

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025



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FINANCIAL HIGHLIGHTS

Figures in SCR'000	2025	2024	% Change
Net Revenue	550,891	568,172	(3.04)%
Operating profit	68,794	137,830	(50.09)%
Profit before tax	65,913	136,572	(51.74)%
Total comprehensive income	45,443	90,991	(50.06)%
Total equity	469,175	509,286	(7.88) %
Data per SCR 5 share			
Basic and diluted earnings per share (SCR)	3.61	7.22	(50.06)%
Net equity (SCR)	37.24	40.42	(7.88) %
Total recommended dividend (per share)	2.52	6.79	(62.89) %

The directors recommend, subject to approval at the next Annual General Meeting, the payment of a final dividend of SCR 31,810,000, representing a dividend of SCR 2.52 per ordinary share for 2025 (2024 final dividend: SCR 85,540,000, representing a dividend of SCR 6.79 per ordinary share). Dividends declared are shown in the Statement of Changes in Equity. The dividend is subject to deduction of withholding tax at the applicable rates.

NON-FINANCIAL HIGHLIGHTS

	Destination					
	2030	2025	2024	2023	2022	2021
Positive drinking						
Number of people educated on the dangers of underage drinking through Diageo supported education programme (cumul.)	25,000	17,080	14,493	12,133	9,820	Covid
Inclusion and diversity						
Percentage of female leaders	50 %	60 %	67 %	67 %	20 %	20 %
Environment						
Water efficiency	2.70	5.40	4.20	4.18	4.50	4.70
Carbon	—	3.40	2.86	2.91	3.04	2.82
Renewable energy	10.00 %	0.90 %	3.03 %	1.52 %	0.21 %	—

NOTICE OF THE ANNUAL GENERAL MEETING 2025

Seychelles Breweries Limited (Company No 841033-1) MERJ share code ISIN: SC478BDEB69 (“the Company” or Seybrew”).

Notice is hereby given to shareholders that the 57th Annual General Meeting (“AGM”) of Seychelles Breweries Limited for the year 2025 will be held at the **Savoy Seychelles Resort & Spa** on **Wednesday 3rd December 2025** at **11:00am** to:

- deal with such business as may lawfully be dealt with at the AGM and;
- consider and, if deemed fit, pass, with or without modification, the Ordinary and Special Resolutions set out hereunder in the manner required by the Companies Ordinance, 1972 as amended (“the Companies Act”), as read with the MERJ Limited Listing Requirements (“MERJ Listings Requirements”) where the Company’s ordinary shares are listed.

The AGM is to be participated in and voted at by shareholders recorded in the Company’s securities register as at the voting record date of **Monday 1st December 2025**.

Kindly note that shareholders attending by proxy will be required to register no later than 48 hours before the time of the meeting. Full details of the registration process and requirements are provided in the attached cover letter.

Meeting participants (including proxies) will be required to provide reasonably satisfactory identification (this includes identity cards, passports, and driver’s licenses) before being entitled to attend or participate in the AGM and will be allowed access to the venue to vote by no later than 11:00 am on Wednesday 3rd December 2025.

Ordinary Resolutions

To consider and, if approved, to pass, with or without modification, the following Ordinary Resolutions:

Percentage support required for Ordinary Resolutions No 1 to 4 and 6 to 9 - For these Ordinary Resolutions to be adopted, the support of more than 50% (fifty per cent) of the total number of votes per Ordinary Resolution, from the shareholders present or who are represented by proxy at this Meeting is required.

1. Ordinary Resolution No 1 – Approving Minutes of the 2024 AGM

To present, consider and accept the Minutes of the AGM held on Friday 29th November 2024.

2. Ordinary Resolution No 2 – Presenting the Seybrew Directors and Audit Report

To present, consider and accept the Report of the Directors and the Auditor’s Report for the year ended 30 June 2025.

3. Ordinary Resolution No 3 – Presenting the Seybrew Annual Financial Statements

To present, consider and accept the Annual Financial Statements for the year ended 30 June 2025.

4. Ordinary Resolution No 4 – Appointment of auditors

To authorize the Directors to appoint Moore MKM, Chartered Accountants as auditors to undertake the Company’s audit for the financial year ending 30 June 2026.

Reason and effect

The reason for Ordinary Resolution No 4 is that the Companies Act requires the appointment or reappointment of the Company’s auditors each year at the AGM of the Company. On the 1st of July 2025, Baker Tilly Chartered Accountants, our appointed auditors, became part of Moore Global Network. The audit engagement continues under the new firm structure, and the board has assessed that this change does not impact the auditor’s independence or effectiveness.

NOTICE OF THE ANNUAL GENERAL MEETING 2025 (continued)

Special Resolution

Special resolution requirements: Percentage support required for Special Resolution No 5 - For this Special Resolution to be adopted, the support of more than 75% (seventy-five per cent) of the total number of votes from the shareholders present or who are represented by proxy at this Meeting is required.

5. Special Resolution No. 5 - Increase in maximum number of directors

Resolved that pursuant to the Company's Articles of Association which provide that shareholder approval is required through a special resolution to increase the number of board directors above 7, the maximum number of directors of the Company be and is hereby increased from seven (7) to eleven (11) directors.

AND THAT the directors of the Company be and are hereby authorized to take all such actions and do all such things as may be necessary or desirable to give effect to this resolution.

Board recommendation: The Board of Directors unanimously recommends that shareholders vote FOR this resolution. The Board wishes to increase the number of directors to enhance board effectiveness and strengthen corporate governance. The Board is of the view that the size and importance of the Company demands a greater number of directors, and that it is necessary to have additional independent non-executive directors. This increase aligns with good governance principles and will ensure appropriate balance on the Board thereby improving oversight, strategic guidance, and stakeholder representation. The additional directors will bring valuable external expertise and perspective to support the Company's continued growth and development.

Note: This resolution, if passed, will authorize the increase in the maximum number of directors and enable the Board to appoint up to four (4) additional directors in accordance with the Company's Articles of Association.

Ordinary Resolutions (continued)

6. Ordinary Resolution No 6 – Appointment of directors

To elect the following as a director (Ordinary resolution No 6.1 to 6.6) to the Board of directors of Seybrew ("the Board") in terms of clause 84 of the Company's Articles of Association, being eligible and offering himself for appointment.

6.1 Ordinary Resolution No 6.1 – Appointment of Arnaud Lagesse as a director

To elect **Arnaud Lagesse**, who was appointed as a director on 1st July 2025, in terms of the Company's Articles of Association, being eligible and offering himself for re-appointment.

