THE LUX
COLLECTIVE



NEW HORIZONS

ANNUAL
REPORT 2026

Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of The Lux Collective Ltd. for the year ended 30 June 2026. This report was approved by the Board of Directors on 22 October 2026.



Arnaud Lagesse
Chairperson

The Lux Collective believes that hospitality begins with caring about what matters. This year, we bring this belief to life across some of the most remarkable and storied destinations on Earth.



NGORONGORO CRATER
NATIONAL PARK, TANZANIA

MOTIFS

As we explore the destinations within our growing portfolio, we turn to their artistic traditions for insight. Each country reveals an iconic art form, which becomes recurring motifs woven throughout these pages. A visual journey from Botswana's prehistoric basket-weaving traditions to the mystical rock paintings of Guangxi, China.

We hope these pages leave you as moved, curious and inspired as we are, as we reach towards new horizons.



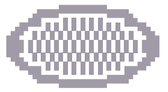
RWANDA

In Rwanda, traditional Imigongo inspired us. A centuries-old art form born in the eastern hills. Nearly lost to history in the 90s, it was reborn, fuelled by a renewed interest in Rwandan craft in the early 2000s.



ZANZIBAR

In Zanzibar, it was Stone Town's carved wooden doors. Each door a meeting point of African, Arabian, Indian and European influences. Centuries of the world passing through and exchange across the Indian Ocean, leaving their mark on a single threshold.



BOTSWANA

We fell in love with Botswana's basket-weaving traditions. Long before words captured their stories, the people of Botswana were already expressing their understanding of the world through fibre; the language of nature.



ZIMBABWE

In Zimbabwe, we were stopped in our tracks by the ancient stonework of the great fallen kingdoms. Massive walls, built with nothing but skilled hands and extraordinary vision. Some still stand today, centuries later.



OMAN

In Oman, we discovered a traditional weaving heritage shaped by generations of desert life. Woven by hand and passed down through time, its patterns carry the imprint of a way of life that communities continue to preserve.



GUANGXI

And then there was Guangxi, China, and its Zuojiang Huashan rock paintings. Thousands of figures span almost 8,000 square metres of riverside cliff face, their meaning still being deciphered by scholars today.



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LAKE KIVU,
RWANDA

Chairperson's Message

Dear Valued Stakeholders,

On behalf of the Board, I am pleased to present the annual results of The Lux Collective (TLC) for the financial year ended 30 June 2026.

FY2025-26 was an important year in which TLC combined strong financial delivery with meaningful strategic progress. Normalised EBITDA increased by 22%, gearing reduced from 61% to 37%, while the Group continued to expand its international management pipeline. TLC has delivered profitable growth, strengthened our balance sheet, and increased shareholder returns while simultaneously expanding our footprint.

This year's report, ***New Horizons***, captures a defining chapter for the Group - one marked not only by resilience and performance, but by the deliberate and confident steps into new geographies, new experiences and new ambitions. Moving with intent, we have extended our presence into new destinations as we advance our global expansion.

The future of hospitality is increasingly shaped by travellers seeking meaningful, authentic experiences rooted in the destinations they discover. For TLC, this reinforces our commitment to grow with purpose, stay relevant and create lasting value in the locations where we operate.

A retrospective look at 2025-2026

As the world of hospitality evolves against a challenging geopolitical backdrop, TLC has further reaffirmed its position as a leading global hospitality leader with deep roots in the Indian Ocean rim. Our robust performance in 2025-2026 underscores the strength of our multi-brand strategy, the talent of our people, and the relevance of our growing, diversified geographical footprint.

The travel and hospitality industry has proven, more than ever, to be an important economic pillar for the destinations in which we operate - from our home ground in Mauritius across the Indian Ocean, and increasingly into Africa. At the same time, the quest for meaningful travel with authenticity and distinctive experiences continues to grow.

Industry overview

Global hotel demand continues to climb, having reached record levels since COVID - while constrained hotel supply growth in recent years has further intensified this demand.

Our vision is built on the sustained growth of the luxury segment. Travel is no longer simply about movement - it is now synonymous with the pursuit of exceptional experiences.

Performance across our destinations

In Mauritius, the destination saw growth in tourist arrivals (+4%), air seats (+6%), and room supply (+10%). Hotels are increasingly challenged by holiday rental platforms which now represent 34% of the market.

Though the Maldives was our most impacted destination following the Middle East conflict, tourist arrivals (2%) and bed supply still grew compared to the prior year.

In Reunion Island, demand remained solid dominated by the French and local Reunion markets with our hotel achieving an occupancy of 80%.

China's recovery remains gradual, while shifting traveller expectations and inflation-driven cost pressures are reshaping room rates worldwide. The domestic market remained resilient and supported by a strong performance of our flagship hotel.

In Zanzibar, the destination performed well over the year under review, with tourist arrivals increasing by 21%, bed space up 13%, and bed occupancy up 2.7%.

TLC performance for 2025-2026

A year of robust growth

Management fees reached the Rs 1 billion mark, an increase of 15% vs last year, while SALT of Palmar delivered RevPAR growth of 11% with a record revenue of Rs 299 million, up 15%. Group turnover rose 15% to Rs 1.3 billion and normalised EBITDA grew 15% to Rs 252 million. Earnings per share rose to Rs 0.57 (from Rs 0.43) and net assets per share to Rs 1.23 (from Rs 0.98), while gearing improved to 37% compared to 61% last year. A dividend of Rs 0.18 per share was declared and paid either in Mauritian rupees or in USD at the request of the shareholder, up 50% on last year.

Building the pipeline

Development momentum was sustained, with five new Hotel Management Agreements signed during the year - two resorts in China, one resort in Bali and a landmark agreement for the EMEA region for an ultra-luxury five-property tourism circuit across iconic locations in Rwanda, comprising two lodges with three further lodge projects to be developed with the same partner. In line with our wider expansion plan, the progressive pipeline includes several additional projects currently under negotiation.

Our African journey

The luxury segment, where we intend to build our portfolio significantly, continues to offer promising prospects. Marking our first milestone entry into Rwanda, we introduce our LUX* and SALT brands with the opening of two resorts - a new segment for the Group comprising luxury lodges underpinned by highest quality and service excellence.



This new segment enriches our portfolio while enabling us to curate tailor-made experiences in the country's exceptional locations. We believe Africa will become one of LUX*'s premier destinations within the next five years. Likewise the holding company - IBL Ltd, it has been the Group's ambition to build a compelling roadmap and tourism circuit across the continent.

A positive uptick in Africa's tourism sector supports this ambition. Global arrivals to Africa were up over 28% vs pre-pandemic levels in 2025, with international arrivals to African countries rose 7.8% year-on-year — outpacing the Middle East's 3.3% growth over the same period.

5 new projects signed in 2025-2026 bring the total number of signed projects worldwide to 18.

Resort Transformations Ahead

To maintain our competitive edge in an ever-evolving industry, LUX* Le Morne in Mauritius and LUX* Saint Gilles in Reunion Island will undergo major renovation and upgrade programmes to transform the resorts with new design concepts and facilities. LUX* Le Morne will be closed for renovation from May to October 2027.

At the same time, LUX* Saint Gilles will also commence with a phased renovation between March 2027 through October 2028. Notably, despite this upcoming renovation, the hotel's occupancy exceeded budget by 2.7% this year, with revenue on par.

The strategic investments are essential to protecting brand equity, maintaining pricing power, increasing asset competitiveness and ensuring our mature properties remain fully aligned with the evolving LUX* proposition.

The Board, together with the management team, will closely monitor the renovation timelines to mitigate operational and revenue impact on the Group's overall performance. While these closures involve short-term disruption, they are part of the Group's strategy with long-term value creation in mind.

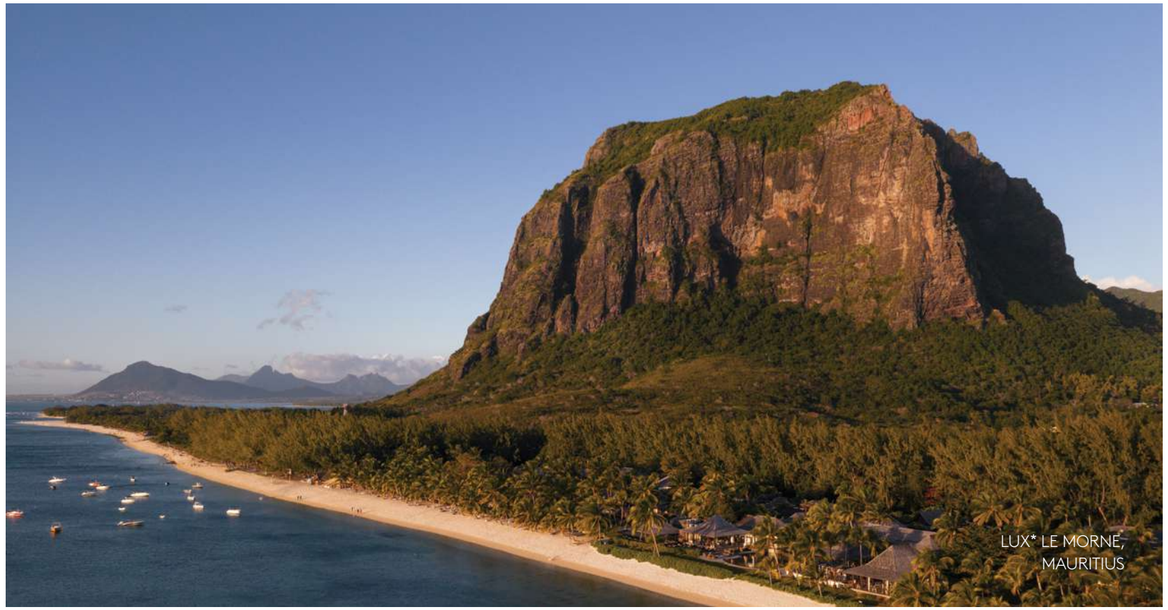
Outlook

On behalf of the Board, we are confident that the Company is well-positioned to explore new horizons, innovate responsibly, and continue shaping the hospitality of tomorrow - with you, and for you. In 2026 and beyond, we look forward to embarking on a new chapter in the Company's growth story.

In addition to delivering our signed pipeline, the next chapter will be shaped by several key trends and strategic priorities:

- The development of branded residences - initiated in the UAE with ELIRE Managed By LUX*, a 100-unit luxury branded residence development in the heart of Dubai - is becoming a key component of several recently signed projects. It underscores the Group's intention to extend our luxury offering through a resort-residential model aligned with our positioning: for investors seeking hospitality excellence within a luxury resort environment, coupled with a return on investment.
- We will also continue our African journey, building on the luxury lodge segment launched this year and further expanding our footprint in Africa.
- And, of course, we remain committed to excellence across our existing resorts - in innovation, guest experience and financial performance.

At TLC, our responsibility extends beyond economic performance. It reflects our deep commitment to regenerative, sustainability-led tourism. We are convinced that the future of hospitality is intrinsically linked to protecting our Planet and uplifting local communities wherever our resorts operate. For us, this means bringing each destination's extraordinary natural and cultural heritage to the global stage, while creating lasting value through tourism.



LUX* LE MORNE, MAURITIUS



LUX* GRAND BAIE, MAURITIUS

Leading with purpose, our vision is clear. Together with you - our valued stakeholders, we are shaping a more purposeful future for travel and hospitality.

I would like to extend my appreciation to our Board members, the management team under the leadership of Olivier Chavy and every team member of The Lux Collective as well as to all our property owners, for their passion and dedication. A sincere thank you to our owners, partners, shareholders and guests for the unwavering trust and support in this exciting journey, together.

With gratitude and optimism,



Arnaud Lagesse
Chairperson

CEO's Statement

Dear Valued Stakeholders,

Financial year 2025-26 marked another pivotal chapter in The Lux Collective's (TLC) journey of growth and strategic progress. Building on the foundations outlined by our Chairman, we remained focused on translating strategy into purposeful action-anchoring on operational excellence across our managed portfolio, accelerating our asset-light expansion into high-growth markets, and shaping forward-looking hospitality concepts.

Amid the dynamic global travel landscape, our priorities remained clear: to drive sustainable growth, strengthen commercial agility, and enhance the relevance and resilience of our brands for the future.

Reflecting on FY2025-26

Set against a complex geopolitical backdrop, TLC's strong performance affirms our positioning as a leading global hospitality leader. The robust operational year validates the resilience of our business model, our people and our deeply-rooted Indian Ocean heritage, alongside the diversified geographic portfolio.

From our homeground in Mauritius growing across the Indian Ocean and increasingly into Africa, our industry serves as a powerful catalyst for economic development. Concurrently, with the global shift towards purposeful travel, guests are placing greater emphasis on meaningful connections, exceptional experiences and personalised services.

Global hotel demand continues to reach new peaks, while limited supply growth across key markets has created favourable operating conditions. Meanwhile, China's recovery has remained gradual, and evolving traveller preferences as well as inflationary cost pressures are redefining room rates worldwide.

Our strategy is underpinned by the continued growth of the global luxury segment. Travel today has evolved beyond physical transit to encompass a pursuit of transformative and memorable experiences. For TLC, this provides a clear mandate to innovate across every touchpoint of the guest journey.

Expanding Our International Footprint

Development momentum remained strong throughout FY2025-26, marked by the signing of five new Hotel Management Agreements (HMAs) across key growth markets, including two resorts in China and one in Bali, alongside a landmark agreement in the EMEA region for an ultra-luxury five-property tourism circuit in Rwanda. The Rwanda partnership comprised the launch of two resorts under LUX* and SALT brands respectively, and three more new-built properties, establishing a transformative journey across iconic destinations for TLC's continued expansion in the region.

Our progessive HMA signings are in line with expectations, while prospective development pipeline continues to expand with numerous additional projects in negotiation. Among this year's key signings, I would like to highlight:

- Shanghai, China: A signature property comprising 102 suites in a prime location on the North Bund, further establishing our presence in China's top four tier-1 urban cities.
- Bali, Indonesia: An 84-key property marking our strategic entry into Southeast Asia's premier leisure destination in Indonesia.

To support this global trajectory, we are progressively building out our regional development team. We have Mr Pierre Leonard who joined as Senior Director of Development - EMEA. Pierre joins The Lux Collective from InterContinental Hotels Group and is based in Dubai, where he leads our efforts to secure new projects across the region.

Operational Excellence Across Managed Hotels

FY2025-26 was marked by the Middle East crisis, which erupted in February and triggered flight cancellations from the UAE, significantly affecting the Maldives and, to a lesser extent, Zanzibar, while marginally benefiting Mauritius as guests diverted from the Middle East.

Against this backdrop, and supported by tourist arrival growth of 4% in Mauritius, 2% in the Maldives, and 22% in Zanzibar, our managed portfolio delivered strong performance:

- Mauritius: RevPAR (Revenue per Available Room) was up 7%, with total revenue increased by 8% and overall property EBITDA grew by 20%, demonstrating resilient performance in our core market.
- LUX* Saint Gilles (Reunion Island): RevPAR rose by 5%, though EBITDA declined by 8% due to rising operating costs.
- LUX* South Ari Atoll (Maldives): Average Daily Rate (ADR) held steady despite a slight dip in occupancy, with EBITDA down 4% year-on-year.
- LUX* Marijani Zanzibar: RevPAR increased by 30%, total revenue rose by 16%, and EBITDA was broadly at par.
- LUX* Chongzuo Guangxi (China): Our flagship in China continued to outperform, with RevPAR up 32%, revenue increased by 24%, and EBITDA rose by 45%.

In all, our managed hotels contributed Rs 11.1 billion in revenue (up 8%) and Rs 3.2 billion in EBITDA (up 14%) to our owners - a result that reflects, in part, the continued success of our strategy to drive direct business.

Strong Financial Performance and Dividends

Despite a challenging operating environment, marked by the Middle East crisis and its impact on the Maldives, The Lux Collective Ltd delivered a record year. Total revenue rose by 13.7% to Rs 1,350.4 million, with growth across all fee streams and a particularly strong contribution from Mauritius, while



EBITDA increased by 15% to Rs 252.3 million with the margin maintained at 18.7%. Profit attributable to the Group grew by 34% to Rs 133.0 million, helped by the return to profitability of SALT of Palmar and the absence of any impairment charge, lifting earnings per share to Rs 0.57 from Rs 0.43. This performance was matched by strong cash generation: operating cash flow of Rs 269.0 million funded loan repayments and dividends without any new borrowings, cash at bank rose to Rs 225.7 million, and gearing fell from 61% to 37%, leaving the Group with a materially stronger balance sheet to fund its development pipeline. On the basis of these results, the Board was pleased to approve the payment of a final dividend of Rs 0.18 per share for FY 2025-26, an increase of 50% on the previous year, underscoring its commitment to delivering steadily increasing value to shareholders.

Resorts' Transformations Ahead

To elevate our competitive edge and ensure our mature resort assets meet global industry benchmarks for long-term value creation, major renovation and upgrade programmes will commence next year across LUX* Le Morne in Mauritius and LUX* Saint Gilles in Reunion Island. While these temporary closures will impact revenue with short-term disruption, the Board and management team will closely monitor progress to mitigate the impact on the overall performance.

Sustainability and Regenerative Hospitality

At TLC, our responsibility extends far beyond financial performance. As a leader in sustainability stewardship, it reflects our commitment towards championing regenerative, sustainability-led tourism and conviction that the future of hospitality is inseparable from the preservation of our planet and empowerment of local communities.

In the Maldives, our floating solar platforms grew from 12 to 90 panels between 2025 and 2026. Annual energy generation is estimated at 4.7 million kWh, with potential diesel savings of up to 1.3 million litres a year, enough to provide 35% to 40% of LUX* South Ari Atoll resort's energy consumption needs.

Strategic Priorities and Outlook for FY2026-27

Our priorities for the year ahead are clear: consolidating operational excellence, sustaining revenue and EBITDA growth for our owners, and signing the Hotel Management Agreements currently under negotiation into development pipeline and operational successes. We will continue to grow across our key strategic destinations - the Indian Ocean "rainbow", Africa with our LUX* Journeys and safari lodges, Southeast Asia including China, and the Middle East region, while deepening our AI strategy across the guest journey.

The hospitality industry is entering a period of deep structural change, bringing both risks and opportunities for hospitality operators ahead of the curve. Three shifts stand out:

- AI and the Guest Journey: AI is redefining the pillars of our industry by reshaping how brand loyalty is earned, as personalised guest journeys increasingly replace traditional loyalty points. We see this as an opportunity that favours agile organisations like ours. Moving in tandem with the future of AI, hospitality software systems must evolve towards AI-native technology, and we are investing accordingly.
- Longevity and Wellbeing: Resorts are evolving from vacation destinations for relaxation into data-driven environments that support long-term health and vitality. For TLC, the focus on longevity wellness will be embedded in our brand DNA beyond the spa, shaping the entire guest journey.
- Branded Residences: Our strategy is advancing, anchored by ELIRE Managed By LUX*, a 100-unit luxury branded residence in Dubai. Although the project faced delays due to regional geopolitical instability, it underscores our intent to extend our luxury offering through a resort-residential model designed for investors seeking hospitality excellence and long-term returns. We see strong potential to replicate this hospitality model across key strategic markets.



© Akagera National Park / African Parks
Photographer: Clement Uwihanganye



LAKE RUHONDO,
RWANDA

Shaping New Horizons, Together

We look to the future with renewed confidence in our ability to explore new horizons, innovate with purpose and shape the hospitality of tomorrow. Guided by a clear strategic vision and strengthened by the collective expertise of our people, we are well-positioned to create lasting value in line with our expansion pipeline.

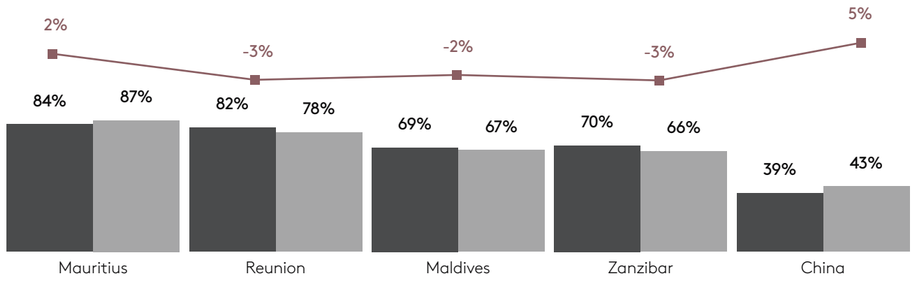
As ever, this year's results reflect the dedication of our global teams across every hotel and regional office, who place our guests and owners at the heart of everything we do. I extend my heartfelt thanks to our Chairman Arnaud Lagesse and the Board of Directors, as well as to our people for their commitment and belief in TLC, and to our owners, partners and shareholders for the trust and collaboration that continue to move us forward. Together, we are shaping a future for TLC that is defined by purposeful growth for people and the planet.



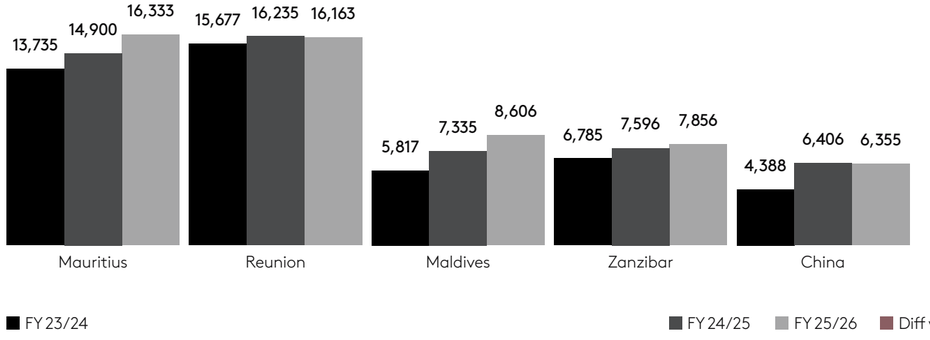
Olivier Chavy
Chief Executive Officer

Key Performance Indicators of Managed Hotels

% Occupancy by Operating Destination



Revenue per Available Room (RevPAR) by Destination MUR



Financial Overview

CONTINUING OPERATION	2026 Rs.'000	2025 Rs.'000	Increase/Decrease Rs.'000	
Sale of goods and services	**1,318,040**	1,151,114	*166,926* ↑	*15%*
Other operating income	**32,383**	36,321	*(3,938)* ↓	*-11%*
Total Revenue	**1,350,423**	1,187,435	*162,988* ↑	*14%*
Direct costs	**82,064**	67,678	*(14,386)* ↓	*-21%*
Employee benefits expense	**664,494**	617,785	*(46,709)* ↓	*-8%*
Other operating expenses	**351,453**	282,072	*(69,381)* ↓	*-25%*
	1,098,011	967,535	*(130,476)* ↓	*-13%*
Normalised EBITDA	**252,412**	219,900	*32,512* ↑	*15%*
ECL Loss	**(10,403)**	(1,571)	*8,832* ↓	*-562%*
Impairment loss on non-current assets		(12,360)	*12,360* ↓	*-100%*
Earnings before interest, tax, depreciation and amortisation	**242,009**	205,969	*36,040* ↑	*17%*
Depreciation and amortisation	**(61,182)**	(51,007)	*(10,175)* ↑	*20%*
Operating Profit	**180,827**	154,961	*25,865* ↑	*17%*
Finance costs	**(30,934)**	(31,001)	*(67)* ↑	*0%*
Profit before income tax from continuing operations	**149,893**	123,961	*25,798* ↑	*21%*
Income tax expense	**(16,488)**	(24,749)	*(8,262)* ↑	*33%*
Profit after tax from continuing operation	**133,405**	99,211	*17,536* ↑	*18%*
Profit for the year	**133,405**	99,211	*17,536* ↑	*18%*
Discontinued Operation				
Gain on deemed disposal of subsidiary		127	*127* ↑	*100%*
Profit attributable to the group	**133,405**	99,338	*(34,067)* ↓	*-34%*
Other comprehensive income				
Foreign currency translation	**(3,713)**	(2,075)	*1,638* ↓	*-79%*
Actuarial (loss)/gain	**(2,861)**	7,866	*10,727* ↑	*136%*
Tax on other component of OCI	**543**	(1,495)	*(2,037)* ↑	*136%*
	(6,032)	4,296	*10,328* ↑	*240%*
Total comprehensive income for the year, net of tax	**127,374**	103,508	*27,864* ↑	*27%*
(Earnings per share (Rs))	**0.57**	0.43	*0.15* ↑	*34%*

Turnover
revenue for the Group

Rs 1,350.4m

Rs 1,187.4m (FY 24/25)

↗ +14% (RECORD REVENUE)

Normalised EBITDA
before ECL and impairment

Rs 252.4m

Rs 219.9m (FY 24/25)

↗ +15% (MARGIN 18.7%)

