities offered for their personal growth and to ensure that the workforce has the right set of skills and competencies to meet current and future business challenges.

Panagora heavily invests in on the job training for its employees and also provides training to Business Partners in specific cases.

Furthermore, via the OPR (Organisational People Review) specific career journeys are elaborated with the Managing Director and Head of HR, as well as the relevant Heads of Department to facilitate the growth of key talents across the company. In FY25, 100% of the OPR Plan was implemented.

	Total amount spent	Cumulated Training Hours	Number of employees trained
FY22	Rs. 2.5 M	3,779	290
FY23	Rs. 4.7 M	4,058	393
FY24	Rs. 4.3 M	4,145	400
FY25	Rs. 5.7M	4,325	455

Highlighted initiative – Positive results for the Leadership Charter, one year onwards

One year after the introduction of Panagora's Leadership Charter, early signs indicate that the initiative is bearing fruit. Launched following a leadership training programme developed in partnership with Dale Carnegie, the Charter aims to translate leadership principles into daily behaviours, anchored in six core values. Its ambition: to foster a managerial culture based on trust, support, and accountability.

In 2025, an internal survey—designed and implemented with the BIU team—was carried out across the Company to assess how well these values are being embodied. Employees were invited to anonymously rate their direct manager on each of the six values of the Charter, using a scale from 1 to 5. This simple and direct approach allowed for honest feedback and a clear view of how the Charter is perceived in practice.

The results were encouraging. Two values stood out as particularly well recognised by teams: "*Aider l'autre à grandir*" (Helping others grow) and "*Ton avis compte*" (Your opinion matters). The latter emerged as the strongest, suggesting that a culture of listening and open dialogue is taking root at Panagora. This is a significant indicator that the Leadership Charter is not only understood but also actively embodied in day-to-day interactions.

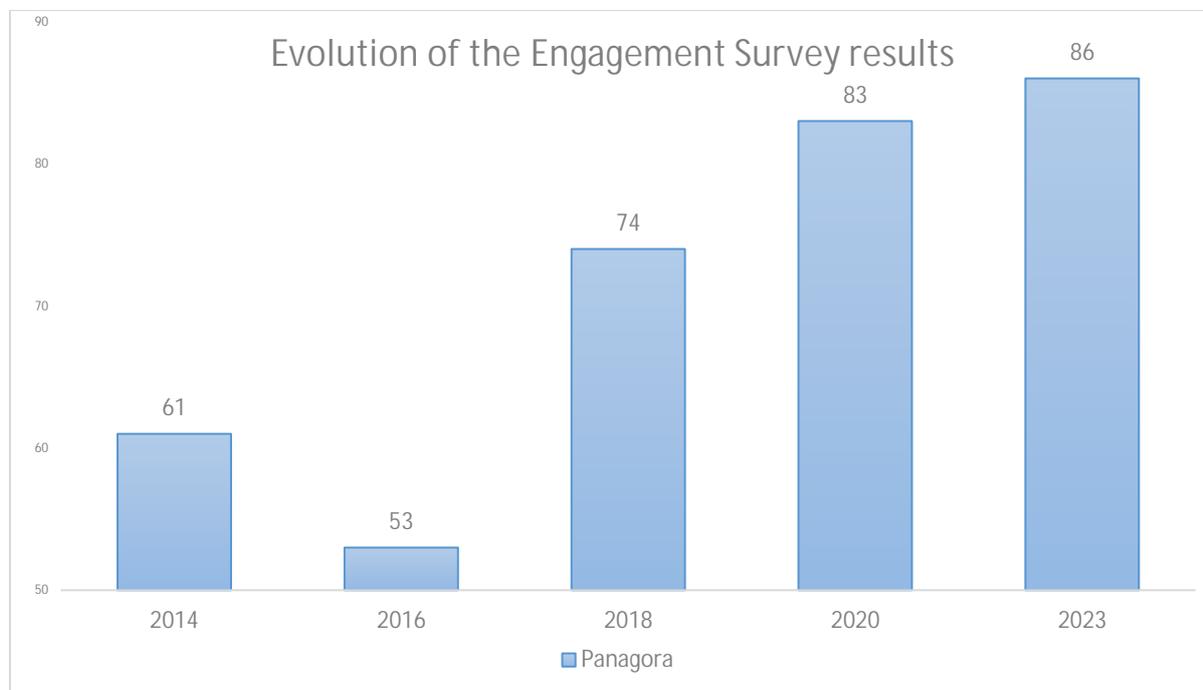
Beyond the numbers, the survey shows that managers are making a conscious effort to bring the Charter to life. The feedback loop it creates also encourages continuous improvement and alignment with Panagora's broader human-centred vision. In a context where leadership can often be abstract, the results of this initiative are both concrete and hopeful—confirming that values, when clearly defined and genuinely upheld, can shape meaningful change.

Employee Engagement

Leveraging on all drivers of employee motivation

The objective of the Employee Engagement process is to effectively evaluate and understand employee perceptions on a range of factors that drive employee experience, ensure job satisfaction and build the kind of positive work culture where employees can thrive. This will then enable the development of action plans to address gaps and areas for improvement.

Panagora conducts an Engagement Survey every 2 years, via an independent company. These results and subsequent focus groups help us devise action plans to improve employee engagement at all levels.



With a participation rate of 97%, the results of the latest Engagement Survey obtained in August 2023 are encouraging, showing an improvement in engagement both at the Company level and within various departments. However, areas needing further improvement were also identified.

To better address these areas, we set up focus groups in every department in 2024. These groups aimed to better understand the areas to be strengthened and define concrete measures to be taken. They were conducted by an independent third party who ensured qualitative data collection, synthesis and contributed to highlight major concerning points in some departments.

The Management Team was apprised of the detailed results and recommended way forward. In line with Panagora's values, the Managing Director instructed Heads of Departments to take personal accountability for issues that arose within their teams and propose concrete action plans.

Taking into account the sometime sensitive nature of the pain points, due care was taken to accompany all managers and ensure a positive approach to the necessary changes. As at June 2025, 100% of the departmental action plans had been implemented by the respective heads of department.

Diversity, Equity and Inclusion

Diversity, equity and inclusion are core values for the Eclasia Group. At group level, a 2027 roadmap has been consolidated with equal opportunities as central element:

Diversity

- Create a foundation of awareness of the challenges of the DEI with the objective of 100% of employees sensitized.
- The promotion of the employment and development of female talents with at least 25% of directors on the boards of public interest companies of the group and at least 40% of employees on grades 14 to go up.

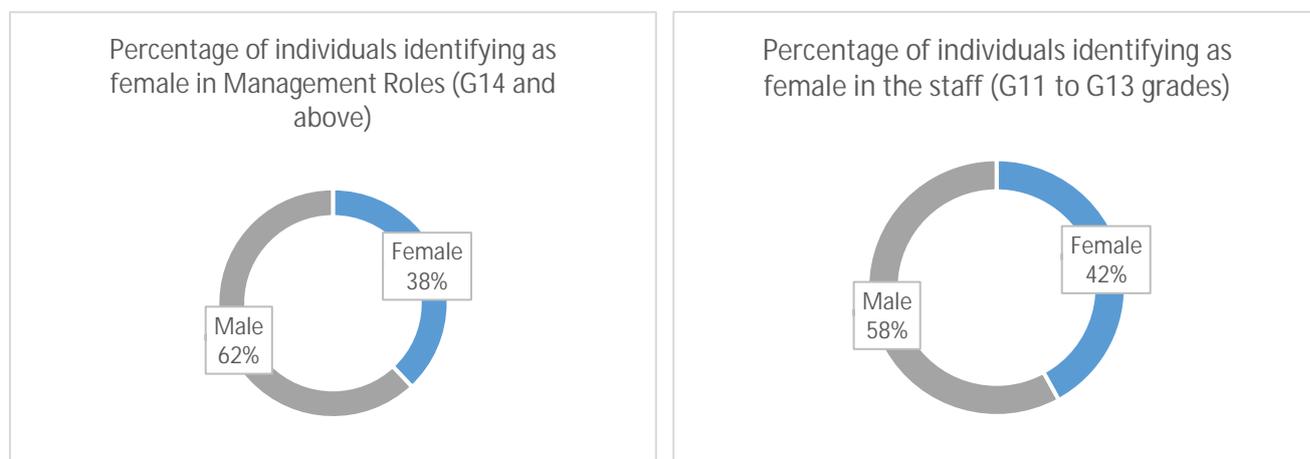
Equity

- Anonymization of CVs and review the recruitment process.
- Certification of equal pay for men and women.

Inclusion

- Promoting the employment of people with disabilities to increase from 30 to 60 employees minimum
- The promotion of social inclusion with at least 50% of the annual budget of the Solidarity Foundation targeting the axis of inclusion.

Panagora values Diversity, Equity and Inclusion at work. The Company continues to patiently build a more equitable workforce in a sector traditionally dominated by a single gender and where qualified diversity applicants remain scant.



Employees with a disability as a share of overall workforce	FY 22	FY 23	FY 24	FY 25
	0.17%	0.34%	1%	1.23%

The HR team has pioneered a structured and systematic effort to identify improvement areas, educate employees and build relations with key stakeholders such as the Global Rainbow Foundation.

Highlighted initiative – Collaboration with Global Rainbow Foundation

In September 2024, Panagora reaffirmed its commitment to inclusion by supporting the Global Rainbow Foundation's Collaborative Training Program—an initiative designed to help young people with disabilities build the confidence and skills needed to navigate the world of work.

On September 24, a group of trainees proudly received their certificates, marking the successful completion of the programme. This cohort brought together individuals living with hearing and intellectual disabilities, each with their own aspirations and challenges. Through the training, they were offered a supportive environment in which to discover the professional world while developing essential competencies—from communication and basic workplace behaviour to more specific vocational skills.

Following training, the programme also created a concrete bridge to employment. At the end of the course, participants were given the opportunity to apply for positions within Panagora—an important step toward greater inclusion in the workplace. This gesture reflected the company's intention to not only support awareness but to actively open doors, encouraging sustainable access to economic participation for people with disabilities.

For Panagora, this initiative was a natural expression of its values. By supporting the GRF in this endeavour, the Company helped ensure that the programme was grounded in real-world application and long-term potential. The certificate ceremony, held in a spirit of pride and encouragement, marked a key milestone in each participant's personal journey.

More broadly, the initiative stands as a reminder that meaningful inclusion requires both intention and action. By contributing to such efforts, Panagora continues to position itself as a responsible employer—one that places dignity, opportunity, and shared progress at the heart of its mission.

Corporate Life

At Panagora and in the Eclasia Group in general, we believe that the most important part of working together is to give the opportunity to employees to express themselves and interact with the management on a daily basis. Different sharing platforms are in place to encourage interaction between management and employees:

- Conseil d'entreprise (Operation and Admin & Support)
- Comité de Section for each department
- 1 to 1 meeting with the Managing Director

In addition, there are several forums where employees sit in committees such as Focus Group post engagement survey, discussions regarding the Staff Party, Uniforms and welfare at the Company.

Communication forms an integral part of this approach. Panagora manages both Public Relations and Internal Communications in house, with a strategic view to ensure that the company's business objectives are reached. The Managing Director communicates both through our monthly newsletter and in-person with our employees:

Highlighted initiative – 50 years of Panagora

Panagora's 50th anniversary marked a significant moment in the company's history—an opportunity not only to celebrate the journey from 1974 to today, but also to pay tribute to the people, values, and partnerships that have shaped its identity. The milestone was commemorated through two emblematic events held over one weekend, bringing together employees, partners, and long-standing collaborators in a spirit of gratitude and renewal.

The first highlight was a gala dinner held on Friday August 30, 2024 at Domaine de Labourdonnais. This formal evening brought together business partners and clients in an elegant setting, offering space for reflection on Panagora's evolution and its continued role in the Mauritian economy. During the evening, tribute was paid to generations of entrepreneurs, employees and collaborators who have contributed to the company's development. The ambiance was both warm and dignified, marked by speeches, musical performances, and shared memories that underscored Panagora's deep-rooted connections within the business community.

The following day, Saturday August 31, the Château de Labourdonnais welcomed over 350 team members and their families for a day of celebration in a relaxed and festive atmosphere. Designed as a moment of collective joy, the event included live music, games, food stations, and wellness activities. More than just a family day, it was an occasion to recognise the people behind Panagora's success. In a gesture combining symbolism and action, the team also participated in a tree-planting initiative, planting 50 endemic trees in partnership with Ebony Forest to mark the 50 years of existence in April 2025.

These events were more than commemorative—they were a reaffirmation of Panagora's commitment to people and purpose. By celebrating its legacy in a way that brought together both professional and personal communities, Panagora demonstrated a coherent, human-centred culture that continues to evolve. The anniversary was not just about looking back, but about creating new momentum for the years to come.

Health & Wellness

As a Company of Eclasia Group, we have invested in dedicated structure to foster employee wellness:

- Health & Safety at work, with a dedicated OSHA professional within our HR Department and support at group-level by a Health & Safety Manager
- Access to a Counselling Services for employee in need on mental health support
- Committees which organize and favor employee engagement in extra-professional artistic, cultural and sports activities.

Each dimension has well-defined objectives around a common strategy and alignment of our actions, with yearly budgets.

Panagora is audited yearly by the Health & Safety team of Eclasia Group and monitors its performance on improvement areas as well as legal requirements every month. The ongoing efforts with regards to Fire Safety at work and preventing injuries at work continue to be of prime importance.

Health & Safety Audit			Percentage of insured employees		
	FY 23	FY 24	FY 25		
Audit Score	93%	96%	97%	Operatives	97 %
				Staff	96 %
				Total Employees	97 %

Panagora's Health & Wellness team addresses regulatory issues, internal policy requirements, actively carries out training sessions and offers free medical consultations with dedicated partners throughout the year. The activities carried out reflect both Company priorities and employee demands. The topics cover both physical health, mental well-being and workplace safety and security.

Sample of activities in Financial Year 2025

AWARENESS SESSIONS	PARTICIPANTS	DETAILS
PODOLOGUE	30	Avec la collaboration du Centre de Podologie de Maurice
COL DE L'UTERUS	67	By Link to life
CANCER	19	Par le Ministere de la santé
IMPORTANCE DU VACCIN	56	Par le docteur de la compagnie-Dr Panchcoory
ORAL HEALTH	26	Par le Ministere de la santé
SMOKING	15	Par le Ministere de la santé
TMS (TROUBLES MUSCULO-SQUELETIQUES)	138	Yeshna a animer la partie de l'importance des postures adaptées et Meliza le coté réveil musculaires pour éviter les blessures a long termes

SCREENINGS & ACTIONS	PARTICIPANTS	DETAILS
COL DE L'UTERUS	30	By Link to life
EYE SCREENING	74	By SpexHub
ORAL HEALTH	74	Caravan - Ministere de la santé
VACCINATION CONTRE LA GRIPPE	72	Par le docteur de la compagnie-Dr Panchcoory
DON DE SANG	70	Blood Donors Association

Highlighted Initiative – A Year of ACS

The past year was marked by a diverse and well-paced programme of activities under Panagora's ACS (Art, Culture & Sport) and Well-Being banner. Designed to foster connection, wellbeing, and team spirit, the calendar included both cultural engagements and sporting moments, reflecting the vibrancy and diversity of life at Panagora.

Throughout the year, ACS initiatives promoted cultural exchange and personal wellbeing. In September, *La Célébration de la Parole* brought employees together in Valentina for a meaningful gathering animated by Panagora's own choir. December saw the return of the *Christmas Carol*, a biennial tradition celebrating the season through music.

Awareness and health-focused talks were also prominent. In January, a cervical cancer screening was held in partnership with *Link to Life*, while April featured awareness campaigns on oral health, cancer prevention, and flu vaccination. A creative initiative during Independence Month invited employees to participate in a Mauritius-themed guessing game.

The ACS team also ensured regular collaboration with national institutions: employees took part in *La Grande Table* on sustainable food systems, and a June session on the dangers of tobacco use was organised with the Ministry of Health.

Sporting activities were a strong pillar of ACS this year. The season began with an inter-company *table tennis tournament* and a *Euro 2024-themed foot five competition* in July, gathering over 130 participants. October saw the first *Nature Hike* from Trou d'Eau Douce to Palmar, followed in June by a spirited climb at *Le Morne Brabant*.