6.2. Ordinary Resolution No 6.2 – Appointment of Bernard Theys as a director

To elect **Bernard Theys**, who was appointed as a director on 1st July 2025 in terms of the Company's Articles of Association, being eligible and offering himself for appointment.

6.3. Ordinary Resolution No 6.3 – Appointment of Patrick Rivalland as a director

To elect **Patrick Rivalland**, who was appointed as a director on 1st July 2025 in terms of the Company's Articles of Association, being eligible and offering himself for appointment.

6.4. Ordinary Resolution No 6.4 – Appointment of Laurent Theysset as a director

To elect **Laurent Theysset**, who was appointed as a director on 18th September 2025 in terms of the Company's Articles of Association, being eligible and offering himself for appointment.

Reason and effect

The reason for Resolution 6.4 is Merj Listing Requirements provide for the Chief Executive Officer of a listed company to be an executive director. Laurent Theysset was appointed the Managing Director of SBL on 18th September 2025 following the resignation of Yvonne Mwangi.

6.5. Ordinary Resolution No 6.5 – Appointment of Eric Cotry as a director

To elect **Eric Cotry** as a director as from the date of this AGM in terms of the Company's Articles of Association, being eligible and offering himself for appointment.

NOTICE OF THE ANNUAL GENERAL MEETING 2025 (continued)

Reason and effect

The reason for Resolution 6.5 is that Merj Listing Requirements provide for the Chief Financial Officer of a listed company to be an executive director. Noel Goueth will be resigning as Finance Director effective 31st December 2025. Eric Cotry will replace her as Finance Director on the 1st January 2026.

6.6. Ordinary Resolution No 6.6 – Appointment of François Dalais as a director

To elect **François Dalais** as a director as from the date of this AGM in terms of the Company's Articles of Association, being eligible and offering himself for appointment.

Reason and effect

The reason for Resolution 6.6 is that Special Resolution 5 above, when approved, authorizes the board to recruit an additional 4 directors. Resolutions 6.6 will add one independent, non-executive director (INED) on the board.

7. Ordinary Resolution No 7 – Re-appointment of directors

To re-elect directors as per Ordinary Resolution No. 7.1 by whom the directors retire by rotation in terms of the Company's Articles of Association and being eligible and offering themselves for re-election.

7.1. Ordinary Resolution No 7.1 – Appointment of Nisreen Abdul Majid as a director

To re-elect **Nisreen Abdul Majid** as a director of the company, in terms of the Company's Articles of Association, the retiring director being eligible and offering herself for re-appointment.

8. Ordinary Resolution No 8 – Remuneration policy

Shareholders are requested to cast a separate vote on the Company's remuneration policy.

8.1. Ordinary Resolution No. 8.1 – vote on the remuneration of the Managing Director

Resolved that shareholders approve the remuneration of the Managing Director at approximately SCR 3.2 m per annum for the financial year 2025/26.

8.2. Ordinary Resolution No. 8.2 – vote on the remuneration of the Finance Director

Resolved that shareholders approve the remuneration of the Finance Director at approximately SCR 2.7 m per annum for the financial year 2025/26

8.3. Ordinary Resolution No. 8.3 – vote on the remuneration of the Non-Executive Directors

Resolved that shareholders approve the remuneration of the Non-Executive Directors at approximately SCR 272,000 per annum for the financial year 2025/26.

8.4. Ordinary Resolution No. 8.4 – vote on the remuneration of the Auditors

To authorize the Directors to fix the remuneration of the Auditors for the financial year 2025/26

9. Declaration of a final dividend

To approve that a final dividend be declared for the year ended 30 June 2025. The dividend amount and payment date will be announced at the meeting.

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not also be a member. A form of proxy is enclosed and if it is to be valid for the purposes of the meeting, the form must be completed and deposited at the Company Secretary's office at Azer Corporate Limited, Suite C, 2nd Floor, Orion Office Complex, Palm Street, Victoria, Seychelles, not less than 48 hours before the time of holding the meeting.

By Order of the Board



Azer Corporate Limited
Company Secretary
10th October 2025

BOARD OF DIRECTORS AND CORPORATE INFORMATION

Board of Directors

Arnaud Lagesse	Chairperson	Appointed in July 2025
Laurent Theysset	Managing Director	Appointed in September 2025
Noel Goueth	Finance Director	Appointed in February 2023
Rod Thorrington	Non-executive Director	Appointed in May 2020
Nisreen Abdul Majid	Non-executive Director	Appointed in February 2022
Bernard Theys	Non-executive Director	Appointed in July 2025
Patrick Rivalland	Non-executive Director	Appointed in July 2025
Andrew Ross	Non-executive Director	Resigned in July 2025
Haiko Cremer	Non-executive Director	Resigned in July 2025
Jean Weeling-Lee	Non-executive Director	Resigned in July 2025
Yvonne Mwangi	Managing Director	Resigned in September 2025

Registered office and principal place of business

Seychelles Breweries Limited
O'Brien House
PO Box 273
Le Rocher, Mahé,
Seychelles

Solicitors

Christen Chambers
Office 201, Second floor
Waterside Building
Marina North, Eden Island
Seychelles

Auditors

Moore MKM
Chartered Accountants
Allied Plaza
Rue de la possession
Mahé,
Seychelles

Company Secretary

Azer Corporate Limited
Suite C, 2nd Floor
Orion Office Complex
Palm Street
Victoria
Seychelles

Bankers

Absa Bank (Seychelles) Limited (formerly: Barclays Bank (Seychelles) Limited)
Seychelles International Mercantile Banking Corporation Limited (a.k.a Nouvobanq)

CHAIRMAN'S STATEMENT

Distinguished shareholders, ladies and gentlemen,

It is my pleasure to welcome you all to the 57th Annual General Meeting of our Company and to present the financial statements and reports for the year ended 30 June 2025.

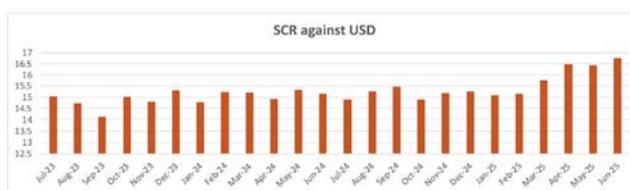
Change in Majority Shareholding

We are pleased to announce that, effective 1st July 2025, Phoenix Beverages Ltd, a subsidiary of IBL Ltd, has successfully acquired the 54.4% majority shareholding of Seychelles Breweries from Diageo plc. This marks the beginning of a new chapter as we continue to strengthen our brands, create value for shareholders, and contribute to the Seychelles economy.