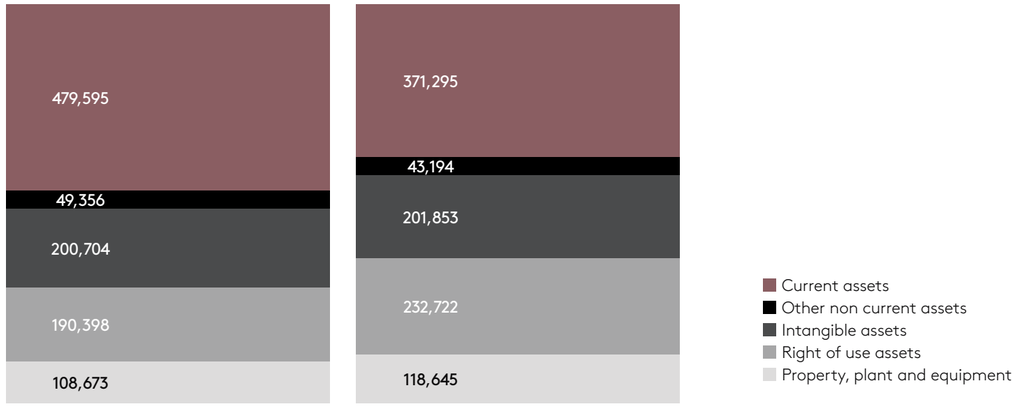
Profit Attributable
to the Group

Rs 133.4m

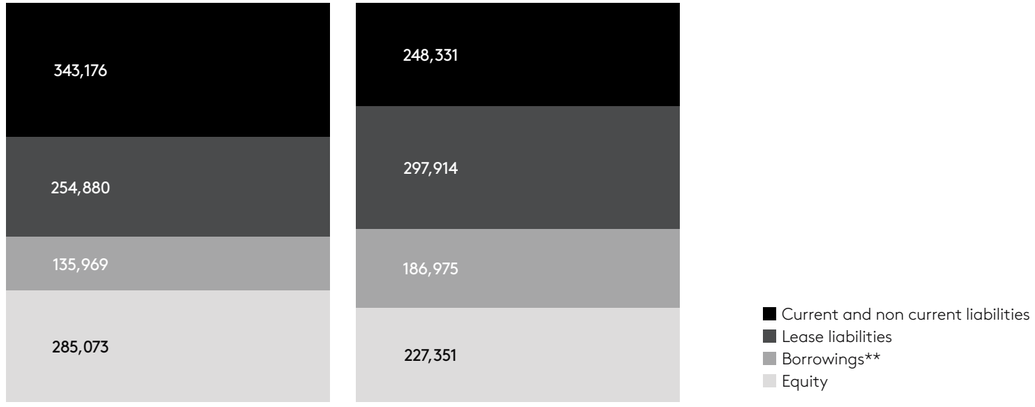
Rs 99.3m (FY 24/25)

↗ +34% (RECORD PROFIT)

30 June 2026 **30 June 2025**

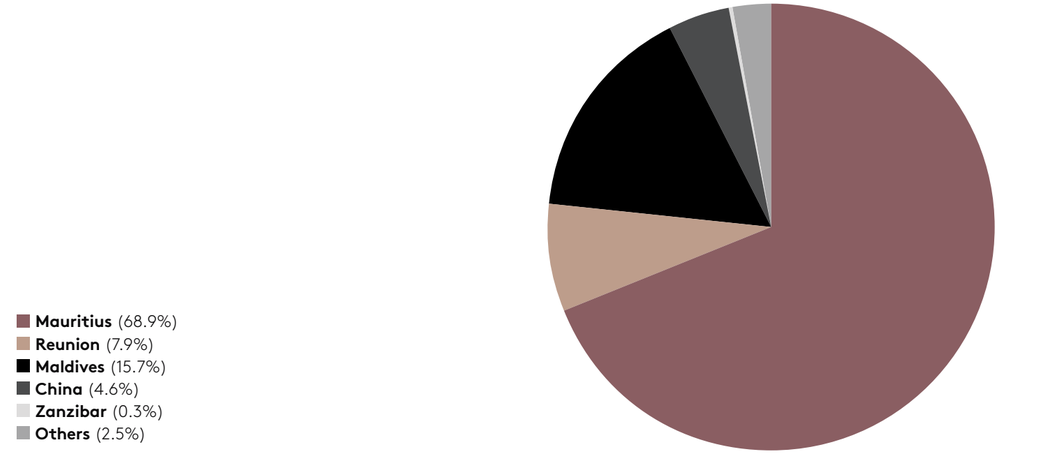


30 June 2026 **30 June 2025**

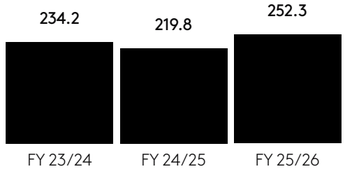


*(** Borrowings excludes lease liabilities)*

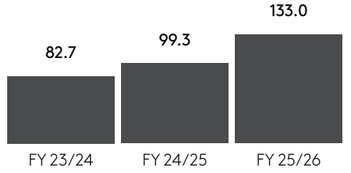
Management Fee Income by Operating Destination (%)



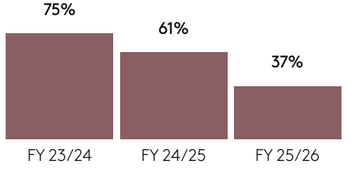
Normalised EBITDA - 3-year trend (Rs M)



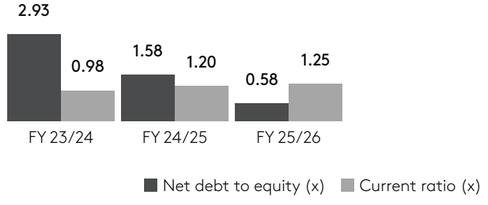
Profit after tax - 3-year trend (Rs M)



Gearing - 3-year trend



Leverage and liquidity - 3-year trend





LEFT TO RIGHT
Olivier Chavy, Alexis Harel, Pauline de Bertrand Pibrac, David Amsellem, Arnaud Lagesse, Diya Nababsing-Jetshan, Jean de Fondaumière, Dev Poolovadoo, Scott Woroch

Directors' Profiles



Arnaud Lagesse
Chairperson of the Board

Arnaud Lagesse, a Mauritian national, has been Group CEO of IBL Ltd since 2016, leading the company to become the largest business group in Mauritius. He has extensive experience in business, finance, and strategic development, and also chairs several listed and non-listed companies, including The Lux Collective Ltd.



David Amsellem
Independent Non-Executive Director

David Amsellem, a French national, is an entrepreneur and investor with over 20 years of leadership experience across hospitality, technology, and digital services. He founded John Paul, the global leader in premium loyalty, acquired by Accor in 2016, and currently supports European start-ups while serving on boards across multiple sectors. He currently chairs the Corporate Governance & Nomination Committee and the Remuneration Committee.



Jean de Fondaumière
Independent Non-Executive Director

Jean de Fondaumière, a Chartered Accountant of Scotland, is a former CEO of Swan Group and past Chairperson of the Stock Exchange of Mauritius. He holds multiple directorships in Mauritius, and has served as Director of The Lux Collective Ltd since 2019, chairing the Audit and Risk Committee.



Pauline de Bertrand Pibrac
Independent Non-Executive Director

Pauline de Bertrand Pibrac, a French national, holds more that 20 years of experience in corporate strategy & finance in a number of consumer businesses, and especially luxury categories. She has served as Company secretary for CHANEL Group and has built a solid track record as a CFO in multi-national context. She joined The Lux Collective Board in 2026.



Alexis Harel
Independent Non-Executive Director

Alexis Harel began his career in auditing before moving into the industrial sector and later co-founding Mauritius' first BPO company. He was the Managing Director of Grays & Co Ltd from 1992 to 2026 and is also an Executive Director of Terra Mauricia. He has served on the Board of The Lux Collective Ltd since 2015.



Scott J. Woroch
Non-Executive Director

Scott Woroch has over 30 years of international experience in the luxury lodging sector. Formerly Executive Vice President, Worldwide Development at Four Seasons Hotels and Resorts, he is now Managing Director of Kadenwood Partners in London, advising leading investors and developers, and serves as a board member for hotel companies.



Diya Nababsing-Jetshan
Non-Executive Director

Diya Nababsing-Jetshan is Head of Technology and Digital Transformation at IBL Ltd, which she joined in 2018 to lead a group-wide digital transformation programme. She has also overseen the Group's technology mandate, establishing IT governance, strengthening infrastructure, security, and data capabilities.



Dev Poolovadoo
Executive Director

Dev Poolovadoo is the Chief Financial Officer of The Lux Collective Ltd. He is a Chartered Management Accountant with over 30 years of experience in the hospitality industry. He has been with the group for most of his career, holding senior roles from Chief Accountant to his current position, where he currently oversees finance, IT, and treasury functions.



Olivier Chavy
Executive Director

Olivier Chavy, a French national, is the CEO of The Lux Collective Ltd. A seasoned leader in the luxury hospitality sector, he previously served as President of Travel + Leisure Group – Panorama, CEO of Mövenpick Hotels & Resorts, President & CEO of Wilson Associates and held several senior executive roles with Hilton worldwide. He also serves on several international advisory boards and corporate boards.

Management Profiles



Olivier Chavy
Chief Executive Officer

With 30 years of experience in international hospitality and executive leadership, Olivier was the CEO of Panorama and its distinctive brands, providing expanded offerings, travel experiences, and technology solutions to its affiliates and partners and their millions of members around the world. Prior to joining Panorama in 2019, he served as CEO of Mövenpick Hotels & Resorts, where he led the company's expansion through new resort openings, pipeline development and portfolio growth of more than 40 percent. Olivier also served as the President and CEO of international interior design firm Wilson Associates, fuelling the growth of the business through brand development, innovative design, and client engagement. In 2020, he also joined the board of Hospitality - Saudi Arabia's Public Investment Fund (PIF), working to expand its investment portfolio in Saudi Arabia's travel, tourism, and leisure infrastructure.



Nitesh Pandey
Chief Operating Officer - APAC

Nitesh is a results-driven hospitality executive with over 25 years of successful track record spanning India, the UAE, Oman, the USA, Vietnam, Mauritius, the Maldives, China, and Singapore. He started his career with Taj Hotels and The Oberoi Group, progressing to properties such as The Fairmont Dubai, The Chedi Muscat, The Setai Miami and The Nam Hai in Vietnam. At The Lux Collective, he held various roles, including General Manager for multiple properties, Chief Quality Assurance and Innovation Officer, and Senior Vice President for three of The Lux Collective's brands – SALT, Tamassa & SOCIO - before taking on the role of Chief Operating Officer – APAC in 2020. He pursued the General Manager program at ESSEC Paris, the Applied Economics and Management (AEM) Business Management from Cornell University, and an Executive MBA from the National University of Singapore.



Ashish Modak
Chief Operating Officer - EMEA

Ashish's 29-year career has provided him with substantial experience in pre-openings, operations, and complete refurbishments. He joined the group in 2009 and managed several LUX* branded hotels before taking on the role of Chief Operating Officer for EMEA region. A passionate hotelier, he has consistently delivered excellent customer satisfaction scores, outstanding financial results and a strong social reputation for the hotels under his charge. He holds an Executive MBA from the National University of Singapore and an MBA from the University of Northampton, UK. Holder of a Diploma in Hotel Management, Ashish is a gold medalist in Bachelor of Arts with Economics Major from Tilak Maharashtra University in India.



Dev Poolovadoo
Chief Financial Officer

Dev, a CIMA-certified accountant with over 30 years of experience in hospitality, serves as Chief Financial Officer at The Lux Collective. After completing his studies at West London College, he began his career in the UK. Upon his return to Mauritius, Dev played a pivotal role at ex-Naiade Resorts, working on significant acquisitions as well as company restructuring. His expertise extends to project development and regulatory compliance. He is also actively involved in industry associations and serves on several boards.



Nicolas Autrey
Chief People & Culture Officer

Nicolas leads the People & Culture department at The Lux Collective. With more than 28 years of experience, Nicolas has been instrumental in differentiating The Lux Collective in the marketplace by devising innovative strategies, policies, and practices that enable team members to assume leadership roles. Since joining the group in 2008, Nicolas has led his global team of People & Culture specialists in cultivating talent that advances The Lux Collective's vision, purpose, and values. He holds an MSC in Human Resources Management from the University of Surrey. He also pursued the ESSEC General Management program at ESSEC Business School.



Paul Mulcahy
Chief Commercial Officer

With over 25 years of extensive leadership experience in commercial strategy, digital transformation, and driving growth in globally recognised organisations in both the hospitality and travel industries, Paul started his career in London. He has worked for several major hospitality groups across Europe, Middle East, Africa and Asia, including InterContinental Hotels Group (IHG), Orbitz.com (Expedia.com), HotelClub EMEA, Centre Parcs, and Mövenpick Hotels & Resorts. Paul served as the Managing Director, North America at RCI – part of Travel+ Leisure Co, the world's leading membership and leisure travel company, before joining The Lux Collective. Paul holds a Master's in Economics from the University of Leicester and an MBA from Lancaster University.



Oliviero Cassini
Chief Development Officer - EMEA

Oliviero boasts two decades in luxury hospitality, spanning Development Management, Private Equity, Asset Management, and Strategy Advisory roles worldwide. Leading The Lux Collective's expansion across Europe, the Middle East, and Africa, he spearheads projects in hospitality development. Formerly with Red Sea Global, backed by Saudi Arabia's Public Investment Fund (PIF), Oliviero excelled in executive roles in the UAE, Qatar, and Europe. Fluent in five languages, the Italian national earned a British-German bachelor's in European Business Studies from London Guildhall University. His expertise has shaped prestigious real estate ventures globally, making him a key player in the industry's evolution.



Guillaume Valet
Group Head of Legal, Secretarial and Corporate Affairs

Guillaume is an LLM graduate in Business & Corporate Law and holds a Diploma in English Law. Prior to joining The Lux Collective, he worked for PwC, De Chazal Du Mée, and Food & Allied Group, where he led the Legal & Corporate Affairs team in Mauritius. During his tenure within the group, Guillaume is specialised in drafting business agreements and vetting contracts. He also works closely with legal advisers, lawyers, registrars and public authorities ensuring that The Lux Collective complies with standard legal practices.

Board & Committees

Directors

- Arnaud Lagesse (Chairperson)
- David Amsellem
- Olivier Chavy
- Jean de Fondaumière
- Alexis Harel
- Diya Nababsing-Jetshan
- Hans Olbertz (until 16 December 2025)
- Deodass (Dev) Poolovadoo
- Scott J. Woroch
- Pauline de Bertrand Pibrac (appointed on 23 June 26)

Audit and Risk Committee

- Jean de Fondaumière (Chairperson)
- Alexis Harel
- Hans Olbertz (until 16 December 2025)
- Pauline de Bertrand Pibrac (appointed on 23 June 26)

Corporate Governance and Nomination Committee

- David Amsellem (Chairperson)
- Alexis Harel
- Arnaud Lagesse

Remuneration Committee

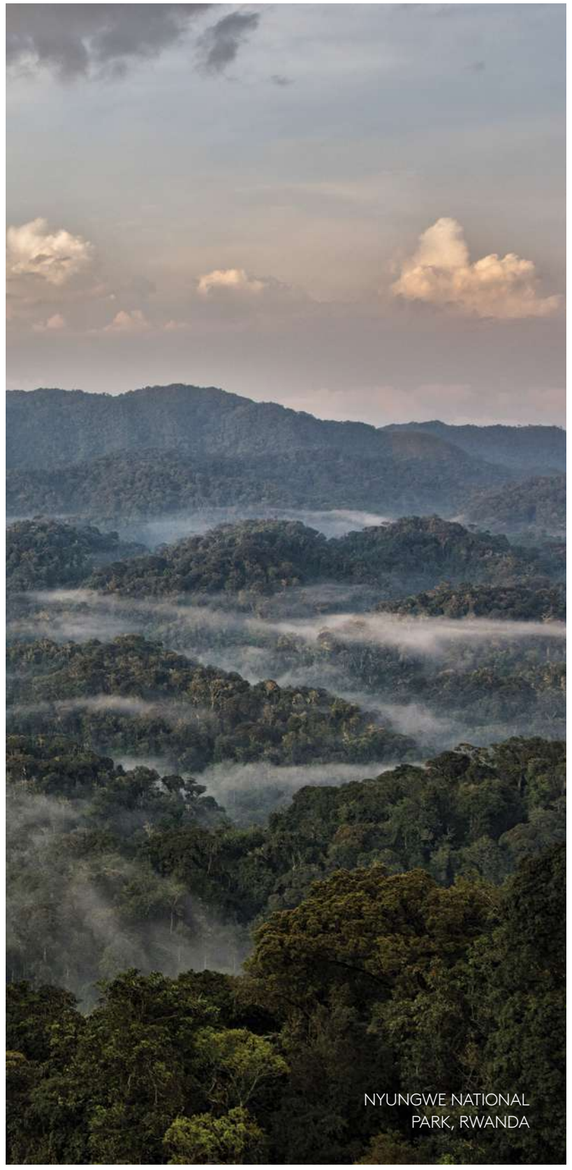
- David Amsellem (Chairperson)
- Jean de Fondaumière
- Alexis Harel
- Arnaud Lagesse

Resident Agent

- Invicta Wealth Solutions Limited

Registered Office

Connaught House
St. Julian's Avenue
St. Peter Port
Guernsey
GY1 1GZ



NYUNGWE NATIONAL PARK, RWANDA

Group Structure

THE LUX COLLECTIVE LTD. (GUERNSEY COMPANY) - REGISTRATION NO. 74949

THE LUX COLLECTIVE LTD
(foreign branch registered in Mauritius) Company No. C219991

100%
LUX ISLAND RESORTS (SEYCHELLES) LTD

100%
SALT HOSPITALITY LTD
(Operator SALT of Palmar)

100%
ISLAND LIGHT VACATIONS LTD
(Online Tour Operator)

100%
LIRTA LTD
(Traning Academy)

100%
THE LUX COLLECTIVE UK LTD
(London Office)

100%
CAFÉ LUX LTD
(Operator Café LUX*)

100%
PALM BOUTIQUE LTD
(Boutique Operator)

100%
LUX HOTEL MANAGEMENT (SHANGHAI) CO., LTD
(Management Company)

100%
THE LUX COLLECTIVE PTE LTD
(Singapore Office)

100%
THE LUX COLLECTIVE FZCO
(Dubai Office)

Directorship

	CAFÉ LUX LTD	ISLAND LIGHT VACATIONS LTD	LIRTA LTD	LUX HOTEL MANAGEMENT (SHANGHAI) CO., LTD	LUX ISLAND RESORTS (SEYCHELLES) LTD	PALM BOUTIQUE LTD	SALT HOSPITALITY LTD	THE LUX COLLECTIVE LTD.	THE LUX COLLECTIVE PTE LTD	THE LUX COLLECTIVE FZCO	THE LUX COLLECTIVE UK LTD
Amsellem David								◆			
Autrey Nicolas			◆								
Chavy Olivier	◆	◆	◆	◆		◆	◆	◆		◆	◆
De Fondaumière Jean								◆			
Harel Alexis								◆			
Lagesse Arnaud	◆	◆		◆	◆	◆	◆	◆	◆		◆
Nababsing-Jetshan Diya								◆			
Olbertz Hans *(until 16 December 2025)*								◆			
Pandey Nitesh									◆		
Poolovadoo Dev	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆
Valet Guillaume						◆					
Woroch Scott								◆			
Pauline de Bertrand Pibrac *(appointed on 23 June 2026)*								◆			

STRATEGIC VISION

Our Brands →
F&B Concepts →
Our Growing Portfolio →
Our Strategy →
People & Culture →
Pipeline Showcase →



LOW TIDE,
ZANZIBAR

Our Brands



LUX*

Positioning

Luxury

Brand Values

People
Passion
Care
Innovation
Extraordinary

Brand Promise

Helping people celebrate life

Guest Profile

Multi-generational
HNWI
Wellness-focused
Discerning
Adventure driven



salt

Positioning

Eco-conscious lifestyle

Brand Values

Simple
Curious
Local
Human
Transformational

Brand Promise

Connecting people to local people and places

Guest Profile

Ethical travellers
Cultural purists
Young couples
Solo travellers
Families
Nature explorers



famassa

Positioning

Premium

Brand Values

Joyful
Playful
Vibrant
Generous
Thoughtful

Brand Promise

Bringing people together

Guest Profile

Families & friends
Groups
Multi-generational



socio

Positioning

Premium lifestyle

Brand Values

Mindful
Adaptive
Creative
Welcoming
Bold

Brand Promise

Built for expression, not expectation - shifting with your day, rhythm and needs

Guest Profile

Business travellers
Obligation meeters
Urbanites

At LUX*, time is luxury. Navigating a paradox that underlies the very best travel experiences: To fully disconnect, you have to connect to something new. And so, every LUX* focuses on creative experiences that break with reality. From discovering underwater kingdoms and swimming beside gentle Whale Sharks, to stargazing into the night sky, and on the screen with Cinema Paradiso. From catching sunrise at scenic Lake Kivu, an afternoon tea on a bamboo raft, seeing the sunset by Le Morne mountain, to leaving wishes on a tree, finding a message in a bottle, or being invited to dining in a beach shack. In azure waters of the Maldives and Zanzibar to foothills of Le Morne Mountain in Mauritius, the joy of the unexpected is created in moments big and small. A passionate global team which constantly surprise and delight. Curating places that provide guests with ways to truly disconnect. Soon in urban cities of Dubai and Shanghai, tranquil Vietnam, and safari wilderness of Botswana and Zimbabwe and desert landscape of Sharjah. LUX*, a world where life is always, Life Extraordinary.

Resorts in operation

Mauritius

LUX* Belle Mare
LUX* Grand Baie
LUX* Grand Gaube
LUX* Le Morne

Maldives

LUX* South Ari Atoll

Reunion Island

LUX* Saint Gilles

Rwanda

LUX* Lake Kivu

Tanzania

LUX* Marijani Zanzibar

China

LUX* Chongzuo Guangxi

LUX* Tea Horse Road

LUX* Lijiang
LUX* Shangri-La

LUX*



LUX* MARIJANI
ZANZIBAR

We believe in meaningful travel. That's travel that takes you to people, not just places. Meaningful travel satisfies curiosity and connects you to the local community and their way of life. You're listening to and tasting local. You're out there exploring. You're in it, not beside it. SALT are beautiful bases that give you everything you need to discover the place you are in. But also everything you need to relax, escape, and recharge. Even better, you're involved in a good thing. We give back to the local communities we're part of and do all we can to protect their environments. Sustainability starts there. We boost economies by employing, sourcing, and collaborating locally. This celebrates culture and it makes for smiles. We keep it simple. We remove the obstacles to your being in the place you're in – from sun-kissed Mauritius to the safari wilderness of Akagera in Rwanda. Soon in the east coast of Bali. That's luxury in our book. It's all about inspiration, adventure, and positive impact.

Resorts in operation

Mauritius

SALT of Palmar

Rwanda

SALT of Akagera

salt



SALT OF PALMAR, MAURITIUS

At TAMASSA, holidays are not only for escaping the everyday, but also a precious chance to reconnect and remind yourself of the most important thing in life - each other, especially your loved ones. Derived from 'tamasha', a Hindi word used in Mauritian Creole meaning 'festive', TAMASSA's three syllables evoke pounding beat of tam-tam drum. It is a rallying call to gather family and friends at a place dedicated to sharing Good Times, Together. The moment you arrive at TAMASSA all your troubles melt away. You are in your happy place. The surroundings are colourful and vibrant. We have an action-packed list of things to do for you and the kids, whether you want to be pampered like a pooch or sip on cocktails by the pool. We're here to make you happy. With our Joyful Experiences, vibrant all-inclusive resort and Santosha Spa offering holistic therapies, we give you the chance to try something different from the usual holiday activities.

Resort in operation

Mauritius

TAMASSA Bel Ombre

tamassa



TAMASSA BEL OMBRE, MAURITIUS

SOCIO is where purposeful professionals, digital nomads, and culture-shapers connect. It's an ever-adapting mood board of how you live; flexing with your needs from high-focus mornings to rooftop rituals after dark. More than just a stay, it's a design-led social hub with every corner crafted for connection, creativity, and recharge. Our spaces are immersive, social by design, and plugged into the city's cultural current. Powered by partnerships with local artists, chefs, and innovators. No two stays are the same. That's exactly the point. SOCIO is curated for those who live with intention, curiosity, and pace. Spaces shift from café buzz to after-dark beats, from co-working to curated wellness. Always connected, always in motion. From thoughtful rituals to reset moments, boardroom prep to rooftop brunch. Every space is designed to match your rhythm and move your day forward. No stiff lobbies. No 9-5 rules. Just smart stays with soul. For the people who make cities move. From vibrant Tribeca Mall in Mauritius to the first smart city in Oman. SOCIO - built for expression, not expectations.