Indoor competitions also gained traction: the inaugural *domino tournament* in January and a *billiards tournament* in March reflected growing interest in accessible and inclusive sports. A new internal *pétanque competition* in November echoed the enthusiasm of a regular Sunday morning club at Valentina.

Fifteen years of engagement in the national sports league were also celebrated in November, with a special event to thank Panagora's athletes and recognise their long-standing commitment.

Together, these moments created a meaningful and balanced year—where sport, culture, and well-being came together to reinforce Panagora's inclusive and human-centred spirit.

PERFORMANCE AND IMPACT

Societal Performance

The main focus of Panagora's societal impact resolves, unsurprisingly, around food waste management and food access to vulnerable populations. The value of the food donations, either via short sell-by date products through Foodwise or through the Comité Social are covered in a more aggregate form hereafter.

With regards to the latter, Panagora has a Comité Social with two main actions: donations of products to NGOs and associations as per requests and ad hoc dinners cooked and served by volunteer employees, most often for the homeless population of St Jean. In FY25, two dinners were organised in St Jean servicing around 30 people each time and with food left for about 10 more people. Special care packages including hygiene essentials are likewise distributed during these dinners. Finally, Panagora has also contributed to the food needs of the World Light Shelter in Quatre-Bornes with recurring monthly donations. World Light caters for around 20 children of various ages. Food

Aside from the activities of the Comité Social, Panagora spearheads a number of long term projects either directly or with the Fondation Solidarité.

Among these projects, "Moris Solider" is a strategic partnership with Caritas Ile Maurice to sell some essential food products at a heavily discounted price. It was launched in May 2023 and for now concerns 4 Caritas branches, namely Solitude, Chamarel, Roche Bois and Grand Baie. Around 350 families benefit from this project, ordering several times a month a range of premium brand food products that would otherwise be out of price for them.

Highlighted initiative – Kwi Ansam, a new initiative fostering economic empowerment and social inclusion around food

Kwi Ansam is a new initiative launched in 2025 by Panagora and Eclasia Solidarité, designed to use cooking as a lever for social inclusion and daily empowerment. At the crossroads of food, knowledge-sharing, and community engagement, the project embodies a simple yet impactful approach to CSR: practical, grounded, and deeply connected to the real lives of its beneficiaries.

The first edition brought together twelve participants, organised into six adult-child pairs. The adults were selected by the NGO Zenerasyon Nou Kapav (ZNK), and included women from diverse backgrounds—some employed, some at home, all seeking greater balance and autonomy in their lives. The other participants came from the Alphonse Daudet school in Pierrefonds, a long-standing educational partner that proposed intergenerational duos as part of its inclusive approach.

The programme included five hands-on culinary workshops, designed and delivered by the Académie Internationale des Chefs. Each session focused on a specific challenge of everyday cooking: how to prepare meals with limited ingredients, reduce food waste, or celebrate with a modest budget. The tone was participatory and non-judgmental, encouraging everyone to try, share, and learn through doing. Participants left not only with practical skills—meal planning, smart grocery shopping, managing leftovers—but also with a toolkit of resources and a stronger sense of self-confidence.

Kwi Ansam was also supported by engaged employees from both Panagora and Eclasia, who volunteered their time and presence. Their involvement brought added warmth and created bonds that extended beyond the sessions. Testimonials highlighted the authenticity, joy, and pride that emerged from each encounter—reminding all involved that cooking together is as much about connection as it is about food.

With promising early feedback, Panagora sees Kwi Ansam as a replicable model, rooted in the needs of communities and powered by shared goodwill. It reflects a CSR vision anchored in the everyday—where food becomes not only nourishment, but also a path toward dignity, transmission, and resilience.

Donations

The data below covers the financial value of both food product donations and monetary sponsorships. It is important to note Donations by the Company for the year under review were:

	Company	
	2025	2024
	Rs'000	Rs'000
Charitable Donations	2,200	563
Political Donations	843	Nil

Planet - Environmental Performance

The environmental strategy of Eclasia Group companies is crystallized today around major global issues with 3 axes: climate, local and circular economy and living and biodiversity. These axes are used to present further details on our environmental performance below.

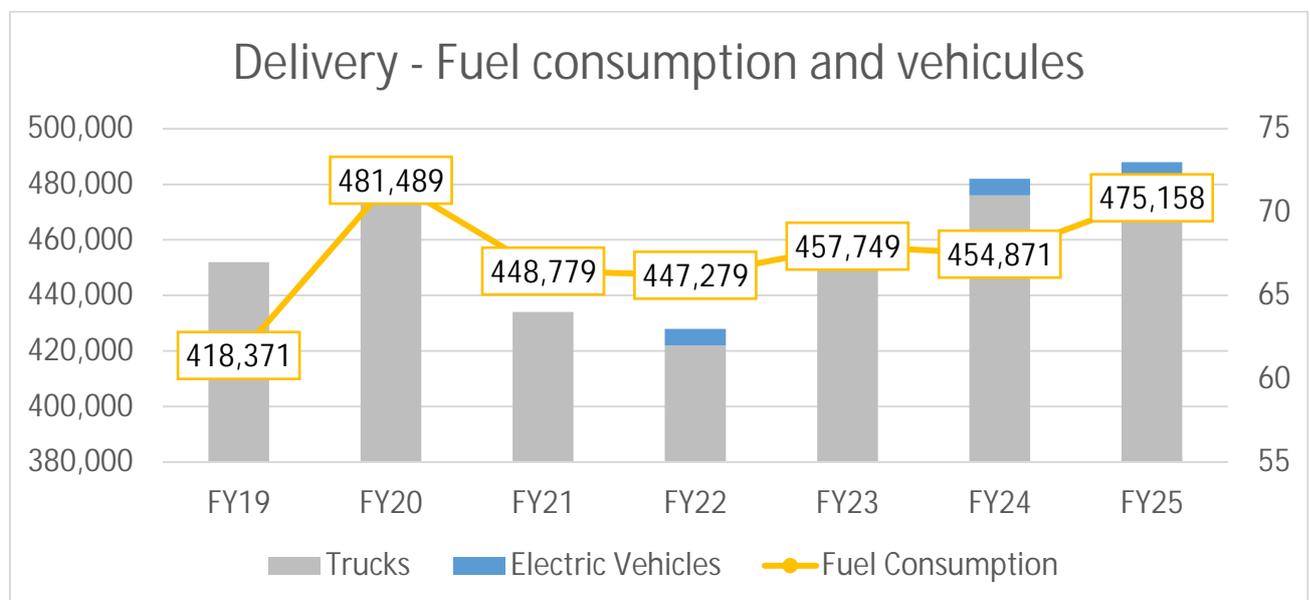
At Panagora's level, Environmental monitoring is ensured through monthly KPIs via the Quality pack and a strategic performance analysis related to the KPIs. The commitment is total, with 100% of the plan implemented, demonstrating the importance placed on sustainability and environmental responsibility within the company.

Since March 2023, Panagora has focused its attention on the CarbonAct project and raising awareness about climate change. CarbonAct was set up by the Eclasia Group to measure Panagora's carbon footprint. For this, Panagora teams conducted an extensive data collection exercise over several months to calculate our CO2 emissions. This will later allow for the implementation of an action plan to reduce our impact.

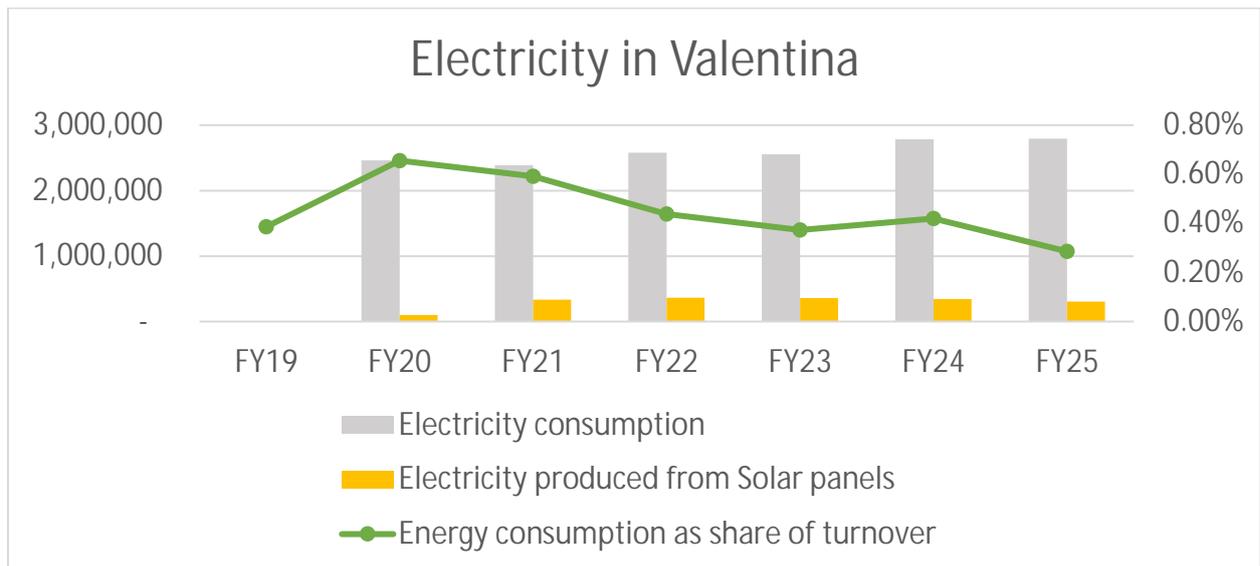
Climate Strategy

ENERGY EFFICIENCY

Panagora is part of Eclasia Group, which views taking care of our planet as part of its core performance drivers. Our main environmental impact derives from our logistics activities, in particular the energy consumption for our chilled and frozen warehouses and the fuel consumption of our delivery trucks.



ENERGY TRANSITION



Our logistics platform at Valentina was designed with the idea of compensating these impacts as much as possible. The solar panels installed on the platform's rooftop were able to compensate for 11 % of our total electricity consumption for FY25 a far cry from the original target of 18%. Furthermore, our electricity production fell to around 300MWh due to weather patterns and maintenance issues on some panels.

Upon further analysis, the installed solar capacity is unable to compensate fully for the increased consumption linked to the arrival of the OVA team at Valentina. A project was launched in FY24 to increase the stated capacity and additional solar panels were installed at Valentina.

Frustratingly, after installation, Panagora was asked by the Central Electricity Board to commission a "Switch Gear" to enable the additional power produce to be injected into the national grid. The required piece of equipment arrived in May 2025, after several delays in authorisations and freight, and we are waiting for the commissioning by the CEB which we estimate should take 3 months, circa September 2025.



Local & Circular Economy

We aspire to increase our recycling rate by recycling 100% of our materials, including cardboard, plastic, and paper. By adopting responsible waste management methods, we aim to reduce our contribution to landfills. We work closely with Green and Wecycle.

We are also committed to reducing our refrigerant emissions during maintenance operations, we strive to adopt technologies and procedures that minimize our impact on greenhouse gases.

Finally, we ensure the recycling and upcycling of pallets and metals in our supply chain. We are committed to promoting a circular use of materials to reduce the demand for new resources.

HIGHLIGHT – Waste Management Project with Joyful Ecologies

Between October 2024 and May 2025, Panagora embarked on a structured waste audit and reduction project in collaboration with the consultancy Joyful Ecologies. The project reflects Panagora's commitment to environmental responsibility, aligning with both local and global imperatives to transition toward circular economy practices.

The initiative unfolded in several phases. It began with a thorough audit process, involving on-site visits, stakeholder interviews, and data collection across departments—from the warehouse to marketing, logistics, and IT. The result was a detailed waste map highlighting the types, flows, and volumes of waste generated across the Company's operations.

Building on these insights, a set of “low-hanging fruit” actions was identified and implemented starting February 2025. These included improvements in material reuse, especially in marketing; better sorting and redirection of damaged food products; and clearer processes for recycling plastics such as cling film. Particular attention was also given to departments such as the garage and marketing, where a lack of space or procedures was hindering proper end-of-life treatment for materials and equipment. A reuse-upcycle-recycle approach was proposed, with collaborators identified to support implementation.

The collaboration also highlighted structural needs: clearer accountability for waste processes, better training and communication across teams, and the inclusion of waste KPIs in day-to-day management. To this end, a long-term framework was proposed, including designated roles, improved signage, onboarding materials, and potential alignment with other companies in the Eclasia Group that are leading similar initiatives.

By engaging in this in-depth diagnostic and laying the groundwork for change, Panagora positions itself as a serious and proactive player in waste reduction. The project not only lays the foundation for tangible environmental improvements but also offers a model for responsible practice in a complex logistics and distribution context. With its operational realities and resource constraints, Panagora is showing that a stepwise, collaborative approach to waste can lead to practical, lasting solutions.

Biodiversity & Living Ecosystems

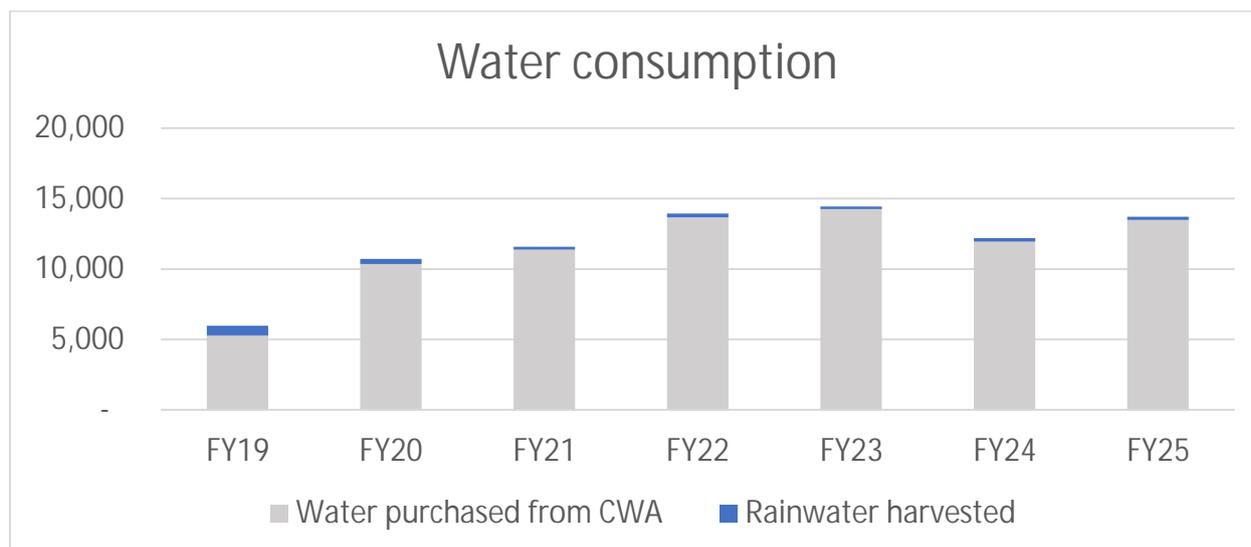
RESPONSIBLE FOOD SYSTEMS



As a food distributor, Panagora likewise collaborates with Foodwise Ltd (formely known as “Manzer Partazer”). Panagora’s logistics team provide food-grade transportation for the weekly food sharing initiative of FoodWise. Our lorry teams collaborate on approximately 10 “zero food waste” partnerships between hotels or QSRs and NGOs, enabled through Foodwise. However, due to management changes at Foodwise’s level, only one of these partnerships is currently active.

Panagora also channels the donation of short sell-by dates through Foodwise, capitalizing on its network of over 120 NGOs. Approximately 7 Tonnes of food products were donated this year, which is twice the volume that was distributed last year. The Company views these as a negative trend, explained by an exceptional event in July 2024 at Valentina.

WATER



We aim to make responsible use of water by capturing and using 2% of available rainwater. We aim to minimize our impact on freshwater resources through effective management practices.

AWARENESS

In 2025, Panagora strengthened its environmental awareness efforts with a series of internal initiatives aimed at engaging employees and embedding ecological values more deeply into the company culture. These actions reflect a belief that sustainability is built not only through systems and policies, but also through everyday learning, participation, and symbolic gestures.