Global and Local Economic Context

The year under review was marked by a challenging global economic landscape characterized by slower growth, persistent geopolitical tensions, and supply chain disruptions. The Seychelles economy remained particularly exposed to these external shocks due to its heavy reliance on tourism and fishing. Climate change continues to represent a long-term sustainability risk for our nation.

The Seychelles rupee appreciated against the Euro, from a trend of 15s in the previous year, to a landing position close to 17, with spikes during the last quarter of the year under review. Both EURO and US dollar increased the cost pressure on businesses exposed to international trading.



Our Business and Stakeholders

Seychelles Breweries Limited (SBL) remains the only Total Beverage Company in Seychelles, with a broad and diverse portfolio spanning Beer, Ready-to-Drink beverages, Carbonated Soft Drinks, and Spirits across returnable glass, kegs, PET, and can formats.

We are proud to be a truly local business, deeply rooted in the Seychelles. More than half of the nation's population is directly or indirectly invested in our success. Today, we are honored to have over 1,300 Seychellois shareholders, alongside a further 45,000 stakeholders through the Seychelles Pension Fund's significant holding.

This broad base of support reflects the unique partnership we share with our community. We deeply value the trust placed in us and remain committed to rewarding the confidence of the people of Seychelles through the continued strength of our brands and our business.

Performance and Revenue

The financial year began on a strong footing, driven by enhanced trade investments, the successful launch of our first-ever under the crown promotion under the Debose campaign, improved product availability, and competitive pricing strategies. These initiatives enabled us to grow in the first half of the year. Performance would have been stronger; however, shipping delays led to a shortage of malt, resulting in a SCR 6.2m NSV loss.

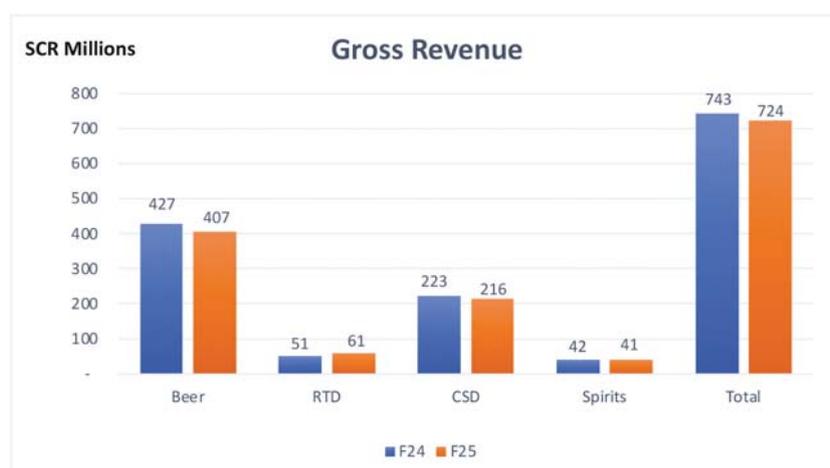
However, the second half of the year presented significant headwinds. The decline in tourist arrivals, intensified competition from imported beer, spirits, and soft drinks, as well as unfavorable weather conditions, contributed to a double-digit decline in sales. The fourth quarter proved challenging due to softer consumer demand, supply chain inconsistencies, and production issues, all of which weighed heavily on our results.

CHAIRMAN'S STATEMENT (continued)

For F25, revenue declined by 3% (SCR 18m), primarily driven by weaker performance in returnable glass bottles (RGB) for Seybrew and EKU, as well as Seybrew cans. Guinness was the only beer brand to record growth. Overall RTD grew by 20%, supported by all brands except Takamaka RTD, where two variants were delisted. Combined revenue from Coca-Cola and Seypearl declined by 3%. Spirits revenue declined by 2%, with Johnnie Walker Red, Double Black, and Baileys underperforming, offsetting gains elsewhere.

Innovation remained central to driving loyalty and performance, contributing SCR 28m (5% of NSV) from products less than three years old. In the year, we successfully renovated the existing 30cl cans format to 33cl for the main beers, Coca-Cola brands and newly introduced Seypearl Ginger Ale and Tonic. Fanta Passion Fruit was introduced to the Coke range, delivering strong early traction and supporting our strategy of expanding flavor-led innovations.

In the ready-to-drink category, a new Smirnoff variant, Pineapple Punch was launched whilst the reformulated Slow Turtle Cider continued to grow. Spirits innovation was centered on the launch of Johnnie Walker Blonde and growing tequila with Don Julio.



Operations and Product Quality

We are pleased to report that the Company continued to record zero Lost Time Accidents during the year, reflecting our unwavering focus on health and safety.

Progress was achieved in product quality during the year. A major achievement was the resolution of quality issues with Seybrew draught beer. Through a comprehensive end-to-end analysis and improvement program, we implemented process changes that have delivered consistently higher product quality and freshness over the past nine months. We have further invested in brewery capability building, deep cleaning, a new beer membrane filter in the filtration process, and enhanced equipment maintenance.

To ensure continued progress, we will semi-automate the keg line in H1 F26, with investments in a keg flash pasteurizer, keg lifter, and keg external cleaner by October 2025. These upgrades will strengthen quality and safety standards while ensuring long-term stability. Process controls across the brewery remain a central focus, embedding continuous improvement into all aspects of operations.

Also, contributed to the progress, the successful introduction of recyclable PET in our Seypearl and Coca-Cola range during the last quarter of the year, covering 40% of the packaged volumes on the PET line. In F26, the rate will improve depending on the supply availability.

CHAIRMAN'S STATEMENT (continued)

Persistent pressures on raw material availability — particularly elevated global shipping costs and extended lead times — continue to pose a risk to supply continuity. While our teams have worked diligently to mitigate these challenges, they remain a structural vulnerability that requires ongoing monitoring and proactive management.

Cost of Goods Sold and Efficiency Initiatives

The Company is currently experiencing elevated cost of goods sold, which has placed pressure on operating profit. These costs have been driven primarily by operational inefficiencies, material write-offs, and process waste. To address this, we are focusing on improving equipment reliability, ensuring adequate resourcing of key roles, and embedding robust controls across processes. Furthermore, we have launched a few productivity initiatives that will continue into F26, with a clear target to deliver savings of approximately SCR 17m.