Soon to open

Mauritius

SOCIO Tribeca

Oman

SOCIO By The Lux Collective

SOCIO



SOCIO TRIBECA, MAURITIUS

F&B Concepts

Innovation is a cornerstone of our Group's culinary DNA, inspiring distinctive restaurant concepts that elevate every dining experience. Each is crafted to surprise, delight, and enrich the culinary journey across our destinations.



Tek Tek

SALT of Palmar's open-air restaurant, inspired by local traditional recipes and flavours - bridging land and sea. Named after the humble shellfish, Tek Tek presents elevated destination dining with a thoughtful multi-course, using sustainably sourced fresh seasonal ingredients. A front-row seat to the open show-kitchen culinary process, where our guests and chefs interact and explore the origins and techniques behind each refined dish.



Ai KISU

The ultra-luxury fine-dining restaurant of the LUX* flagship resort, LUX* Grand Baie. Sinfully delectable dishes inspired by the multitude of Asia's cuisines are served family-style or in the form of a tasting menu. There's an omakase counter, a Warayaki straw fire, and a pastry kitchen turning up hand-made mochi and Vietnamese coffee in dessert form.



Amari by Vineet

A contemporary Indian gem set in LUX* Belle Mare on the east coast where the pinkish, earthy interiors evoke India's fantastical colour palette. Cool and contemporary murals, ornaments and clay lamps are a feast for the senes. The tantalising cuisine, a modern interpretation of India's rich heritage is signed Vineet Bhatia, the nation's first Michelin-starred chef.



INTI

Award-winning Peruvian restaurant of LUX* Grand Gaube is having a moment, and justifiably so. All of it - the decor, the cuisine, the drinks, the wine - showcases and celebrates Peru's signature flavours. The Peruvian restaurant sets a welcome scene for those in search of a fun night out.



Our Growing Portfolio

Botswana	LUX* Xinii Mababe	
Zimbabwe	LUX* Xinii Victoria Falls	
Rwanda	LUX* Lake Kivu	
	SALT of Akagera	
	LUX* Akagera	
	LUX* Nyungwe	
	LUX* Volcanoes	
Tanzania	LUX* Marijani Zanzibar	
Reunion Island	LUX* Saint Gilles	
Mauritius	LUX* Belle Mare	
	LUX* Le Morne	
	LUX* Grand Gaube	
	LUX* Grand Baie	
	SALT of Palmar	
	TAMASSA Bel Ombre	
	SOCIO Tribeca	
Maldives	LUX* South Ari Atoll	
UAE	LUX* Al Bridi, Sharjah	
	LUX* Khorfakkan, Sharjah	
	ELIRE Managed by LUX*	
Oman	SOCIO By The Lux Collective	
China	LUX* Chongzuo Guangxi	
	LUX* Tea Horse Road (#2)	
	LUX* Guangzhou, Guangdong	
	LUX* Shaoguan, Guangdong	
	LUX* Hengqin, Zhuhai	
	SALT of Mount Siguniang	
	LUX* On The Bund, Shanghai	
	LUX* Tea Horse Road Mount Tiantai	
Vietnam	LUXNAM* Phu Quoc	
Indonesia	SALT of Virgin Beach, Bali	

Hotels in operation Hotels opening 2027 onwards

Our Strategy

The Lux Collective strategy is built on five pillars that guide how we create value, differentiate our brands, and deliver meaningful returns for our owners, partners and communities.

Our Brands

Our portfolio of distinct brands, LUX*, SALT, TAMASSA and SOCIO, lies at the core of our success. Each brand carries its own narrative, shaped by service, ambiance, and guest experience, while collectively sharing a commitment to lifestyle, meaning and authenticity. We continue to expand into new markets, tailoring our offerings to local cultures and nuances, ensuring each property feels both globally elevated and rooted in place.

Culinary excellence underpins every brand, offering immersive journeys into local heritage through innovative dining concepts. Equally, our spa and wellness experiences are thoughtfully designed to promote balance, vitality and a deep sense of wellbeing, further enriching each guest's stay. Strategic partnerships amplify brand visibility and enhance revenue growth, while our above-property sales deployment and revenue management strategies ensure alignment with both customer needs and hotel priorities.



LUX* MARIJANI
ZANZIBAR

Our Business Model

We operate an asset-light model, focusing on sustainable growth through management fees rather than capital-intensive ownership. This agile approach allows us to scale efficiently, with limited capital requirements, while maximising fee-based revenues and margins.

Our core priorities - strengthening our iconic brands, accelerating digital innovation, embedding sustainability and maintaining operational excellence - enable us to deliver exceptional guest experiences and consistent returns for hotel owners and shareholders. Our growth strategy emphasises luxury and lifestyle segments, with a strong development pipeline focused on high-potential markets in Asia, Africa, and the Middle East.

Our Team

At The Lux Collective, our people are the bedrock of our enduring success. We focus on attracting, retaining and developing top talent who embody our values and deliver extraordinary hospitality.

We foster a diverse and inclusive culture where every team member feels valued, supported and empowered. Our wellbeing initiatives address physical, mental and workplace health, while ongoing training and development programmes support professional growth and leadership capability to nurture future leaders. Investing in our people ensures we continue to deliver on our promise of outstanding guest experiences.

Our Commercial Strategy

Our commercial strategy is digitally driven, CRM-enabled, and commercially sharp. By building strong, win–win partnerships, we streamline processes, drive efficiencies and deepen guest loyalty while eliminating duplication at the property level.

Our revenue management systems, underpinned by industry best practice, optimise pricing, boost efficiency and maximise revenue across all streams - not just rooms - strengthening our position in the experience-led era of hospitality.

Digital transformation is not a project, but a way of operating. With rising consumer expectations for speed, convenience and hyper-personalisation, we remain agile and are modernising our core systems through a multi-year shift to cloud-based platforms. Driven by automation and AI, these advancements will enhance pricing, reservations management and CRM capabilities - while giving guests greater flexibility and autonomy over their journey.

As AI reshapes how modern travellers discover, search, plan and book, we ensure LUX*, SALT, TAMASSA and SOCIO are found and accurately represented by AI platforms, by optimising our content for large language models (LLMs) and enabling direct booking pathways where feasible.

Our Community

We believe hospitality extends beyond our hotels. Through Circle of Care, our guiding movement for sustainability, community engagement and conscious hospitality, we aim to leave a lasting positive impact wherever we operate. This is not a campaign - it is a philosophy embedded in everything we do.

From reducing waste and sourcing from local suppliers, protecting coral reefs and marine ecosystems to supporting local communities, each hotel contributes to a shared responsibility. Every action, whether small or significant, adds to a ripple effect of kindness and care.

Circle of Care is a journey of purpose and intention. We know real impact takes time, and we are committed for the long run - working with heart, with care and with hope.

People & Culture

2025–2026 was a landmark year for The Lux Collective's people and culture story, headlined by the Group's first ever Excellence Awards and continued investment in leadership, digital transformation and wellbeing across every destination.

Across destinations, the Group centred its efforts on what matters most: enabling Team Members to grow into new roles, new mindsets and new ways of working, while strengthening wellbeing, inclusivity, recognition and cultural connection as core pillars of our people and culture strategy.

What follows is a look at the progress we have made.

Empowering Leadership and Career Growth at Every Level

Developing leadership capability at every level remained a defining priority in FY2025/26.

Leadership Competencies Development Program

In Mauritius, 41 Team Members completed new batches of the Leadership Competencies Development Program, including its newest module, INFLUENCE, a four-part journey through resilience, digital leadership, workplace respect and operational excellence, delivered by TLC's Training Academy.

At LUX* South Ari Atoll, Maldives, the resort's own equivalent program, the Leadership & Skills Enhancement Program, delivered 15 development sessions across six themes — leadership excellence, communication, service culture, innovation, wellbeing and women's leadership — reaching 415 participant engagements with 14 international and regional facilitators, including James van der Westhuizen, Ron Kaufman and Scott Friedman.

Certificate in Tourism and Hospitality Operations & Diploma Sponsorship

31 Team Members in Mauritius graduated from the Certificate in Tourism and Hospitality Operations, delivered with Polytechnics Mauritius Ltd. and spanning LUX* Belle Mare, LUX* Le Morne, LUX* Grand Gaube, LUX* Grand Baie, TAMASSA, SALT of Palmar and Ile des Deux Cocos, with over 60% already in supervisory or managerial roles and 40% women.

Of these, 22 Team Members have been sponsored onto a two-year, part-time Diploma in Tourism and Hospitality Management, with graduation expected in 2028.

Leadership in Business Challenge

The Lux Collective became the first hospitality organisation globally to deploy real-life business simulations, integrated with AI tools, through its dedicated Leadership in Business Challenge, delivered via CELEMI Enterprise™ to build owner-level commercial thinking among senior leaders.

Delivered bilingually over 20 weeks by facilitator People Power, the program engaged 133 senior leaders across eight destinations, Mauritius, Maldives, Zanzibar, Reunion Island and Mauritius Headquarters.

The program delivered measurable gains in commercial fluency, pricing and capacity allocation, and segment targeting. It also surfaced high-potential leaders now strengthening the Group's leadership pipeline.

Its impact was recognised externally too: The Lux Collective won the Gold Award of Excellence for Learning and Development – Best Use of Games or Simulations for Learning at the 2026 Brandon Hall Group HCM Excellence Awards, also known as the global "Academy Awards" of Human Capital Management.

Overseas Leadership Development

At LUX* Marijani Zanzibar, a cumulative total of 270 Team Members completed skill enhancement programs covering conflict resolution, first aid, fire safety and sustainability. A further 35 emerging leaders progressed through the Train the Mind, Change the Experience program, building on the resort's own cohort within the Group-wide Leadership in Business Challenge described above.

At LUX* Chongzuo Guangxi, China, a two-day Leadership Empowerment Program brought the resort's senior management team through strategic thinking, crisis management and innovation leadership, contributing to an executive turnover rate 15% below the industry average.

At LUX* Tea Horse Road, China, a dedicated session strengthened managers' personal management and scheduling skills during peak season.

Cross-Destination Learning and Exposure

Team Members from LUX* Marijani Zanzibar and LUX* Saint Gilles, Reunion Island completed structured placements at sister resorts in Mauritius and the Maldives, while our Rooms Division Managers, Joenathan Ballaram of LUX* Grand Gaube and Umesh Seechurn of LUX* Grand Baie, represented the Group at the Royal Mansour Collection in Morocco, continuing the Group's partnership with one of the world's most storied luxury addresses and bringing valuable luxury immersion exposure back to their colleagues.

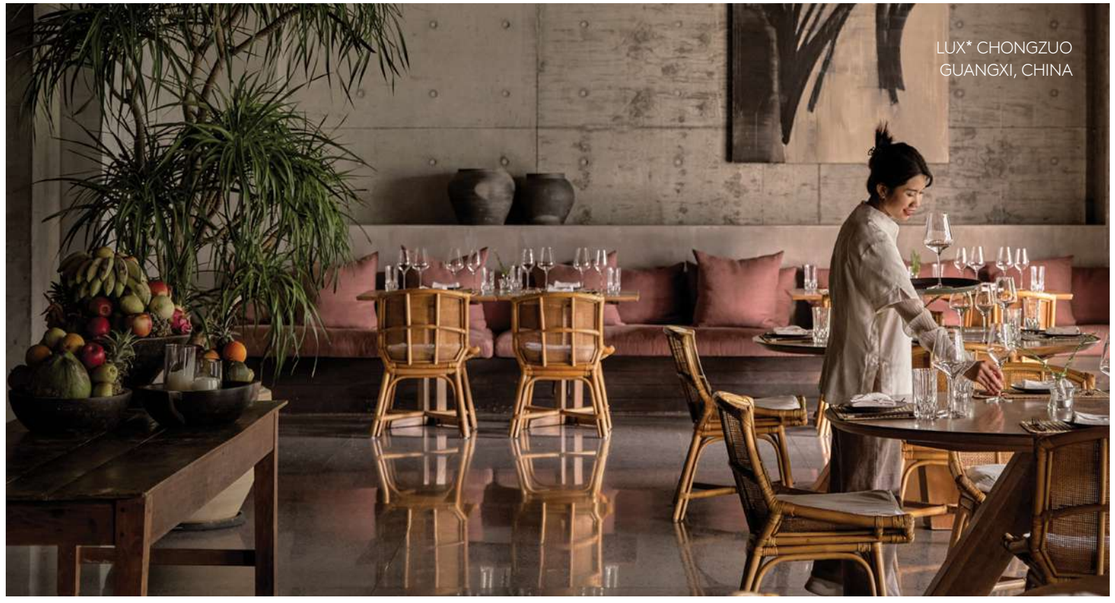
Altogether, leadership development initiatives generated over 900 cumulative participations across properties and Head Office this year.

Growing Careers from Within

Building on this momentum, 273 Team Members were promoted across The Lux Collective in 2025–2026, spanning every level from frontline roles moving into supervisory positions through to department heads stepping into resort leadership, a strong and active internal pipeline that underscores the Group's sustained focus on building leadership capability from within.

A Night to Remember: The Inaugural TLC Excellence Awards

On 25 November 2025, the Group hosted its first ever Excellence Awards at TAMASSA Bel Ombre, Mauritius, bringing together 200 participants for 34 awards across four pillars, Brand and Reputation Leadership (6), Guest Experience (2), Business Performance (2),



LUX* CHONGZUO GUANGXI, CHINA



LUX* BELLE MARE, MAURITIUS



SALT OF PALMAR, MAURITIUS

and People and Culture Excellence (21), plus three Pinnacle Awards.

Pinnacle Awards

LUX* South Ari Atoll, Maldives was named Hotel of the Year for its exceptional performance across all four pillars. The CEO's Award was presented to Teerthraj Sharma "Ashil" Ramkissoon of LUX* Grand Gaube, Mauritius, honoured for a quiet act of humanity in caring for a hospitalised colleague. The Chairman's Award went to the host resort, TAMASSA Bel Ombre, Mauritius, for consistently embodying the vibrant, generous spirit that has defined the property since its earliest days.

Winners Across the Group

LUX* Grand Baie, Mauritius claimed the Brand and Reputation Leadership pillar award alongside Exemplary International Recognition, with team member Lorraine Sinclair receiving an Individual Contributor Award. LUX* Chongzuo Guangxi and LUX* Tea Horse Road, China were recognised for international recognition, social sentiment, retention progress and individual excellence, with team members Anna Guo, Sophia Wang, Kelsang Lhamo and HE Shenglong among the individual honourees. LUX* Marijani Zanzibar won the Most Improved Online Reputation Award and Business Performance Growth Award, with Eunice Odinga Oloo recognised as Cross Functional Collaborator. SALT of Palmar, Mauritius took home Best Business Impact Presentation and a runner-up prize for Innovation in Guest Experience. Individual honours for Mohamed Najah of LUX* South Ari Atoll, Maldives and Souhaina Chundoo of LUX* Le Morne, Mauritius recognised the human stories behind the Group's service culture.

Several of the evening's Business Performance and Leadership in Business Challenge honours, won by LUX* South Ari Atoll, LUX* Grand Baie, LUX* Le Morne and SALT of Palmar, were the direct product of the Group's Leadership in Business Challenge program described above.

Building Future-Ready Capabilities and Cultural Alignment

Skills Enhancement

20 Team Members graduated from the National Certificate in Restaurant and Bar Service, Level 2, with a 100% pass rate, the only such nationally recognised qualification offered by a hospitality group in Mauritius. Forbes Travel Guide training reached approximately 800 Team Members across the Group, led by LUX* South Ari Atoll, Maldives with 360 participants.

Learning with Experts

Our teams deepened their craft this year through hands-on sessions with specialists in their field. A Bartending Development Program engaged 38 Team Members, a Barista Development Program engaged 47 Team Members, and the Capmera Wine Training Program, led by an international wine consultant, engaged 121 Team Members across our Mauritius resorts. At LUX* Tea Horse Road, China, a beverage innovation session on sparkling tea and Yunnan craft gin engaged 51 Team Members in mixology, tasting and local cultural storytelling.

Generative AI Training

78 Team Members across the Group completed Leveraging Generative AI for Workplace Productivity and Operational Excellence, a 4-hour workshop on prompt engineering and practical Gen AI tools, delivered by HR technology specialist Sriram Iyer. A further 58 Team Members, including a significant cohort at TLC Head Office, took part in an AI training to learn how to enhance our social brand presence.

Digital Performance Management System

Digital transformation also reshaped how we support performance and growth this year. The Group completed its transition from a paper-based to an online Performance Management System across Mauritius resorts and Maldives operations, appraising 1,402 Team Members through the new platform, representing 60% of eligible Team Members scheduled for annual review.

The shift has streamlined the appraisal process, improved accessibility and tracking, and strengthened the quality and consistency of performance conversations between leaders and their teams.

In FY2026–2027, the system will extend to LUX* Marijani Zanzibar and LUX* Saint Gilles, Reunion Island with a continued focus on increasing participation and deepening development-focused conversations.

Digital Learning

The Group continued to promote digital adoption as an everyday habit, not a one-off event, through platforms that put learning in Team Members' hands whenever they need it. Our Typsy e-learning platform recorded 468 hours of training watched and 411 badges earned across 10 properties. At LUX* Chongzuo Guangxi, China, the platform achieved 100% registration and an 85% completion rate, with General Manager Aubrey Wang named the Group's top "Learning Champion." Our Talents LMS platform reached 1,528 registered participants, a 52.55% engagement rate, and 650 completed courses with 7,623 logins, concentrated in Compliance, Food and Beverage, Wellness, Spa and Customer Service learning.

Local Learning Highlights

At LUX* Chongzuo Guangxi, China, daily LUX* Shining Moment posters, 260 editions since July 2025, delivered bite-sized pre-shift training backed by an 80% pass rate across three knowledge tests, while a Cultural Experience Series on Zhuang heritage, pottery, tie-dye and floral arrangement reached over 150 Team Members. At LUX* Tea Horse Road, China, Team Members brought the spirit of LUX* coffee to life through mobile coffee stations at scenic spots, engaging 30 Team Members.

Global Collective Learning Week

Held the week of 18 May 2026, this yearly Group-wide initiative invites every property and Head Office to curate its own calendar across five categories, Personal Wellbeing, Life Skills, Communication and People Skills, Leadership, and New Ideas and Perspectives. This year's edition, from laughter therapy and home financial planning to bamboo weaving in China and aerial hoop workshops in Reunion Island, reached approximately 2,300 Team Members for more than 3,300 hours of shared, informal learning.

The Pillars of Care

The Group launched a refreshed edition of its Personality Standards, a unified behavioural framework anchored on five pillars of care. Train-the-Trainer workshops equipped 234 Team Members to cascade the standards, who in turn brought them to over 800 Team Members across the Group, including an early cohort already onboarded at SALT of Akagera in Rwanda ahead of its opening.

In total, learning and cultural alignment programs under this pillar generated over 4,500 participations this year, reinforcing a culture of structured development and ensuring teams are equipped with the capabilities required to deliver consistent, high-quality experiences. Over 500 Team Members were sponsored for some form of professional development across The Lux Collective resorts.

Wellbeing and Care: A Strategic Focus

This year, our approach to wellbeing moved beyond individual activities towards a more holistic commitment to helping Team Members live and work well - physically, mentally and financially.

A Pioneering Workplace Wellbeing Journey

In Mauritius, we marked the completion of our first 12-month LetsBe Transformation Journey, becoming the first hospitality group in Mauritius to implement this type of structured workplace wellness partnership.

Supported throughout the year by fitness coaches, nutritionists, doctors and psychologists, 29 Team Members completed the journey, with each having access to 51 wellness consultations and coaching sessions. Together, they achieved more than 78 kg of cumulative weight loss, but the greater impact was in the healthier habits, confidence and sustainable lifestyle changes built along the way.

The journey demonstrated what is possible when wellbeing is supported consistently - empowering our people to take greater ownership of their health and wellbeing, both at work and beyond.

Building Financial Confidence

We also expanded our definition of wellbeing to an area that affects everyday life: financial confidence.

In Mauritius, over 300 Team Members participated in Financial Wellbeing Essentials, a practical programme that helped them build personalised monthly budgets, identify everyday spending leaks, distinguish between musts, needs and wants, and develop simple habits to stay in control of their finances.

The focus extended across destinations. At LUX* Marijani Zanzibar, 87 Team Members completed a dedicated financial wellbeing workshop, while LUX* South Ari Atoll embedded financial awareness into Brand Orientation. At the latter, zero salary-advance requests were recorded between February and May 2026, alongside a 36% reduction in non-essential Team Tuck Shop spending — tangible signs of changing financial behaviours with 321 Team Members covered.

Wellbeing in Everyday Life

Beyond these signature programmes, wellbeing came to life differently across our destinations. 59 activities embraced physical and mental wellbeing, preventive health, mindfulness, psychological support, sports, recreation and social connection — from health screenings, yoga and meditation to laughter therapy, team sports and wellbeing activities designed locally around Team Member needs.

Together, these initiatives generated over 4,000 wellbeing participations during FY2025–2026, reflecting a growing culture of care that supports our people not only in how they perform, but in how they live and thrive.

Growing Our Family: Welcoming Rwanda

2025–2026 was also a year of proud expansion, as The Lux Collective welcomed two new properties into the family, SALT of Akagera and LUX* Lake Kivu, both opening on 15 June 2026 and marking the Group's continued growth across East Africa.

Ahead of opening, Team Member townhalls were conducted at both properties to welcome new colleagues into The Lux Collective and introduce them to the Group's culture, values and standards. Ongoing support continues to be extended to both resorts as they establish brand standards consistent with the wider Group, work already under way: an early cohort of Team Members at SALT of Akagera has already been brought through the Group's refreshed Personality Standards training, ahead of the resort's own opening.

Moving Forward, Together

Throughout 2025–2026, we continued to translate intent into action, supporting our people where it matters most, in their growth, their wellbeing and their everyday work. With an average of 182 person-hours of training per Team Member across Mauritius, the Maldives, Reunion Island, Zanzibar and China, and with a strengthened focus on wellness, inclusivity and career pathways, the year reflected our belief that progress begins when people are empowered to keep moving forward, together.

People & Culture Recognition

In 2026, The Lux Collective further strengthened its reputation as an employer of choice, achieving Great Place to Work® Certification across its Head Office and all participating resorts in Mauritius, the Maldives and Zanzibar for the period February 2026 to January 2027. This recognition reflects the Group's unwavering commitment to fostering a workplace culture where trust, inclusion, wellbeing and professional growth remain integral to the team member experience.

The year marked an important milestone in TLC's culture journey, underscoring the consistency and sustainability of its people-first approach. Resorts in Mauritius secured certification for an impressive eighth consecutive year, while LUX* South Ari Atoll achieved its fourth consecutive certification and LUX* Marijani Zanzibar earned this distinction for the second year running. These achievements demonstrate the strength of a shared culture that transcends geographical boundaries and unites teams around a common purpose and set of values.







The certification is based on comprehensive feedback from team members and an assessment of organisational practices that foster trust, inclusivity, collaboration, professional growth and wellbeing. It provides meaningful recognition of our efforts to cultivate a culture of care, where the wellbeing of our people remains a strategic priority and where every individual is encouraged to contribute, grow and thrive.

As the Group continues to expand its footprint and strengthen its employer brand, this recognition serves as a testament to the dedication of its team members and leaders who bring the TLC culture to life every day. By placing people at the heart of its success, The Lux Collective remains committed to building meaningful careers, cultivating a strong sense of belonging and delivering exceptional experiences through an engaged and motivated workforce.

Pipeline Showcase



BOTSWANA

LUX* Xinii Mababe

Opening Q4 2028

An opulent safari lodge nestled in the heart of Okavango, Mababe in Botswana offering an immersive experience in the lap of nature. Paying homage to the shallow river that meanders through the resort, luxurious accommodation blends with the Botswanan wilderness.



CHINA

LUX* On The Bund, Shanghai

Opening Q3 2027

A landmark entry into cosmopolitan Shanghai, China. Set at The North Bund with a riverfront backdrop, this luxury urban resort harnesses city vibes to curate mindful calm and modernistic lifestyle moments.



LUX* Guangzhou

Opening Q1 2028

A luxury urban oasis in Huangpu District of the famous Guangzhou, where history, art and cultural heritage converge.



LUX* Shaoguan
Opening Q4 2028

The first international luxury hotel in Shaoguan City, Northern Guangdong. Nestled in a culturally-rich 2100-year-old historic city, the hotel is located in Qujiang District, adjacent to Nanhua Zen Temple (known as the cradle of Zen Buddhism) and near the legendary Cao Xi River.



LUX* Tea Horse Road Mount Tiantai
Opening Q3 2028

Situated near the 2,000-year-old ancient town of Pingle, once the first post station of the Southern Silk Road, the elevated property provides access to rich ecological and cultural attractions. Tiantai Mountain is China's first firefly-themed tourism site and Asia's largest firefly observation base. It is surrounded by high mountain tea plantations and famed for the Dark Tea heritage.