A key initiative took place on April 17, when twelve employees from different departments came together at Ebony Forest, Chamarel, to plant 51 endemic tree saplings. This symbolic action—50 trees to celebrate Panagora's 50th anniversary, and one more for the future—was both a tribute and a commitment. Among the volunteers were representatives from across the company, including senior and junior staff. The final tree was planted jointly by Jocelyn Veerayen and Nigellen Pachamootoo, symbolising the transmission of values across generations and reminding all participants that long-term sustainability begins with shared responsibility.

In June, to mark World Environment Day, Panagora led a week-long awareness campaign within its offices. Activities included an environmental quiz, a screening of the *Plastic Odyssey* documentary, and an open "Snacks & Chat Time" to exchange ideas on everyday eco-responsible habits. A plant distribution event encouraged employees to bring greenery into their homes—an invitation to stay connected with nature even in small ways.

The Company also supported the creation of an educational video featuring Victoria Desvaux from Zero Waste Mauritius. In it, she shared practical tips for reducing waste without guilt or perfectionism, reinforcing the idea that sustainability is a collective, step-by-step journey involving individuals, businesses, and institutions alike.

Together, these initiatives helped foster a more informed and committed workforce, while reinforcing Panagora's position as a company that leads by example. In creating space for conversation, learning and symbolic action, Panagora continues to build an environmental culture grounded in simplicity, humility and continuity.

Process – Operational Performance

Customer satisfaction

Panagora is a fully B2B company, with a client portfolio comprising mainly traditional shop, middle to large retail outlets and food service outlets throughout Mauritius and Rodrigues.

As such, we take step to measure our clients' satisfaction every year through an independent and anonymous survey covering a representative sample of a couple of hundred of clients. The survey is designed with and executed by an independent, reputable research company to ensure results that are as objective as possible.

The latest survey from 2024 indicates Panagora continues to be acknowledge by its clients as the leading Food Distribution company on the island. The results for this year will be available in August 2025.

Commitment to total quality and continuous improvement

At Panagora, Total Quality Management (TQM) is a cornerstone of our operational ethos, ensuring that every aspect of our service and product delivery meets the highest standards of quality.

The adoption of internationally recognized standards such as HACCP (Hazard Analysis and Critical Control Points) and ISO 9001:2015 underlines our commitment to continuous improvement and customer satisfaction. These certifications are not just badges of honor; they are reflections of our rigorous processes aimed at ensuring food safety, reducing waste, and enhancing product reliability.

By integrating these quality management systems, Panagora not only meets international quality and safety standards but also boosts consumer confidence and strengthens its market position, ensuring that we can deliver exceptional value to our customers and stakeholders alike.

Highlighted Initiative – FSSC 22000

After nearly 15 years since implementing our first food safety certification HACCP, certified by the British institution Campden BRI. Panagora, a leader in the food market sector, has taken a significant step forward. Since then, we have transitioned from ISO 22000 to FSSC 22000, reinforcing our ongoing commitment to food safety.

This milestone reflects both the experience gained over the years and our continuous drive for excellence. With its broader scope and more rigorous requirements, FSSC 22000 not only strengthens our internal processes but also encourages our partners and stakeholders, including suppliers, to elevate their standards.

Achieving this certification with SGS marks a pivotal moment, aligning with our celebration of 50 years of existence, a testament to our enduring pursuit of quality and trust in the industry.

Operational effectiveness

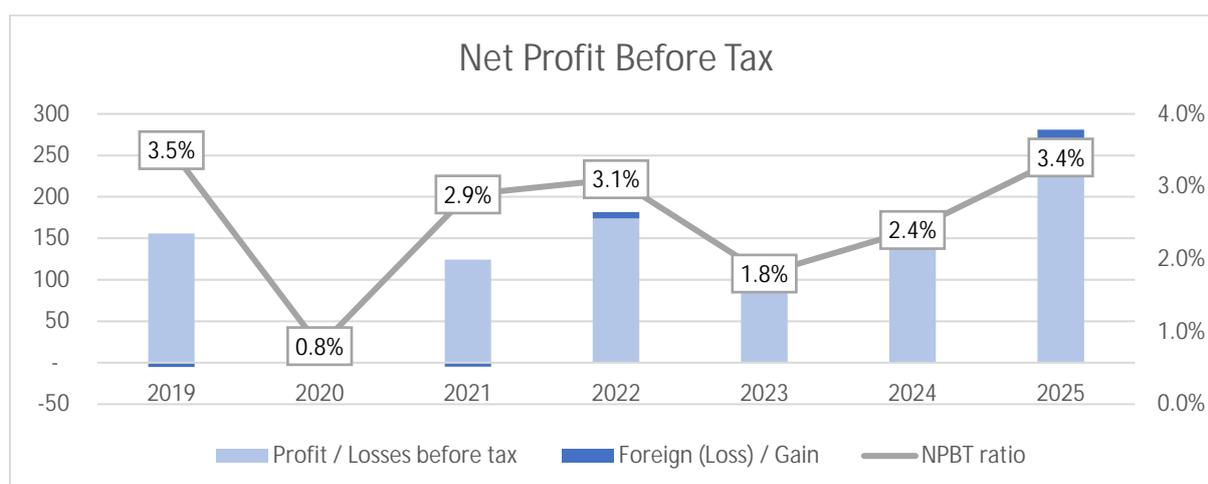
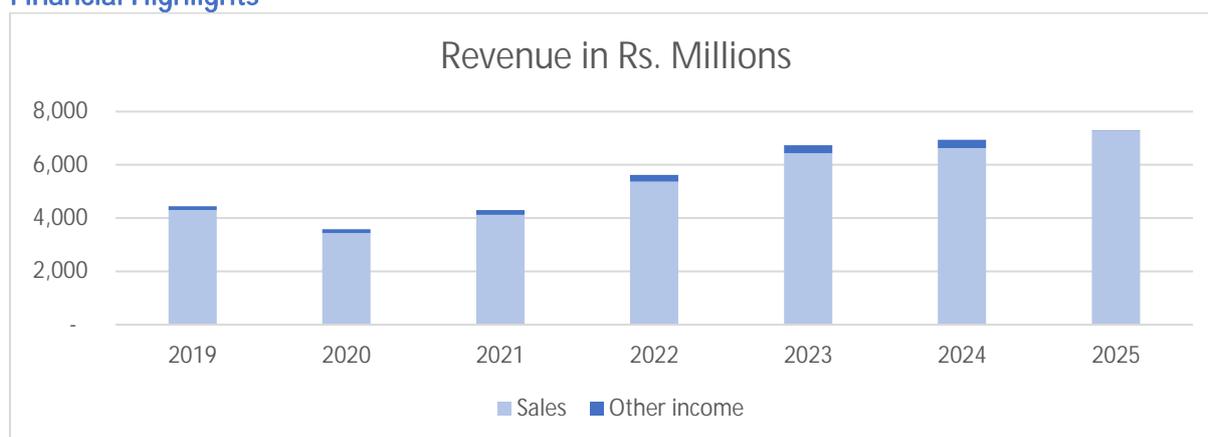
Panagora's activities are mainly intensive in human resources. As such, the performance of our operations can best be summarised by ratios of selected metrics to employees.

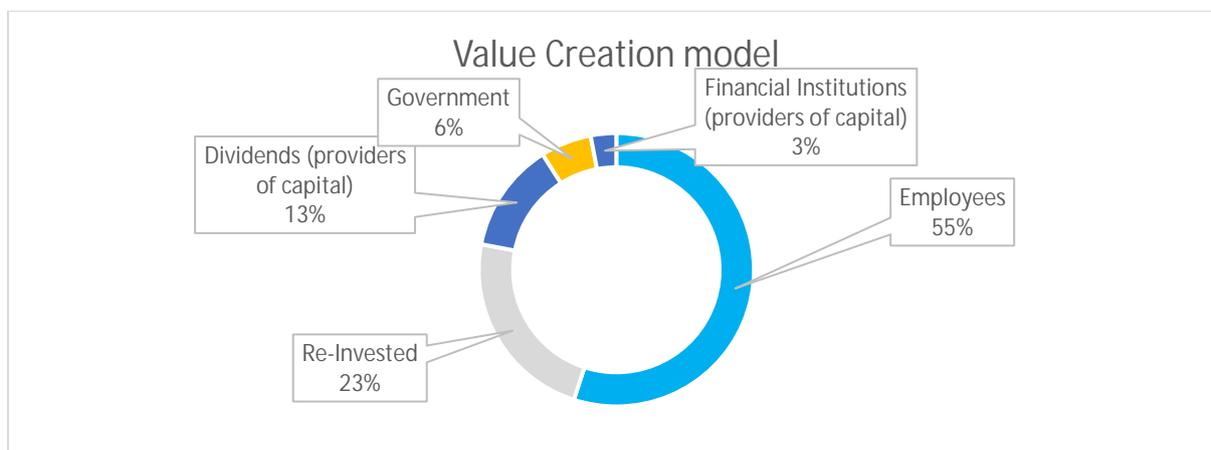
Selected KPIs	FY 21	FY 22	FY 23	FY 24	FY 25
Tonnes livrées par employé	77	78	80	83	76
Chiffre d'affaires par employé (Rs)	7,020,679	8,081,772	9,997,024	10,897,800	10,908,248
Gross Profit par employé (Rs)	1,176,144	1,395,261	1,669,106	1,871,243	1,907,673

As a matter of day-to-day management, the favoured metric is the Taux de Service, a macro indicator that measures the efficiency of our operations along all our value chain. This metric is set yearly in the budget and followed in a dedicated BI.

Profit – Financial Performance

Financial Highlights





Share price information

- Being a private company, the Company's share price is not available.

Dividend policy

- The Company has no defined dividend policy as such and pays dividends based on its current profitability and the liquidity requirements of the Company.

Statement of Directors' Responsibilities with respect to financial statements

The Directors acknowledge their responsibilities for:

- (1) Adequate accounting records and maintenance of effective internal control systems;
- (2) The preparation of financial statements which fairly present the state of affairs of the Group and the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with IFRS Accounting Standards, International Accounting Standards (IAS) and the Companies Act 2001;
- (3) The selection of appropriate accounting policies supported by reasonable and prudent judgments.

The report of the external auditors confirming that the financial statements are fairly presented is on page 54 to 54(c).

The Directors report that:

- (1) Adequate accounting records and an effective system of internal controls and risks management have been maintained;
- (2) Appropriate accounting policies supported by reasonable and prudent judgments and estimates have been consistently used;
- (3) IFRS Accounting Standards have been adhered to. Any departure from fair presentation has been disclosed, explained and quantified;
- (4) All the principles of the Code of Corporate Governance for Mauritius (2016) have been complied with and explanations provided as to how they have been applied;
- (5) They consider that the corporate governance report and accounts, which are published in full on the company's website, taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders and other key stakeholders to assess the company's position, performance and outlook.

INTERNAL CONTROL

The Directors acknowledge their responsibility for the Company's systems of control. The systems have been designed to provide the directors with reasonable assurance that assets are safeguarded, that transactions are authorized and properly recorded and that there are no material errors and irregularities.

An internal audit system is in place to assist management in the effective discharge of its responsibilities, and it is independent of management and reports to the Audit and Risk Committee.

RISK MANAGEMENT

The Directors acknowledge their overall responsibility for maintaining a sound and effective system of internal controls to safeguard the Company's assets and shareholders' interests.

The Board accepts overall responsibility for risk management. Through the Audit and Risk Committee, the Directors are made aware of the risks areas which affect the Company and ensure that Management has taken appropriate measures to mitigate these risks.



Cédric de Spéville
Chairperson



Pierre-Yves Pougnet
Director

Date: 08 October 2025

REPORT OF THE DIRECTORS - JUNE 30, 2025

The Directors have the pleasure in submitting the audited financial statements of Panagora Marketing Company Ltd and its subsidiaries for the year ended June 30, 2025.

In compliance with Section 218(2) of the Mauritian Companies Act 2001, the Company has been dispensed from the obligation to prepare an Annual Report.

Approved by the Board of Directors on 08 October 2025

and signed on its behalf by:

(i) 

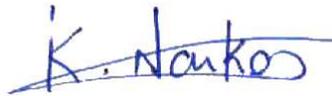
(ii) 

) (i) Cédric de Spéville
) **DIRECTORS**
) (II) Pierre-Yves Pougnet

Date:

SECRETARY'S CERTIFICATE - YEAR ENDED JUNE 30, 2025

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



Kathleen NANKOO

Eclosia Secretarial Services Ltd

Corporate Secretary

Date: 08 October 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Panagora Marketing Company Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Panagora Marketing Company Limited (the "Company") and its subsidiaries (together the "Group"), and the Company's separate financial statements set out on pages 55 to 129 which comprise the consolidated and separate statements of financial position as at June 30, 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and of the Company as at June 30, 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

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)* (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report (from pages 1 to 53), but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of Panagora Marketing Company Limited (Continued)

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 and in compliance with the requirements of the Mauritian Companies Act 2001, and 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 judgment 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 of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of Panagora Marketing Company Limited (Continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements*Mauritian Companies Act 2001*

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company and its subsidiaries, other than in our capacity as auditor and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") 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 Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

To the Shareholder of Panagora Marketing Company Limited (Continued)

Other Matter

This report is made solely to the Company's Shareholder, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's Shareholder those matters we are required to state 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 Shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co
Chartered Accountants

Port Louis,
Mauritius

Zaaki Permessor, FCCA
Licensed by FRC

08 October 2025

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	864,336	792,369	366,007	272,443
Right-of-use assets	6A	5,326	64,284	145,759	242,598
Investment properties	7	7,000	7,000	7,000	7,000
Intangible assets	8	67,553	64,635	67,499	64,558
Investment in subsidiaries	9	-	-	192,960	187,710
Other financial assets at amortised cost	10	-	-	289,427	296,566
		944,215	928,288	1,068,652	1,070,875
Current assets					
Inventories	11	761,543	753,881	737,836	737,561
Trade receivables	12	928,414	866,861	879,297	803,466
Other financial assets at amortised cost	10	60,751	48,354	67,372	54,591
Prepayments and other receivables	13	85,280	97,587	68,852	67,089
Cash and cash equivalents	27 (b)	73,285	43,715	72,938	42,820
		1,909,273	1,810,398	1,826,295	1,705,527
Assets classified as held-for-sale	28	4,469	-	4,469	-
Total assets		2,857,957	2,738,686	2,899,416	2,776,402
EQUITY AND LIABILITIES					
Capital and reserves (attributable to owners of the parent)					
Share capital	14	444,000	444,000	444,000	444,000
Revaluation and other reserves	15	142,104	163,919	(28,106)	(11,172)
Retained earnings		357,548	276,870	443,837	351,324
Total equity		943,652	884,789	859,731	784,152
LIABILITIES					
Non-current liabilities					
Borrowings	16	75,083	88,760	70,241	90,145
Lease liabilities	6B	1,919	44,747	114,639	191,389
Retirement benefit obligations	18	116,338	121,115	116,338	121,115
Net deferred tax liabilities	17	37,293	32,364	5,167	4,536
Provision for other liabilities	19A	7,114	8,815	7,114	8,815
		237,747	295,801	313,499	416,000
Current liabilities					
Trade and other payables	19	1,318,136	1,208,539	1,353,336	1,213,090
Current tax liabilities	20	17,721	23,416	17,721	23,177
Borrowings	16	337,213	306,142	319,807	288,365
Lease liabilities	6B	3,488	19,999	35,322	51,618
		1,676,558	1,558,096	1,726,186	1,576,250
Total liabilities		1,914,305	1,853,897	2,039,685	1,992,250
Total equity and liabilities		2,857,957	2,738,686	2,899,416	2,776,402

These financial statements have been approved for issue by the Board of Directors on: 08 October 2025



Name of Director:
Cédric de Spéville



Pierre-Yves Pougnet

The notes on pages 62 to 129 form an integral part of these financial statements. Name of Director:

Auditor's report on pages 54 to 54(c).