Capex Investment Overview

In F25, capital expenditure was primarily directed towards strengthening operations and infrastructure.

Key investments paid in F25 included:

- Beer Membrane Filter – SCR 8.8m
- Major Building Renovations – SCR 5.1m
- RGB Line Refurbishment – SCR 4.2m
- Fire System and CCTV Upgrade – SCR 3.8m
- Returnable Flint Glass – SCR 3.4m
- Effluent Pre-treatment Plant – SCR 3.3m
- Keg Plant Upgrade – SCR 3.3m
- PET Blow Molder – SCR 2.4m

These projects focused on operational resilience, compliance, and efficiency improvements across the business.

F26 Supply Chain Strategic Focus

- People & Productivity: Strengthening workplace safety, improving operating conditions, and driving productivity-led investments to unlock efficiency and engagement.
- Sustainability: Commissioning of a new Water Treatment Plant and investment in returnable green and amber glass to reduce environmental impact and enhance circularity.
- Raw Materials Planning: Building stronger supplier partnerships, enhancing forward cover strategies, and diversifying logistics options to safeguard continuity and mitigate supply risks.

Profit

Profit After Tax decreased by 50.1%, primarily reflecting a 51.7% decline in operating profit and heightened sensitivity to consumer pricing, which required increased marketing investment. Elevated administrative expenses and COGS — including write-offs, higher input costs, and lower operational efficiencies — further pressured profitability.



CHAIRMAN'S STATEMENT (continued)

Turning to the all-important Dividend

The Board is recommending a final dividend payout of SCR 31,810,000 (SCR 2.52 per share), representing a payout ratio of 70%.

F26 performance outlook

Recovery in F26 will be underpinned not only by cyclical improvements in sales and market activity, but also by the company's upcoming transformation initiatives. These initiatives will be designed to strengthen operational efficiency and reinforce long-term competitiveness. Together, they provide a pathway for sustained improvement and value creation through the remainder of the year.

We continue to adopt a prudent approach to the business considering ongoing global volatility and local economic headwinds. Despite these external challenges, our strategy remains consistent and focused on long-term growth.

We will invest in selective capital projects that ensure the delivery of world-class quality, while also strengthening a sustainable and resilient supply footprint.

We take forward the learnings from recent years. Our priorities remain clear: growing and empowering our people to foster an advantaged culture, shaping the future of our categories, promoting responsible drinking, and embedding efficiency into every aspect of our operations.

In parallel, we will continue to advance our sustainability agenda, which encompasses reducing carbon emissions, replenishing water resources, expanding solar electricity generation, and driving the "Smashed" campaign to prevent underage alcohol misuse. These initiatives reinforce our commitment to sustainability, responsibility, and long-term value creation.

Conclusion

In conclusion, I extend my sincere gratitude to all shareholders for your continued support, particularly in the current environment. Many of you have held shares in this Company for decades, reflecting the confidence you place in our business and its rich history. I ask for your ongoing support as the Board and management, under the new controlling shareholder, work together to drive the Company forward.

I also thank our distributors, customers, suppliers, and professional advisers for their important contributions, and acknowledge the Government of Seychelles for implementing investment-friendly and supportive policies for local manufacturers.

Our appreciation extends to Diageo plc, the former parent company, for its unwavering support and continued belief in Seychelles. We also value our strategic brand partners, The Coca-Cola Company and Warsteiner, and look forward to continuing these partnerships in the years ahead.

I would like to commend my fellow Directors for their steadfast commitment and valuable guidance in shaping the Company's strategic direction.

Finally, I extend heartfelt thanks to our management team and all employees. Their dedication and commitment have propelled Seychelles Breweries through more than half a century of growth and innovation. Together, with our new Managing Director-Laurent Theysset, will continue to build a stronger, more sustainable future for the Company and its stakeholders.

Arnaud Lagesse

Mr. Arnaud Lagesse
Chairman

DIRECTOR'S REPORT

The Directors are pleased to present to members their Report together with the audited Financial Statements of the Company for the year ended 30 June 2025.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation and presentation of the financial statements of Seychelles Breweries Limited set out on pages 28 to 62 to which comprises the statement of financial position at 30 June 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Directors' responsibilities include: determining that the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting the financial statements in the circumstances; designing, implementing and maintaining internal control relevant to the preparation and presentation of these financial statements that are free from material mis-statements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1972. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in the manner required by the Companies Act 1972. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the company will not be a going concern for at least the next twelve months from the date of this statement.

The Directors consider that they have met their responsibilities as set out in the Companies Act, 1972.

Legal form and principal activities

Seychelles Breweries Limited, a public limited company quoted on Seychelles Securities Exchange (aka MERJ) was incorporated under the Companies Act 1972 on 10 July 1972. The company was listed on the securities exchange on 30th June 2016. The principal activities of the Company during the period continue to be the production, importation, marketing and selling of alcoholic and non-alcoholic drinks.

DIRECTOR'S REPORT (continued)

Corporate Social Responsibility

SMASHED Programme: Educating Youth on the Dangers of Underage Drinking

As part of our ongoing commitment to responsible business practices and community engagement, SBL is proud to report the continued success and expansion of the SMASHED programme in 2025. This year, we reached over 2,500 students nationwide with powerful messaging around the dangers of underage drinking.

In a significant step forward, the programme was delivered for the first time in two private schools—Independent School and École Française—expanding its reach beyond the public sector. This milestone reinforces our goal of making SMASHED a truly inclusive, national initiative.

Since its launch in 2019, we have engaged more than 15,000 students in every public secondary school across the country including Mahe, Praslin and La Digue. Through interactive workshops and real-life scenarios, students gained a deeper understanding of the risks associated with early alcohol use.

Underage drinking remains a serious concern in Seychelles, and as a responsible corporate citizen, SBL continues to invest in long-term, preventative solutions. The SMASHED programme, part of a globally recognized initiative, empowers young people to make informed choices, reinforcing our belief that early education is key to long-term behavioral change.

We are committed to maintaining and growing this programme annually, aligning with our broader mission to promote responsible consumption and contribute meaningfully to the well-being of our communities.



Water Replenishment

Restoring Water Supply for Sustainable Farming

SBL supported a critical water security initiative in partnership with the Local farmers Producers Association (LFPA) and local stakeholders. The project aims to restore and improve the water supply for farmers in the Poupette River area at Anse La Mouche, ensuring sustainable agricultural practices in the face of growing climate challenges.