SALT of Mount Siguniang
Opening Q4 2028

Set in Mount Siguniang National Scenic Area and Western Sichuan Tourism District, the first international resort which presents scenic mountainous landscape amidst rich cultural influences.

INDONESIA



SALT of Virgin Beach, Bali
Opening Q3 2028

Virgin Beach is a hidden gem located in Karangasem, East Bali. Known for its pristine white sands, turquoise waters amidst lush hills and cliffs, the hotel provides a tranquil beachfront retreat, away from the bustling crowds.









MAURITIUS

SOCIO Tribeca

Opening Q1 2028

Our SOCIO flagship. Located in Trianon near Ebene Cybercity, SOCIO Tribeca Hotel and Branded Residences feature skyline views, rooftop rituals, and a co-working culture built for modern professionals. A new kind of energy for Mauritius — designed to connect, create, and reset.

OMAN

SOCIO
By The Lux Collective

Opening Q3 2030

Our Middle East debut. Set within Sultan Haitham City, Oman's first smart and sustainable city, SOCIO By The Lux Collective Hotel and Branded Residences feature a bold mix of curated interiors, world-class hospitality, and Omani soul. Designed for future living with global intent.

RWANDA

LUX* Nyungwe

Opening Q1 2028

Located within the Nyungwe National Park, guests will be treated to stunning views of birds and animals in the wildlife such as chimpanzees, monkeys, from the comfort of their luxury treehouse suites. The resort features elegantly designed luxury treehouse suites equipped with all the comforts of a five-star resort, blending style and functionality.

LUX* Akagera

Opening Q1 2028

As Rwanda's only Big Five reserve, Akagera National Park is one of East Africa's most remarkable wildlife destinations. The luxury resort is part of Rwanda's expanding luxury circuit, designed to offer curated high-end safari journeys as well as immersive culinary and wellness experiences.



LUX* Volcanoes
Opening Q1 2028

Located in Rwanda's Volcanoes National Park, renowned for its endangered mountain gorillas and volcanic landscapes, this eco-luxury resort will offer rainforest trekking excursions and close encounters with mountain gorilla families, alongside other extraordinary experiences.

UAE



LUX* Al Bridi, Sharjah
Opening Q1 2028

A restorative, contemporary tented retreat in the Arabian wilderness that marks a new era of luxury living in the wild.



LUX* Khorfakkan, Sharjah
Opening Q1 2028

A luxurious beach resort overlooking the Gulf of Oman that immerses guests in the vibrant local culture.



ELIRE Managed By LUX*, Dubai
Opening Q1 2029

The Middle East debut of LUX* branded residences in Dubai. Set in the vibrant Business Bay, step into a nature-inspired sanctuary exuding innovation, world-class hospitality and elevated conscious living.



VIETNAM

LUXNAM* Phu Quoc

Opening Q4 2027

Vietnam's first overwater resort, a modernist gem tucked between the jungle and the beach of remote Phu Quoc island.



ZIMBABWE

LUX* Xinii Victoria Falls

Opening Q4 2028

Located along the banks of Zambezi River, 35 kilometres from Victoria Falls, an ultra-luxurious safari experience immersed in the nature of Zimbabwe await. Amidst the African wilderness, curated experiences are designed to showcase the region's abundant wildlife and culture - from traditional game drives, walking safaris, adrenaline-fuelled bungee jumping and white-water rafting to destination dining and local villages' discovery



LUX* MARIJANI
ZANZIBAR

PRESS, AWARDS & ACCOLADES

What the Press Loves About Us →

Awards & Accolades →



OKAVANGO DELTA,
BOTSWANA

What the Press Loves About Us

LUX*



JANUARY 2026

"Why LUX* Grand Baie is the Mauritius hotel I'm recommending for 2026"

(SCAN TO READ)



MARCH 2026

"I escaped to this Indian Ocean island for a dose of winter sun, and found myself immersed in the rich culture and history"

salt



FEBUARY 2026

"SALT of Palmar unveils brand-new wellness retreats"



JUNE 2026

"The Lux Collective Makes its Debut in Rwanda"

tamassa



DECEMBER 2025

"Lasting memories in a festive atmosphere"

(SCAN TO READ)



JANUARY 2026

"TAMASSA Resort – Santosha Spa: A moment of relaxation for Valentine's Day"

socio



MAY 2026

"The opening of the SOCIO hotel in Tribeca in 2028 will reinvent business travel"



SEPTEMBER 2026

"Anthony Joshua backs London launch of SOCIO branded residences at Yenaier"



LUX* BELLE MARE, MAURITIUS

Awards & Accolades

LUX* Grand Gaube, Mauritius

2026
Forbes Travel Guide Star Awards
Four-Star Rating - Resort
Restaurant Guru
Best Restaurant in Grand Gaube – INTI

2025
British Airways Holidays Awards
Customer Excellence Award - The only resort in Mauritius honoured for 10 consecutive years

Tripadvisor Travellers' Choice Awards Best Of The Best
Top 1% Restaurants Worldwide – INTI
Tripadvisor Travellers' Choice Awards
Top 10% Restaurants Worldwide
- Beach Rouge
- Bodrum Blue
- Creole Smokehouse

LUX* Grand Baie, Mauritius

2026
Forbes Travel Guide Star Awards
Five-Star Rating - Resort
Five-Star Rating - LUX* ME Spa
Forbes Travel Guide Sustainability Accolade
VERIFIED™ Responsible Hospitality Badge
Booking.com
Traveller Review Award
Tripadvisor Travellers' Choice Awards
Top 10% Worldwide – Hotels
Net-A-Porter
The World's Best Beach Club – Top 17 (#7)

2025
Russia Travel Time Awards
Best Foreign Design Hotel

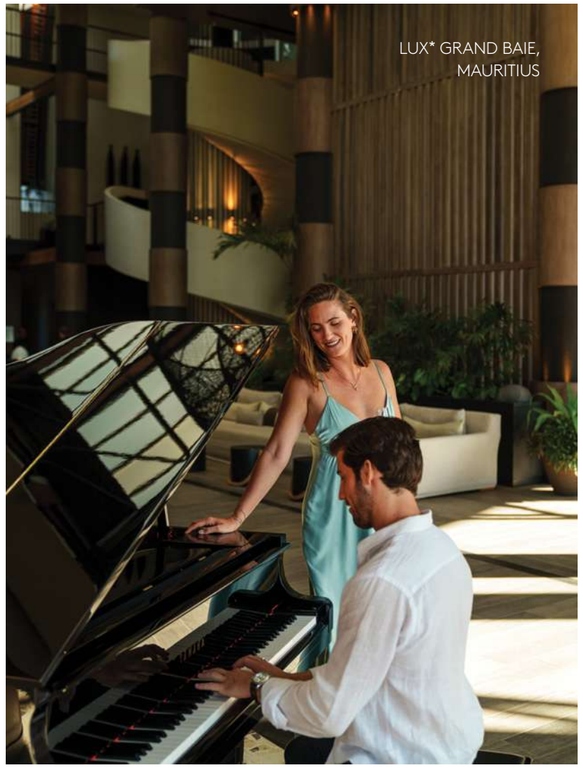
LUX* Belle Mare, Mauritius

2026
Forbes Travel Guide Star Awards
Five-Star Rating - Resort
Four-Star Rating - LUX* ME Spa
Forbes Travel Guide Sustainability Accolade
VERIFIED™ Responsible Hospitality Badge
Tripadvisor Travellers' Choice Awards Best Of The Best
Top 1% Worldwide - Hotels
Top Hotels in Africa (#24)

2025
British Airways Holidays Awards
Customer Excellence Award

LUX* Le Morne, Mauritius

2026
Tripadvisor Travellers' Choice Awards
Top 10% Worldwide – Hotels
Hospitality Icons Awards
Iconic Community Impact Initiative - Top 4 Finalist
Holidaycheck Accolade
Recommended on HolidayCheck



LUX* GRAND BAIE, MAURITIUS

LUX* Marijani Zanzibar

2026
Tripadvisor Travellers' Choice Awards
Top 10% Worldwide - Hotels
WTM (World Travel Market) Africa Responsible Tourism Awards
Silver Award – Local Economic Benefit

2025
East Africa Travel And Hospitality Awards
Best Emerging Luxury Brand Of The Year
Condé Nast Traveller's Readers' Choice Awards
Best Resorts In The World for Rest of Africa - Top 25 (#13)

LUX* Saint Gilles, Reunion Island

2025
World Culinary Awards
Reunion Island's Best Hotel Restaurant – Orangine
World MICE Awards
Reunion Island's Best Incentive Hotel

LUX* Chongzuo Guangxi

2026
Ctrip Awards By Trip.com
Global 100 Hotels
Asia 100 Hotels
The Bund Design Hotel Awards
Best Hotel for Vacation

Hotelshare Injoy Hotel & Travel Charts
Resort of the Year
Travelstar Awards
Luxury Vacation Annual Selection – The Ultimate Realm
The 7th China Hotel Menduner Awards
Best Luxury Resort of the Year
1% Club Awards
Top 10 Best Luxury Hotel of China
KOL Gold List Awards
Best Experiential Hotel in China

2025
Travel+Leisure China Travel Awards
China's Top 100 Hotels
Travel Queen Award
Best Sanctuary Resort
City Traveller Awards
Best Luxury Hotel
Voyage Hotel & Resort Awards
China's Top 50 Hotels - 3 Diamonds
Target Taste Awards
Target Taste Restaurant – Current
Jiemian News Travel Awards
Best Resort
Shuika Golden Scale Award
Luxury Resort of The Year

LUX* South Ari Atoll, Maldives

2026
Condé Nast Johansens Awards For Excellence
Best Hotel Spa in Asia, Africa and the Middle East
Forbes Travel Guide Star Awards
Five-Star Rating - Resort
Four-Star Rating - LUX* ME Spa
Travel+Leisure Luxury Awards Asia Pacific
Best Resort Pools In The Maldives - Top 10 (#10)
Best Resorts For Families In The Maldives – Top 10 (#10)
Best House Reefs In The Maldives – Top 10 (#7)
Tripadvisor Travellers' Choice Awards
Top 10% Worldwide – Hotels

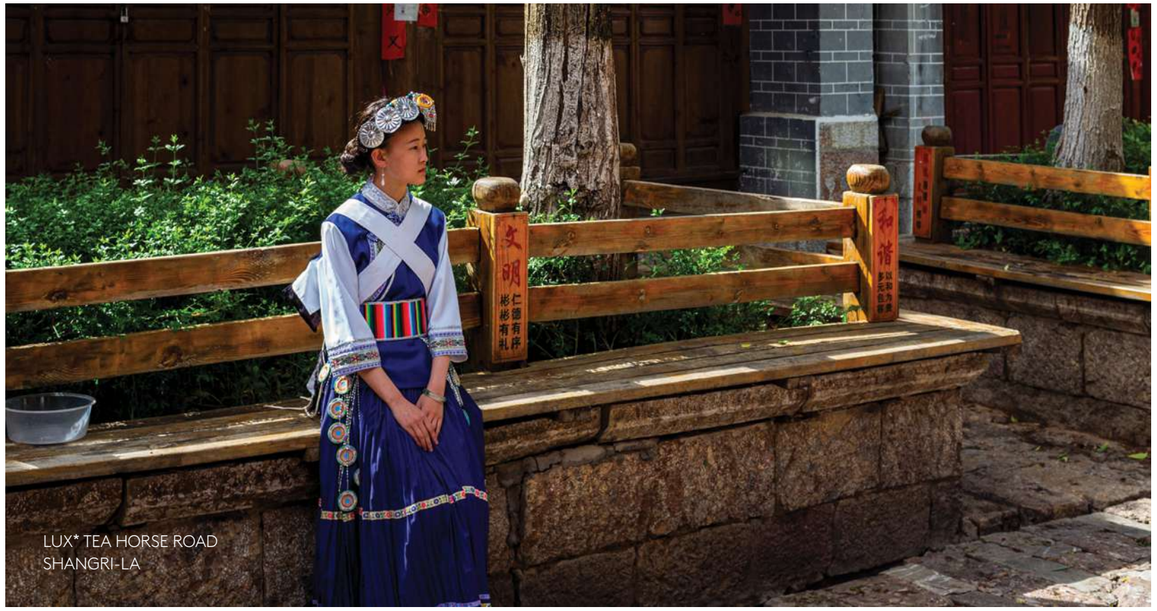
2025
Russia Travel Time Awards
Best Romantic Hotel In The Maldives
British Airways Holidays Awards
Customer Excellence Award
Target Taste Awards By Target Magazine (China)
Overseas Resort of the Year



LUX* CHONGZUO GUANGXI, CHINA

LUX* Tea Horse Road, China

2025
Target Taste Awards
Resort of the Year



LUX* TEA HORSE ROAD
SHANGRI-LA



SALT OF PALMAR,
MAURITIUS

LUX* Tea Horse Road Lijiang

2025
Delicious Travel Awards
Top 50 Hotels of the Year
In Travel Awards
Destination Hotel of the Year

LUX* Tea Horse Road Shangri-La

2026
KOL Gold List Awards
Most Experiential Hotel in China

2025
Shuika Golden Scale Award
Vacation Destination Resort of The Year
Trends Traveler Golden Awards
Best Resort of the Year

TAMASSA Bel Ombre, Mauritius

2026
Holidaycheck Accolade
Recommended on HolidayCheck

2025
British Airways Holidays Awards
Customer Excellence Award

SALT of Palmar, Mauritius

2026
Tripadvisor Travellers' Choice Awards Best Of The Best
Top 1% Worldwide - Hotels
Top Hotels in Africa (#12)
Holidaycheck Accolade
Recommended on HolidayCheck

The Lux Collective

2026
Travel D'or Awards
Best Hospitality Group - LUX* Resorts & Hotels
Trip.com Awards
Outstanding Hotel Chain Partner - The Lux Collective

2025
Trip.com Awards
Best Partnership Award
Witrip Lifestyle Community Gala Awards
The Most Popular Hotel Group
In Travel Awards
Hotel Group of the Year
Timeout Shanghai Love Awards
Best Hotel Group of the Year
Target Taste Awards
Destination Travel Group of the Year

SUSTAINABILITY REPORT

Sustainability Report →



VICTORIA FALLS,
ZIMBABWE

Sustainability Report

During FY2025-26, we continued to advance our sustainability commitments across our operations. Our resorts delivered initiatives spanning community development, education and wellbeing, inclusion, biodiversity and marine conservation, energy efficiency and waste reduction.



SALT PANS, MAURITIUS

388

Students in the Kids Go Green environmental-education initiative by TAMASSA.

1,746

Participant training hours in community development sessions for students and educators by LUX* South Ari Atoll.

200

Participants at LUX* Belle Mare's community Health Day in Flacq Coeur de Ville.

Our Sustainability Journey

These initiatives reflect our efforts to embed sustainability across the Group and deliver measurable impact within the communities and environments in which we operate. By combining Groupwide priorities with locally relevant action, our properties continued to respond to the needs of their destinations while contributing to our broader sustainability objectives.

During the year, a total of MUR 689,268 was disbursed through our CSR Fund to 14 beneficiaries, supporting impactful social and environmental initiatives across our communities.

MUR 689k

Disbursed through our CSR Fund

14

CSR Fund Beneficiaries

Community & Social Impact

Supporting the communities in which we operate remains central to our sustainability approach. During the year, our properties continued to develop initiatives focused on education, health and wellbeing, skills development and inclusion.

Our initiatives ranged from supporting vulnerable children and young people in Mauritius, Zanzibar and China to providing community development programmes in the Maldives. At LUX* Le Morne, the Each Child Matters programme supported students of Notre Dame du Mont Carmel RCA School and Case Noyale RCA School through its Zero Food Waste food donations, health and wellbeing screenings and improved learning facilities. The resort's In Every Teen, A Future programme also provided mentoring, coaching and employability support to students at La Gaulette State Secondary School. LUX* Grand Baie partnered with Les Cuisines Solidaires, providing practical mentoring in cooking, recipe development and food safety trainings. At TAMASSA, 388 students participated in the Kids Go Green environmental-education initiative, alongside practical training and internship opportunities developed with local organisations. In the Maldives, LUX* South Ari Atoll delivered six community development sessions for students, educators and representatives of public- and private-sector organisations, reaching 97 participants and representing 1,746 participant training hours.

Our community engagement also extended to health and inclusion. LUX* Belle Mare's community Health Day in Flacq Coeur de Ville welcomed over 200 participants and 82 successful blood donors supported by 30 team members and more than 10 doctors and medical officers. Partnerships across our properties supported vulnerable families, single mothers, persons with disabilities and local communities.

KGs

230

Waste removed from the sea by our partners, community and team members at World Environment Day and World Ocean Day 2026 inaugural Groupwide environmental initiative.

240k

Bees harvested over 35 KGs of honey at LUX* Grand Gaube's Hug Me Honey.

kWh

37k

Potential annual electricity savings at LUX* Grand Gaube.

KGs

+16k

Food waste redirected as animal feed or composted at LUX* Saint Gilles.

47%

Waste recycled or recovered at TAMASSA.

Environmental Stewardship & Circularity

Across our properties, we delivered initiatives focused on biodiversity, marine and coastal ecosystems, energy efficiency, waste reduction and resource recovery.

Marine and coastal conservation remained an important focus across our island destinations. Team members, guests and local partners participated in initiatives ranging from coral restoration and lagoon clean-ups to sea-turtle awareness and environmental education. At LUX* Grand Baie, part of the proceeds from selected beverages contributed to EcoSud's coral-restoration activities in the Grand Baie lagoon, while LUX* Belle Mare organised awareness sessions focused on sea-turtle protection and marine ecosystems for school students.

Environmental stewardship is integral to how we operate and grow. For World Environment Day and World Ocean Day 2026, our nine resorts across Indian Ocean united more than 280 partners, local communities and team members in our inaugural Groupwide environmental initiative, removing 230 kilogrammes of waste from the sea. Through clean-ups, guest engagement and education, we are turning collective action into lasting conservation of the ecosystems that sustain our destinations and long-term success.

Our biodiversity initiatives also extended on land. At LUX* Grand Gaube, Hug Me Honey continues to raise awareness on the importance of bees as pollinators, alongside educational activities for guests and students. Its six hives housing approximately 240,000 bees had harvested over 35 kilogrammes of honey. At LUX* Le Morne, the TropiCat Lodge - developed in partnership with PAWS, provided care for stray cats, while the TropiGarden transformed an unused area into a garden supplying herbs and vegetables for culinary activities and guest experiences. Meanwhile, LUX* Saint Gilles supported the local initiative of reducing lighting to protect Reunion Island's endemic bird species including the Barau's petrel, from light pollution.

Energy efficiency remained a key area of focus. At LUX* Grand Gaube, a Level II energy audit conducted in accordance with ISO 50002 principles identified potential annual electricity savings of 37,165 kWh through Chilled Water Pump Speed Modulation. Chiller Heat Recovery, which recovers waste heat for domestic hot water, achieved an LPG energy reduction of approximately 10%.

Circularity and resource recovery continued to progress across several properties through improved waste segregation, composting, food-waste recovery and recycling. At LUX* Saint Gilles, approximately 13,000 kg of fruit peelings, bread and pastries were redirected for use as animal feed, while 3,330 kg of food waste was composted through BioBin. At TAMASSA, where waste is segregated at source and monitored through a sustainability dashboard, 47% of reported waste was recycled or recovered. The resort also reused 1,458 kg of coffee grounds as a soil amendment and compost input.

Governance, Partnerships & ESG Reporting

Strong governance, effective measurement and collaboration remain essential to advancing our sustainability commitments across the Group.

Partnerships played an important role in translating our sustainability priorities into global and local action. Throughout the year, our properties worked with NGOs, community organisations, environmental specialists and public-sector partners on initiatives spanning education, community wellbeing, biodiversity, marine conservation and resource recovery. These collaborations enabled our properties to draw on local expertise and respond to priorities specific to the communities and ecosystems in which they operate.

As a global leading hospitality group, we are proud to reaffirm our long-term commitment to the United Nations Sustainable Development Goals (SDGs), particularly those relating to zero hunger, health and wellbeing, quality education, affordable and clean energy, reduced inequalities, responsible consumption and production, climate action, life below water, life on land and partnerships for the goals.

Strengthening the quality and consistency of our sustainability data remains important to improving how we measure performance, monitor progress and report against our ESG priorities.

Looking Ahead

As part of our sustainability strategy, we aim to further integrate sustainability across our operations, building on the initiatives and partnerships developed.

Our focus will remain on strengthening measurement and accountability, sharing best practices across our portfolio and supporting initiatives that create meaningful and measurable impact.

Furthermore, in line with Sustainable Development Goal 17 – Partnerships for the Goals, we recognise that meaningful, lasting impact is only possible through collaboration, not isolation. Through continued collaboration with our partners, communities and team members, we aim to advance our sustainability commitments while contributing positively to uplift the destinations in which we operate.



LUX* BELLE MARE, MAURITIUS

CORPORATE GOVERNANCE

Corporate Governance →

Statement Of Directors' Responsibilities →

Secretary's Certificate →

Certificate from Corporate Service Provider →



KHOR NAJD,
OMAN

Corporate Governance

Overview

Strong corporate governance is fundamental to delivering long-term stakeholder value, supporting responsible decision-making, and ensuring accountability throughout our organisation. Our governance framework is designed to promote transparency, ethical behaviour, and sustainable business practices aligned with the company's strategic goals.

Company Constitution

The Company has adopted by special resolution its own memorandum and articles of association that govern its corporate structure. The memorandum and articles of association set the internal rules and regulations for its management, governing daily operations, director duties, member rights, constitution and legal foundation.

Our Governance Framework

BOARD OF DIRECTORS

Responsible for the overall strategy of the Company. Provides strategic direction, oversees performance, and ensures that effective controls and risk management systems are in place.

AUDIT & RISK COMMITTEE (ARC)

Oversees financial integrity, internal controls, and risk management frameworks

CORPORATE GOVERNANCE & NOMINATION COMMITTEE (CGNC)

Advises on all aspects of Corporate Governance and responsible for board composition

REMUNERATION COMMITTEE (RC)

Responsible for succession planning, executive and board compensation

SENIOR LEADERSHIP TEAM

Accountable for executing the strategic plan approved by the board and managing day-to-day operations in line with the company's core values and risk appetite.

Board and Committee Attendance

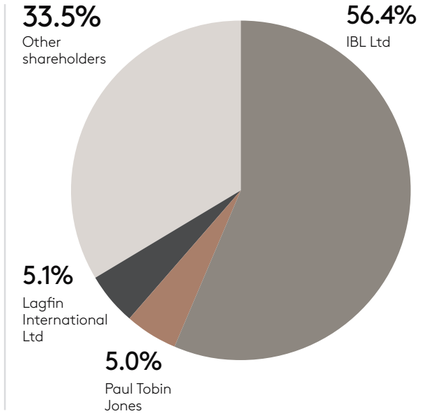
DIRECTORS	STATUS	BOARD MEETINGS ATTENDED	ARC	CGNC	RC
David Amsellem	INED Chairperson of the CGNC & RC	■■■■□		member	■□
Olivier Chavy	ED CEO	■■■■■	■■■■□□ (in attendance)		
Jean de Fondaumière	INED Chairperson of the ARC	■■■■□	member ■■■■□□		member ■■
Alexis Harel	INED	■■■■■	member ■■■■■□	member	member ■■
Arnaud Lagesse	NED Chairperson of the Board	■■■■■		member	member ■■
Diya Nababsing-Jetshan	NED	■■■■□			
Hans Olbertz (until 16.12.25)	INED	■■□□□	member ■■□□□□		
Deodass Poolovadoo	ED CFO	■■■■■	■■■■■■ (in attendance)		
Scott J. Woroch	NED	■■■■■			
Pauline de Bertrand Pibrac (Appointed on 23.06.26)	INED	■□□□□	member ■□□□□□		

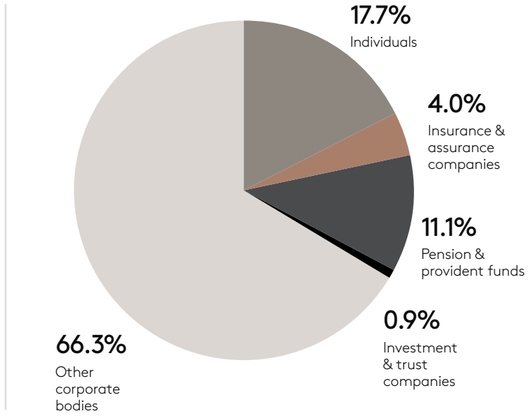
member of the committee
ED: Executive Director
NED: Non-Executive Director
INED: Independent Non-Executive Director

Shareholding

As at 30 June 2026, the Company's share capital was Rs 30,163,337, composed of 232,170,133 shares with 4,448 shareholders present on the registry.