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2025**

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
Continuing operations		Rs'000	Rs'000	Rs'000	Rs'000
Revenue	22	7,638,670	7,013,271	7,260,600	6,606,036
Cost of sales	23	(6,312,047)	(5,859,041)	(6,004,086)	(5,502,465)
Gross profit		1,326,623	1,154,230	1,256,514	1,103,571
Other income	25	10,726	10,975	28,208	26,086
Selling and distribution costs	23	(289,705)	(195,656)	(260,447)	(211,688)
Administrative expenses	23	(804,403)	(765,929)	(766,863)	(685,059)
Net impairment losses on financial assets	12	(1,896)	(109)	(1,896)	(109)
		241,345	203,511	255,516	232,801
Impairment loss on investment in subsidiary	9	-	-	-	(29,873)
		241,345	203,511	255,516	202,928
Net finance revenue/(cost)	26	11,198	(8,773)	4,052	(6,253)
Profit before taxation		252,543	194,738	259,568	196,675
Income tax expense	20	(52,387)	(25,427)	(47,577)	(22,046)
Corporate social responsibility (CSR)	20	(4,478)	(4,474)	(4,478)	(4,474)
Profit for the year		195,678	164,837	207,513	170,155
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Currency translation differences	15	(1,589)	(1,192)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Deferred tax on revaluation reserve	17	(4,389)	-	(1,097)	-
Remeasurements of post-employment benefit obligations	18(iii)	(21,243)	7,091	(21,243)	7,091
Deferred tax on retirement benefit obligations	17	5,406	(1,205)	5,406	(1,205)
Deconsolidation adjustments		-	5,601	-	-
Other comprehensive income for the year, net of tax		(21,815)	10,295	(16,934)	5,886
Total comprehensive income for the year		173,863	175,132	190,579	176,041
Profit attributable to:					
Owners of the parent		195,678	164,837	207,513	170,155
Non-controlling interests		-	-	-	-
Profit for the year		195,678	164,837	207,513	170,155
Total comprehensive income attributable to:					
Owners of the parent		173,863	175,132	190,579	176,041
Non-controlling interests		-	-	-	-
		173,863	175,132	190,579	176,041

The notes on pages 62 to 129 form an integral part of these financial statements.

Auditor's report on pages 54 to 54(c).

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2025

THE GROUP	Notes	Attributable to owners of the parent					Non-controlling interests	Total equity
		Share capital	Revaluation		Retained earnings	Total		
			& other reserves	Actuarial losses				
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at July 1, 2024		444,000	220,769	(56,850)	276,870	884,789	-	884,789
Profit for the year		-	-	-	195,678	195,678	-	195,678
Other comprehensive income for the year	15	-	(5,978)	(15,837)	-	(21,815)	-	(21,815)
Total comprehensive income for the year		-	(5,978)	(15,837)	195,678	173,863	-	173,863
Dividends	21	-	-	-	(115,000)	(115,000)	-	(115,000)
Balance at June 30, 2025		444,000	214,791	(72,687)	357,548	943,652	-	943,652

The notes on pages 62 to 129 form an integral part of these financial statements.

Auditor's report on pages 54 to 54(c).

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2025

THE GROUP	Notes	Attributable to owners of the parent					Non-controlling interests	Total equity
		Share capital	Revaluation & other reserves	Actuarial losses	Retained earnings	Total		
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
Balance at July 1, 2023		444,000	216,360	(62,736)	227,033	824,657	(949)	823,708
Deconsolidation adjustments		-	-	-	-	-	949	949
Profit for the year		-	-	-	164,837	164,837	-	164,837
Other comprehensive income for the year	15	-	4,409	5,886	-	10,295	-	10,295
Total comprehensive income for the year		-	4,409	5,886	164,837	175,132	-	176,081
Dividends	21	-	-	-	(115,000)	(115,000)	-	(115,000)
Balance at June 30, 2024		444,000	220,769	(56,850)	276,870	884,789	-	884,789

The notes on pages 62 to 129 form an integral part of these financial statements.

Auditor's report on pages 54 to 54(c).

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2025

THE COMPANY

	Notes	Share capital Rs'000	Revaluation reserves Rs'000	Actuarial losses Rs'000	Retained earnings Rs'000	Total Rs'000
Balance at July 1, 2024		444,000	45,678	(56,850)	351,324	784,152
Profit for the year		-	-	-	207,513	207,513
Other comprehensive income for the year	15	-	(1,097)	(15,837)	-	(16,934)
Total comprehensive income for the year		-	(1,097)	(15,837)	207,513	190,579
Dividends	21	-	-	-	(115,000)	(115,000)
Balance at June 30, 2025		444,000	44,581	(72,687)	443,837	859,731

The notes on pages 62 to 129 form an integral part of these financial statements.

Auditor's report on pages 54 to 54(c).

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2025

THE COMPANY

	Notes	Share capital	Revaluation reserves	Actuarial losses	Retained earnings	Total
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2023		444,000	45,678	(62,736)	296,169	723,111
Profit for the year		-	-	-	170,155	170,155
Other comprehensive income for the year	15	-	-	5,886	-	5,886
Total comprehensive income for the year		-	-	5,886	170,155	176,041
Dividends	21	-	-	-	(115,000)	(115,000)
Balance at June 30, 2024		444,000	45,678	(56,850)	351,324	784,152

The notes on pages 62 to 129 form an integral part of these financial statements.

Auditor's report on pages 54 to 54(c).

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS - YEAR ENDED JUNE 30, 2025

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs'000	Rs'000	Rs'000	Rs'000
Operating activities					
Cash generated from operations	27(a)	401,518	305,543	417,589	360,470
Interest paid	26	(18,520)	(19,646)	(16,590)	(17,080)
Tax paid	20	(57,009)	(28,764)	(52,966)	(26,808)
Net cash generated from operating activities		325,989	257,133	348,033	316,582
Investing activities					
Purchase of property, plant and equipment	5	(159,103)	(80,484)	(153,646)	(71,308)
Purchase of intangible assets	8	(17,437)	(13,869)	(17,437)	(13,816)
Purchase of investment in subsidiary	9	-	-	(5,250)	(29,108)
Interest income	25	-	-	17,481	18,361
Loan repayments from subsidiary company	10	-	-	6,755	5,875
Proceeds from sale of property, plant and equipment		2,572	4,716	1,732	4,716
Net cash used in investing activities		(173,968)	(89,637)	(150,365)	(85,280)
Financing activities					
Loan received from related parties	27(c)	991,387	856,610	991,387	858,700
Loan repaid to related parties	27(c)	(1,042,887)	(906,585)	(1,042,887)	(906,585)
Dividends paid to holding company	21	(115,000)	(115,000)	(115,000)	(115,000)
Proceeds from borrowings	27(c)	3,812,000	2,453,275	3,812,000	2,453,273
Payments on borrowings	27(c)	(3,736,228)	(2,481,127)	(3,745,570)	(2,476,716)
Principal paid on lease liabilities	6B	(23,487)	(16,742)	(53,431)	(54,785)
Interest paid on lease liabilities	6B	(828)	(1,031)	(10,657)	(2,155)
Net cash used in financing activities		(115,043)	(210,600)	(164,158)	(243,268)
Increase/(decrease) in cash and cash equivalents		36,978	(43,104)	33,510	(11,966)
Movement in cash and cash equivalents					
At July 1,		22,546	62,056	39,428	51,394
Increase/(decrease)		36,978	(43,104)	33,510	(11,966)
Deconsolidation adjustment		-	949	-	-
Effect of foreign exchange rate changes		(530)	2,645	-	-
At June 30,	27(b)	58,994	22,546	72,938	39,428

The notes on pages 62 to 129 form an integral part of these financial statements.

Auditor's report on pages 54 to 54(c).

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

1. GENERAL INFORMATION

Panagora Marketing Company Limited (the "Company") is a private company limited by shares incorporated and domiciled in Mauritius. The address of its registered office is Eclasia Group Headquarters, Gentilly, Moka and its principal place of business is at Pont Fer, Phoenix.

The Company's principal activity consists of marketing and distribution of foodstuffs. The Company's holding company is Management and Development Company Limited, a limited liability company incorporated in Mauritius. The ultimate control of the Company remains with Société Beauvoir Holdings, a société civile.

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

2. ACCOUNTING POLICIES

The principal 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.

2.1 Basis of preparation

The financial statements of Panagora Marketing Company Limited and its subsidiaries (the "Group") comply with the Mauritian Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The financial statements include the consolidated statements of the parent company and its subsidiaries (the Group) and the separate financial statements of the parent company (the Company). These financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand, except when otherwise indicated.

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

- (i) Land and buildings and certain core equipment are carried at revalued amounts; and
- (ii) Investment properties and relevant financial assets and financial liabilities are stated at fair value.
- (iii) The liability in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets.

Standards, Amendments to published Standards and Interpretations effective in the reporting period***IAS 1 Presentation of Financial Statements***

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendments have no impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.1 Basis of preparation (cont'd)****Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)****IAS 1 Presentation of Financial Statements (cont'd)**

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current. The amendments have no impact on the Group's financial statements.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments have no impact on the Group's financial statements.

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments have no impact on the Group's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2025**IAS 21 The Effects of Changes in Foreign Exchange Rates**

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.1 Basis of preparation (cont'd)****Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)****Effective date January 1, 2026****IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures**

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Contracts Referencing Nature-dependent Electricity: The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Effective date January 1, 2027**IFRS 18 Presentation and Disclosure in Financial Statements**

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.1 Basis of preparation (cont'd)**

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2 Property, plant and equipment

Land and buildings are stated at their fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses for buildings. The gross carrying amount of the asset is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between them gross carrying amount and the carrying amount of the asset. Certain plant and machinery and equipment which meet certain criteria and considered as core assets, are also stated at their fair values less depreciation. All other property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. 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 cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholder's equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve directly in equity; all other decreases are charged to profit or loss.

Properties in the course of construction for production, rental or administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.2 Property, plant and equipment (cont'd)**

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

Buildings and leasehold improvements	20 to 50 years
Furniture and fittings	5 to 10 years
Cold rooms, freezers and electrical appliances	3 to 10 years
Motor vehicles	5 to 7 years

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if prospectively, at the end of each reporting period.

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

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in the statement of profit or loss and other comprehensive income. On disposal of revalued assets, the amounts included in revaluation reserve relating to that asset are transferred to retained earnings.

2.3 Investment properties

Investment properties, held to earn rentals/or for capital appreciation or both and not occupied by the Group, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, representing open-market value determined annually by external valuers. Changes in fair values are included in profit or loss.

An investment property shall be derecognised (eliminated from the statement of financial position) on disposal or when the the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.4 Intangible assets***Computer software*

Acquired software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight-line method over their estimated useful lives (6-7 years).

Licences

Licences are shown at historical cost less accumulated amortisation. Amortisation is calculated using the straight line method over their estimated useful life (6-7 years).

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

2.5 Investment in subsidiaries*Separate financial statements of the investor*

In the separate financial statements of the investor, investment in subsidiaries are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree (if any) over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.5 Investment in subsidiaries (cont'd)***Transactions with non-controlling interests*

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.6 Financial assets*(i) Amortised cost*

The Group classifies its financial assets at amortised cost. These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligation to the Group in full, without recourse by the Company to actions such as realising security (if held).

The Group determines that a financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.6 Financial assets (cont'd)***(i) Amortised cost (cont'd)*

Evidence that a financial asset is 'credit impaired' includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due the agreed credit term; or
- It is probable that the debtor will enter bankruptcy or other financial reorganisation.

Cash and cash equivalents includes cash in hand and at banks for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Write off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Group's Financial assets measured at amortised cost comprise trade and other receivables, loan to related parties and cash and cash equivalents in the statement of financial position.

Derecognition

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expires; or
- It transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all of the risks and rewards of ownership of the financial asset are transferred; or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

2.7 Financial liabilities

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.7 Financial liabilities (cont'd)**

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest payable while the liability is outstanding.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2.8 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Group obtains substantially all the economic benefits from use of the asset; and
- (c) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.8 Leases (cont'd)**

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.8 Leases (cont'd)**

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

2.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deductions, net of tax, from proceeds.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on a weighted average cost basis. Net realisable is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

2.11 Retirement benefit obligations*Defined benefit plans*

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The group contributes to a defined benefit plan for certain employees.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.11 Retirement benefit obligations (cont'd)***Defined contribution plans*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate

The company and its subsidiaries operate a defined contribution retirement benefit plan for certain category of employees. Payments to defined contribution retirement plans are charged as an expense when the employees have rendered service that entitle them to the contributions.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

2.12 Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.12 Current and deferred income tax (cont'd)***Corporate Social Responsibility (CSR)*

In line with the definition within the Mauritian Income Tax Act 1995, Corporate Social Responsibility (CSR) 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 statement of financial position.

The CSR charge for the current year 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.

Value added tax (VAT)

Revenue, expenses and assets are recognised net of the amount of the value added tax except:

- Where the value added tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the acquisition of the asset or as part of the expense item as applicable.
- Receivables and Payables that are stated with the amount of value added tax included.
- Net amount of value added taxes recoverable from or payable to the taxation authority is included as part of receivable or payable in the statement of financial position.

2.13 Foreign currencies**(i) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using Mauritian rupees, Ariary and Seychelles rupees, the currency of the primary economic environment in which the entities operates ("functional currency"). The consolidated financial statements are presented in Mauritian rupees, which is 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 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.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.13 Foreign currencies (cont'd)****(iii) Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- (ii) income and expenses for each statement representing profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on sale.

2.14 Revenue recognition**(a) Revenue from contracts with customers***Performance obligations and timing of revenue recognition*

The majority of the revenue is derived from selling goods and services 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 customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

The Group also provides related services to customer (e.g, transport and storage income). These are recognised at a point in time as and when services are rendered.

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.

Allocating amounts to performance obligations

For most contracts, there is a fixed price for each good or service sold. Therefore, there is little judgement involved in allocating the contract price to each performance obligation.

Costs of obtaining contracts and costs of fulfilling contracts

The Group pays commission to its employees for contracts that they obtain. The sales commission are expensed to the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

2. ACCOUNTING POLICIES (CONT'D)**2.14 Revenue recognition (cont'd)**

(b) *Other revenue earned by the Group are recognised on the following basis:*

- Interest income - on a time proportion basis using the the effective interest method.
- Dividend income - when the shareholders' right to receive payment is established.
- Advertising income- on an accrual basis in accordance with the substance of the relevant agreement.

2.15 Contract assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

2.16 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due. Contract liabilities are recognized as revenue when the Company performs under the contract.

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction and production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sales.

Other borrowing costs are expensed.

2.18 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are declared.

2.19 Provisions

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

2. ACCOUNTING POLICIES (CONT'D)

2.20 Investment Grants

Investment grants, eligible under green loan scheme, are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with. The investment grants relate to photovoltaic project and the group has elected to reduce the carrying amount of the asset. The grant is then recognised in the profit and loss over the useful life of a depreciable asset by way of a reduced depreciation charge.

2.21 Non-current assets held for sale

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only, when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(a) Market risk(i) **Currency risk**

The Group imports goods from overseas and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar/Euro/Singapore Dollar/Australian Dollar and South African Rands.

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. To mitigate the currency risk exchange rates are negotiated with commercial banks in order to obtain the best rates.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk, namely Madagascar ariary and Seychelles rupee.

At June 30, 2025, if the rupees had strengthened/weakened by 10% against the following currencies, with all other variables held constant, post-tax profit for the year would have been Rs'000 2,548 higher/lower (2024: Rs'000 2,815 higher/lower) for the Group and Rs'000 667 (2024: Rs'000 4,889) for the Company mainly as a result of foreign exchange gains/(losses) on translation of foreign balances.

The following table demonstrates the sensitivity of the Group's and the Company's post-tax results following a reasonably possible change only in the foreign exchange rates. This exercise is based on revalued foreign currency balances at year end.