The project includes the construction of a new upstream basin with a capacity of approximately 84 m³ and the rehabilitation of the existing basin, bringing the total water storage capacity to 244 m³. This improved infrastructure is designed to support the estimated annual water needs of over 17,000 m³ for crop production and livestock.

DIRECTOR'S REPORT (continued)

In addition to the technical improvements, the project also focuses on environmental restoration through the planting of native trees to help retain water and enhance biodiversity, alongside the gradual removal of invasive albizia trees that negatively impact the river's water resources.

The project aims to improve agricultural productivity by ensuring better water access for increased crop yields and effective livestock care. Environmentally, it supports the restoration of the river ecosystem through targeted reforestation with native species and the removal of invasive albizia trees. At the community level, the initiative fosters collaboration and shared responsibility among LFPA members and local residents, promoting sustainable water management and long-term resilience.

This project reflects SBL's ongoing commitment to sustainability, food security, and community development. By investing in long-term water solutions, we're helping secure a more resilient future for Seychelles' agricultural sector.

Partnering for Community Impact: The Beau Va Bazaar Project

As part of our commitment to community development and public engagement, the Seychelles Breweries Foundation proudly supported the Beau Va Bazaar project, a government-led initiative to revitalize one of the most popular and iconic public spaces in Seychelles.

The Beau Va Bazaar is a vibrant cultural and commercial hub that brings together local artisans, food vendors, musicians, and visitors in a lively, open-air setting.

To enhance the comfort and experience of both vendors and the public, SBL provided durable benches and branded umbrellas for the area. These improvements contribute to a more inviting, functional, and shaded environment, encouraging longer visits and greater interaction within the space. Our support of the Beau Va Bazaar reflects SBL's broader mission to promote community well-being, local entrepreneurship, and cultural vibrancy across the islands.



DIRECTOR'S REPORT (continued)

Board Changes

In September 2024, Haiko Cremer joined the SBL board as a member, succeeding Anthony Smith following his resignation as director and chairperson. Concurrently, Andrew Ross was appointed as the new chairperson of the SBL board, taking over from Anthony Smith.

Following Diageo's sale of its entire shareholding in the company to Phoenix Beverages Limited (PBL) on 1 July 2025, Andrew Ross and Haiko Cremer, who represented Diageo on the board, resigned effective 1 July 2025. Jean Weeling-Lee, who had served as an Independent Non-Executive Director on the SBL board since June 2008, also resigned effective 1 July 2025. Yvonne Mwangi resigned as a Board Director on the 18th September 2025 and concluded her contract as Chief Executive Officer on 30th September 2025. On your behalf, the Board extends its appreciation for their significant contributions during their service as directors.

Since the last AGM, Arnaud Lagesse, Bernard Theys and Patrick Rivalland were appointed Directors on the SBL board effective 1st July 2025. In addition, Laurent Theysset was appointed as Director on the 18th September 2025 and took over as Managing Director effective 1st October 2025.

The Director to retire by rotation is Ms. Nisreen Abdul Majid, and being eligible, hereby offers herself for re-election.

Directors and their interests

The interests of Directors in the issued capital of the Company as recorded in the Register of Members and or notified by the Directors for the purpose of Section 111 of the Companies Act, 1972 and in compliance with the listing requirements of the Seychelles Securities Exchange are as follows:

Ordinary Shares held as at 30th June 2025 were:

Andrew Ross	South African	Nil
Jean Weeling-Lee	Seychellois	Nil
Rod Thorrington	Seychellois	Nil
Nisreen Abdul Majid	Seychellois	Nil
Noel Goueth	Cameroonian	Nil
Yvonne Mwangi	Kenyan	Nil
Haiko Cremer	Netherlands	Nil

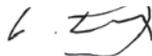
Ordinary Shares held as at 1st July 2025 were:

Arnaud Lagesse	Mauritian	Nil
Laurent Theysset	French	Nil
Noel Goueth	Cameroonian	Nil
Bernard Theys	Belgian	Nil
Patrick Rivalland	Mauritian	Nil
Nisreen Abdul Majid	Seychellois	Nil
Rod Thorrington	Seychellois	Nil

Directors' interest in contracts

No Directors had any material interest, directly or indirectly, in any contract with the company, nor did any Director hold any share option during the period under review.


Mr. Arnaud Lagesse
Director


Mr. Laurent Theysset
Director


Mrs. Noel Goueth
Director


Ms. Bernard Theys
Director


Mr. Patrick Rivalland
Director


Ms. Nisreen Abdul Majid
Director


Mr. Rod Thorrington
Director

Approved on 10th October 2025

CORPORATE GOVERNANCE REPORT

Introduction.

Seychelles Breweries Limited (SBL) acknowledges the critical importance of upholding the highest standards in corporate governance, corporate responsibility, and risk management throughout its business operations. SBL remains committed to conducting its activities responsibly and in full compliance with all applicable laws and regulations. The Board of Directors and the Management Team share a collective duty to ensure adherence to these standards, fostering a culture of accountability and ethical business practices.

Board of Directors

Composition

Please refer to pages 18, 19 and 20 of the Annual Report for details regarding the composition of the Board.

Board Procedure

The Board of Seychelles Breweries Limited, chaired by a Non-Executive Director, is entrusted with promoting the long-term success of the Company through effective direction and oversight of its affairs. Its key responsibilities include:

1. **Providing Leadership and Control:** The Board ensures that the Company is led within a framework of prudent and effective controls that support sound risk assessment and risk management practices.
2. **Shaping Strategy and Oversight:** It contributes to the development of long-term objectives and the broader commercial strategy, while maintaining oversight of operations and guiding the implementation of internal controls and procedures.
3. **Securing Resources and Evaluating Performance:** The Board oversees the Company's strategic priorities, ensuring the availability of adequate financial and human resources, and regularly reviews management performance to align efforts with corporate goals.
4. **Upholding Values and Accountability:** It champions the Company's values and standards, ensuring that responsibilities to shareholders and other stakeholders are clearly understood and consistently fulfilled

Meetings held

Six (6) meetings of the Board of Directors were held during the year under review, scheduled to ensure that the Directors could provide the appropriate guidance and necessary approval as well as perform their statutory obligations. All meetings were well attended .

Audit Sub-Committee

The Audit Sub-Committee (ASC) of the Board is composed of two Non-Executive Directors and is chaired by one of them. As a core component of the Company's corporate governance framework, the ASC provides independent oversight of key operational functions, including financial reporting, internal controls, and compliance systems.