Dividend of
Rs 0.18 per share
paid on 29 June 2026





DIRECTORS	SHARES	DIRECT INTEREST (%)	INDIRECT INTEREST (%)
David Amsellem	-	-	-
Olivier Chavy	-	-	-
Jean de Fondaumière	-	-	-
Alexis Harel	348,382	0,05	0,10
Arnaud Lagesse	11,902,383		5,12
Diya Nababsing- Jetshan	-	-	-
Hans Olbertz (until 16.12.25)	-	-	-
Deodass Poolovadoo	552,302	0,22	0,02
Scott J. Woroch	-	-	-
Pauline de Bertrand Pibrac (appointed on 23.06.26)	-	-	-

Ethics & Compliance

The Company has a well-defined Code of Ethics that promotes integrity, compliance with laws and regulations, and respect for stakeholders.

WHISTLEBLOWING

The Whistleblowing Policy, which is an extension of the Code of Ethics, provides employees and other stakeholders a reporting channel on suspected misconduct or malpractice within the Company without fear of retaliation

LEGAL OVERSIGHT

Ongoing collaboration with legal advisors across jurisdictions ensures adherence to local and international legislation.

CONFLICT OF INTEREST

The Company has a policy and process in place where all Board members and Senior Officers of the Company self-disclose any cases of conflict of interest or potential conflict of interest to which they may be party. These are notified and dealt with by the CGNC as required. The Company Secretary maintains an Interest Register with any disclosure made by the Directors.

Remuneration

The remuneration of Executive Directors and key management personnel includes fixed pay, variable bonuses, and other benefits, with no separate directors' fees. It is determined based on company performance, industry standards, and individual contributions.

Non-Executive Directors receive fair fees reflecting their role and time commitment but are not eligible for performance-based incentives like bonuses or share options.

Board	RS
Board members' annual fee	350,000
Audit & Risk Committee	
Chairperson annual fee	300,000
Members annual fee	150,000
Corporate Governance and Nomination Committee	
Chairperson annual fee	200,000
Members' annual fee	50,000
Remuneration Committee	
Chairperson annual fee	100,000
Members' annual fee	-

The Directors employed by IBL Ltd are not eligible for remuneration, same being covered by a fixed fee paid to IBL Ltd.

	30 June 2026			30 June 2025		
	From the holding company	From subsidiaries	Total	From the holding company	From subsidiaries	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Jean de Fondaumiere	**650**	**-**	**650**	650	-	650
Alexis Harel	**550**	**-**	**550**	550	-	550
Hans Olbertz (until 16 December 2025)	**745**	**-**	**745**	1,350	-	1,350
Pauline de Bertrand Pibrac (as from 23 June 2026)	**-**	**-**	**-**	-	-	-
Scott J. Woroch	**1,085**	**-**	**1,085**	1,200	-	1,200
David Amsellem	**650**	**-**	**650**	650	-	650
Total Non-Executive	**3,680**	**-**	**3,680**	4,400	-	4,400
Olivier Chavy	**10,970**	**24,763**	**35,733**	16,985	34,493	51,477
Dev Poolovadoo	**7,443**	**-**	**7,443**	6,391	-	6,391
Total Executive	**18,413**	**24,763**	**43,176**	23,376	34,493	57,868
Total Non-Executive and Executive	**22,093**	**24,763**	**46,856**	**27,776**	**34,493**	**62,268**

Risk Management & Internal Controls

Our risk management policy allows us to maintain an appropriate risk culture that supports business operations and assists the Board, via the ARC, in complying with its risk management obligations.

Top Risks Monitored: Macro-economic volatility, talent retention, cybersecurity threats, regulatory changes, and climate-related risks.

Mitigation Actions: Diversification strategies, digital transformation, regulatory compliance processes, and sustainability initiatives.

The table below details the main risks faced by the Company and the mitigation measures in place to deal with them.

NO.	RISK NAME	RISK DESCRIPTION	MITIGATION MEASURES / CONTROLS	RISK LEVEL
1	Macro-Economic Risk	Economic slowdowns, geopolitical tensions and financial instability in key source markets may reduce demand for leisure travel and adversely affect revenue, profitability and growth.	→ Diversified geographical footprint and customer base. → Flexible business model enabling marketing efforts to be redirected towards resilient markets and customer segments.	H
2	Talent Management & Succession Planning Risk	The Group's growth and service delivery depend on its ability to attract, develop and retain skilled Team Members and experienced leaders. Talent shortages or inadequate succession planning may disrupt operations, affect guest satisfaction and increase employment costs.	→ Talent development and retention initiatives in place. → Succession planning for key leadership positions. → Regional presence in Singapore and Dubai broadens access to international talent pools.	H
3	Brand & Reputation Risk	The Group's reputation and brand value may be adversely affected if hotel owners or partners fail to comply with agreed brand, service, ethical or operational standards, potentially impacting guest confidence and future growth opportunities.	→ Due diligence and background checks on prospective owners and partners. → Management agreements clearly define brand standards, service requirements and contractual obligations. → Ongoing monitoring of compliance with brand standards.	H
4	Destination Disruption Risk	Natural disasters, political instability, health emergencies or other destination-specific events may disrupt operations, reduce travel demand and adversely affect revenue and profitability.	→ Continued geographic diversification through management contracts to reduce reliance on any single destination. → Business continuity and crisis management arrangements maintained for key operating locations.	H
5	Currency Risk	Fluctuations in major foreign currencies, particularly the USD and EUR against the Mauritian Rupee, may create volatility in the Group's earnings and financial performance.	→ Geographic diversification through management contracts generating revenue in different currencies. → Regular monitoring of foreign exchange exposure and appropriate treasury measures where required.	H
6	Air Accessibility Risk	The Group's performance is dependent on adequate airline capacity, connectivity and supportive aviation policies. Reduced seat capacity or route disruptions may adversely affect guest arrivals and hotel performance.	→ Geographic diversification to reduce dependence on any single destination. → Ongoing monitoring of airline capacity and connectivity in key markets.	H
7	Cybersecurity & Data Protection Risk	Cyberattacks, system failures, unauthorised access or misuse of information may disrupt operations, compromise guest or corporate data and result in financial loss or reputational damage.	→ Network security and internal monitoring controls. → Regular IT security audits and vulnerability assessments. → Ongoing information security awareness and training for Team Members.	H
8	Fire, Life & Safety Risk	Fire, food safety incidents, accidents or other health and safety failures may cause injury, disrupt operations and adversely affect the Group's reputation and financial performance.	→ Safety certifications and independent audits by qualified service providers. → Corrective action plans monitored at resort level. → Regular fire, life, food safety and emergency-response training for Team Members.	M
9	Sustainability & Climate Change Risk	Climate change, extreme weather events, resource scarcity and evolving environmental expectations may disrupt operations, increase costs and affect the long-term attractiveness of destinations. Failure to meet sustainability commitments may also affect stakeholder confidence.	→ Commitment to the principles of the UN Global Compact. → Tread Lightly provides the Group's overarching sustainability framework. → Sustainability considerations are embedded in operations, projects and guest engagement.	M

NO.	RISK NAME	RISK DESCRIPTION	MITIGATION MEASURES/CONTROLS	RISK LEVEL
10	Technology & Digital Transformation Risk	Failure to modernise technology, integrate AI or adopt relevant digital solutions may reduce operational efficiency, weaken the guest experience and impair the Group's competitive position.	→ Continued investment in digital transformation programme focused on operational efficiency and guest experience. → Regular review of emerging technologies, including AI, and digital capabilities. → Quarterly IT Steering Committee to review new and ongoing digital projects.	**M**
11	Operating Model Risk	The Group's asset-light strategy may be challenged where hotel owners require equity participation, financial guarantees or capital investment as a condition for awarding management contracts, potentially limiting growth opportunities.	→ Clear asset-light strategy focused primarily on hotel management agreements. → New opportunities assessed against defined strategic and financial criteria. → Capital commitments considered only in exceptional circumstances and subject to appropriate approval.	**L**
12	Legal & Regulatory Risk	The Group operates across multiple jurisdictions and is exposed to complex and evolving laws and regulations. Non-compliance or regulatory changes may increase costs, disrupt operations, damage reputation or constrain future growth.	→ Engagement of reputable local legal advisers in relevant jurisdictions. → Legal and regulatory due diligence undertaken before entering new markets. → Ongoing monitoring of material regulatory developments.	**L**

H – High, M – Medium, L – Low

Internal Audit

The Company maintains an in-house internal audit function to support the ARC in overseeing the effectiveness of internal controls. The Chief Internal Auditor (CIA) operates independently of Executive Management, reporting functionally to the ARC and administratively to the Chief Executive Officer. The ARC oversees the appointment and removal of the CIA and ensures the internal audit function is adequately resourced and appropriately positioned within the organisation.

Internal audit activities are conducted in accordance with the Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The annual audit plan is developed in consultation with, but independently of, Management, and is approved by the ARC. The CIA regularly reports to the ARC on audit findings and key matters. There were no restrictions placed on the scope of the internal audit work during the year.

External Audit

The ARC assesses the independence of the external auditors and, in doing so, reviews all non-audit services rendered to ensure their nature and scope do not impair auditor objectivity. The ARC confirms that, in its view, the non-audit services provided during the financial year did not compromise the external auditors' independence.

Accordingly, the ARC has recommended to the Board that the external auditors be nominated for reappointment at the forthcoming Annual General Meeting.

Remunerations paid to the auditors are as follows:

	THE GROUP		THE COMPANY	
	30-Jun-26	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
(a) Ernst & Young				
Audit services	**2,513**	1,927	**1,523**	994
Other services-Taxation	**160**	151	**26**	27
	2,673	2,078	**1,549**	1,021
(b) Other Auditors				
Audit services	**803**	981	**-**	-
	803	981	**-**	-
Total	**3,476**	3,059	**1,549**	1,021

Assurance from CEO & CFO

The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer that:

1) The financial records of the Group for the financial year ended 30th June 2026 have been properly maintained, and the financial statements give a true and fair view of the Group's operations and finances, in accordance with the applicable financial reporting framework, that are free from material misstatement; and

2) The system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

The Chief Executive Officer and the Chief Financial Officer have in turn obtained relevant assurance from Internal and External Auditors of the Group.

Statement of Directors' Responsibilities

In respect of the preparation of financial statements, internal control and risk management

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable laws and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with IFRS Accounting Standard as issued by the International Accounting Standards Board and applicable company law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each of the directors at the date of approval of the financial statements confirms that: -

- So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- Each director has taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Directors on 30 September 2026

and signed on its behalf by:

Arnaud Lagesse
Chairperson

Jean de Fondaumière
Chairperson of the Audit and Risk Committee

Certificate from Corporate Service Provider

For the Year Ended June 30, 2026

We, Invicta Wealth Solutions Limited, as a Guernsey Corporate Service Provider and Registered Office/Resident Agent of The Lux Collective Ltd. ("the Company") confirm that, on the assumption that we have been provided with complete and accurate factual information by the Directors and Administrators of the Company, to the best of our knowledge and belief the Company has made all the necessary filings with the Guernsey Registry and Guernsey Revenue Services, under the Companies (Guernsey) Law, 2008, as amended for the year ended June 30, 2026.

For and on behalf of
Invicta Wealth Solutions Limited
Corporate Service Provider

Authorised Signatory

Authorised Signatory

30 September 2026

FINANCIAL STATEMENTS

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KARST MOUNTAINS, GUANGXI

Independent Auditor's Report

To the Members of The Lux Collective Ltd and its Subsidiaries

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of The Lux Collective Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 100 to 168 which comprise the consolidated and separate statements of financial position as at June 30, 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the 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 consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Group and Company as at June 30, 2026, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

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 and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Guernsey. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Guernsey. 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 67- page document titled "The Lux Collective Ltd and its subsidiaries Financial statements for the year ended June 30, 2026", which includes the Annual report and Certificate from Secretary and Corporate Service provider as required by the Companies (Guernsey) Law, 2008. The other information does not include the consolidated or the 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 an audit opinion or 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.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies (Guernsey) Law, 2008, and for such internal control as the directors determine is necessary to enable the preparation of 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 and 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 Company or to cease operations, or have no realistic alternative but to do so.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Guernsey Company Law exception reporting

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Group and Company; or
- the financial statements are not in agreement with the Group and Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

30 September 2026

Statements of Financial Position

As at June 30, 2026

	Notes	The Group 2026 Rs.'000	The Group 2025 Rs.'000	The Company 2026 Rs.'000	The Company 2025 Rs.'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	**108,673**	118,645	**82,437**	85,602
Right of use assets	18	**190,398**	232,722	**62,365**	71,769
Intangible assets	5	**200,704**	201,853	**854**	2,003
Investment in subsidiaries	6	**-**	-	**214,016**	214,016
Investment in other financial assets	7	**4**	4	**-**	-
Long-term deposit		**7,813**	7,821	**-**	-
Deferred tax assets	8	**41,539**	35,369	**24,019**	18,284
		549,131	596,414	**383,691**	391,674
Current assets					
Inventories	9	**8,431**	10,226	**285**	295
Trade and other receivables	10	**245,439**	235,763	**270,876**	292,519
Cash in hand and at bank	29	**225,725**	125,306	**159,198**	90,157
		479,595	371,295	**430,359**	382,971
TOTAL ASSETS		**1,028,726**	967,709	**814,050**	774,645
EQUITY AND LIABILITIES					
Equity					
Stated capital	11	**30,164**	30,164	**30,164**	30,164
Other reserves	12	**10,172**	13,885	**-**	-
Retained earnings		**244,737**	183,302	**304,606**	260,679
Total equity		**285,073**	227,351	**334,770**	290,843
Non-current liabilities					
Employee defined benefit liabilities	14 (b)	**32,949**	25,675	**27,461**	22,018
Interest-bearing loans and borrowings	15	**290,999**	393,263	**139,281**	201,059
Trade and other payables	16	**35,949**	11,362	**35,582**	11,362
		359,897	430,300	**202,324**	234,439
Current liabilities					
Interest-bearing loans and borrowings	15	**99,850**	91,625	**62,706**	57,416
Contract liabilities	16 (vi)	**9,629**	7,138	**-**	-
Trade and other payables	16	**270,223**	210,009	**210,602**	191,853
Dividends payable	13	**3,648**	94	**3,648**	94
Income tax liability	17 (b)	**406**	1,192	**-**	-
		383,756	310,058	**276,956**	249,363
Total liabilities		**743,653**	740,358	**479,280**	483,802
TOTAL EQUITY AND LIABILITIES		**1,028,726**	967,709	**814,050**	774,645

These financial statements have been approved for issue by the Board of Directors on 30 September 2026 and signed on its behalf by:

Arnaud Lagesse
Chairperson

Jean de Fondaumiere
Director

The notes set out on pages 105 to 168 form an integral part of these financial statements.
Independent auditor's report on pages 98 to 99.

Statements of Profit or Loss and Other Comprehensive Income

For The Year Ended June 30, 2026

	Notes	The Group 2026 Rs.'000	The Group 2025 Rs.'000	The Company 2026 Rs.'000	The Company 2025 Rs.'000
Revenue from contracts with customers	19	**1,318,040**	1,151,114	**824,001**	692,383
Other operating income	21	**32,384**	36,321	**116,817**	118,950
Total operating income		**1,350,424**	1,187,435	**940,818**	811,333
Cost of inventories	20	**(45,003)**	(36,730)	**-**	-
Employee benefit expenses	22	**(664,495)**	(617,785)	**(372,819)**	(347,376)
Depreciation and amortisation	23	**(61,181)**	(51,007)	**(21,132)**	(8,310)
Impairment loss on non-current assets	24	**-**	(12,360)	**-**	-
Expected credit loss allowance	25	**(10,403)**	(1,571)	**(2,100)**	(19,597)
Other operating expenses	26	**(388,515)**	(313,021)	**(414,766)**	(295,786)
Total operating expenses		**(1,169,597)**	(1,032,474)	**(810,817)**	(671,069)
Operating profit	27	**180,827**	154,961	**130,001**	140,264
Finance costs	28	**(30,934)**	(31,001)	**(16,810)**	(13,671)
Profit before tax		**149,893**	123,960	**113,191**	126,593
Income tax expense	17 (a)	**(16,488)**	(24,749)	**1,584**	(8,794)
Profit for the year		**133,405**	99,211	**114,775**	117,799
Discontinued operations					
Gains on deemed disposal of subsidiary		**-**	127	**-**	-
Profit from discontinued operations		**-**	127	**-**	-
Profit for the year		**133,405**	99,338	**114,775**	117,799
Other comprehensive income:					
- Other comprehensive loss that may be reclassified to profit or loss subsequently					
Exchange difference on translation of foreign operations	12	**(3,713)**	(2,075)	**-**	-
		(3,713)	(2,075)	**-**	-
- Other comprehensive (loss) / income that may not be reclassified to profit or loss subsequently					
Actuarial gain on employee defined benefit liabilities - funded	14 (i)	**(454)**	1,317	**(454)**	1,317
Actuarial gain/(loss) on employee defined benefit liabilities - unfunded	14 (r)	**(2,407)**	6,549	**(1,023)**	6,503
Deferred tax on employee defined benefit liabilities	8	**543**	(1,495)	**281**	(1,486)
		(2,318)	6,371	**(1,196)**	6,334
Total other comprehensive (loss) / income for the year, net of tax		**(6,031)**	4,296	**(1,196)**	6,334
Total comprehensive income for the year, net of tax		**127,374**	103,634	**113,579**	124,133
Earnings per share (Rs.)	31	**0.57**	0.43		

The notes set out on pages 105 to 168 form an integral part of these financial statements.
Independent auditor's report on pages 98 to 99.

Statements of Changes in Equity

For the year ended June 30, 2026

THE GROUP

	Note	Stated capital Rs.'000	Other reserves* Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
At July 1, 2024		30,164	15,960	77,593	123,717
Profit for the year		-	-	99,338	99,338
Other comprehensive (loss) /income for the year		-	(2,075)	6,371	4,296
Total comprehensive income for the year		-	(2,075)	105,709	103,634
At June 30, 2025		30,164	13,885	183,302	227,351
At July 1, 2025		30,164	13,885	183,302	227,351
Profit for the year		-	-	133,405	133,405
Other comprehensive loss for the year		-	(3,713)	(2,318)	(6,031)
Total comprehensive income for the year		-	(3,713)	131,087	127,374
Dividends	13	-	-	(69,652)	(69,652)
At June 30, 2026		**30,164**	**10,172**	**244,737**	**285,073**

* Other reserves comprise of foreign exchange translation reserve as disclosed in note 12.

The notes set out on pages 105 to 168 form an integral part of these financial statements.
Independent auditor's report on pages 98 to 99.

THE COMPANY

	Note	Stated capital Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
At July 1, 2024		30,164	136,546	166,710
Profit for the year		-	117,799	117,799
Other comprehensive income for the year		-	6,334	6,334
Total comprehensive income for the year		-	124,133	124,133
At June 30, 2025		**30,164**	**260,679**	**290,843**
At July 1, 2025		30,164	260,679	290,843
Profit for the year		-	114,775	114,775
Other comprehensive loss for the year		-	(1,196)	(1,196)
Total comprehensive income for the year		-	113,579	113,579
Dividends	13	-	(69,652)	(69,652)
At June 30, 2026		**30,164**	**304,606**	**334,770**

The notes set out on pages 105 to 168 form an integral part of these financial statements.
Independent auditor's report on pages 98 to 99.

Statements of Cash Flows

For the year ended June 30, 2026

	Notes	The Group 2026 Rs.'000	The Group 2025 Rs.'000	The Company 2026 Rs.'000	The Company 2025 Rs.'000
OPERATING ACTIVITIES					
Profit before tax		**149,893**	123,960	**113,191**	126,593
Profit before tax from discontinued operations		**-**	127	**-**	-
Adjustments to reconcile profit before tax to net cash flows from operating activities:					
Depreciation of property, plant and equipment	4	**21,431**	12,201	**11,304**	3,778
Amortisation of intangible assets	5	**424**	997	**424**	997
Depreciation of right of use assets	18	**39,326**	37,809	**9,404**	3,535
Impairment loss on property, plant and equipment	24	**-**	2,073	**-**	-
Impairment loss on right of use assets	24	**-**	10,287	**-**	-
Loss on scrapped assets/disposal of assets		**779**	1,745	**739**	1,711
(Gain) /loss on deemed disposal of subsidiary		**-**	(127)	**-**	269
Foreign exchange differences		**(4,934)**	(2,973)	**(333)**	175
Interest expense	28	**30,934**	31,001	**16,810**	13,671
Employee defined benefit liabilities	14	**4,414**	2,549	**3,966**	2,286
Dividend income	21	**-**	-	**(50,993)**	(54,999)
		242,267	219,649	**104,512**	98,016
Working capital adjustments:					
Decrease/ (increase) in inventories		**1,795**	(2,630)	**10**	148
(Increase)/decrease in trade and other receivables		**(9,668)**	24,125	**21,643**	71,024
Increase in contract liabilities		**2,491**	2,594	**-**	-
Increase in trade and other payables		**84,801**	6,743	**42,969**	19,061
Cash from operations		**321,686**	250,481	**169,134**	188,249
Interest paid		**(30,934)**	(30,117)	**(16,810)**	(13,671)
Income tax paid	17(b)	**(22,926)**	(26,580)	**(3,870)**	(4,156)
Net cash flows generated from operating activities		**267,826**	193,784	**148,454**	170,422
INVESTING ACTIVITIES					
Acquisition of shares in subsidiary	6	**-**	-	**-**	(608)
Acquisition of property, plant and equipment	4	**(11,469)**	(89,968)	**(8,153)**	(83,985)
Dividend received		**-**	**-**	**50,993**	4,959
Net cash flows (used in)/from investing activities		**(11,469)**	(89,968)	**42,840**	(79,634)
FINANCING ACTIVITIES					
Proceeds from new borrowings	15 (c)	**-**	103,034	**-**	103,034
Repayment long term borrowings	15 (c)	**(50,979)**	(102,843)	**(50,333)**	(105,407)
Repayment of principal portion of obligation under leases	18 (b)	**(40,036)**	(37,072)	**(6,155)**	(2,708)
Dividends paid		**(66,098)**	(27,766)	**(66,098)**	(27,766)
Net cash flows used in financing activities		**(157,113)**	(64,647)	**(122,586)**	(32,847)
Net increase in cash and cash equivalents		**99,244**	39,169	**68,708**	57,941
At July 1,		**125,272**	86,177	**90,157**	32,712
Exchange difference		**1,209**	(74)	**333**	(496)
At June 30,	29	**225,725**	125,272	**159,198**	90,157

The notes set out on pages 105 to 168 form an integral part of these financial statements.
Independent auditor's report on pages 98 to 99.

Notes to the Financial Statements

For the year ended June 30, 2026

1. CORPORATE INFORMATION

The Lux Collective Ltd is a public company incorporated in Mauritius until December 31, 2024 when the Company completed its re-domiciliation process to Guernsey. With effect from December 31, 2024. The Company is registered in Guernsey, as a Non-Cellular Company, with its registered office at Connaught House, St. Julian's Avenue, St. Peter Port, Guernsey. Following completion of the re-domiciliation process, the Company was registered as a foreign company in Mauritius, effective from April 8, 2025.

The principal activities of the Group and the Company remained unchanged from the prior year. The Company's principal activity is the provision of hotel management services only. All hotel operations including accommodation, provision of food and beverages, guest entertainment and hospitality are provided directly to customers by the various entities of the group which operate hotels. The main operation of the Company continues to be carried out from Mauritius. The Company is a subsidiary of IBL Limited, a listed company incorporated in Mauritius.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

The consolidated and separate financial statements have been prepared on a historical cost basis except for investments in financial assets at fair value through other comprehensive income which are stated at their fair values as disclosed in the accounting policies hereafter. The financial statements are presented in Mauritian Rupees and rounded to the nearest Rupee and rounded to the nearest thousands.

The Group has prepared the financial statements on the basis that it will continue as a going concern.

Statement of Compliance

The consolidated and separate financial statements of The Lux Collective Ltd have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB).

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of The Lux Collective Ltd and its subsidiaries as at June 30, 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- → Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- → Exposure, or rights, to variable returns from its involvement with the investee, and
- → The ability to use its power over the investee to affect its returns.

Notes to the Financial Statements

For the year ended June 30, 2025

2. ACCOUNTING POLICIES (cont'd)

2.2 Basis of Consolidation (cont'd)

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in statement of profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. ACCOUNTING POLICIES (cont'd)

2.3 Changes in Acounting Policies and Disclosures

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The nature and the effect of changes as a result of adopting these new accounting standards is described below.

Several other amendments and interpretations apply for the first time in 2025, but do not have an impact on the financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amendments to IFRS as from 1 July 2025:

		Effective for accounting period beginning on or after
Amendments		
IAS 21	*The Effects of Changes in Foreign Exchange Rates*	1 January 2025

Where the adoption of the standards or amendments is deemed to have an impact on the financial statements or performance of the Group, their impact is described below:

Amendments to IAS 21- The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - lack of exchangeability, fundamentally changes how entities account for foreign currency operations when a currency cannot be converted into another. It specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The adoption of the above revised standard or amendments, which came into effect on 1 January 2025 had no impact on the financial statements or performance of the Group and Company.