The currency profile of the Group and the Company financial assets and financial liabilities is summarised below:

THE GROUP	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	Rs000's	Rs000's	Rs000's	Rs000's
MUR	985,188	1,606,173	830,143	1,548,061
EUR	10,577	13,067	16,727	4,953
USD	23,324	16,761	38,095	3,875
MGA	57,442	97,138	75,368	95,510
ZAR	260	82	14,707	5,981
Other currencies	6,602	2,618	9,161	9,807
	1,083,393	1,735,839	984,201	1,668,187

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(a) Market risk (cont'd)(i) Currency risk (cont'd)

THE COMPANY	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	Rs000's	Rs000's	Rs000's	Rs000's
MUR	1,279,727	1,860,817	1,132,265	1,814,819
EUR	10,577	13,067	16,727	4,953
USD	23,324	16,761	38,095	3,875
MGA	-	-	-	-
ZAR	260	82	14,707	4,796
Other currencies	6,602	2,618	9,161	6,164
	1,320,490	1,893,345	1,210,955	1,834,607

Impact on post-tax profit	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs000's	Rs000's	Rs000's	Rs000's
	+/-10%	+/-10%	+/-10%	+/-10%
EUR	(202)	977	(202)	977
USD	532	2,840	532	2,840
MGA	(3,215)	(1,672)	-	-
ZAR	14	724	14	823
Other currencies	323	(54)	323	249

(b) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. To mitigate the risk, the Group monitors its cash flow and can repay its loan in advance on availability of excess cash.

At June 30, 2025, if interest rates on rupee-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been Rs'000 161 (2024: Rs'000 178) for the Group and Rs'000 228 (2024: Rs'000 163) for the Company lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(c) Credit risk

Credit risk arises from cash and cash equivalents deposits with banks and financial institutions, and financial assets at amortised cost as well as credit exposures to customers, including outstanding receivables.

For banks and financial institutions, only parties with good reputation are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management.

The Group sets payment terms such that cash is received in a timely manner to minimise credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or corporate.

For cash and cash equivalents the credit risk is managed by the Group by way of trading with only reputable banks and financial institutions. Unless otherwise indicated, the maximum exposure to credit risk is the carrying amount of cash and cash equivalents.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment. The risk is managed at each Company's level whereby risk control assesses the credit quality of customers, taking into account financial position and other factors. Individual limits can also be set and monitored. Where considered necessary, credit insurance is taken against exposures, thus mitigating the credit risk. There is no significant concentration of credit risk.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets as disclosed below:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs000's	Rs000's	Rs000's	Rs000's
Financial assets at amortised cost	60,751	48,354	356,799	351,157
Trade receivables	928,414	866,861	879,297	803,466
Other receivables	20,943	25,271	11,456	13,512
Cash and cash equivalents	73,285	43,715	72,938	42,820
	1,083,393	984,201	1,320,490	1,210,955

There was no collateral held as security with regards to the above financial assets.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(d) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with the financial liabilities that are settled by delivery of cash or another financial asset.

Management is responsible for liquidity and funding. The Group has minimised its liquidity risk by ensuring that it has adequate banking facilities and reserve borrowing capacity. The Group has access to facilities from other related companies.

The table below summarises the maturity profile of the Group's and Company's non-derivatives financial liabilities and net-financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

2025	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
<i>The Group</i>	Rs'000	Rs'000	Rs'000	Rs'000
Lease liabilities	3,488	1,918	-	5,407
Bank overdrafts	14,291	-	-	14,291
Bank loans	282,922	72,660	2,423	358,005
Loans from related parties	40,000	-	-	40,000
Trade and other payables	1,325,250	-	-	1,325,250
	1,665,951	74,578	2,423	1,742,953

2025	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
<i>The Company</i>	Rs'000	Rs'000	Rs'000	Rs'000
Lease liabilities	35,322	114,639	-	149,961
Bank loans	279,807	68,214	2,027	350,048
Loan from related parties	40,000	-	-	40,000
Trade and other payables	1,360,450	-	-	1,360,450
	1,715,579	182,853	2,027	1,900,459

2024	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
<i>The Group</i>	Rs'000	Rs'000	Rs'000	Rs'000
Lease liabilities	19,999	44,747	-	64,746
Bank overdrafts	21,169	-	-	21,169
Bank loans	193,473	80,272	8,488	282,233
Loans from related parties	91,500	-	-	91,500
Trade and other payables	1,217,354	-	-	1,217,354
	1,543,495	125,019	8,488	1,677,002

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

(d) Liquidity risk management (cont'd)

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
2024	Rs'000	Rs'000	Rs'000	Rs'000
<i>The Company</i>				
Lease liabilities	51,618	191,389	-	243,007
Bank overdrafts	3,392	-	-	3,392
Bank loans	193,473	81,657	8,488	283,618
Loan from related parties	91,500	-	-	91,500
Trade and other payables	1,221,905	-	-	1,221,905
	<u>1,561,888</u>	<u>273,046</u>	<u>8,488</u>	<u>1,843,422</u>

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available for sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- (i) Quoted market prices or dealers quotes for similar instruments.
- (ii) Other techniques, such as discounted cash flow analysis and last traded price are used to determine fair value for the remaining financial instruments.

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

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Capital risk management

The Group'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 sets the amount of capital in proportion to risk. The Group manages 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 may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt to capital. Net debt is calculated as total debts less cash and cash equivalents. Capital comprises all components of equity.

The Group's policy is to monitor the debt-to-capital ratio in order to secure access to finance at a reasonable cost. The debt-to-capital ratios at June 30, 2025 and 2023 were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Borrowings (note 16)	412,296	394,902	390,048	378,510
Lease liabilities (note 6)	5,407	64,746	149,961	243,007
Total debt	417,703	459,648	540,009	621,517
Less: cash and cash equivalents	(73,285)	(43,715)	(72,938)	(42,820)
	344,418	415,933	467,071	578,697
Total equity	943,652	884,789	859,731	784,152
Debt-to-capital ratio	0.36:1	0.47:1	0.54:1	0.74:1

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

4.1 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.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.1 Critical accounting estimates and assumptions (cont'd)(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company/Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's/Group's past history, existing market conditions, credit insurance as well as forward looking estimates at the end of each reporting period.

(b) Pension benefits

The present value of the pension obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds or the yield on long term government 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 or yield of government bonds in the absence of a deep market for high quality corporate bonds.

Other key assumptions for pension obligations are based in part on current market conditions.

(c) Revaluation of property, plant and equipment

The Group carries land and buildings and core equipment at revalued amounts with changes in fair value being recognised in other comprehensive income. The fair value of land and buildings and core equipment was determined as at June 30, 2023 by an independent valuer, Elevante Property Services and Engineering Technical and Management Services Ltd. The valuation of buildings and equipment takes into consideration the utility, age, obsolescence and physical deterioration.

(d) Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.1 Critical accounting estimates and assumptions (cont'd)(e) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on disposal of similar assets.

(f) Lease

Lease arrangements contain extension and termination options. Management has applied judgement to determine whether these options will be exercised and for how long. Management has also applied a degree of judgement to arrive at the discount rate, which is the incremental borrowing rate defined as the rate the Group would have to pay over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

(g) Impairment of assets

Property, plant and equipment and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

Investment in subsidiary is considered for impairment whenever events or circumstances indicate that impairment may be necessary. An impairment loss is recognised for the amount by which the investment's carrying value exceeds its recoverable amount.

The recoverable amount represents the value in use which is determined through the calculation of the estimated future cash flows of the subsidiary prepared by management covering a period of 5 years. This requires making estimates and assumptions about the future and any changes could affect the recoverable amount of the investment. The main assumptions and judgements relate to the discount rate and the growth rate. The growth in revenue is based on management best estimates on the future sales strategy and general economic conditions.

(h) Valuation of stock

Stock is valued at the lower of cost and net realisable value. Determining the net realisable value involves a degree of judgement and are based on the most reliable evidence available at the time the estimates are made, of the amount the stock is expected to realise.

(i) Net investment in foreign operation

The Company has receivable from its overseas subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future, thus qualifies as 'net investment in foreign operations' and included under investment in subsidiary.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Leasehold Improvements	Freehold Land	Furniture & Fittings	Cold rooms, Freezers & Electrical Appliances	Motor Vehicles	Work in Progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(a) THE GROUP								
COST AND VALUATION								
At July 1, 2024	478,080	50,846	128,600	20,436	418,568	277,996	19,730	1,394,256
Additions	-	2,673	77,123	932	17,130	44,618	16,627	159,103
Disposals	(466)	(24)	-	(199)	(4,626)	(4,882)	-	(10,197)
Transfers	-	-	-	-	5,812	(84)	(5,728)	-
Transfer to non-current asset held for sale (Note 28)	(5,150)	-	-	-	-	-	-	(5,150)
Scrapped	-	(3,402)	-	(88)	(8,004)	(7,399)	-	(18,893)
Exchange differences	-	-	-	(385)	(400)	(1,181)	(52)	(2,018)
At June 30, 2025	472,464	50,093	205,723	20,696	428,480	309,068	30,577	1,517,101
DEPRECIATION								
At July 1, 2024	105,823	43,658	-	12,886	261,511	178,009	-	601,887
Charge for the year	20,593	840	-	1,278	27,964	30,021	-	80,696
Transfer to non-current asset held for sale (Note 28)	(681)	-	-	-	-	-	-	(681)
Disposals and scrapped	(168)	(3,419)	-	(241)	(12,081)	(12,280)	-	(28,189)
Exchange differences	-	-	-	(55)	(161)	(732)	-	(948)
At June 30, 2025	125,567	41,079	-	13,868	277,233	195,018	-	652,765
NET BOOK VALUE								
At June 30, 2025	346,897	9,014	205,723	6,828	151,247	114,050	30,577	864,336

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Buildings	Leasehold Improvements	Freehold Land	Furniture & Fittings	Cold rooms, Freezers & Electrical Appliances	Motor Vehicles	Work in Progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(b) THE GROUP								
COST AND VALUATION								
At July 1, 2023	478,080	50,401	128,600	16,224	415,538	261,359	13,066	1,363,268
Additions	-	270	-	3,813	14,465	43,875	18,061	80,484
Disposals and scrapped	-	-	-	(172)	(13,659)	(37,664)	-	(51,495)
Transfers	-	175	-	187	1,824	9,264	(11,450)	-
Exchange differences	-	-	-	384	400	1,162	53	1,999
At June 30, 2024	478,080	50,846	128,600	20,436	418,568	277,996	19,730	1,394,256
DEPRECIATION								
At July 1, 2023	85,123	42,561	-	12,031	242,394	187,209	-	569,318
Charge for the year	20,700	1,097	-	974	32,489	27,235	-	82,495
Disposal and scrapped	-	-	-	(171)	(13,531)	(37,154)	-	(50,856)
Exchange differences	-	-	-	52	159	719	-	930
At June 30, 2024	105,823	43,658	-	12,886	261,511	178,009	-	601,887
NET BOOK VALUE								
At June 30, 2024	372,257	7,188	128,600	7,550	157,057	99,987	19,730	792,369

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Buildings	Leasehold Improvements	Freehold Land	Furniture & Fittings	Cold rooms, Freezers & Electrical Appliances	Motor Vehicles	Work in Progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(c) THE COMPANY								
COST OR VALUATION								
At July 1, 2024	6,029	50,845	-	12,153	408,368	260,827	19,694	757,916
Additions	-	2,673	77,123	818	16,723	39,807	16,502	153,646
Disposals	-	(24)	-	(199)	(4,085)	(4,882)	-	(9,190)
Scrapped	-	(3,402)	-	(88)	(8,004)	(7,399)	-	(18,893)
Transfer to Assets held for sale (Note 28)	(5,150)	-	-	-	-	-	-	(5,150)
Transfer from job in progress	-	-	-	-	5,812	(84)	(5,728)	-
At June 30, 2025	879	50,092	77,123	12,684	418,814	288,269	30,468	878,329
DEPRECIATION								
At July 1, 2024	573	46,374	-	10,583	259,754	168,189	-	485,473
Charge for the year	423	840	-	606	27,448	26,234	-	55,551
Transfer to Assets held for sale (Note 28)	(681)	-	-	-	-	-	-	(681)
Disposal adjustment	-	(24)	-	(153)	(4,085)	(4,882)	-	(9,144)
Scrapped adjustment	-	(3,396)	-	(88)	(7,995)	(7,398)	-	(18,877)
At June 30, 2025	315	43,794	-	10,948	275,122	182,143	-	512,322
NET BOOK VALUE								
At June 30, 2025	564	6,298	77,123	1,736	143,692	106,126	30,468	366,007

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Buildings	Leasehold Improvements	Freehold Land	Furniture & Fittings	Cold rooms, Freezers & Electrical Appliances	Motor Vehicles	Work in Progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(d) THE COMPANY								
COST OR VALUATION								
At July 1, 2023	6,029	50,400	-	12,093	407,049	248,934	13,598	738,103
Additions	-	270	-	45	13,154	40,293	17,546	71,308
Disposals	-	-	-	-	(995)	(27,284)	-	(28,279)
Scrapped	-	-	-	(172)	(12,664)	(10,380)	-	(23,216)
Transfer from job in progress	-	175	-	187	1,824	9,264	(11,450)	-
At June 30, 2024	6,029	50,845	-	12,153	408,368	260,827	19,694	757,916
DEPRECIATION								
At July 1, 2023	154	45,277	-	10,230	241,561	181,406	-	478,628
Charge for the year	419	1,097	-	524	31,724	23,937	-	57,701
Disposal adjustment	-	-	-	-	(888)	(26,808)	-	(27,696)
Scrapped adjustment	-	-	-	(171)	(12,643)	(10,346)	-	(23,160)
At June 30, 2024	573	46,374	-	10,583	259,754	168,189	-	485,473
NET BOOK VALUE								
At June 30, 2024	5,456	4,471	-	1,570	148,614	92,638	19,694	272,443

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (e) A full valuation of land and buildings and core equipment were carried out at June 30, 2023 by Elevante Property Services Ltd and Engineering Technical and Management Services Ltd, both independent valuers. The Group's land and buildings were revalued on the basis of sales comparison approach and depreciated replacement cost respectively. The sales comparison approach involves comparing sales prices of land in close proximity adjusted for differences in key attributes such as property size. The cost approach used for revaluation of buildings reflects the cost to a market participant to construct assets of comparable utility and age and is adjusted for obsolescence and physical deterioration. The Group's core equipment were revalued on the basis of fair market value - installed which involves calculating a replacement cost from recent price references and adjusting for depreciation attributable to the asset as of the date of the valuation.

The revaluation surplus net of deferred income taxes was credited to revaluation surplus in shareholders' equity.

The Group's and the Company's freehold land, buildings and core equipment measured at fair value and information about the fair value hierarchy as at June 30, 2025 and June 30, 2024 are as follows:

THE GROUP	2025		2024	
	Level 2	Level 3	Level 2	Level 3
	Rs'000	Rs'000	Rs'000	Rs'000
Freehold land	205,723		128,600	-
Buildings	-	346,897	-	372,257
Core Equipment	-	91,049	-	106,417
	205,723	437,946	128,600	478,674

THE COMPANY	2025		2024	
	Level 2	Level 3	Level 2	Level 3
	Rs'000	Rs'000	Rs'000	Rs'000
Freehold land	77,123	-	-	-
Buildings	-	564	-	5,456
Core Equipment	-	91,049	-	106,417
	77,123	91,613	-	111,873

The most significant input into the valuation approach for land and buildings was the price per square metre.

	THE GROUP	THE COMPANY
	Range (Rs.)	Range (Rs.)
Price per square metre		
Land	2,212-5,210	3,643
Buildings	10,344- 44,500	10,344- 44,500

Significant increases/(decreases) in estimated price per square metre in isolation would result in a significantly higher/(lower) fair value.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(f) If the land, buildings and equipment were stated on the historical cost basis, the amounts would be as follows:

THE GROUP	Freehold land		Buildings		Core Equipment	
	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost	80,675	3,552	335,421	343,138	493,308	462,648
Accumulated depreciation	-	-	(40,264)	(88,378)	(324,396)	(342,698)
Net book value	80,675	3,552	295,157	254,760	168,913	119,950

THE COMPANY	Freehold land		Buildings		Core Equipment	
	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost	77,123	-	3,257	3,257	469,092	455,239
Accumulated depreciation	-	-	(2,714)	(2,626)	(330,078)	(339,759)
Net book value	77,123	-	543	631	139,014	115,480

(g) Bank borrowings are secured by floating charges on the assets of the Group.

(h) Depreciation charge of Rs'000 80,696 (2024: Rs'000 82,495) for the Group and Rs'000 55,551 (2024 : Rs'000 57,701) for the Company, has been charged to administrative expenses.