The ASC plays a crucial role in supporting the Board's responsibilities relating to the integrity of the Company's financial statements and adherence to applicable legal and regulatory requirements. It also oversees matters concerning the qualifications and remuneration of the internal compliance function, as well as the performance of both internal compliance personnel and external auditors.

CORPORATE GOVERNANCE REPORT (continued)

In line with its mandate, the ASC ensures that all recommendations issued by the auditors and the Committee, particularly those aimed at strengthening procedural effectiveness, are implemented in a timely and satisfactory manner by management.

The ASC met four (4) times during the financial year under review and focused on reviewing both the internal and external audit reports and ensuring that the Company followed through on issues to be addressed. The committee reviewed in detail the Company's Financial statements to ensure they provide a true and accurate record of the state of the Company's affairs.

Risk Management and Internal Control

Seychelles Breweries Limited is committed to operating within a robust and compliant control environment, supported by comprehensive control and compliance programmes. These programmes are continually reviewed and enhanced to ensure their relevance and effectiveness across key operational areas.

The Company's risk management framework enables proactive identification, assessment, and mitigation of emerging and ongoing risks. These span across Strategic, Anti-Money Laundering, Anti-Bribery and Corruption, Taxation, Financial, Operational, Reputational, and Compliance domains, as well as other relevant internal or external risk factors. Through structured dialogue and evidence-based insights, this strategy continues to support resilient business performance.

The CARM process is a cornerstone of SBL's internal controls ecosystem. It facilitates ongoing assessment, testing, and reporting of control effectiveness. Where gaps are identified, the Company undertakes targeted mitigation planning to strengthen controls, enhance process integrity, and improve alignment with established policies and standards.

In F25, the Company intensified its focus on evaluating and enhancing operational effectiveness through periodic internal audit exercises. These efforts supported a stronger compliance posture and operational transparency. In parallel, the Company's external auditor, conducted the annual financial audit, providing independent assurance over the accuracy and reliability of the Company's financial disclosures.

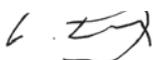
Occupational Health and Environmental Safety

Our Company is committed to providing the highest standards of health, safety and welfare to all employees as well as to minimize its environmental footprint. We have taken all measures to ensure that all our operations comply with all the relevant health, safety, and compliance laws.

Nominations Sub-Committee

The Nominations Committee is made up of two (2) non-executive directors and had three (3) meetings in F25.

The Nominations Committee is chaired by a non-executive director and its main role is to assist the board of directors with nomination and remuneration matters including succession planning and company-wide remuneration policies and arrangements and refreshing of the board.



Laurent Theysset

Managing Director

Signed on 10th October 2025

BOARD OF DIRECTORS

Arnaud Lagesse



Arnaud Lagesse is the Group CEO of IBL Ltd. He is one of the Mauritian private sector's most prominent leaders and is known to drive IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd which thus became the number one group in Mauritius and second largest group in the region, excluding South Africa. IBL is not only considered as the largest business conglomerate in Mauritius, commanding a significant presence across multiple sectors but also a key player in the Indian Ocean region. Arnaud has led the IBL Group for more than two decades. He is widely regarded as a visionary leader with strong track record in corporate growth and transformation. Arnaud followed the Breakthrough Executive Program, Egon Zehnder-Mobius, Portugal. He also followed the Advanced Management Program (AMP180), Harvard Business School in United States, the Executive Education Program at INSEAD, France. He graduated from the Institut Supérieur de Gestion in France and hold a Masters in Management from the 'Universite d'Aix-Marseille II' in France.

Laurent Theysset



Laurent is a French national and currently serving as the Managing Director of the Seychelles Breweries Limited (SBL). Prior to joining SBL, Laurent was the Managing Director of Edena, a position he held since June 2020. He brings with him a wealth of experience and a strong leadership track record, having successfully led Edena through significant challenges, including the COVID-19 pandemic, all while improving business profitability.

He holds a MsC in Business administration including MBA course and has participated in several leadership development programs. Laurent began his career at LVMH in Spain as a Retail Manager, later moving to Russia where he held senior roles including Senior Group Brand Manager at L'Oreal and Brand Director for Russian Vodka. Over the previous ten years, he has held various senior management positions in Middle-East & Africa within Carlsberg, gaining valuable experience in the beverage industry.

During his time at Edena, Laurent spearheaded the introduction of international brands such as Carlsberg, Kronenbourg, and Pernod Ricard spirits, adding significant value to the business. He has proven his ability to accelerate value creation, understands the Phoenix Beverages Group culture, and operates effectively within it.

Noel Goueth Epse Yao Toffe



Noel Goueth Epse Yao Toffe is the Finance Director for the Seychelles Breweries Limited. She joined the company in November 2022 from Diageo Africa Partners and Emerging Markets where she was the Commercial Finance and BPM Manager covering 5 clusters. Noel started her career with Diageo Guinness Cameroon as a graduate in the first Early Career Program launched in Cameroon in 2004 and she has grown-up and built experience through several roles and levels of responsibility in financial planning and reporting, business performance management, commercial and marketing finance, productivity and supply finance and finance control. Over the past 20 years she has worked for many Diageo markets across Central, Eastern, Southern, West Africa and other Indian Ocean Islands of La Reunion and Mauritius. She is a recipient of Diageo CFO Excellence Program, and she holds and MSc in accounting & finance as well as a Bachelor's degree in business management, both from the Catholic University of Central Africa, Cameroon.

BOARD OF DIRECTORS (continued)

Bernard Theys



Bernard Theys was born in 1965 in Brussels. He is currently the Chief Executive Officer of Phoenix Beverages Limited, a position he has occupied for over a decade. Prior to joining Phoenix Beverages Limited, Bernard spent over nine years at a brewing company (Heineken) where he held several senior management positions. His skill sets span over commercial strategy, business planning, marketing and general management. Bernard holds a Diploma in Economic Science from Louvain University in Belgium. He also obtained a Bachelor in Business Administration in Tourism Management from ICP in 1991. He has followed and completed several programs of Executive, Business Education and Advance Management, respectively at 'l'Association Internationale Americaine de Management (MCE) in 1995, INSEAD Fontainebleau in France in 2008 and IESE in Barcelona in 2023.