Notes to the Financial Statements

For the year ended June 30, 2026

2. ACCOUNTING POLICIES (cont'd)

2.4 Accounting Standards and Interpretations Issued but not yet effective (cont'd)

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. The Group would adopt these standards, if applicable, when they become effective. No early adoption of these standards and interpretations is intended by the Board of directors.

		Effective for accounting period beginning on or after
Amendments		
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	1 January 2027
IFRS 7 & IFRS 9	Contracts Referencing Nature-dependent Electricity	1 January 2026

The Group is still assessing the potential impact of those standards and amendments to existing standards on its financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.5 Summary of Material Accounting Policies

(a) Foreign currency translation

The consolidated and separate financial statements are presented in Mauritian Rupees ("Rs"), which is the parent's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the rate of exchange ruling at the reporting date. All differences are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken to other comprehensive income until the disposal of the net investment, at which time they are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Where the functional currency of the subsidiaries at the reporting date is not the presentation currency of the Group (the Mauritian Rupee), the assets and liabilities of these subsidiaries are translated into Mauritian Rupee at the rate of exchange ruling at the reporting date and, income and expenses are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken through other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(b) Property, plant and equipment

All property, plants and equipment are stated at historical cost less accumulated depreciation and impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date or when events or changes in circumstances indicate that the carrying value may not be recoverable.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful lives. The useful life, residual value and method of depreciation of an item of property, plant and equipment is reviewed at each financial year-end and adjusted prospectively if appropriate. The annual rate of depreciation is as follows:

Improvement to leasehold building	10%-20%
Plant and equipment	10% - 20%
Furniture and fittings	10% - 20%
Motor vehicles	20%
Computer equipment	20%

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

(c) Investment in subsidiaries

Company financial statements

Investment in subsidiary companies is carried at cost which is the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquirer. Acquisition-related costs are recognised in profit or loss as incurred. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is taken to profit or loss.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Notes to the Financial Statements

For the year ended June 30, 2026

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(d) Intangible assets

Goodwill

Goodwill acquired in a business combination is initially measured as the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets and liabilities assumed. If after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, the excess is recognized in profit or loss as a gain on bargain purchase. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or group of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset. The estimated useful life of intangible asset with finite useful life is as follows:

Computer software	-	5 years

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(e) Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (q) (i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

The Group's financial assets at amortised cost include trade and other receivables, as well as cash and cash equivalents.

Other income

The Group earns other income such as dividend income from investee companies.

- → Dividend income - when the shareholder's right to receive payment is established.

Notes to the Financial Statements

For the year ended June 30, 2026

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(f) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand.

For the purpose of the consolidated and separate statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Such financial assets are carried at amortised cost using the effective interest rate method.

(g) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, less directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Trade and other payables and, Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

(h) Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company or the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement;

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(i) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(j) Offsetting of financial instruments

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

(k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. Non-financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the non-financial asset, the estimated future cash flows of the investment has been affected. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

Notes to the Financial Statements

For the year ended June 30, 2026

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(k) Impairment of non-financial assets (cont'd)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition, are accounted for on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal annual amounts over the expected useful life of the related asset.

(n) Retirement benefit obligations

The Group operates a defined benefit plan for some of its employees. For the remaining employees, the Group contributes to a unitised defined contribution pension scheme that was established on 1 July 2002. The employer contributes 6.5%/ 9% of salaries in respect of members of the fund, while members contribute 3.5%/ 6% of salaries. In each case the minimum monthly contribution is Rs. 100.

Defined benefits schemes

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(n) Retirement benefit obligations (cont'd)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Defined contributions schemes

Payments to defined contribution retirement plans are charged as an expense as they fall due. Unpaid contributions are recognised as a liability.

Other retirement benefits

For employees who are not covered by any of the above plan, the Group contributes to the Portable Retirement Gratuity fund established under the Workers' Right Act 2019. The net present value of gratuities payable under the Workers' Rights Act 2019 is calculated and a liability accounted for. The obligations under this item are not funded.

Liabilities with respect to the above schemes are calculated by Swan Life Ltd (Actuarial Valuer) annually.

Vacations Leave

Following the amendments of Workers' Rights Act in 2019, employees are entitled to 30 calendar days of employer-paid vacation leave for employees earning up to MUR 600,000 annually after five consecutive years of service with the same employer effective as of 24 October 2024.

The provision for the vacation leave was determined by Swan Life Ltd as part of the IAS 19 requirements.

(o) Taxes

Current tax

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Financial Statements

For the year ended June 30, 2026

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(o) Taxes (cont'd)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

The principal temporary differences arise from depreciation on property, plant and equipment, Right of used assets, expected credit loss allowances, tax losses carried forward and retirement benefit obligations.

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

Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not profit or loss.

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

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(o) Taxes (cont'd)

Deferred tax (cont'd)

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

Corporate Social Responsibility

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

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

Value Added Tax

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

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivables or payables in the statement of financial position.

(p) Leases

<u>Group as lessee</u>

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

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

Notes to the Financial Statements

For the year ended June 30, 2026

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(p) Leases (cont'd)

Group as lessee (cont'd)

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

→ Land and building	Period of the lease (between 4 to 12 years)
→ Plant and equipment	5 to 7 years
→ Furniture & fittings	5 to 7 years
→ Computer equipment	5 years
→ Motor vehicle	5 years

If ownership of the lease asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Right-of-use assets are assessed for impairment.

(ii) Lease liabilities

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

In calculating the present value of lease payment, the Group uses its incremental borrowing rate at the lease commencement date, because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing loans and borrowings.

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(p) Leases (cont'd)

Group as lessee (cont'd)

(iii) Short-term leases and leases of low-value assets

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

(q) Revenue recognition

(i) Revenue from contracts with customers

The Group is in the business of hotel management and hotel operations. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

Recognition of management and brand fees

Management and brand fees are recognised over time and accrued for when the amount of revenue can be measured reliably and it is probable that the economic benefits will flow to the entity.

Recognition of packages sales to tour operators.

The Group derives package revenue (room revenue and food and beverage revenue) via tour operators ("TO") from its hotel operation activities. The TOs receives or retains a percentage of the package revenue – usually called a commission - collected from the guests. Revenue from packages sales are recognised net of commission.

Recognition of Training fees income

The Group derives income for the training provided to the hotel employees. The income is recognised as and when the training is provided.

Notes to the Financial Statements

For the year ended June 30, 2026

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(q) Revenue recognition (cont'd)

(i) Revenue from contracts with customers (cont'd)

Recognition of Commission income

The Group derives commission income as it acts as an agent to connect the hotels and customers via its booking platform. Only a percentage of the package revenue is recognised as revenue. The main stream of hotel operations revenue of the Group is as follows:

Room Revenue

Room revenue is recognised over time. Recognition starts once the guests check-in at the hotel premises and ends at check-out.

Food & Beverage Revenue

F&B revenue is generated from packaged sales (e.g. half boards, full boards or All-inclusive) or through direct sales (at a point in time) at the restaurants or bars. Unlike direct sales, packaged sales are recognised over time as revenue daily when it is probable that the future economic benefits will flow to the entity and those benefits can be measured reliably, i.e, upon consumption.

Other Operating Departments

Other operating departments include the provision of services such as laundry, spa and boutique sales. The Group acts as an agent from time to time (e.g. for diving, big game fishing, horse riding, etc.).

In an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result on increases in equity for the entity. The amounts collected on behalf of the principal are not revenue. Instead revenue is the amount of commission.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (f) Financial instruments – initial recognition and subsequent measurement.

(iii) Contract liabilities

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

2. ACCOUNTING POLICIES (cont'd)

2.5 Summary of Material Accounting Policies (cont'd)

(r) Expenses recognition

Expenses are accounted for in profit or loss on accrual basis in the period in which it is incurred.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated and separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

(i) Determination of functional currency

The determination of the functional currency of the Group is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. Despite the fact that prices of the services in the tourism industry are generally denominated and settled in foreign currency, the actual underlying computation to arrive at those prices significantly depend on the country's competitive forces, which, in line with IAS 21 para 9(a) gives a strong indication that the Mauritian Rupee is the functional currency. Besides, in line with IAS 21 para 9(b) the currency in which labour, material and costs of providing services is materially the Mauritian Rupee. Furthermore, the shareholders of the Company are looking for returns in Mauritian Rupee and the Group's performance is evaluated in Mauritian Rupee. Therefore, management considers Mauritian Rupee as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

(ii) Going concern

The directors have assessed the Group's and the Company's ability to continue as a going concern taking into account projected cash flows for the next twelve months, with an assessment of past performance, the economic environments in the destinations where the Group's operate as well as in its main feeder markets.

Based on the cash flow forecast, management is satisfied that the Group and the Company have the adequate resources to continue in business for the foreseeable future and be able to discharge their liabilities as and when they fall due. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Group's or Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

Notes to the Financial Statements

For the year ended June 30, 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Employee benefit liabilities

The cost of defined benefit pension plans and related provision, as disclosed in Note 14 to the financial statements requires the use of actuarial valuations. The actuarial valuation involves the use of significant estimates in respect of inter-alia, discount rate, expected return on plan assets, future salary increases, mortality rate and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The Group's and the Company's net employee defined benefit liabilities at June 30, 2026 is **Rs 33m** (2025: Rs 26m) and **Rs 27m** (2025: Rs 22m) respectively. Further details are set out in Note 14.

(ii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Recoverability of deferred tax assets have been assessed for each subsidiary based on the forecasted taxable profit to be generated during the next financial period.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Main assumptions used in the determination of future taxable profits include inter-alia: occupancy rates and room rates of hotels under management.

At 30 June, the status of unused tax losses of the Group and the Company was as follows:

	2026	
	The Group	**The Company**
	Rs'000	**Rs'000**
Tax losses	**153,745**	**-**

	2025	
	The Group	**The Company**
	Rs'000	Rs'000
Tax losses	439,058	172,606

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

(b) Estimates and assumptions (cont'd)

(iii) Impairment of goodwill

Goodwill is tested on an annual basis for impairment loss in accordance with IAS 36. This requires an estimation of the "value in use" of the cash generating units to which goodwill is allocated. Estimating a value in use amount requires management to make estimates of the expected future cash flows from the cash-generating unit and the selection of suitable discount rate in order to compute the present value of expected cash flow. The carrying amount of goodwill as at June 30, 2026 amounted to **Rs 199.8m** (2025: Rs 199.8m). Further details are given in Note 5.

(iv) Provision for expected credit losses on trade receivables

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(v) Provision for expected credit losses on trade receivables (cont'd)

The assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 35.

(vi) Impairment of non- financial assets

Property, plant & equipment, intangible assets and right-of-use assets are considered for impairment if there is a reason to believe that indications of impairment exist. Factors taken into consideration in reaching such decision include the economic viability of the asset itself or of a larger cash generating unit (CGU). Management has made use of cash flows projection covering a five-year period to access the economic value of the CGU. These cash flow projections make use of growth rate, occupancy rate, average room rate and other cost structures that are based on estimates and a pre-tax discount rate 11.5% has been used. Renewal option under long term lease contract has not been considered, after expiry of initial lease term, in the cash flow projection. No indications of impairment noted at year-end.

Notes to the Financial Statements

For the year ended June 30, 2026

4. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Improvement to leasehold building Rs.'000	Plant and equipment Rs.'000	Furniture and fittings Rs.'000	Motor vehicle Rs.'000	Computer equipment Rs.'000	Total Rs.'000
COST						
At July 1, 2024	6,453	43,274	24,110	9,987	47,481	131,305
Additions	57,648	8,033	15,681	-	8,606	89,968
Transfer from right of use assets (Note 18 (a))	-	5,446	4,161	-	4,018	13,625
Assets written off (Note 4 (a))	-	(13,353)	(7,272)	-	(39,832)	(60,457)
Exchange difference	-	4	-	-	5	9
At July 1, 2025	64,101	43,404	36,680	9,987	20,278	174,450
Additions	3,416	2,516	2,097	1,468	1,972	11,469
Assets written off	-	(2)	-	-	(275)	(277)
Exchange difference	-	8	-	-	142	150
At June 30, 2026	**67,517**	**45,926**	**38,777**	**11,455**	**22,117**	**185,792**
DEPRECIATION						
At July 1, 2024	6,409	21,976	12,652	8,642	43,630	93,309
Charge for the year	990	5,399	2,270	310	3,232	12,201
Assets written off (Note 4 (a))	-	(12,534)	(6,476)	-	(39,735)	(58,745)
Transfer from right of use assets (Note 18 (a))	-	3,166	1,932	-	1,861	6,959
Impairment (Note 24)	-	1,453	468	-	152	2,073
Exchange difference	-	3	-	-	5	8
At July 1, 2025	7,399	19,463	10,846	8,952	9,145	55,805
Charge for the year	5,916	4,710	5,613	368	4,824	21,431
Assets written off	-	-	-	-	(223)	(223)
Exchange difference	-	3	-	-	103	106
At June 30, 2026	**13,315**	**24,176**	**16,459**	**9,320**	**13,849**	**77,119**
NET BOOK VALUES						
At June 30, 2026	**54,202**	**21,750**	**22,318**	**2,135**	**8,268**	**108,673**
At June 30, 2025	56,702	23,941	25,834	1,035	11,133	118,645

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

(ii) Borrowing costs capitalised during the year amounts to **Rs NIL** (2025 : Rs754,055).

(a) In the year ended June 30, 2025, following the relocation of the office building of The Lux Collective Ltd from Floreal to Tribecca, a number of plant and equipment, furniture and fittings, computer equipment as well as computer software were left over in the old building or discarded and removed from the Company's asset register, as no more in use.

4. PROPERTY, PLANT AND EQUIPMENT (cont.)

THE COMPANY	Improvement to leasehold building Rs.'000	Plant and equipment Rs.'000	Furniture and fittings Rs.'000	Motor vehicle Rs.'000	Computer equipment Rs.'000	Total Rs.'000
COST						
At July 1, 2024	-	8,706	5,535	4,442	41,140	59,823
Additions	57,648	2,827	15,231	-	8,279	83,985
Assets written off (Note 4 (a))	-	(5,112)	(5,561)	-	(37,784)	(48,457)
At July 1, 2025	57,648	6,421	15,205	4,442	11,635	95,351
Additions	3,416	955	2,058	-	1,724	8,153
Assets written off	-	-	(3)	-	(64)	(67)
At June 30, 2026	**61,064**	**7,376**	**17,260**	**4,442**	**13,295**	**103,437**
DEPRECIATION						
At July 1, 2024	-	7,324	4,468	2,993	37,967	52,752
Charge for the year	963	362	538	262	1,653	3,778
Assets written off (Note 4 (a))	-	(4,294)	(4,765)	-	(37,722)	(46,781)
At July 1, 2025	963	3,392	241	3,255	1,898	9,749
Charge for the year	5,909	397	1,651	272	3,075	11,304
Assets written off	-	-	-	-	(53)	(53)
At June 30, 2026	**6,872**	**3,789**	**1,892**	**3,527**	**4,920**	**21,000**
NET BOOK VALUES						
At June 30, 2026	**54,192**	**3,587**	**15,368**	**915**	**8,375**	**82,437**
At June 30, 2025	56,685	3,029	14,964	1,187	9,737	85,602

(i) Bank borrowings are secured by way of floating charges on the assets of the Company. There are no restrictions on these.

(ii) Borrowing costs capitalised during the year amounts to **Rs NIL** (2025:Rs. 754,055).

(a) In the year ended June 30, 2025, following the relocation of the office building of The Lux Collective Ltd from Floreal to Tribecca, a number of plant and equipment, furniture and fittings, computer equipment as well as computer software were left over in the old building or discarded and removed from the Company's asset register, as no more in use.

Notes to the Financial Statements

For the year ended June 30, 2026

5. INTANGIBLE ASSETS

THE GROUP	Goodwill Rs.'000	Software Rs.'000	Total Rs.'000
COST			
At July 1, 2024	199,880	33,570	233,450
Assets written off (note 4 (a))	-	(20,101)	(20,101)
At July 1, 2025	199,880	13,469	213,349
Assets written off	-	(9,685)	(9,685)
At June 30, 2026	**199,880**	**3,784**	**203,664**
AMORTISATION			
At July 1, 2024	30	30,535	30,565
Charge for the year	-	997	997
Assets written off (note 4 (a))	-	(20,066)	(20,066)
At July 1, 2025	30	11,466	11,496
Charge for the year	-	424	424
Assets written off	-	(8,960)	(8,960)
At June 30, 2026	**30**	**2,930**	**2,960**
NET BOOK VALUES			
At June 30, 2026	**199,850**	**854**	**200,704**
At June 30, 2025	199,850	2,003	201,853

Goodwill

The goodwill arose on the acquisition of investment in Lux Island Resorts Seychelles Ltd and has an indefinite life. Impairment assessment is performed on an annual basis.

Impairment test on goodwill

The recoverable amount of the Cash Generating Unit (CGU) has been determined based on the value-in-use. The Pre-tax cash flow projection is based on financial budgets approved by management covering a five-year period. The pre-tax discount rate applied represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of these underlying assets that have not been incorporated in the cash flow estimate. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) which ranges between 10% to 13% for the various entities of the Group. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to serve. A terminal growth rate of 3% has been assumed in the calculation.

5. INTANGIBLE ASSETS (cont.)

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of the CGU to at least maintain its market share. No impairment loss has been identified this financial year relating to the existing goodwill of Lux Island Resorts Seychelles Ltd.

Any reasonable possible change in key assumptions on which management has based its determination of recoverable amounts of CGU are not expected to cause their carrying amount to exceed the recoverable amounts.

If the WACC was increased by +1%, the goodwill would have decreased by Rs. 15m.

	Computer software	
THE COMPANY	**2026**	2025
	Rs.'000	Rs.'000
COST		
At July 1,	**22,361**	33,026
Assets written off (note 4 (a))	**(9,685)**	(10,665)
At June 30,	**12,676**	22,361
AMORTISATION		
At July 1,	**20,358**	29,991
Charge for the year	**424**	997
Assets written off	**(8,960)**	(10,630)
At June 30,	**11,822**	20,358
Net book values at June 30,	**854**	2,003

6. INVESTMENT IN SUBSIDIARIES

THE COMPANY	2026	2025
	Rs.'000	Rs.'000
At cost		
At July 1,	**214,016**	214,608
Additions	**-**	608
Deemed disposal of subsidiary	**-**	(1,200)
At June 30,	**214,016**	214,016

Notes to the Financial Statements

For the year ended June 30, 2026

6. INVESTMENT IN SUBSIDIARIES (cont.)

Details of the investments which are unquoted are as follows:

Name of companies	Country of incorporation	% Held	
		2026	2025
Island Light Vacations Ltd	Mauritius	**100.00%**	100.00%
LIRTA Ltd	Mauritius	**100.00%**	100.00%
Lux Island Resorts Seychelles Ltd	Mauritius	**100.00%**	100.00%
Lux Hotel Management (Shanghai) Co Ltd	China	**100.00%**	100.00%
The Lux Collective Pte Ltd	Singapore	**100.00%**	100.00%
The Lux Collective DMCC	UAE	**100.00%**	100.00%
SALT Hospitality Ltd	Mauritius	**100.00%**	100.00%
Café Lux Ltd	Mauritius	**100.00%**	100.00%
The Lux Collective UK Ltd	UK	**100.00%**	100.00%
Palm Boutique Hotel Ltd	Mauritius	**100.00%**	100.00%

7. INVESTMENT IN OTHER FINANCIAL ASSETS

	The Group	
	2026	2025
	Rs.'000	Rs.'000
Financial assets at fair value through other comprehensive income.		
- Quoted shares		
At July 1 and June 30,	**4**	4

The fair value of quoted ordinary shares is determined by reference to published price quotations in an active market at the reporting date.

8. DEFERRED TAX

Deferred tax asset

Deferred tax is calculated on all temporary differences under the liability method at the rate of **19%-17%** (2025: 19%-17%). The movement in the deferred tax account is as follows:

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**35,369**	37,416	**18,284**	24,408
Recognised in profit or loss (note 17 (a))	**5,627**	(552)	**5,454**	(4,638)
Recognised in other comprehensive income	**543**	(1,495)	**281**	(1,486)
At June 30,	**41,539**	35,369	**24,019**	18,284

Deferred income tax relates to the following:-

The Group	Balance		Movement	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Deferred tax assets				
Accelerated depreciation	**15,679**	10,936	**4,743**	(10,819)
Employee defined benefit liabilities	**6,260**	4,878	**1,382**	(418)
Right of use assets/lease liabilities	**12,094**	12,188	**(94)**	3,202
Expected credit losses	**7,230**	6,326	**904**	4,950
Tax losses	**276**	1,041	**(765)**	1,038
	41,539	35,369	**6,170**	(2,047)

Notes to the Financial Statements

For the year ended June 30, 2026

8. DEFERRED TAX (cont.)

Deferred tax asset (cont.)

Deferred income tax relates to the following:-

The Group	**2026**	2025
	Rs.'000	Rs.'000
Recognised as follows:		
- in profit or loss (note 17 (a))	**5,627**	(552)
- in other comprehensive income	**543**	(1,495)
Total movement for the year	**6,170**	(2,047)

Deferred tax assets of **Rs. 276K** (2025: Rs1m) has been recognised on tax losses of **Rs 184m** (2025: Rs 443m). The directors believe that there is convincing evidence that the Group will realise sufficient taxable profit to utilise the remaining unrecognised tax losses, before the tax losses lapsed.

The tax losses of the Group on which deferred tax assets have not been recognised have the following expiry dates:

	Opening tax losses	**Tax losses Lapsed/ originate**	**Utilised tax losses**	**Closing tax losses**	**Available for set off up to**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**	
Not subject to expiry date	145,359	-	-	145,359	n/a
Financial Year 30 June 2021	282,182	(165,536)	(115,717)	929	30/06/2026
Financial Year 30 June 2022	1,626	-	-	1,626	30/06/2027
Financial Year 30 June 2024	1,759	-	(691)	1,068	30/06/2029
Financial Year 30 June 2025	5,692	-	-	5,692	30/06/2030
	436,618	**(165,536)**	**(116,408)**	**154,674**	

8. DEFERRED TAX (cont.)

Deferred tax asset (cont.)

The Company	**Balance**		**Movement**	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Accelerated depreciation	**10,883**	7,749	**3,134**	(11,210)
Employee defined benefit liabilities	**5,218**	4,183	**1,035**	(593)
Right of use assets/lease liabilities	**869**	137	**732**	137
Expected credit losses and provisions	**7,049**	6,215	**834**	5,545
Tax losses	**-**	-	**-**	(3)
	24,019	18,284	**5,735**	(6,124)

	2026	2025
	Rs.'000	Rs.'000
Recognised as follows:		
- in profit or loss (note 17 (a))	**5,454**	(4,638)
- in other comprehensive income	**281**	(1,486)
Total movement for the year	**5,735**	(6,124)

The tax losses of the Company on which deferred tax assets have not been recognised have the following expiry dates:

	Opening tax losses	**Tax losses Lapsed/ originate**	**Utilised tax losses**	**Closing tax losses**	**Available for set off up to**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**	
Financial Year 30 June 2021	172,604	(74,337)	(98,267)	-	30/06/2026
	172,604	**(74,337)**	**(98,267)**	**-**	

Notes to the Financial Statements

For the year ended June 30, 2026

9. INVENTORIES

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Food and beverage	**5,416**	6,810	**-**	-
Consumables	**3,015**	3,416	**285**	295
	8,431	10,226	**285**	295

All inventories are stated at the lower of cost and net realisable value. There were no write down of inventories during the year (2025: Nil). Bank borrowings are secured by floating charges on the assets of the Group for an amount of **Rs 5,777K** (2025: Rs 5,082K) and of the Company **Rs 285K** (2025: Rs 295K)

10. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Trade receivables	**74,928**	69,784	**51,227**	39,269
Trade receivables from fellow subsidiaries (note 30)	**60,992**	146,845	**53,256**	123,158
Due from subsidiaries (note 30)	**-**	-	**91,070**	102,240
Other receivables and prepayments	**128,735**	28,538	**110,040**	60,469
	264,655	245,167	**305,593**	325,136
Less expected credit losses	**(19,216)**	(9,404)	**(34,717)**	(32,617)
	245,439	235,763	**270,876**	292,519

(i) Trade receivables are not secured, non-interest bearing and are generally on 30 days term. Impairment of receivables have been assessed on an individual basis and also on a collective basis under the 'Expected Credit Loss' model.