(i) The fair value measurement of core equipment using unobservable inputs are as follows:

	2025	2024
	Rs'000	Rs'000
Opening balance	106,417	124,610
Depreciation charge	(15,368)	(18,193)
Closing balance	91,049	106,417

6A. RIGHT-OF-USE-ASSETS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Office Buildings and warehouses				
At July 1,	64,284	23,718	242,598	56,213
Additions	6,632	60,626	2,747	236,552
Depreciation	(23,530)	(16,446)	(57,634)	(50,167)
Lease termination	(41,952)	-	(41,952)	-
Exchange difference	(108)	151	-	-
Effect of variable lease payments	-	(3,765)	-	-
At June 30,	5,326	64,284	145,759	242,598

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

6B. LEASE LIABILITIES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	64,746	25,166	243,007	61,240
Additions	6,632	60,620	2,747	236,552
Interest expense	828	1,031	10,657	2,155
Lease payments	(24,315)	(17,773)	(64,088)	(56,940)
Termination of leases	(42,362)	(4,548)	(42,362)	-
Exchange difference	(122)	250	-	-
At June 30,	5,407	64,746	149,961	243,007

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Analysed as:				
Non current	1,919	44,747	114,639	191,389
Current	3,488	19,999	35,322	51,618
	5,407	64,746	149,961	243,007

(a) Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in Mauritius and Madagascar. Lease contracts provide for payments to increase each year by the Consumer Price Index up to a maximum of 5% or the periodic rent is fixed over the lease term.

The Company leases an office and a warehouse from its fellow subsidiary. The lease contracts stipulate that the rental be increased annually by an amount equivalent to the Consumer Price Index to a maximum of 5%, corresponding to the previous year.

The Company also leases two warehouses from its fully owned subsidiary. The lease contracts stipulate that the rental be increased annually by an amount equivalent to the Consumer Price Index to a maximum of 5%, corresponding to the previous year.

The Company has entered into a new lease agreement with a third party during the year under ended June 30, 2025. The lease contracts stipulate that the rental be increased annually by an amount equivalent to the Consumer Price Index to a maximum of 5%, corresponding to the previous year.

Panagora Madagascar SA leases 1 warehouse. The contracts for the warehouses stipulate that the rental be increased annually by 5%.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

6B. LEASE LIABILITIES (CONT'D)

(b) Variable lease payments

The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 5% on the balance sheet date to lease payments that are variable is shown in table below:

	THE GROUP				
	<i>Lease Contracts Number</i>	<i>Fixed increase %</i>	<i>Variable payments %</i>	<i>Sensitivity Liabilities Rs'000</i>	<i>Assets Rs'000</i>
<i>June 30, 2025</i>					
Property leases with payments linked to inflation	4	-	CPI to a maximum of 5%	270	266
Property leases with fixed payments	1	-	-	-	-
	<u>5</u>			<u>270</u>	<u>266</u>
<i>June 30, 2024</i>					
Property leases with payments linked to inflation	3	-	CPI to a maximum of 5%	3,237	3,214
Property leases with fixed payments		5%		-	-
Property leases with fixed payments	1	-	-	-	-
	<u>4</u>			<u>3,237</u>	<u>3,214</u>

(c) Extension and termination options

Extension and termination options are included in office buildings and warehouses leases entered into by the Group and the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Group/Company's operations.

	THE COMPANY				
	<i>Lease Contracts Number</i>	<i>Fixed increase %</i>	<i>Variable payments %</i>	<i>Sensitivity Liabilities Rs'000</i>	<i>Assets Rs'000</i>
<i>June 30, 2025</i>					
Property leases with payments linked to inflation	6	-	CPI to a maximum of 5%	7,498	7,288
	<u>6</u>			<u>7,498</u>	<u>7,288</u>
<i>June 30, 2024</i>					
Property leases with payments linked to inflation	5	-	CPI to a maximum of 5%	12,150	12,130
	<u>5</u>			<u>12,150</u>	<u>12,130</u>

At the expiring of the lease of office building and warehouses, the lease may be renewed for such period/s on the terms and conditions to be agreed upon by both parties.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

6B. LEASE LIABILITIES (CONT'D)

(d) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease periods of respective lease contracts are 3 to 5 years.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(e) Interest expense (included in finance cost)	828	1,031	10,657	2,155

The total cash outflow for leases in 2025 for the Group was Rs'000 24,315 (2024: Rs'000 17,773) and for the Company was Rs'000 64,088 (2024: Rs'000 56,940).

The incremental borrowing rates ranges from 4.10% to 6%.

7. INVESTMENT PROPERTIES

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
<u>At fair value</u>		
At July 1, and June 30,	7,000	7,000

Investment properties owned by the Group represents land held for future capital appreciation, situated in Rodrigues. The investment properties are stated at fair value which have been determined based on a valuation performed on June 30, 2023 by Elevante Property Services Ltd, an independent land surveyor using the sales comparison approach at Rs 2,212 per square metre.

No rental income was received from the investment property held. No expenses were incurred in respect of the investment property. The investment properties and information about the fair value hierarchy as at June 30, 2025 and 2024 is at Level 2.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

8. INTANGIBLE ASSETS

	THE GROUP			
		Computer	Work in	
	Licences	software	progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000
(a) COST OR VALUATION				
At July 1, 2023	7,226	132,315	6,664	146,205
Additions	-	2,084	11,785	13,869
Scrapped	(430)	(5,976)	-	(6,406)
Transfer from work in progress	-	3,020	(3,020)	-
Exchange difference	388	6	-	394
At June 30, 2024	7,184	131,449	15,429	154,062
Additions	-	2,917	14,520	17,437
Disposals/scrapped	-	(9,476)	-	(9,476)
Exchange difference	(388)	(5)	-	(393)
At June 30, 2025	6,796	124,885	29,949	161,630
AMORTISATION /IMPAIRMENT				
At July 1, 2023	7,191	75,358	-	82,549
Charge for the year	1	12,883	-	12,884
Disposals/Scrapped	(396)	(5,999)	-	(6,395)
Exchange difference	388	1	-	389
At June 30, 2024	7,184	82,243	-	89,427
Charge for the year	-	14,500	-	14,500
Disposals/Scrapped	-	(9,460)	-	(9,460)
Exchange difference	(388)	(2)	-	(390)
At June 30, 2025	6,796	87,281	-	94,077
NET BOOK VALUE				
At June 30, 2025	-	37,604	29,949	67,553
At June 30, 2024	-	49,206	15,429	64,635

	THE COMPANY			
		Computer	Work in	
		software	progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000
(b) COST				
At July 1, 2023		130,428	6,664	137,092
Additions		2,031	11,785	13,816
Scrapped		(4,132)	-	(4,132)
Transfer from Job in progress		3,020	(3,020)	-
At June 30, 2024		131,347	15,429	146,776
Additions		2,917	14,520	17,437
Scrapped		(9,476)	-	(9,476)
Transfer from Job in progress		8,712	(8,712)	-
At June 30, 2025		133,500	21,237	154,737

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

8. INTANGIBLE ASSETS (CONT'D)

	THE COMPANY		
	Computer software	Work in progress	Total
	Rs'000	Rs'000	Rs'000
AMORTISATION			
At July 1, 2023	73,470	-	73,470
Charge for the year	12,869	-	12,869
Scrap Adjustment	(4,121)	-	(4,121)
At June 30, 2024	82,218	-	82,218
Charge for the year	14,481	-	14,481
Scrap adjustment	(9,461)	-	(9,461)
At June 30, 2025	87,238	-	87,238
NET BOOK VALUE			
At June 30, 2025	46,262	21,237	67,499
At June 30, 2024	49,129	15,429	64,558

(c) Amortisation has been charged to administrative expenses in 2025 and 2024 for the Group and the Company.

9. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2025	2024
<u>Unquoted</u>	Rs'000	Rs'000
At July 1,	187,710	188,475
Additions	5,250	29,108
Less: impairment	-	(29,873)
At June 30,	192,960	187,710

Investment in subsidiaries is considered for impairment whenever events or circumstances indicating that the carrying amount is not recoverable.

A discount rate of 16% for Panagora Madagascar SA was used to arrive at the value in use. The discount rate calculation was based on the specific circumstances of the subsidiary and was derived from their weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment from the investors. The cost of debt is based on the interest-bearing borrowings that are being serviced. The value in use computation was based on a five-year forecast period and a perpetual growth rate of 3.9% was assumed to arrive at the terminal value based on management estimate for that particular industry. The forecasted revenue and costs are calculated based on future sales and budgeted margin.

An impairment loss of Rs'000 29,873 has been recognised for Panagora Madagascar SA during the year ended June 30, 2024. No impairment was recognised in financial year 2025.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) The subsidiaries are listed below:

Name of company	Main business activity	Year ended	Class of Shares held	Country of incorporation and operation	Stated capital	Cost Amount		Carrying Amount		Direct % holding		Proportion of ownership interests held by non-controlling interests	
					Rs'000	2025	2024	2025	2024	2025	2024	2025	2024
Panagora Properties Ltd	Rental of property	June 30	Ordinary	Mauritius	122,105	122,105	122,105	122,105	122,105	100%	100%	-	-
Panagora Madagascar SA	Marketing and distribution of foodstuff	June 30	Ordinary	Madagascar	47,182	131,294	126,044	70,855	65,605	100%	100%	-	-

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

10. OTHER FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP			
	2025		2024	
	Rs'000 Current	Rs'000 Non Current	Rs'000 Current	Rs'000 Non Current
Receivable from related parties (note(b))	60,100	-	47,455	-
Advances to staff (note (c))	651	-	899	-
	60,751	-	48,354	-

	THE COMPANY			
	2025		2024	
	Rs'000 Current	Rs'000 Non Current	Rs'000 Current	Rs'000 Non Current
Loan to subsidiary (note (a))	6,621	289,427	6,237	296,566
Receivable from related parties (note (b))	60,100	-	47,455	-
Advances to staff (note (c))	651	-	899	-
	67,372	289,427	54,591	296,566

(a) Loan to subsidiary

Loans to subsidiaries consist of unsecured loans to Panagora Properties Ltd which has not suffered any significant increase in credit risk.

	2025		2024	
	Interest rate	Rs'000	Interest rate	Rs'000
Panagora Properties Ltd	6.00%	296,048	6.00%	302,803
Less : Loss allowance		-		-
		296,048		302,803

(b) Receivable from related parties

Receivable from related parties consist mainly of non-trade and advertising income receivable from related parties.

(c) Advances to staff

Advance to staff are repayable within one year and are interest free and unsecured. Repayments are made monthly through deduction from emoluments.

(d) Impairment and risk exposure

All of the financial assets at amortised cost are denominated in Mauritian Rupees. As a result, there is no exposure to foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

11. INVENTORIES	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Foodstuffs	625,884	584,490	606,802	568,278
Spares, diesel and packing materials	21,441	14,565	19,159	14,565
Goods in transit	114,218	154,826	111,875	154,718
	761,543	753,881	737,836	737,561

(b) The cost of inventories recognised as expense and included in cost of sales amounted to Rs'000 6,319,474 (2024: Rs'000 5,874,652) for the Group and Rs'000 6,012,564 (2024: Rs'000 5,510,411) for the Company.

(c) The bank borrowings are secured by floating charges on the assets of the Group and the Company including inventory.

12. TRADE RECEIVABLES	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables - group	122,896	69,556	116,934	68,860
- non-group	833,969	823,251	782,630	753,066
	956,865	892,807	899,564	821,926
Less: provision for impairment	(28,451)	(25,946)	(20,267)	(18,460)
Trade receivables - net	928,414	866,861	879,297	803,466

(i) *Impairment of trade receivables*

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced previously. The historical loss rates are adjusted to reflect current and forward-looking information. Some debts are insured under a credit insurance and this is also taken into consideration for determining expected credit losses. The Group has also made a specific assessment of some debtors and have determined a specific provision relating to those debtors.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

12. TRADE RECEIVABLES (CONT'D)

(i) *Impairment of trade receivables*

On that basis, the loss allowance as at June 30, 2025 and June 30, 2024 was determined as follows for trade receivables:

THE GROUP	Current and					Total
	Not yet due	less than 30 days past due	60 days Past due	90 days past due	More than 120 days past due	
At June 30, 2025	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Expected loss rate	0.00%	1.00%	10-25%	15-50%	25-90%	
Gross carrying amount - trade receivable	637,768	242,605	24,376	22,185	29,931	956,865
Less: balances due from related parties	(120,576)	(466)	(1,751)	(6)	(97)	(122,896)
Less: cash on delivery clients	-	(3,467)	(50)	(128)	(782)	(4,427)
Less: Insured amount	-	(93,002)	(2,985)	(383)	-	(96,370)
	<u>517,192</u>	<u>145,670</u>	<u>19,590</u>	<u>21,668</u>	<u>29,052</u>	<u>733,172</u>
Specific Provision	-	-	-	-	22,028	22,028
General Provision	-	1,897	730	1,244	2,552	6,423
Loss allowance	-	<u>1,897</u>	<u>730</u>	<u>1,244</u>	<u>24,580</u>	<u>28,451</u>
At June 30, 2024						
Expected loss rate	0.00%	1.00%	10-25%	15-50%	25-90%	
Gross carrying amount - trade receivable	580,078	269,450	10,413	6,560	26,306	892,807
Less: balances due from related parties	(67,104)	(2,065)	-	(441)	54	(69,556)
Less: cash on delivery clients	(264)	(2,838)	-	(1,204)	(405)	(4,711)
Less: Insured amount	-	(98,307)	(1,153)	(482)	-	(99,942)
	<u>512,710</u>	<u>166,240</u>	<u>9,260</u>	<u>4,433</u>	<u>25,955</u>	<u>718,598</u>
Specific Provision	-	-	-	-	21,231	21,231
General Provision	-	1,538	578	706	1,893	4,715
Loss allowance	-	<u>1,538</u>	<u>578</u>	<u>706</u>	<u>23,124</u>	<u>25,946</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

12. TRADE RECEIVABLES (CONT'D)

(i) *Impairment of trade receivables (cont'd)*

The closing loss allowances for trade receivables as at June 30, 2025 reconcile to the opening loss allowances as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	25,946	26,186	18,460	18,715
Loss allowance recognised in profit or loss during the year	5,758	(1,477)	1,896	109
Increase / (unused amount reversed)	(2,844)	832	(89)	(364)
Exchange difference	(409)	405	-	-
At June 30,	28,451	25,946	20,267	18,460

(ii) The carrying amounts of the Group's trade receivables approximate their fair values and are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian Rupees	880,599	803,738	879,297	803,466
Ariary	47,815	63,123	-	-
	928,414	866,861	879,297	803,466

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables. The Group does not hold collateral as security but has insured some of its debtors.

13. PREPAYMENTS AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Prepayments and other receivables	5,039	26,664	4,538	25,541
Advance payment to supplier	59,298	45,652	52,858	28,036
VAT receivable	16,228	23,644	11,434	13,492
TDS receivable	4,715	1,627	22	20
	85,280	97,587	68,852	67,089

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

13. PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
Mauritian Rupees	20,718	48,076	20,718	47,572
Australian Dollar	9,347	2	9,347	2
Euro	360	10,029	360	10,029
Singapore Dollar	899	-	899	-
United States Dollar	29,767	8,788	29,767	8,788
South African ZAR	7,761	698	7,761	698
Ariary	16,428	29,994	-	-
	85,280	97,587	68,852	67,089

14. SHARE CAPITAL

	THE GROUP & THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Ordinary shares of Rs.10 each At July 1, and June 30,	444,000	444,000
Number of shares	44,400	44,400

The total number of ordinary shares is 44,400,000 shares (2024: 44,400,000) shares with a par value of Rs.10 per share. All issued shares are fully paid.

Fully paid ordinary shares carry one vote per share and carry right to dividends.

Existing shareholders have a pre-emptive right on all new shares issued by the company up to the extent of their respective holding in the shares of the Company. Transfer of share is restricted to existing shareholders.