Patrick Rivalland



Patrick Rivalland was born in 1972 and is currently the Chief Operations Officer / Chief Financial Officer, and Executive Director of Phoenix Beverages Limited. He worked successively for BDO & Co. and the Sugar Industry Pension Fund Board before joining Phoenix Beverages Limited in 1999 as Finance and Administrative Manager. He was appointed as Group Senior Manager Finance and Administration in 2001 and Chief Operations Officer in 2014.

He is a past President of the Association of Mauritian Manufacturers. His competencies extend across accounting and finance, strategy, operations, Fast Moving Consumer Goods (FMCG) sector and market knowledge. Patrick is a Fellow Member of the Chartered Association of Certified Accountants. He is also a member of the board of Mauritius Chemical & Fertilizers Industry Limited.

Nisreen Abdul Majid



Nisreen Abdul Majid holds a Masters in Finance and Accounting from the University of Huddersfield and also holds ACCA professional qualifications. She is currently the Chief Executive Officer of the Seychelles Pension Fund (SPF) since 1st February 2021. Prior to her appointment as the CEO of SPF, Nisreen was the Chief Finance Officer at the Seychelles Civil Aviation Authority (SCAA) from 1st February 2020 to 31st January 2021. Prior to her appointment as CFO at SCAA, she held the same position at the Seychelles Pension Fund from May 2017. She also held other positions in the internal and external auditing at Seychelles Pension Fund at the Office of the Auditor General respectively. Her specialisation is in auditing where her career expanded over the past 15 years in this field. On 16th June 2017, she was also appointed as a member of the Anti-Corruption Commission Board until 2021 when the Anti-Corruption Act 2016, was amended.

Rod Thorrington



Rod Thorrington holds a Degree in Finance from the University of South Africa. He has been a full-time resident of Seychelles since 2003 and is well known in the business community as a dynamic entrepreneur, having founded and led several successful start-ups across diverse sectors. With extensive experience in retail, property, and investment management, his core strengths lie in service delivery, brand development, and project execution. Rod currently serves as the Chief Executive Officer of Corvina Investment Company Ltd and sits on several Corvina associated boards. He also serves as an independent director of Seychelles Breweries Ltd and ABSA Bank (Seychelles) Ltd.

PROSPECTIVE DIRECTORS

Francois Dalais



François Dalais is an entrepreneur and director with extensive experience in strategic development, trading, and corporate governance. He co-founded and currently leads Mauritius Freeport Development Ltd, Rock Haven Investment Ltd (formerly Sugarex Ltd), and the Atcomm Group, while also serving on the boards of Metier Intl and Caullea Ltd. His governance experience includes non-executive directorships on listed companies such as Phoenix Beverages Limited and Phoenix Investment Company Limited.

In addition to these appointments, François contributes to the oversight and growth of various private enterprises both locally and internationally. His proven ability to drive business performance and navigate complex governance environments positions him as a valuable strategic advisor across industries. He holds a Diploma in Business Administration from London.

Eric Cotry



Eric Cotry is a finance and audit professional with 28 years of experience spanning Mauritius, Bermuda, Guernsey, Rwanda, Madagascar, and Seychelles. He specializes in internal and external audit, fund administration, and financial leadership, developed across both private enterprises and institutional environments.

He currently serves as Head of Internal Audit at ER Group, following a seven-year tenure in the same role at Rogers Group. In these positions, Eric has led risk-based audit planning and execution across complex group structures, managed audit teams, and engaged directly with boards, audit committees, and external stakeholders. His earlier role as Senior Manager at BDO Mauritius saw him overseeing audits for major listed entities including MCB Group, Ascencia, and Constance Group. Internationally, Eric held senior fund administration roles with Bisys Hedge Fund Services in Bermuda and Northern Trust in Guernsey, where he managed NAV calculations and financial reporting for global clients. He also served as Chief Financial Officer of the Commercial Bank of Rwanda, where he directed budgeting, IFRS reporting, and board-level financial strategy. His cross-border experience, technical proficiency, and governance insight position him as a trusted advisor in financial oversight and audit leadership. He is a Fellow of the Association of Chartered Certified Accountants (FCCA).

Johnnie Walker BLONDE

TAKE A
WALK
ON THE *Bright*
SIDE



MADE TO BE MIXED

KEEP WALKING

SENIOR MANAGEMENT TEAM



Laurent Theysset

Position: Managing Director

Nationality: French

Qualification:

- Msc in Business Administration, Ecole de Management de Lyon, France
- BA & MBA exchange, Universidad de Belgrano, Argentina
- Advanced management program, IESE, Spain
- Carlsberg Accelerated Leadership Development program, Denmark



Noel Goueth Epse Yao Toffe

Position: Finance Director

Nationality: Cameroonian

Qualification:

- Bachelor's Degree in Business Management, Catholic University of Central Africa, Cameroon
- MSc in Account and Finance, Catholic University of Central Africa, Cameroon
- Diageo CFO Excellence Program Recipient



Luiz Lima Ramos

Position: Technical & Operations Director

Nationality: Brazilian

Qualification:

- Mechanical Engineer, Universidade Federal Fluminense
- MBA – Business Management – IBMEC



Dorothy Asba

Position: Commercial Director Seychellois

Nationality: Seychellois

Qualification:

- Bachelor Of Education, Major In Social Science, Edith Cowan University - Perth, Australia



Shirley Louise

Position: Human Resource Director

Nationality: Seychellois

Qualification:

- BA (Hons) Human Resource Management from Southampton Solent University (UK)

AUDIT COMMITTEE REPORT

We, the members of the Audit Committee, have:

1. reviewed the scope and planning of the audit requirements;
2. reviewed the external Auditors' Memorandum of Recommendations on Accounting Policies and Internal Controls together with Management Responses;
3. ascertained that the accounting and reporting policies of the Company for the year ended 30 June 2025 are in accordance with legal requirements and agreed ethical practices;
4. reviewed and discussed the operational risk landscape of the business; and
5. raised matters of operational, reputational and financial concerns to the main board as they emerged during the year.

In our opinion, the scope and planning of the audit for the year ended 30 June 2025 were adequate and the Management Responses to the Auditors findings were satisfactory.