10. TRADE AND OTHER RECEIVABLES (cont.)

(ii) Trade receivables net of Expected Credit Loss

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Not past due	**44,765**	86,803	**24,763**	60,511
Due less than 30 days	**10,640**	31,243	**21,193**	13,677
More than 30 and less than 60 days	**11,415**	5,754	**12,774**	13,369
More than 60 and less than 90 days	**7,960**	20,897	**7,851**	12,937
More than 90 days	**41,924**	62,528	**94,255**	131,556
	116,704	207,225	**160,836**	232,050

(iii) The movement in expected credit losses on trade and other receivables were as follows:

THE GROUP	**2026**	2025
	Rs.'000	Rs.'000
Trade and other receivables		
At July 1	**9,404**	7,833
Charge for the year (iii (a))	**10,403**	1,571
Bad debts written off	**(590)**	-
Exchange difference	**(1)**	-
At June 30	**19,216**	9,404

THE COMPANY	**Inter-company trade receivables**	**Trade and other receivables**	**Total**
	Rs.'000	**Rs.'000**	**Rs.'000**
At June 30, 2024	10,544	2,476	13,020
Charge for the year (iii (a))	17,982	1,615	19,597
At June 30, 2025	28,526	4,091	32,617
(Reversal) / charge for the year (iii (a))	(8,916)	11,016	2,100
At June 30, 2026	**19,610**	**15,107**	**34,717**

Notes to the Financial Statements

For the year ended June 30, 2026

10. TRADE AND OTHER RECEIVABLES (cont.)

Refer to note 35 for the related credit risk disclosures.

(iii(a)) Reversal of expected credit losses accrued upon recognition of actual losses and/or subsequent settlement of doubtful balances.

(iv) Prepayments amounting to **Rs 16,099,959** (2025: Rs. 8,477,038) for the Group and **Rs.6,223,705** (2025: Rs.4,172,090) for the Company have been included in the total balance for trade and other receivables.

(v) For terms and conditions relating to related party receivables, refer to note 30.

11. STATED CAPITAL

	2026	2025	**2026**	2025
	Number of shares	Number of shares	**Rs.'000**	Rs.'000
Stated capital - No par value shares				
At July 1 and June 30,	**232,170,133**	232,170,133	**30,164**	30,164

12. OTHER RESERVES

THE GROUP

	The Group	
	2026	2025
	Rs.'000	Rs.'000
Foreign exchange translation reserve		
At July 1,	**13,885**	15,960
Exchange difference on translation of foreign operations	**(3,713)**	(2,075)
At June 30	**10,172**	13,885

Nature and purpose of other reserves

Foreign exchange translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries into the reporting currency.

13. DIVIDENDS

The Group and the Company	**2026**	2025
	Rs.'000	Rs.'000
Dividends		
At July 1,	**94**	27,860
Dividends declared for the year of Rs 0.30 (2025: Rs NIL) per ordinary share	**69,652**	-
Dividends paid	**(66,098)**	(27,766)
At June 30	**3,648**	94

14. EMPLOYEE DEFINED BENEFIT LIABILITIES

(a) The benefits of employees of the Group and the Company fall under three different types of arrangements:

(i) A defined benefit scheme which is funded. The plan assets are held independently by a pension fund;
(ii) A defined contribution scheme; and
(iii) Retirement benefits as defined under the Workers' Rights Act 2019 and which are unfunded.

(b) The liabilities in respect of the defined benefit obligations (i) and (iii) above are analysed as follows:

	The Group		**The Company**	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Funded obligation *(note (c - n))*	**9,836**	8,876	**9,836**	8,876
Unfunded obligation *(note (o - v))*	**23,113**	16,799	**17,625**	13,142
	32,949	25,675	**27,461**	22,018

FUNDED OBLIGATION

The Group and the Company

(c) The amounts recognised in the statement of financial position in respect of the funded obligation are as follows:

	2026	2025
	Rs.'000	Rs.'000
Present value of funded obligation (note (g))	**17,413**	17,623
Fair value of plan assets (note (f))	**(7,577)**	(8,747)
Liability in the statement of financial position	**9,836**	8,876

Notes to the Financial Statements

For the year ended June 30, 2026

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (cont.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

(d) Movement in the statement of financial position:

	2026	2025
	Rs.'000	Rs.'000
At July 01,	**8,876**	9,698
Total expenses (note (e))	**506**	495
Actuarial losses/ (gains) recognised in other comprehensive income	**454**	(1,317)
At June 30,	**9,836**	8,876

(e) The amounts recognised in the statement of profit or loss are as follows:

Net interest cost	**506**	495
Total included in staff costs	**506**	495

(f) Changes in the fair value of plan assets are as follows:

At July 01,	**8,747**	9,344
Interest on plan assets	**448**	441
Actuarial gains	**186**	364
Benefits paid	**(1,804)**	(1,402)
At June 30,	**7,577**	8,747

(g) Changes in defined benefit obligation are as follows:

At July 01,	**17,623**	19,042
Interest cost	**954**	936
Actuarial losses/ (gains)	**640**	(953)
Benefits paid	**(1,804)**	(1,402)
At June 30,	**17,413**	17,623

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (cont.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

(h) The main categories of plan assets are as follows:

	2026	2025
	Rs.'000	Rs.'000
Local equities	**2,584**	3,201
Overseas equities	**2,076**	2,694
Fixed interest	**2,303**	1,890
Cash at bank	**614**	962
Total market value of assets	**7,577**	8,747

(i) Analysis of amount recognised in other comprehensive income

Gains on pension scheme assets	**(186)**	(364)
Experience gains on the liabilities	**484**	63
Changes in assumptions underlying the present value of the scheme	**156**	(1,016)
Actuarial losses/(gains) recognised in other comprehensive income	**454**	(1,317)

(j) Sensitivity analysis

	2026	2025
	Rs.'000	Rs.'000
Increase in Defined Benefit Obligation due to 1% decrease in Discount Rate	**1,699**	1,751
Decrease in Defined Benefit Obligation due to 1% increase in Discount Rate	**1,455**	1,495

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

The plan is a defined benefit arrangement, with benefits based on final salary, it provides for a pension at retirement and a benefit on death or disablement in service before retirement.

For the year ended June 30, 2026 and 2025, no sensitivity has been performed in respect of future long term salary increase as the only employee under this scheme has already retired.

Sensitivity analysis has been provided for all the significant actuarial assumptions.

Notes to the Financial Statements

For the year ended June 30, 2026

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (cont.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

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

(ii) As the fund is expected to produce a smooth return, a fairly reasonable indication of the future returns can be obtained by looking at historical ones. Therefore, the long term expected return on asset assumption has been based on historical performance of the fund.

(iii) The fixed interest portfolio includes government bonds, debentures, mortgages and cash. The expected return for this asset class has been based on yields of government bonds at June 30, 2026.

(l) Employer's contributions to be paid in the next reporting period is estimated at Rs. NIL (2025: NIL) and the weighted average duration of the defined benefit obligation is 9 years. The funding policy is to pay benefits out of the reporting entity's cash flow as and when due. The plan entitles the employees to a lump sum and pension payments at retirement age.

(m) Risk Associated with the Plans

The Defined Benefit Plans expose the Company to actuarial risks such as interest rate risk, salary risk and investment risk.

Interest rate risk

If the bond interest rate decreases, the liabilities would be calculated using a lower discount rate, and would therefore increase.

Investment risk

If the return on the plan asset is lower than the discount rate, a deficit will arise.

Salary risk

If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

4. EMPLOYEE DEFINED BENEFIT LIABILITIES (cont.)

FUNDED OBLIGATION (cont.)

The Group and the Company (cont.)

(n) The principal actuarial assumptions with respect to the Funded Scheme used for accounting purposes were:

	2026	2025
	%	%
Discount rate	**5.60**	5.70
Expected return on plan assets	**5.60**	5.70
Future guaranteed pension increase	**0.00**	0.00
Future long term salary increase	**N/A**	N/A
Post retirement mortality tables	**PNA00**	PNA00

UNFUNDED OBLIGATION

(o) The amounts recognised in the statements of financial position in respect of unfunded obligation are as follows:

	The Group		**The Company**	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Present value of unfunded obligation	**23,244**	16,900	**17,625**	13,142
Value of PRGF assets	**(131)**	(101)	**-**	-
	23,113	16,799	**17,625**	13,142

(p) Movement in the liability recognised in the statement of financial position:

At July 01,	**16,799**	21,996	**13,142**	18,937
Total expenses (note (q))	**3,938**	2,099	**3,460**	1,791
Actuarial losses / (gains) recognised in other comprehensive income	**2,407**	(6,549)	**1,023**	(6,503)
Payment	**(30)**	(45)	**-**	-
Transfer to related companies	**(1)**	(702)	**-**	(1,083)
At June 30,	**23,113**	16,799	**17,625**	13,142

Notes to the Financial Statements

For the year ended June 30, 2026

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (cont.)

UNFUNDED OBLIGATION (cont.)

(q) The amounts recognised in the statement of profit or loss are as follows:

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Current service cost	**981**	953	**714**	806
Past service cost	**1,997**	-	**1,997**	-
Interest cost	**960**	1,146	**749**	985
Total included in staff costs	**3,938**	2,099	**3,460**	1,791

(r) Amount recognised in other comprehensive income

Gains on pension scheme assets	**7**	(4)	**-**	-
Actuarial gains/ (losses)	**(2,298)**	4,492	**(1,023)**	4,817
Changes in assumptions	**102**	2,061	**-**	1,686
	(2,189)	6,549	**(1,023)**	6,503

(s) Changes in defined benefit obligations are as follows:

At July 01,	**16,900**	22,052	**13,142**	18,937
Current service cost	**981**	953	**714**	806
Past service cost	**1,997**	-	**1,997**	-
Interest cost	**967**	1,150	**749**	985
Actuarial losses/(gains)	**2,400**	(6,553)	**1,023**	(6,503)
Transfer	**(1)**	(702)	**-**	(1,083)
At June 30,	**23,244**	16,900	**17,625**	13,142

14. EMPLOYEE DEFINED BENEFIT LIABILITIES (cont.)

UNFUNDED OBLIGATION (cont.)

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000

(t) Changes in the fair value of plan assets are as follows:

At July 01,	**101**	56	**-**	-
Interest on plan assets	**7**	4	**-**	-
Employer's contribution	**-**	45	**-**	-
Actuarial loss	**(7)**	(4)	**-**	-
Benefits paid	**30**	-	**-**	-
At June 30,	**131**	101	**-**	-

(u) Sensitivity analysis

Increase in defined benefit obligation due to 1% decrease in discount rate	**5,478**	4,342	**4,345**	3,547
Decrease in defined benefit obligation due to 1% increase in discount rate	**4,509**	3,558	**3,572**	2,923
Decrease in defined benefit obligation due to 1% decrease in future long-term salary assumption	**5,575**	4,421	**4,422**	3,611
Increase in defined benefit obligation due to 1% increase in future long-term salary assumption	**4,656**	3,672	**3,689**	3,016

(v) The principal actuarial assumptions with respect to the unfunded scheme used for accounting purposes were as follows:

	2026	2025
	%	%
Discount rate	**5.70**	5.75
Future salary increases	**3.00**	3.00

Notes to the Financial Statements

For the year ended June 30, 2026

15. INTEREST BEARING LOANS AND BORROWINGS

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Current				
Bank overdraft (note 29)	**-**	34	**-**	-
Bank loans (note (b))	**56,202**	51,862	**55,926**	51,274
Lease liabilities (note (a) and 18 (b))	**43,648**	39,729	**6,780**	6,142
	99,850	91,625	**62,706**	57,416
Non-current				
Bank loans (note (b))	**79,767**	135,079	**79,767**	134,752
Lease liabilities (note (a) and 18 (b))	**211,232**	258,184	**59,514**	66,307
	290,999	393,263	**139,281**	201,059
Total interest bearing loans and borrowings	**390,849**	484,888	**201,987**	258,475

(a) Lease Liabilities

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Lease liabilities - minimum lease payments:				
Within one year	**60,091**	59,191	**11,577**	11,361
Later than one year and not later than two years	**61,440**	60,774	**11,775**	11,577
Later than two years and not later than five years	**152,232**	191,198	**31,564**	34,813
Later than five years	**34,325**	60,699	**34,325**	42,905
	308,088	371,862	**89,241**	100,656
Future finance charges on leases	**(53,208)**	(73,949)	**(22,947)**	(28,207)
Present value of lease liabilities	**254,880**	297,913	**66,294**	72,449
The present value of lease liabilities may be analysed as follows:				
Within one year	**43,648**	39,729	**6,780**	6,142
Later than one year and not later than two years	**48,066**	43,579	**7,489**	6,779
Later than two years and not later than five years	**133,415**	161,281	**22,274**	23,744
Later than five years	**29,751**	53,324	**29,751**	35,784
Non current	**211,232**	258,184	**59,514**	66,307
	254,880	297,913	**66,294**	72,449

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

15. INTEREST BEARING LOANS AND BORROWINGS (cont.)

(b) Bank loans can be analysed as follows:-

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Loan repayable:				
-Within one year	**56,202**	51,862	**55,926**	51,274
-After one year and before two years	**33,443**	56,481	**33,443**	56,154
-After two years and before five years	**46,324**	78,598	**46,324**	78,598
	135,969	186,941	**135,693**	186,026

			The Group		The Company	
Denomination	**Effective interest rate**	**Maturity**	**2026**	2025	**2026**	2025
			Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
GBP	Fixed rate 2.5%	Dec-26	**276**	915	**-**	-
MUR	PLR	Sep-27	**6,927**	12,075	**6,927**	12,075
MUR	PLR	Dec-29	**71,292**	88,904	**71,292**	88,904
MUR	PLR	Jul-27	**24,191**	45,047	**24,191**	45,047
MUR	PLR	Sep-29	**33,283**	40,000	**33,283**	40,000
Total bank loans			**135,969**	186,941	**135,693**	186,026

(c) The movement on bank borrowings is as follows:

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 01,	**186,941**	186,758	**186,026**	188,399
Additions	**-**	103,034	**-**	103,034
Repayment long term borrowings	**(50,979)**	(102,843)	**(50,333)**	(105,407)
Exchange differences	**7**	(8)	**-**	-
At June 30,	**135,969**	186,941	**135,693**	186,026

Notes to the Financial Statements

For the year ended June 30, 2026

16. TRADE AND OTHER PAYABLES, AND CONTRACT LIABILITIES

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Trade and other payables				
Trade payables (note (i))	**47,930**	44,259	**26,891**	18,692
Accruals and other payables - Payroll related (note (ii))	**132,293**	92,892	**91,294**	55,542
Accruals and other payables - others (note (ii))	**99,848**	67,245	**50,972**	27,895
Provisions - (note (iii))	**16,708**	13,128	**10,752**	9,106
Due to fellow subsidiaries (note 30)	**9,393**	3,847	**6,892**	5,012
Due to group companies (note 30)	**-**	-	**59,383**	86,968
	306,172	221,371	**246,184**	203,215
Analysed as follows:				
Non-current trade and other payables (note (iv))	**35,949**	11,362	**35,582**	11,362
Current trade and other payables	**270,223**	210,009	**210,602**	191,853
	306,172	221,371	**246,184**	203,215
Contract liabilities (note (vi))	**9,629**	7,138	**-**	-

(i) Trade payables are non-interest bearing and are normally settled in the next financial year.

(ii) Accruals and other payables comprises mainly of accruals for payroll related costs and other accrued expenses arising in the normal course of business.

(iii) Provisions are in respect of vacation leaves for staff as per provision of Workers' Rights Act 2019 and employees annual leaves.

(iv) The Company has recognised a provision of **Rs. 33m** (2025: Rs. 11.4m) during the financial year for Long-Term Incentive Plan based on current performance expectations with a three-year vesting period.

(v) For terms and conditions relating to related parties, refer to Note 30.

(vi) Contract liabilities

The contract liabilities are in respect of deposits collected from customers for future stay in the hotels. During the year, an amount of **Rs 98m** (2025: Rs 126m) was recognised as revenue.

17. TAXATION

		The Group		The Company	
		2026	2025	**2026**	2025
		Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
(a)	**Income tax expense for the year**				
	Income tax charge	**22,609**	23,005	**3,870**	4,156
	(Over)/under provision of tax in previous year	**(494)**	1,192	**-**	-
	Deferred tax movement (Note 8)	**(5,627)**	552	**(5,454)**	4,638
	Income tax charged	**16,488**	24,749	**(1,584)**	8,794
	Reconciliation between tax expense and accounting profit is as follows:				
	Profit before tax	**149,893**	123,960	**113,191**	126,593
	Tax calculated at the rate of 19% (2025: 19%)	**28,480**	23,552	**21,506**	24,053
	Effect of different tax rates (note (i))	**(607)**	(1,601)	**-**	-
	Add expenses not deductible for tax purposes (note (ii))	**3,989**	1,050	**1,441**	866
	Exempt income (note (iii))	**(634)**	-	**(8,969)**	(9,508)
	(Over)/under provision of tax in previous year	**(494)**	1,192	**-**	-
	Deferred tax assets not recognised	**-**	3,184	**-**	-
	Utilisation of unused of tax losses	**(21,792)**	(6,286)	**(18,666)**	(5,932)
	Deferred tax impact due to change in effective tax rate	**-**	(4,631)	**-**	(3,101)
	Under provision of deferred tax asset in previous years	**(976)**	(1,062)	**(766)**	(1,740)
	Fair share contribution	**514**	-	**-**	-
	Irrecoverable withholding tax (note (iv))	**8,008**	9,351	**3,870**	4,156
	Income tax charged	**16,488**	24,749	**(1,584)**	8,794

(i) Different tax rates arise on the taxation of foreign units located overseas.

(ii) Non deductible expenses include mainly provisions and non-qualified expenses.

(iii) Exempt income consists of dividends income from domestic companies as well as partial exempt income of taxable income of one overseas subsidiary.

(v) Withholding tax arise on the management fee charged to overseas hotels in Reunion Island and Maldives and for which the Group/Company has not been able to claim foreign tax credit.

Notes to the Financial Statements

For the year ended June 30, 2026

17. TAXATION (cont.)

(b) Income tax liability

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At 1 July	**1,192**	3,735	**-**	-
Charge for the year	**22,609**	23,005	**3,870**	4,156
(Over) / under provision of tax in previous year	**(494)**	1,192	**-**	-
Income tax paid	**(22,926)**	(26,580)	**(3,870)**	(4,156)
Exchange difference	**25**	(160)	**-**	-
At 30 June	**406**	1,192	**-**	-

(c) Pillar Two Global Anti-Base Erosion Model Rules

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

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

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

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

18. LEASES

(a) Right of use assets

Group and Company as a lessee

The Group and the Company have lease contracts for various plant, equipment and vehicles as well as buildings, with leases terms varying from 4 years to 12 years. The Group and the Company obligations are secured by the lessors' title to the leased assets for such leases.

The Group and the Company have options to purchase certain equipment for a nominal amount at the end of the lease term.

The Group and the Company have also certain leases of equipment with lease terms of 12 months or less or/and of low value. The Group and the Company apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Below are the carrying amount of right-of-use assets recognised and the movements during the year for the Group and the Company.

THE GROUP	**Land & Building**	**Plant and Equipment**	**Furniture & Fittings**	**Computer Equipment**	**Motor Vehicles**	**Total**
	Rs.'000	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**
COST						
At July 1, 2024	300,500	5,446	4,161	4,018	3,000	317,125
Additions	73,204	-	-	-	-	73,204
Re-measurement of ROU assets*	416	-	-	-	-	416
Transfer to PPE (note 4)	-	(5,446)	(4,161)	(4,018)	-	(13,625)
At June 30, 2025	374,120	-	-	-	3,000	377,120
Re-measurement of ROU assets*	(2,998)	-	-	-		(2,998)
At June 30, 2026	**371,122**	**-**	**-**	**-**	**3,000**	**374,122**
DEPRECIATION						
At July 1, 2024	97,361	2,323	1,389	1,288	900	103,261
Charge for the year	35,250	843	543	573	600	37,809
Transfer to PPE (note 4)	-	(3,166)	(1,932)	(1,861)	-	(6,959)
Impairment (Note 24)	10,287	-	-	-	-	10,287
At June 30, 2025	142,898	-	-	-	1,500	144,398
Charge for the year	38,726	-	-	-	600	39,326
At June 30, 2026	**181,624**	**-**	**-**	**-**	**2,100**	**183,724**
NET BOOK VALUE						
At June 30, 2026	**189,498**	**-**	**-**	**-**	**900**	**190,398**
At June 30, 2025	231,222	-	-	-	1,500	232,722

*Re-measurement of right of use assets has arisen upon revision of fixed rental of SALT Hospitality Ltd, in line with CPI and as per agreement

Notes to the Financial Statements

For the year ended June 30, 2026

18. LEASES (cont.)

(a) Right of use assets (cont.)

The Company as a lessee

	Land & Building	Motor Vehicles	Total
	Rs.'000	Rs.'000	Rs.'000
COST			
At July 1, 2024	20,190	3,000	23,190
Addition	73,204	-	73,204
Derecognition on termination	(20,190)	-	(20,190)
At June 30, 2025 & June 30, 2026	**73,204**	**3,000**	**76,204**
DEPRECIATION			
At July 1, 2024	20,190	900	21,090
Charge for the year	2,935	600	3,535
Derecognition on termination	(20,190)	-	(20,190)
At June 30, 2025	2,935	1,500	4,435
Charge for the year	8,804	600	9,404
At June 30, 2026	**11,739**	**2,100**	**13,839**
NET BOOK VALUE			
At June 30, 2026	**61,465**	**900**	**62,365**
At June 30, 2025	70,269	1,500	71,769

18. LEASES (cont.)

(b) Lease liabilities

The carrying amount of the lease liabilities (included under interest-bearing loans and borrowings) and the movement during the year is set out below.

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
At July 1,	**297,913**	261,365	**72,449**	1,952
Additions	**-**	73,204	**-**	73,204
Accretion of interest	**19,380**	17,989	**5,272**	1,482
Payments	**(59,416)**	(55,061)	**(11,427)**	(4,189)
Re-measurement of lease obligations	**(2,998)**	416	**-**	-
As at June 30,	**254,879**	297,913	**66,294**	72,449

The maturity analysis of lease liabilities are disclosed in Note 15.

The following amounts have been recognised in the statement of profit or loss for the year:

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Depreciation of right-of-use assets	**39,326**	37,809	**9,404**	3,535
Interest expense on lease liabilities	**19,380**	17,989	**5,272**	1,481
Expenses relating to leases of low-value items, short term leases and variable rental (included in administrative expenses) *	**19,716**	17,224	**10,345**	10,815
Total net amount recognised in profit or loss	**78,422**	73,022	**25,021**	15,831

Notes to the Financial Statements

For the year ended June 30, 2026

18. LEASES (cont.)

The following amounts are recognised in the statement of cash flows:

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Lease liabilities principal portion payments	**40,036**	37,072	**6,155**	2,708
Interest on lease liabilities	**19,380**	17,989	**5,272**	1,481
Short term/low value operating lease and variable rental payments	**19,716**	17,224	**10,345**	10,815
Total cash outflows	**79,132**	72,285	**21,772**	15,004

The Group had one lease contract that includes extension option through one subsidiary (Salt Hospitality Ltd). This option has been negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgment in assessing whether it is reasonably certain that the extension option will be exercised.

Set out below is the undiscounted potential future rental payments relating to periods following the exercise date of the extension option that are not included in the lease term:

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
More than five years				
Extension option expected not to be exercised	**622,486**	637,668	**-**	-

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Hotel services- management and brand fees	**1,010,275**	890,277	**824,001**	692,383
Hotel and other operations	**307,765**	260,837	**-**	-
	1,318,040	1,151,114	**824,001**	692,383
Timing of revenue recognition				
- Products and services transferred at a point in time	**307,766**	66,180	**67,867**	61,002
- Products and services transferred over time	**1,010,274**	1,084,934	**756,134**	631,381
	1,318,040	1,151,114	**824,001**	692,383
Primary geographical market				
- Mauritius	**1,004,054**	839,890	**716,617**	593,891
- Maldives	**158,569**	168,144	**-**	-
- Reunion	**79,968**	78,595	**78,589**	78,595
- China	**46,653**	44,588	**-**	-
- Others	**28,796**	19,897	**28,795**	19,897
	1,318,040	1,151,114	**824,001**	692,383

20. COST OF INVENTORIES

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Food, beverages and room supplies	**45,003**	36,730	**-**	-

Notes to the Financial Statements

For the year ended June 30, 2026

21. OTHER OPERATING INCOME

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Dividend income	**-**	-	**50,993**	54,999
Commission income	**1,708**	2,110	**-**	-
Training fee income	**13,329**	8,364	**-**	-
Foreign exchange gains	**15,177**	9,184	**15,312**	10,989
Refund of administrative and logistics costs	**-**	15,342	**48,442**	52,762
Others	**2,170**	1,321	**2,070**	200
	32,384	36,321	**116,817**	118,950

22. EMPLOYEE BENEFIT EXPENSES

	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Wages and salaries	**605,875**	561,183	**330,479**	303,043
Social security costs	**46,809**	43,298	**33,697**	31,125
Pension costs:				
-Defined contribution scheme	**7,367**	10,710	**4,677**	10,922
-Defined benefit scheme (Note 14 (e))	**506**	495	**506**	495
-Other retirement benefits (Note 14 (q))	**3,938**	2,099	**3,460**	1,791
	664,495	617,785	**372,819**	347,376

23. DEPRECIATION AND AMORTISATION

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Depreciation on property, plant and equipment (Note 4)	**21,431**	12,201	**11,304**	3,778
Depreciation of Right of use assets (Note 18)	**39,326**	37,809	**9,404**	3,535
Amortisation of intangible assets (Note 5)	**424**	997	**424**	997
	61,181	51,007	**21,132**	8,310

24. IMPAIRMENT LOSS ON NON-CURRENT ASSETS

During the financial year ended June 30, 2025, management performed an impairment assessment of the recoverable amount of the The SALT of Palmar cash-generating unit, comprising right-of-use assets, property, plant and equipment, and other related assets, following the identification of impairment indicators. Based on this assessment, an impairment loss of Rs 12.3 million was recognised.