15. OTHER COMPREHENSIVE INCOME

2025	Revaluation	Actuarial	Translation
	reserves	gains/ (losses)	of foreign operations
THE GROUP	Rs'000	Rs'000	Rs'000
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		-	(1,589)
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	-	(21,243)	-
Income tax relating to components of other comprehensive income	(4,389)	5,406	-
	(4,389)	(15,837)	(1,589)

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

15. OTHER COMPREHENSIVE INCOME (CONT'D)

	Revaluation reserves	Actuarial gains/ (losses)	Translation of foreign operations
	Rs'000	Rs'000	Rs'000
2024			
THE GROUP			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences	-	-	(1,192)
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	-	7,091	-
Income tax relating to components of other comprehensive income	-	(1,205)	-
	<u>-</u>	<u>5,886</u>	<u>(1,192)</u>
		Revaluation	Actuarial
		reserves	gains/(losses)
		Rs'000	Rs'000
2025			
THE COMPANY			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		-	(21,243)
Income tax relating to components of other comprehensive income		(1,097)	5,406
		<u>(1,097)</u>	<u>(15,837)</u>
		Revaluation	Actuarial
		reserves	gains/(losses)
		Rs'000	Rs'000
2024			
THE COMPANY			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		-	7,091
Income tax relating to components of other comprehensive income		-	(1,205)
		<u>-</u>	<u>(1,205)</u>
		<u>-</u>	<u>5,886</u>

Revaluation reserves

The revaluation reserve is used to record increases in the fair value of land and buildings and core equipment and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity. The reserve can be used to settle bonus issues of the Company's shares.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

15. OTHER COMPREHENSIVE INCOME (CONT'D)

Actuarial gains/(losses)

The actuarial gains/(losses) reserve represents the cumulative remeasurement of defined benefit obligation recognised.

Translation of foreign operations

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

16. BORROWINGS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Non-current				
Bank loans (note (c))	75,083	88,760	70,241	90,145
Current				
Bank overdrafts (note (a))	14,291	21,169	-	3,392
Bank loans (note (c))	282,922	193,473	279,807	193,473
Loan from related parties	40,000	91,500	40,000	91,500
	337,213	306,142	319,807	288,365
Total borrowings	412,296	394,902	390,048	378,510

- (a) The bank overdrafts and other banking facilities are secured by floating charges over the assets of the Group and the Company.
- (b) The exposure of the Group's and the Company's borrowings to interest rate changes and the contractual repricing dates are as follows:

<u>THE GROUP</u>	6 months or less Rs'000
At June 30, 2025	372,296
At June 30, 2024	303,402
<u>THE COMPANY</u>	6 months or less Rs'000
At June 30, 2025	350,048
At June 30, 2024	287,010

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

16. BORROWINGS (CONT'D)

(c) Bank loans can be analysed as follows:	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Repayable by instalments				
- Within one year	282,922	193,473	279,807	193,473
- After one year and before five years	72,660	80,272	68,214	81,657
- More than 5 years	2,423	8,488	2,027	8,488
	358,005	282,233	350,048	283,618

The bank loans are secured by floating charges on assets of the Group and the Company.

(d) The effective interest rates at the end of reporting date were as follows:	THE GROUP AND THE COMPANY	
	2025	2024
	%	%
Loan from related parties	4-4.50	2.25-4.00
Bank overdrafts	5.80-6.75	5.95-6.75
Bank borrowings	6.75	6.75

- (e) The carrying amount of current and non-current borrowings are not materially different from the fair values and are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian Rupees	390,048	378,510	390,048	378,510
Ariary	22,248	16,392	-	-
	412,296	394,902	390,048	378,510

17. NET DEFERRED INCOME TAX LIABILITIES

- (a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority. The following amounts are shown in the statement of financial position:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets	27,716	36,525	54,449	65,040
Deferred tax liabilities	(65,009)	(68,889)	(59,616)	(69,576)
Net deferred income tax liability	(37,293)	(32,364)	(5,167)	(4,536)

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

17. NET DEFERRED INCOME TAX LIABILITIES (CONT'D)

(b) The movement on deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	(32,364)	(36,653)	(4,536)	(8,091)
(Debited)/credited to profit or loss (note 20)	(5,946)	5,494	(4,940)	4,760
Charged/ (credited) to other comprehensive income	1,017	(1,205)	4,309	(1,205)
At June 30,	(37,293)	(32,364)	(5,167)	(4,536)

(c) Deferred income tax liabilities and deferred tax charge in the statement of profit or loss and other comprehensive income are attributable to the following items:

	THE GROUP			
	At July 1, 2024	(Charged)/ credited to other comprehensive income	Credited to profit or loss	At June 30, 2025
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets				
Retirement benefit obligations	20,591	5,406	(3,891)	22,106
Lease liabilities	10,754	-	(10,375)	379
Provision for doubtful debt	4,065	-	713	4,778
Accumulated tax losses	1,115	-	(662)	453
	36,525	5,406	(14,215)	27,716
Deferred tax liability				
Assets revaluation	(30,702)	(4,389)	1,945	(33,146)
Accelerated tax depreciation	(27,502)	-	(3,988)	(31,490)
Right of use	(10,685)	-	10,312	(373)
	(68,889)	(4,389)	8,269	(65,009)
Net deferred income tax liability	(32,364)	1,017	(5,946)	(37,293)

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

17. NET DEFERRED INCOME TAX LIABILITIES (CONT'D)

	THE GROUP			
	At July 1, 2023	(Debited)/Credited to other comprehensive income	(Debited)/ Credited to profit or loss	At June 30, 2024
June 30, 2024	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets				
Retirement benefit obligations	20,423	(1,205)	1,373	20,591
Lease liabilities	3,547	-	7,207	10,754
Provisions	4,108	-	(43)	4,065
Accumulated tax losses	1,115	-	-	1,115
	<u>29,193</u>	<u>(1,205)</u>	<u>8,537</u>	<u>36,525</u>
Deferred tax liability				
Assets revaluation	(30,702)	-	-	(30,702)
Accelerated tax depreciation	(31,717)	-	4,215	(27,502)
Right of use	(3,427)	-	(7,258)	(10,685)
	<u>(65,846)</u>	<u>-</u>	<u>(3,043)</u>	<u>(68,889)</u>
Net deferred income tax liability	<u>(36,653)</u>	<u>(1,205)</u>	<u>5,494</u>	<u>(32,364)</u>

	THE COMPANY			
	At July 1, 2024	(Debited)/Credited to other comprehensive income	(Debited)/ Credited to profit or loss	At June 30, 2025
June 30, 2025	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets				
Retirement benefit obligations	20,591	5,406	(3,891)	22,106
Lease liabilities	41,310	-	(12,819)	28,491
Provisions	3,139	-	713	3,852
	<u>65,040</u>	<u>5,406</u>	<u>(15,997)</u>	<u>54,449</u>
Deferred tax liability				
Assets revaluation	(9,318)	(1,097)	-	(10,415)
Accelerated tax depreciation	(19,019)	-	(2,490)	(21,509)
Right of use	(41,239)	-	13,547	(27,692)
	<u>(69,576)</u>	<u>(1,097)</u>	<u>11,057</u>	<u>(59,616)</u>
Net deferred income tax liability	<u>(4,536)</u>	<u>4,309</u>	<u>(4,940)</u>	<u>(5,167)</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

17. NET DEFERRED INCOME TAX LIABILITIES (CONT'D)

	THE COMPANY			
	At July 1, 2023	(Debited)/Credited to other comprehensive income	(Debited)/ Credited to profit or loss	At June 30, 2024
June 30, 2024	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets				
Retirement benefit obligations	20,423	(1,205)	1,373	20,591
Lease liabilities	10,410	-	30,900	41,310
Provision for bad debts	3,182	-	(43)	3,139
	<u>34,015</u>	<u>(1,205)</u>	<u>32,230</u>	<u>65,040</u>
Deferred tax liability				
Assets revaluation	(9,318)	-	-	(9,318)
Accelerated tax depreciation	(23,234)	-	4,215	(19,019)
Right-of-use	(9,554)	-	(31,685)	(41,239)
	<u>(42,106)</u>	<u>-</u>	<u>(27,470)</u>	<u>(69,576)</u>
Net deferred income tax liability	<u>(8,091)</u>	<u>(1,205)</u>	<u>4,760</u>	<u>(4,536)</u>

18. RETIREMENT BENEFIT OBLIGATIONS

Employee benefit liability consists of:

- Defined benefit scheme managed by Swan Life Ltd;
- Retirement gratuities - Defined Contribution plan as per Mauritian Workers' Rights Act 2019 based on the report of the Swan Life Ltd;
- "Other post retirement benefits" have been provided as per the Mauritian Workers' Rights Act 2019 based on the report of MUA Pension Limited.

(i) Amounts recognised in the statement of financial position:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Pension scheme (note (a)(i))	67,858	82,430
Retirement gratuities-unfunded (note (b)(i))	13,695	9,850
Other post retirement benefits (note (c)(i))	34,785	28,835
	<u>116,338</u>	<u>121,115</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
(ii) Amounts recognised in profit or loss:		
Pension scheme (note (a)(ii))	6,997	8,795
Retirement gratuities-unfunded (note (b)(ii))	709	(1,134)
Other post retirement benefits (note (c)(ii))	3,295	2,895
	11,001	10,556

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
(iii) Amounts recognised in other comprehensive income are as follows:		
Pension scheme (note (a)(iii))	7,896	(15,225)
Retirement gratuities-unfunded (note (b)(iii))	4,861	5,307
Other post retirement benefit (note (c)(iii))	8,486	2,827
	21,243	(7,091)

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
(iv) Movement in liability recognised in statements of financial position:		
At July 1,	121,115	120,133
Total expense charged in profit or loss	11,001	10,556
Contributions paid	(37,021)	(2,483)
Actuarial loss recognised in other comprehensive income	21,243	(7,091)
At June 30,	116,338	121,115

(a) Pension scheme

The pension scheme is a defined benefit plan. The plan is a final salary plan, which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at June 30, 2025 by Swan Life Ltd. The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
(i) Amounts recognised in the statement of financial position:		
Present value of funded obligations	128,831	134,706
Fair value of plan assets	(60,973)	(52,276)
Liability in the statements of financial position	67,858	82,430

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension scheme (cont'd)

(ii) Amounts recognised in profit or loss:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Current service cost	3,262	3,874
Cost of insuring risk benefits	-	-
Interest cost	3,735	4,921
Total included in employee benefits expenses	6,997	8,795

(iii) Amount recognised in other comprehensive income are as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Losses on pension scheme assets	(392)	(1,870)
Experience losses on liabilities	4,452	(18,200)
Changes in assumptions underlying the present value of the scheme	3,836	4,845
	7,896	(15,225)

(iv) The cumulative actuarial losses recognised is as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Cumulative actuarial losses at the start of year	55,298	70,523
Actuarial losses recognised this year	7,896	(15,225)
Cumulative actuarial losses at end of year	63,194	55,298

(v) Movements in the liability recognised in the statement of financial position:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
At July 1,	82,430	88,860
Total expenses charged in profit or loss	6,997	8,795
Contributions paid	(29,465)	-
Actuarial losses/(gain) recognised in other comprehensive income	7,896	(15,225)
At June 30,	67,858	82,430

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension scheme (cont'd)

(vi) Changes in the present value of the funded obligations:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Present value of defined benefit obligation at July 1,	134,706	148,137
Current service cost	3,262	3,874
Interest cost	6,271	7,653
Employees' contribution	607	-
Transfer In	-	(7,100)
Actuarial losses	8,288	(13,355)
Benefits paid	(24,304)	(4,503)
Present value of defined benefit obligation at June 30,	128,830	134,706

(vii) Changes in plan assets:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Fair value of plan assets at July 1,	52,276	59,277
Expected return on plan assets	2,535	2,732
Employer's contribution	29,467	-
Transfer In	-	(7,100)
Employees' contribution	607	-
Actuarial losses	392	1,870
Benefits paid	(24,304)	(4,503)
Fair value of plan assets at June 30,	60,973	52,276

(viii) The actual return on plan assets was Rs. 2,928,067 (2024: Rs.4,601,181) for the year ended June 30, 2025.

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

	THE GROUP AND THE COMPANY	
	2025	2024
	%	%
Discount rate	5.30	4.60
Future salary increase	3.50	2.00
Expected return on plan assets	5.30	4.60

(x) The assets of the plan are invested in Eclosia Group Pension Fund which includes a diversified portfolio of asset classes. In view of exposure to equities, some volatility in the return is expected from one year to another.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension scheme (cont'd)

(xi) The assets in the plan were broken down as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Local equities	9,755	7,841
Overseas equities	14,634	12,546
Fixed interest	23,170	25,093
Cash	13,414	6,796
	60,973	52,276

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

	Increase	Decrease
	Rs'000	Rs'000
June 30, 2025		
Discount rate (1% decrease/ increase)	5,412	4,940
Future long term salary assumption (1% increase/ decrease)	5,203	4,871
June 30, 2024		
Discount rate (1% decrease/ increase)	5,729	5,213
Future long term salary assumption (1% increase/ decrease)	5,581	5,207

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xiii) The defined benefit pension plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk, liquidity risk and mortality risk.

Longevity risk- employees living longer than expected exposing the employer to the risk that more employees make it to retirement.

Currency risk- risk of unfavourable movement in foreign currency assets.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension scheme (cont'd)

(xiii) Interest rate risk- risk that yields on bonds decrease leading to higher provisions for benefits.

Liquidity risk- risk that employer's cashflow not sufficient to pay benefits.

Mortality risk- risk that higher than expected deaths leading to unexpected pay-outs.

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

(xvi) The weighted average duration of the defined benefit obligation is 6 years at the end of the reporting period.

(b) Retirement Gratuities - Unfunded

The liability relates to employees who are entitled to Retirement Gratuities payable under the Mauritian Workers' Rights Act 2019. The latter provides for a lump sum at retirement based on final salary and years of service. Prior to the implementation of the Portable Retirement Gratuity, the benefits were unfunded at December 31, 2019. Moreover, employees who resign as from 2020, are eligible for a portable gratuity benefit based on service under the employer as from January 1, 2020 and remuneration at exit. For employees who are members of the Defined Contribution plan or Defined Benefit plan, 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) Amounts recognised in the statement of financial position:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
At July 1,	9,850	6,753
Total expenses charged in profit or loss	709	(1,134)
Actuarial gains recognised in other comprehensive income	4,861	5,307
Benefits paid	(1,725)	(1,076)
At June 30,	13,695	9,850

(ii) Amounts recognised in profit or loss:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Current service cost	(192)	(198)
Past service cost	-	1,711
Interest cost	(517)	(379)
	(709)	1,134

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Retirement Gratuities - Unfunded (cont'd)

(iii) Amounts recognised in other comprehensive income:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Experience losses on the liabilities	589	4,354
Changes in assumptions underlying the present value of the scheme	4,272	953
	4,861	5,307

(iv) The cumulative actuarial losses recognised is as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Cumulative actuarial losses at the start of year	4,922	(385)
Actuarial losses recognised this year	4,861	5,307
Cumulative actuarial losses at end of year	9,783	4,922

(v) Change in defined contribution obligation

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Present value of defined contribution obligation at July 1,	9,850	6,753
Current service cost	192	198
Interest cost	517	379
Past service cost	-	(1,711)
Actuarial gains/(losses)	4,861	5,307
Benefits paid	(1,725)	(1,076)
Present value of defined contribution obligation at June 30,	13,695	9,850

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Recognised in:		
Profit or loss	709	(1,134)
Other comprehensive income	4,861	5,307
	5,570	4,173

(vi) The main actuarial assumptions used for accounting purposes

	2025	2024
	%	%
Discount rate	6.00	5.30
Future long-term salary increase	3.50	2.00

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Retirement Gratuities - Unfunded (cont'd)

(vii) The weighted average duration of the liabilities at the end of the reporting period is 18 years.

(viii) Sensitivity analysis on retirement gratuities at end of the reporting date:

<u>June 30, 2025</u>	<u>Increase</u>	<u>Decrease</u>
	Rs'000	Rs'000
Discount rate (1% decrease/ increase)	5,654	4,475
Future long term salary assumption (1% increase/ decrease)	<u>6,052</u>	<u>4,861</u>

Sensitivity analysis on retirement gratuities at end of the reporting date:

<u>June 30, 2024</u>	<u>Increase</u>	<u>Decrease</u>
	Rs'000	Rs'000
Discount rate (1% decrease/ increase)	4,356	4,356
Future long term salary assumption (1% increase/ decrease)	<u>4,901</u>	<u>4,901</u>

The sensitivity analysis above has been determined based on sensibly possible changes of the discount rate occurring at the end of the reporting period if all other assumptions remained unchanged.