As at 30 June 2026, management reassessed the recoverable amount of the cash-generating unit and concluded that there were no additional impairment losses to recognise nor any basis for reversing previously recognised impairment losses. Accordingly, no further impairment charge or reversal has been recognised in the statement of profit or loss for the year ended June 30, 2026.

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Property, plant and equipment	**-**	2,073	**-**	-
Right of use assets	**-**	10,287	**-**	-
	-	12,360	**-**	-

The recoverable amount as at June 30, 2026 was based on the value in use and was determined at the level of the CGU. In determining the value in use of the CGU, management has considered the following assumptions and judgement:

- → the expected future cash flow based on reasonable assumptions and challenging conditions of the industry.
- → pre-tax discount rate of 11.5% , which takes into account prevailing market conditions, risk and past performance of the business unit.
- → the renewed option under the lease contract would not be exercised at the end of the initial lease terms.

Notes to the Financial Statements

For the year ended June 30, 2026

25. EXPECTED CREDIT LOSS ALLOWANCE

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Movement on ECL for trade debtors	**10,403**	1,269	**11,016**	1,615
Movement on ECL for other receivables	**-**	302	**(8,916)**	17,982
	10,403	1,571	**2,100**	19,597

26. OTHER OPERATING EXPENSES

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Utilities	**14,443**	15,077	**1,692**	2,108
Motor vehicle running expenses	**2,203**	3,014	**1,558**	2,329
Repairs and maintenance	**9,570**	11,508	**719**	1,552
Printing, postage and stationeries	**3,288**	3,140	**1,598**	1,829
Marketing expenses	**119,231**	77,821	**100,811**	57,339
Project costs	**29,998**	21,766	**21,470**	10,567
IT and communication expenses	**45,250**	33,575	**36,970**	25,113
Professional fees	**22,605**	24,884	**11,734**	10,328
Direct operating expenses*	**45,032**	34,416	**-**	-
Bank commissions and charges	**11,175**	9,530	**1,865**	2,015
Refund regional office costs	**-**	-	**179,787**	124,822
Insurance	**11,983**	13,204	**5,485**	5,649
Director's fees	**12,420**	12,433	**12,373**	12,433
Overseas travelling	**5,069**	4,307	**569**	14
Security & cleaning expenses	**2,483**	3,001	**2,455**	2,965
Low value items and short term leases	**19,716**	17,224	**10,345**	10,815
Loss on scrapped assets/disposal of assets	**779**	1,745	**739**	1,711
Loss on deemed disposal of investment in subsidiary	**-**	-	**-**	269
Foreign exchange losses	**8,519**	3,669	**7,159**	6,839
Sundry expenses	**24,751**	22,707	**17,437**	17,089
	388,515	313,021	**414,766**	295,786

*These relates to direct expenses from hotel operations such as food and beverage, room cleaning and SPA products.

27. OPERATING PROFIT

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
The operating profit for the year is arrived at after *crediting:*				
Dividend income	**-**	-	**50,993**	54,999
and charging:				
Loss on scrapped assets/disposal of assets	**779**	1,745	**739**	1,711
Depreciation and amortisation of non -current assets	**61,181**	51,007	**21,132**	8,310
Payment on low value/short term lease expenses	**19,716**	17,224	**10,815**	10,815

28. FINANCE COSTS

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Interest expense on:				
- Bank overdraft	**353**	22	**353**	-
- Bank loans	**11,201**	12,106	**11,185**	12,075
- Others (note (a))	**-**	884	**-**	-
- Finance charges on leases (Note 18(b))	**19,380**	17,989	**5,272**	1,482
	30,934	31,001	**16,810**	13,671

Note (a) :- Interest on others relate to adjustment to the unwinding of long term trade creditors balances measured at amortised cost for which extended credit facilities had been obtained.

29. NOTES TO THE STATEMENT OF CASH FLOWS

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Cash and cash equivalents				
Cash in hand and at bank	**225,725**	125,306	**159,198**	90,157
Bank overdraft (Note 15)	**-**	(34)	**-**	-
Cash and cash equivalents	**225,725**	125,272	**159,198**	90,157

The undrawn borrowing facilities held at year end relate to **Rs 50m** (2025: Rs 50m) on bank overdraft .

Notes to the Financial Statements

For the year ended June 30, 2026

30. RELATED PARTY DISCLOSURES

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Related party transactions are as follows:				
Purchases of goods or services				
Subsidiaries	**-**	-	**179,787**	124,822
Entities over which directors have control/significant influence	**18,445**	12,720	**10,972**	10,060
Sales of goods or services				
Subsidiaries	**-**	-	**18,948**	14,319
Fellow subsidiaries	**935,020**	819,059	**752,957**	634,439
Other income (dividend income)				
Subsidiaries	**-**	-	**50,993**	54,999
Amounts payable to related companies				
Subsidiaries	**-**	-	**59,383**	86,968
Fellow subsidiaries	**9,393**	3,847	**6,892**	5,012
Amounts receivable from related companies				
Subsidiaries	**-**	-	**91,070**	102,240
Fellow subsidiaries	**60,992**	146,845	**53,256**	123,158
Compensation to key management personnel	**125,359**	125,407	**125,359**	68,571

(a) Fellow subsidiaries are entities over which the ultimate holding company, IBL Ltd, exercises control.

(b) Amount receivable from fellow subsidiaries and amount due to fellow subsidiaries are interest free and repayable at call.

(c) Amount due to and receivable from subsidiaries are unsecured, interest free and settlement occurs in cash and there is no fixed repayment terms.

(d) Key management personnel includes executive directors and top level management personnel. The emoluments include contribution to pension scheme for post retirement benefit of **Rs. Nil** (2025: Rs Nil).

(e) An impairment provision of **Rs. 19.6m** (2025: Rs 28.5m) has been recognised on balances receivable from subsidiary companies.

31. EARNINGS PER SHARE

	The Group	
	2026	2025
	Rs.'000	Rs.'000
Profit for the year	**133,405**	99,338
Average number of ordinary shares during the year	**232,170,133**	232,170,133
Total earnings per share - Basic	**0.57**	0.43

No other class of shares or conversion options exist that have any dilutive effect on the weighted average number of shares.

32. CONTINGENT LIABILITIES

(a) Payment guarantee on a lease agreement entered into by one of its subsidiaries representing an unexpired commitment of **Rs. 217m** as at 30 June 2026 (2025: Rs. 263m).

(b) The Company has issued letter of financial support for one of its subsidiaries which posted a net current liabilities situation last year which extends to at least the next 12 months from issue. Based on assessment made, the Directors consider that there will be no provision arising from these commitments.

33. COMMITMENTS

Company

(a) Bank guarantees amounting to **Rs 1.4m** as at June 30, 2026 (2025: Rs 1.4m) given by the Company to a shipping company for custom clearance of marketing materials from which it is anticipated that no material losses will arise.

(b) Bank guarantees of up to **Rs 5m** as at June 30, 2026 (2025: Rs 5m) given on behalf of one subsidiary arising in the ordinary course of business for banking facilities.

34. ULTIMATE HOLDING COMPANY

The ultimate holding company is IBL Ltd, a listed company incorporated in Mauritius. The registered office is situated at 4th Floor, IBL House, Le Caudan Waterfront, Port Louis, Mauritius

Notes to the Financial Statements

For the year ended June 30, 2026

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from previous years.

Gearing ratio

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus debt. The Company includes within net debt, interest bearing loans and borrowings, less cash in hand and at bank. The Company's policy is to keep the gearing ratio below 45%, excluding lease liabilities, in line with Group policy.

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Debt (i)	**390,849**	484,888	**201,987**	258,475
Cash in hand and at banks	**(225,725)**	(125,272)	**(159,198)**	(90,157)
Net debt	**165,124**	359,616	**42,789**	168,318
Equity (ii)	**285,073**	227,351	**334,770**	290,843
Total equity plus debt	**450,197**	586,967	**377,559**	459,161
Gearing ratio	**37%**	61%	**11%**	37%
Gearing ratio- excluding lease liabilities	**n/a**	n/a	**n/a**	19%

(i) Debt is defined as long and short term borrowings, as disclosed in Note 15.

(ii) Equity includes all capital and reserves of the Group.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Categories of financial instruments

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
Financial assets				
Financial assets at fair value through OCI	**4**	4	**-**	-
Financial assets at amortised cost	**441,213**	348,323	**402,337**	377,182
	441,217	348,327	**402,337**	377,182
Financial liabilities				
Financial liabilities at amortised cost	**674,328**	644,295	**434,143**	435,224
	674,328	644,295	**434,143**	435,224

Financial assets at amortised cost consist of all financial assets except investment at fair value.

At the reporting date there are no significant concentrations of credit risk for financial assets at amortised cost. The carrying amount reflected above represents the Group's maximum exposure to credit risk for the trade and other receivables.

Financial risk management

The Group's and the Company's principal liabilities comprise of bank loans and overdrafts, leases and trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's and the Company's operations. The Group and the Company have various financial assets, such as trade and other receivables and cash and cash equivalent which arise directly from its operations.

The Group's and the Company's activities, therefore, expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk) credit risk and liquidity risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Notes to the Financial Statements

For the year ended June 30, 2026

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Foreign currency risk (cont.)

The Group and the Company have transactional currency exposure. Foreign currency risk is managed primarily through borrowings denominated in the relevant foreign currencies.

The currency profile of the financial assets and financial liabilities at June 30, 2026 and 2025 is as follows:

	The Group		The Company	
	Financial assets	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	Rs.'000.	**Rs.'000.**	**Rs.'000.**	**Rs.'000.**
June 30, 2026				
Euro	**161,093**	**4,837**	**105,224**	**31,528**
US$	**69,942**	**22,648**	**143,113**	**161,943**
GBP	**6,463**	**4,707**	**2,297**	**5,905**
Mauritian Rupee	**177,664**	**616,488**	**149,180**	**215,632**
Others	**26,054**	**25,648**	**2,523**	**18,206**
Total	**441,216**	**674,328**	**402,337**	**433,214**
June 30, 2025				
Euro	119,724	7,063	99,761	7,063
US$	53,415	26,522	42,765	69,951
GBP	4,047	6,301	298	5,454
Mauritian Rupee	143,409	602,783	176,882	338,340
Total	348,327	644,295	377,182	435,224

Sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% decrease in the Mauritian Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Mauritian Rupee depreciates 5% against the relevant currency. There would be an equal and opposite impact on the profit and equity, if the Mauritian Rupee strengthens by 5% against the relevant currency.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

	The Group		The Company	
	2026	2025	**2026**	2025
	Rs.'000	Rs.'000	**Rs.'000**	Rs.'000
EURO				
Effect on profit	**7,813**	5,633	**3,685**	4,635
Effect on equity	**7,813**	5,633	**3,685**	4,635
US$				
Effect on profit	**2,365**	1,345	**(942)**	(1,359)
Effect on equity	**3,542**	1,928	**(942)**	(1,359)
GBP				
Effect on profit	**88**	(113)	**(180)**	(258)
Effect on equity	**54**	(222)	**(180)**	(258)

Interest rate risk

The Group and the Company are exposed to interest rate risk, as entities in the Group and the Company borrows funds at variable interest rates. The risk is managed by the Group and the Company by maintaining an appropriate mix between fixed and floating rates borrowings.

The Group and the Company analyse their interest rate exposure on a dynamic basis. The Group and the Company consider various scenarios in assessing interest rate exposure, including refinancing, renewal of existing facilities, alternative financing and hedging. Based on these scenarios, the Group and the Company calculate the sensitivity of the Group's and the Company's profit before tax to a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

Interest rate sensitivity analysis

Based on the simulation performed, the impact on pre-tax profit of an increase/decrease of 1% in the average interest rate for the year, with all other variables held constant, would be to decrease/increase profit before tax and equity for the Group and the Company by **+/-Rs 1,356,931** (2025: Rs 1,806,260) .

Notes to the Financial Statements

For the year ended June 30, 2026

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Credit risk

The Group's and the Company's credit risk are primarily attributable to trade receivables and other receivables. The amounts presented at the reporting date are net of allowances for credit losses, estimated by the Group's and the Company's management based on prior experience and the current economic environment.

The Group's and the Company's main source of income represent management fees receivable from related companies for hotel management services and from tour operators and on-line travel agents for hotel operation and others. The Group and the Company have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group and the Company have policies in place to ensure that sales of products and services are made to clients with an appropriate credit history.

Expected credit losses on trade receivables is based on simplified approach while that on balances due from subsidiaries/ fellow subsidiaries/ related company is based on the general approach. In respect of the trade receivable and trade receivables due from related companies, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss. The provisions are based on days past due for groupings of the customer segment with similar loss patterns (i.e. Tour Operators, Ground Handlers, Online Travel Agents, customers with special credit agreements). The calculation reflects the probability-weighted outcome that is available at the reporting date about past events, current conditions and future economic conditions. Generally trade receivables are written-off if past due for more than one year except for customers with special credit agreement. Management deems it to be appropriate to adjust ratings and the probabilities of default on a collective basis, considering risk characteristics such as the industry or geographical location of the borrowers.

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

The Group and the Company have assessed the counterparties' ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. The probability of default in respect of these financial assets are negligible as are considered to have a low credit risk given that these are intergroup balances. The Group and the Company have not accounted for any impairment loss as deemed immaterial.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Credit risk (cont.)

The trade and other receivable exposure to credit risk is set out below:

THE GROUP

30 June 2026	**Total**	**Current**	**> 90 days**
	Rs.'000	**Rs.'000**	**Rs.'000**
Expected credit loss rate	**14%**	**2%**	**29%**
Carrying amount	**135,920**	**76,658**	**59,262**
Expected credit loss	**19,216**	**1,878**	**17,338**

30 June 2025	Total	Current	> 90 days
	Rs	Rs	Rs
Expected credit loss rate	4%	1%	12%
Carrying amount	216,629	145,438	71,191
Expected credit loss	9,404	741	8,663

THE COMPANY

30 June 2026	**Total**	**Current**	**> 90 days**
	Rs.'000	**Rs.'000**	**Rs.'000**
Expected credit loss rate	**18%**	**5%**	**5%**
Carrying amount	**195,553**	**69,860**	**69,860**
Expected credit loss	**34,717**	**3,279**	**3,279**

30 June 2025	Total	Current	> 90 days
	Rs.'000	Rs.'000	Rs.'000
Expected credit loss rate	12%	0%	20%
Carrying amount	264,667	100,494	164,173
Expected credit loss	32,617	-	32,617

Notes to the Financial Statements

For the year ended June 30, 2026

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Credit risk (cont.)

The expected loss rates are based on the payment profiles of sales over a period of 48 months before 30 June 2026 and 2025 respectively and the corresponding historical credit losses experienced within this period. As at year end, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and the Company have identified the GDP of the country in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The changes in the loss rate are reflective of the history of defaults.

The ECL arises at Group Level relates mainly to debtors under hotels managed by the Group. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss.The provisions are based on the day pass due for the debtors.

Cash and cash equivalents which are neither past due nor impaired are placed with or entered into with reputable financial institutions, with no history of default. Counterparty credit limits are reviewed by the directors throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group and the Company aim at maintaining flexibility in funding by keeping reliable credit lines available.

The Group and the Company monitor their risk to a shortage of funds using a recurring liquidity planning tool. The tool considers the maturity of both its financial assets and financial liabilities as well as projected cash flows from operation. If concentration of risk is considered high, the Group and the Company have access to sufficient source of funding and debts maturing within the next 12 months can be roll-over with existing lenders.

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Liquidity risk (cont.)

The tables below summarises the maturity profile of the Group/Company financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	THE GROUP						
Financial Liabilities	**Weighted average effective interest rate**	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	%	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**	**Rs.'000**
June 30, 2026							
Non-interest bearing liabilities	**-**	**141,793**	**-**	**141,686**	**-**	**-**	**283,479**
Fixed rate instruments (note 15)	**5.28%**	**5,063**	**10,126**	**45,180**	**213,672**	**34,325**	**308,366**
Variable rate instruments (note 15)	**7.20%**	**3,375**	**6,749**	**53,652**	**87,372**	**-**	**151,148**
		150,231	**16,875**	**240,518**	**301,044**	**34,325**	**742,993**
June 30, 2025							
Non-interest bearing liabilities	-	62,233	-	16,801	-	-	79,034
Fixed rate instruments (note 15)	6.20%	4,989	9,978	44,897	252,248	60,699	372,811
Variable rate instruments (note 15)	6.80%	2,679	5,290	47,067	156,243	2,854	214,133
		69,901	15,268	108,765	408,491	63,553	665,978

Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Group's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved. The interest-bearing loans and borrowings' carrying amounts approximate their fair values.

Notes to the Financial Statements

For the year ended June 30, 2026

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Liquidity risk (cont.)

Liquidity and interest risk tables

		THE COMPANY					
Financial Liabilities	Weighted average effective interest rate %	Less than 1 month Rs.'000	1 to 3 months Rs.'000	3 months to 1 year Rs.'000	1 to 5 years Rs.'000	More than 5 years Rs.'000	Total Rs.'000
June 30, 2026							
Non-interest bearing liabilities		**81,479**	**-**	**150,677**	**-**	**-**	**232,156**
Fixed rate instruments (note 15)	**7.60%**	**965**	**1,930**	**8,683**	**43,339**	**34,325**	**89,242**
Variable rate instruments (note 15)	**6.95%**	**3,375**	**6,749**	**53,652**	**87,372**	**-**	**151,148**
		85,819	**8,679**	**213,012**	**130,711**	**34,325**	**472,546**
June 30, 2025							
Non-interest bearing liabilities		139,748	-	-	-	-	139,748
Fixed rate instruments (note 15)	2.44%	947	1,894	8,521	46,390	42,905	100,657
Variable rate instruments (note 15)	7.78%	2,645	5,290	47,067	156,243	2,854	214,099
		143,340	7,184	55,588	202,633	45,759	454,504

Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved. The interest-bearing loans and borrowings' carrying amounts approximate their fair values.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont.)

Fair value of financial instruments (cont.)

A summary of the carrying amounts and fair values of the financial instruments at June 30, 2026 and June 30, 2025 are as follows:

	THE GROUP			
	2026		2026	
	Carrying value Rs.'000.	**Fair value Rs.'000.**	Carrying value Rs.'000.	Fair value Rs.'000.
Financial assets:				
Financial assets at fair value through other comprehensive income	**4**	**4**	4	4
Trade and other receivables	**215,488**	**215,488**	223,051	223,051
Cash in hand and at banks	**225,725**	**225,725**	125,272	125,272
	441,217	**441,217**	348,327	348,327
Financial liabilities:				
Interest-bearing loans and borrowings	**390,849**	**390,849**	484,888	484,888
Trade and other payables	**283,479**	**283,479**	159,407	159,407
	674,328	**674,328**	644,295	644,295

	THE COMPANY			
	2026		2026	
	Carrying value Rs.'000.	**Fair value Rs.'000.**	Carrying value Rs.'000.	Fair value Rs.'000.
Financial assets:				
Trade and other receivables	**243,139**	**243,139**	287,025	287,025
Cash in hand and at banks	**159,198**	**159,198**	90,157	90,157
	402,337	**402,337**	377,182	377,182
Financial liabilities:				
Interest-bearing loans and borrowings	**201,987**	**201,987**	258,475	258,475
Trade and other payables	**232,156**	**232,156**	176,749	176,749
	434,143	**434,143**	435,224	435,224

Deposits and prepayments have been excluded from trade and other receivables

Accrued charges and VAT payable have been excluded from Financial liabilities.

Notes to the Financial Statements

For the year ended June 30, 2026

36. EVENTS AFTER THE REPORTING DATE

Following review of commercial terms of a lease agreement entered into by one of its subsidiaries, the lease duration was extended by an additional 24 months up to 2031. The lease amendment was signed on August 27, 2026 and no amendment was made to the financial statements with regards to the impact of the revised lease agreement.

The Company has provided a payment guarantee on this agreement in favour of the subsidiary (see Note 32(a)). The extension of the lease duration represents an additional unexpired commitments of Rs. 110M on the Company.

Notice to Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of the Company will be held at Cyril Lagesse Auditorium, 1st Floor, IBL House Caudan Waterfront, Port Louis on Wednesday 25 November 2026 at 09h00 with the following agenda:

Resolutions

1. To receive, consider and adopt the audited financial statements for the year ended 30 June 2026, including the Annual Report and the Auditors' Report.
2. To re-elect Mr Arnaud Lagesse as Director of the Company **
3. To re-elect Mr Scott Woroch as Director of the Company **
4. To re-elect Mr Alexis Harel as Director of the Company **
5. To re-elect Mr Jean de Fondaumière as Director of the Company **
6. To re-elect Mr David Amsellem as Director of the Company **
7. To re-elect Mrs Diya Nababsing-Jetshan as Director of the Company **
8. To re-elect Mr Deodass Poolovadoo as Director of the Company **
9. To re-elect Mr Olivier Chavy as Director of the Company **
10. To elect Mrs Pauline de Bertrand Pibrac as Director of the Company
11. To ratify the remuneration paid to the auditors for the year ended 30 June 2026
12. To re-elect Messrs Ernst & Young as the auditors under Section 257 of the Companies (Guernsey) Law, 2008 and to authorize the Board to fix their remuneration
13. To ratify the remuneration of the Non-Executive Directors for the year ended 30 June 2026 and to approve the remuneration of the Non-Executive Directors for the year ended 30 June 2027

By Order of the Board

22 October 2026

**** - Biography of the directors can be found at pages 24 to 25.**

A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a shareholder company, by way of a written board resolution), whether a member or not, to attend and vote on his behalf.

The instrument appointing a proxy, any general power of attorney or the written resolution appointing a representative should reach the foreign branch office of the Company, Two Tribeca, Trianon 72261, Mauritius, not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting. In default, the instrument of proxy shall not be treated as valid.

A proxy form is included in this annual report and is also available at the foreign branch office of the Company.

For the purpose of this Annual Meeting, the Directors have resolved, in accordance with the Company's Articles and the Companies (Guernsey) Law, 2008, that the shareholders entitled to receive notice of the meeting and to attend the meeting shall be those whose names are registered in the Company's share register as at 27 October 2026.

Proxy Form

I/We ..... of .....
being a shareholder of The Lux Collective Ltd. hereby appoint .....
of ..... or failing him/her, the Chairperson of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of Shareholders of the Company to be held at Cyril Lagesse Auditorium, 1st Floor, IBL House, Caudan Waterfront, Port Louis on Wednesday 25 November 2026 commencing at 9h00 and at any adjournment thereof.

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

(Vote with a tick)

	Resolutions	For	Against	Abstain
1.	To receive, consider and adopt the audited financial statements for the year ended 30 June 2026, including the Annual Report and the Auditors' Report.			
2.	To re-elect Mr Arnaud Lagesse as Director of the Company			
3.	To re-elect Mr Scott Woroch as Director of the Company			
4.	To re-elect Mr Alexis Harel as Director of the Company			
5.	To re-elect Mr Jean de Fondaumière as Director of the Company			
6.	To re-elect Mr David Amsellem as Director of the Company			
7.	To re-elect Mrs Diya Nababsing-Jetshan as Director of the Company			
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9.	To re-elect Mr Olivier Chavy as Director of the Company			
10.	To elect Mrs Pauline de Bertrand Pibrac as Director of the Company			
11.	To ratify the remuneration paid to the auditors for the year ended 30 June 2026			
12.	To re-elect Messrs Ernst & Young as the auditors under Section 257 of the Companies (Guernsey) Law, 2008 and to authorize the Board to fix their remuneration			
13.	To ratify the remuneration of the Non-Executive Directors for the year ended 30 June 2026 and to approve the remuneration of the Non-Executive Directors for the year ended 30 June 2027			

Signed this ..... Signature .....

Registered Office - Connaught House, St. Julian's Avenue St. Peter Port Guernsey GY1 1GZ
Foreign Branch Office - Two Tribeca, Trianon 72261, Mauritius

LUX* SALT TAMASSA SOCIO

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