(c) Other post retirement benefits

Other post retirement benefits comprise mainly of gratuity on retirement payable under the Mauritian Workers' Rights Act 2019, which is based on final salary and years of service. For employees who are already member of a pension plan, 5 times the annual pension (relating to employer's share of the contribution) is offset from the retirement gratuity.

	<u>THE GROUP AND</u>	
	<u>THE COMPANY</u>	
	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
Present value of unfunded obligations	35,365	29,193
Fair value of Plan assets	<u>(580)</u>	<u>(358)</u>
Liability in the Statement of financial position	<u>34,785</u>	<u>28,835</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(c) Other post retirement benefits (cont'd)

(i) Amounts recognised in the statement of financial position:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Present value of unfunded obligation		
At July 1,	28,835	24,520
Liabilities of new employees who left the company before the year ending		
At June 30,	72	111
	28,907	24,631
Total expenses charged in profit or loss	3,221	2,782
Actuarial loss/(gain) recognised in other comprehensive income	8,486	2,827
Benefits paid	(5,829)	(1,405)
At June 30,	34,785	28,835

(ii) Amounts recognised in profit or loss:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Current service cost	1,921	1,561
Interest cost	1,374	1,334
Total included in employee benefits expense	3,295	2,895

(iii) Amount recognised in other comprehensive income:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Actuarial gain on the obligation	8,486	2,827

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

	2025	2024
	%	%
Discount rate	5.78	5.17
Future salary increase	3.50	2.00

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(c) Other post retirement benefits (cont'd)

(v) Sensitivity analysis on other post retirement benefits at end of the reporting date:

	Increase	Decrease
	Rs'000	Rs'000
<u>June 30, 2025</u>		
Discount rate (1% decrease/ increase)	7,737	5,366
Future long term salary assumption (1% increase/ decrease)	6,730	4,506
	Rs'000	Rs'000
<u>June 30, 2024</u>		
Discount rate (1% decrease/ increase)	5,339	3,886
Future long term salary assumption (1% increase/ decrease)	4,820	3,409

(vi) The weighted average duration of the obligation is 11 years at the end of the reporting period.

19. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Trade payables				
- Related parties	808,700	802,772	903,223	837,250
- Others	84,454	70,499	41,832	56,060
Accruals and provisions	200,330	139,703	199,995	140,274
Other payables	224,652	195,565	208,286	179,506
	1,318,136	1,208,539	1,353,336	1,213,090

The carrying amount of the Group's trade and other payables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian Rupees	1,223,808	1,061,103	1,320,808	1,196,693
US Dollar	16,761	38,219	16,761	483
Euro	13,067	9,065	13,067	4,953
Australian Dollar	-	2,945	-	2,945
Ariary	61,800	77,065	-	-
South African Rand	82	16,922	82	4,796
British Pound Sterling	13	-	13	-
Singapore Dollar	2,605	3,220	2,605	3,220
	1,318,136	1,208,539	1,353,336	1,213,090

The carrying amount of trade and other payables approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

19A. PROVISION FOR OTHER LIABILITIES

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Provision for long-term employee benefits	7,114	8,815

This relates to provision for long-term employee benefits in accordance with the Mauritian Workers' Rights Act.

20. INCOME TAX

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(a) <u>Statement of financial position</u>				
At July 1,	23,416	17,229	23,177	19,149
Current tax on adjusted profit for the year	37,386	37,671	33,582	33,556
Under/(over) provision	139	(6,750)	139	(6,750)
Corporate social responsibility	4,478	4,474	4,478	4,474
Corporate climate responsibility	8,916	-	8,916	-
Reclassifications	415	-	415	-
Income tax and CSR paid	(57,009)	(28,764)	(52,966)	(26,808)
Tax deducted at source	(20)	(444)	(20)	(444)
	17,721	23,416	17,721	23,177
(b) <u>Profit or loss</u>				
Current income tax charge	37,386	37,671	33,582	33,556
Under/(over) provision	139	(6,750)	139	(6,750)
Corporate social responsibility	4,478	4,474	4,478	4,474
Corporate climate responsibility	8,916	-	8,916	-
Deferred income tax (note 17(b))	5,946	(5,494)	4,940	(4,760)
	56,865	29,901	52,055	26,520
Analysed into:				
Income tax expense	52,387	25,427	47,577	22,046
Corporate social responsibility	4,478	4,474	4,478	4,474
Total tax expense	56,865	29,901	52,055	26,520

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

20. INCOME TAX (CONT'D)

- (b) The tax on the group's and the company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Profit before taxation from continuing operations	252,543	194,738	259,568	196,675
Tax calculated on accounting profit at 15%/30% (2024: 15%/30%)	37,779	22,069	38,935	29,501
Income not subject to tax	(2,098)	(2,645)	(2,098)	(2,203)
Non deductible expenses	7,651	12,753	1,685	1,498
Under/(over) provision	139	(6,750)	139	(6,750)
Corporate climate responsibility levy	8,916	-	8,916	-
Corporate social responsibility	4,478	4,474	4,478	4,474
Tax charge	56,865	29,901	52,055	26,520

21. DIVIDENDS

	THE GROUP & THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Final dividend for 2025: Rs 2.59 per share (2024: 2.59 per share)	115,000	115,000

The board approved the payment of a final dividend of Rs 2.59 per share (2024: 2.59 per share) during the year ended June 30, 2025.

22. REVENUE

The following is an analysis of the Group's and Company's revenue for the year.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue from the sale of goods	7,591,996	6,973,901	7,213,629	6,566,666
Revenue from rendering of services	46,674	39,370	46,971	39,370
Revenue from contracts with customers	7,638,670	7,013,271	7,260,600	6,606,036

- (a) Disaggregation of revenue from contracts with customers:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Contract counterparties</i>				
Wholesalers	4,442,829	4,156,683	4,064,759	3,749,448
Consumers	1,962,900	1,859,358	1,962,900	1,859,358
Retailers	1,232,941	997,230	1,232,941	997,230
	7,638,670	7,013,271	7,260,600	6,606,036

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

22. REVENUE (CONT'D)

(a) Disaggregation of revenue from contracts with customers (cont'd):

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Geographic markets</i>				
Mauritius	7,260,303	6,606,036	7,260,600	6,606,036
Madagascar	378,367	407,235	-	-
	7,638,670	7,013,271	7,260,600	6,606,036
Timing of revenue recognition				
At a point in time	7,638,670	7,013,271	7,260,600	6,606,036

23. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Depreciation (note 5)	80,696	82,495	55,551	57,701
Amortisation (note 8)	14,500	12,884	14,481	12,869
Depreciation on right-of-use assets (note 6A)	23,530	16,446	57,634	50,167
Employee benefit expense (note 24)	497,129	423,515	475,737	401,367
Cost of inventories recognised as expense (note 11(b))	6,319,474	5,874,652	6,012,564	5,510,411
Rent	3,741	1,817	1,812	1,798
Lorries running costs	68,313	68,175	63,392	60,819
Professional fees	57,289	35,589	28,089	25,884
Management fees	34,330	31,345	34,330	31,345
Advertising costs	78,440	56,130	70,954	52,792
Other expenses	228,713	217,578	216,852	194,059
Total cost of sales, selling and distribution and administrative expenses	7,406,155	6,820,626	7,031,396	6,399,212
	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Analysed as follows:</i>				
Cost of sales	6,312,047	5,859,041	6,004,086	5,502,465
Administrative expenses	804,403	765,929	766,863	685,059
Selling and distribution expenses	289,705	195,656	260,447	211,688
	7,406,155	6,820,626	7,031,396	6,399,212

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

24. EMPLOYEE BENEFIT EXPENSE	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Wages and salaries, including termination benefits	468,832	398,981	449,552	378,746
Pension cost - defined benefit	6,997	8,795	6,997	8,795
Pension cost - defined contribution	2,234	275	709	(1,134)
Social security costs	15,771	12,569	15,184	12,065
Other post retirement benefits	3,295	2,895	3,295	2,895
	497,129	423,515	475,737	401,367
25. OTHER INCOME	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Advertising income	3,782	3,346	3,782	3,346
Profit on disposal of property, plant and equipment	1,655	4,066	1,655	4,066
Interest income (note a)	-	-	17,481	18,361
Others	5,289	3,563	5,290	313
	10,726	10,975	28,208	26,086
(a)	Total interest income on financial assets that are measured at amortised cost for the year was Rs'000 NIL (2024: Rs'000 NIL) for the Group and Rs'000 17,481 (2024: Rs'000 18,361) for the Company.			
26. NET FINANCE (REVENUE)/COST	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Net foreign exchange gain	(30,136)	(11,904)	(30,889)	(12,982)
Lease adjustments	(410)	-	(410)	-
	(30,546)	(11,904)	(31,299)	(12,982)
Interest expense:				
-Bank balance	1,847	2,150	838	1,061
-Bank and other loans	10,842	11,354	9,921	9,873
-Lease	828	1,031	10,657	2,155
-Group loans	5,742	5,417	5,742	5,417
-Others	89	725	89	729
	19,348	20,677	27,247	19,235
	(11,198)	8,773	(4,052)	6,253

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

27. NOTES TO THE STATEMENT OF CASH FLOWS

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs'000	Rs'000	Rs'000	Rs'000
(a) Cash generated from operations					
Profit before taxation		252,543	194,738	259,568	196,675
<i>Adjustments for :</i>					
Depreciation on property, plant and equipment	5	80,696	82,495	55,551	57,701
Amortisation of intangible assets	8	14,500	12,884	14,481	12,869
Depreciation of right-of-use assets	6A	23,530	16,446	57,634	50,167
Lease termination adjustment		(410)	-	(410)	-
Profit on sale of property, plant and equipment	25	(1,655)	(4,066)	(1,655)	(4,066)
Provision for retirement benefit obligations		(26,020)	8,073	(26,020)	8,073
Impairment of investment in subsidiaries		-	-	-	29,873
Decrease/(increase) in provision for loss allowance	12(i)	2,505	(240)	1,807	(255)
Interest income	25	-	-	(17,481)	(18,361)
Interest expense	26	19,348	20,677	27,247	19,235
Changes in working capital					
- inventories		(7,662)	(87,287)	(275)	(88,694)
- trade receivables, financial assets at amortised costs, prepayments and other receivables		(64,168)	(67,120)	(91,818)	(48,653)
- trade and other payables and other provisions		108,311	128,943	138,960	145,906
		401,518	305,543	417,589	360,470
(b) Cash and cash equivalents					
		THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs'000	Rs'000	Rs'000	Rs'000
<u>From continuing operations</u>					
Cash in hand and at bank		73,285	43,715	72,938	42,820
Bank overdrafts (Note 16)		(14,291)	(21,169)	-	(3,392)
		58,994	22,546	72,938	39,428

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

27. NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities

<u>THE GROUP</u>	2024	Effect of lease termination	Cash flows	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	282,233	-	75,772	358,005
Loan from related parties	91,500	-	(51,500)	40,000
Lease liabilities	64,746	(42,362)	(16,977)	5,407
Total liabilities from financing activities	438,479	(42,362)	7,295	403,412

<u>THE GROUP</u>	2023	Effect of lease termination	Cash flows	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	310,085	-	(27,852)	282,233
Loan from related parties	141,475	-	(49,975)	91,500
Lease liabilities	25,166	(4,548)	44,128	64,746
Total liabilities from financing activities	476,726	(4,548)	(33,699)	438,479

<u>THE COMPANY</u>	2024	Effect of lease termination	Cash flows	2025
	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	283,618	-	66,430	350,048
Loan from related parties	91,500	-	(51,500)	40,000
Lease liabilities	243,007	(42,362)	(50,684)	149,961
Total liabilities from financing activities	618,125	(42,362)	(35,754)	540,009

<u>THE COMPANY</u>	2023	Effect of lease termination	Cash flows	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	307,061	-	(23,443)	283,618
Loan from related parties	139,385	-	(47,885)	91,500
Lease liabilities	61,240	-	181,767	243,007
Total liabilities from financing activities	507,686	-	110,439	618,125

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

28. ASSETS CLASSIFIED AS HELD FOR SALE

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Assets reclassified from property, plant, and equipment (Note 5)	4,469	-

On June 4, 2025, the Board of Directors resolved to dispose of certain plots of land situated in Rodrigues. As at the reporting date, the deed of sale was in the process of being signed.

29. CONTINGENT LIABILITIES

At June 30, 2025, the Company had contingent liabilities in respect of the following:

- (i) Bank guarantees amounting to Rs'000 15,000 arising in the ordinary course of business from which it is anticipated that no material liabilities would arise;
- (ii) Court case against the Company for an amount of Rs'000 12,000. Management is not anticipating any liabilities from this case.

30. COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not incurred amounted to Rs'000 707 in respect of assets as at June 30, 2025 (2024: Rs'000 NIL).

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

31. RELATED PARTY TRANSACTIONS (CONT'D)

	HOLDING COMPANY		FELLOW SUBSIDIARIES		SUBSIDIARIES	
	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY (CONT'D)						
(b) Outstanding balances						
(i) Amounts receivable	-	-	116,916	101,154	18	101
(ii) Amounts payable	-	5,782	817,536	749,057	95,331	82,461
(iii) Loans advanced	-	-	-	-	296,049	302,803
(iv) Loans payables	3,583	40,000	36,417	51,500	-	-

(c) Key management personnel emoluments (Group and Company)

Total remuneration paid to key management personnel amounted to Rs.49,322,745 (2024: Rs 45,378,300).

Key management personnel includes executive directors and top level management personnel. The compensation includes short-term benefits only.

(d) Terms and conditions of transactions with related parties

The above transactions have been made on normal commercial terms and in normal course of business. Outstanding balances at year end are unsecured, interest free and settlement occurs in cash except for the loan payable of Rs'000 40,000 at an interest rate of 3.75% - 4.50% and loan receivable of Rs.000 296,049 at interest of 5% . There have been no guarantees provided or received for any related party receivables or payables. For the year ended June 30, 2025, the Company and the Group had no impairment of receivables relating to amounts owed by related parties (2024: Rs Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(e) The sales to and purchases from related parties are made at normal market price.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED JUNE 30, 2025

32. EVENTS AFTER REPORTING DATE

On August 9, 2025, subsequent to the reporting period, the Finance Act 2025 was promulgated into law and introduced significant amendments to the tax legislation, including but not limited to:

Alternative Minimum Tax (AMT):

A 10% minimum tax on adjusted book profits applicable to companies in specific sectors (e.g., hotels; insurance; financial intermediaries; real estate; and telecommunications) where the normal tax payable is less than 10% of adjusted book profit. The AMT will not be applicable to (i) companies holding a Global Business Licence; and (ii) companies exempt from payment of income tax or which have been granted tax holidays. Companies will not be allowed to offset any tax credits such as the foreign tax credit against the AMT payable. This is not applicable to the Group.

Qualified Domestic Minimum Top-up Tax (QDMTT):

Imposed on resident subsidiaries and holding companies of Multinational Enterprises (MNEs) resident in Mauritius with consolidated revenue of at least EUR 750 million. A minimum tax of 15% is levied on income derived as from July 1, 2025. This is not applicable to the Group.

Fair Share Contribution for Companies:

A Fair Share Contribution ranging from 2% to 5% has been introduced under the Value Added Tax Act (VAT) and is applicable to companies with annual supplies exceeding MUR 24 million or those required to be VAT registered and having annual chargeable income exceeding MUR 24 million. This contribution is payable on a quarterly basis under a system similar to the Advance Payment System under corporate tax and is not deductible against other tax credits. Specific caps apply to banks and telecommunication companies to ensure the total tax burden does not exceed 35% of chargeable income. The contribution will be applicable to income derived as from the July 1, 2025 and will be imposed for 3 consecutive years, i.e., up to June 30, 2028.

Payment of Tax in Foreign Currency:

Effective October 1, 2025, companies deriving more than 50% of their annual gross income in specified foreign currencies (e.g., USD; EUR; GBP) are required to pay income tax in that currency. Banks must also pay tax in foreign currency for income arising from transactions with non-residents and Global Business Entities. This is not applicable to the Group.



JUNE 2025