Rod Thorrington

Rod Thorrington

Chairman, Audit Committee

Approved on 24th September 2025



INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS OF SEYCHELLES BREWERIES LIMITED**

This report is made solely to the members of Seychelles Breweries Limited (the "Company"), as a body, in terms of our engagement in accordance with the requirements of the Seychelles Companies Act 1972, Securities Act 2007, the Securities (Financial Statements) Regulations 2008 and Listing requirements of the Seychelles Securities Exchange (MERJ Exchange Limited). Our audit work has been undertaken so that we might state to the members those matters which 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Seychelles Breweries Limited set out on pages 28 to 62 which comprise the Statement of Financial Position at June 30, 2025, the Statement of Profit or loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and comply with the Seychelles Companies Act, 1972 and Securities Act, 2007.

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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), together with the other ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Directors are responsible for the other information. The other information comprises the Financial Highlights, Notice of Annual General Meeting, Chairman's Statement and the Managing Director's Report, Corporate Governance Report, Directors' Report, Senior Management Information, Audit Committee Report, Graphs for financial summary, Distribution of Wealth Statement and Shareholding Profile, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the 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 financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS OF SEYCHELLES BREWERIES LIMITED** *Continued***Responsibilities of the Directors for the Financial Statements**

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Seychelles Companies Act, 1972 and Securities Act, 2007 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors;
- Conclude on the appropriateness of Director's 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 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 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 Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, 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.

Seychelles Office: Suite 202, Allied Plaza, Rue de la possession, P.O. Box 285, Mahé, Republic of Seychelles
T: +248 4321306 / + 248 2712088 | E: seychelles@moorejfcgroup.com

Corporate Office: Level 18, Suite 1801-10, Jumeirah Bay Tower X2, Cluster X, JLT, Dubai, United Arab Emirates
T: +971 4 369 7248 | E-mail: info@moorejfcgroup.com

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS OF SEYCHELLES BREWERIES LIMITED** *Continued***Report on Other Legal and Regulatory Requirements*****Companies Act, 1972***

We have no relationship with, or interests, in the Company other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records and comply with the provisions of the Seychelles Companies Act, 1972.

Securities Act 2007, The Securities (Financial Statements) Regulation 2008 and Listing requirements of the Seychelles Securities Exchange (MERJ Exchange Limited)

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and the financial statements have been prepared as per International Financial Reporting Standards and all records were kept according to the Securities Act 2007 and Regulations as well Listing requirements.

In our opinion, the Company complied with the requirements of Seychelles Securities Act 2007, the Securities (Financial Statements) Regulation 2008 and Listing requirements of the Seychelles Securities Exchange (MERJ Exchange Limited).

**MOORE MKM***Chartered Accountants*

Dated: October 10, 2025

Mahé, Seychelles

Seychelles Office: Suite 202, Allied Plaza, Rue de la possession, P.O. Box 285, Mahé, Republic of Seychelles
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**NEW
FORMAT**

**SEY
PEARL**

**GINGER
ALE**

MADE TO BE MIXED
330ml e

Sey Pearl

Ingredients: Carbonated water, ginger, Citric acid, Natural flavour, Sodium benzoate (E211), Potassium sorbate (E202), Calcium L-Ascorbate (E301). Contains 115mg per 100ml.

**SAME GREAT
TASTE**

**SEY
PEARL**

**TONIC
WATER**

MADE TO BE MIXED
330ml e

Sey Pearl

High sodium. Contains 100mg per 100ml. Contains 115mg per 100ml. Contains 115mg per 100ml. Contains 115mg per 100ml.



A SIP OF SEYCHELLES

Proudly and freshly produced by Seychelles Breweries Ltd
An Active Lifestyle is good for your health

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

Figures in SCR'000	Notes	2025	2024
Gross sales	5	724,381	742,827
Excise duty		(173,490)	(174,655)
Net sales		550,891	568,172
Cost of sales	6	(342,249)	(314,814)
Gross profit		208,642	253,358
Operating and administrative expenses		6 (80,885)	(67,044)
Advertising and marketing costs		6 (42,749)	(40,213)
Other expenses		8 (16,214)	(8,271)
Operating profit		68,794	137,830
Finance income	9(a)	205	759
Finance costs	9(b)	(3,086)	(2,017)
Profit before income tax		65,913	136,572
Tax expense	10(a)	(20,470)	(45,581)
Profit and total comprehensive income for the year		45,443	90,991
Basic and diluted earnings per share - SCR	12	3.61	7.22

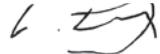
The notes on pages 32-62 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Figures in SCR'000	Notes	2025	2024
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	14	461,375	446,713
Intangible assets	15	1,000	1,752
Right-of-use assets	16(a)	18,745	12,051
Loan receivable	17	2,106	2,106
Total non-current assets		483,226	462,622
<i>Current assets</i>			
Inventories	18(a)	121,835	92,892
Current tax assets	10(c)	10,060	772
Trade and other receivables	19	82,927	98,225
Cash and cash equivalents		59,602	77,877
Total current assets		274,424	269,766
Total assets		757,650	732,388
EQUITY			
Share capital	13	63,000	63,000
Actuarial gains		500	500
Retained earnings		405,675	445,786
Total equity		469,175	509,286
LIABILITIES			
<i>Non-current liabilities</i>			
Deferred tax liabilities	20	70,530	68,785
Post-employment provision	21	23,687	26,626
Lease liabilities	16(b)	11,973	8,904
Total non-current liabilities		106,190	104,315
<i>Current liabilities</i>			
Trade and other payables	22	174,146	115,151
Lease liabilities	16(b)	8,139	3,636
Total current liabilities		182,285	118,787
Total liabilities		288,475	223,102
Total equity and liabilities		757,650	732,388

The notes on pages 32-62 are an integral part of these financial statements.


Mr. Arnaud Lagesse
Director


Mr. Laurent Theysset
Director


Mrs. Noel Goueth
Director


Ms. Bernard Theys
Director


Mr. Patrick Rivalland
Director


Ms. Nisreen Abdul Majid
Director


Mr. Rod Thornington
Director

Approved on 10th October 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Figures in SCR'000	Share capital	Actuarial valuation gains	Retained earnings	Total equity
Balance at 1 July 2023	63,000	500	440,349	503,849
Total comprehensive income:				
Profit for the year	—	—	90,991	90,991
Total comprehensive income for the year	—	—	90,991	90,991
Transactions with owners of the company				
Final dividend for 2023 (Note 11)	—	—	(85,554)	(85,554)
Total transactions with owners	—	—	(85,554)	(85,554)
Balance at 30 June 2024	63,000	500	445,786	509,286
Balance at 1 July 2024	63,000	500	445,786	509,286
Total comprehensive income:				
Profit for the year	—	—	45,443	45,443
Total comprehensive income for the year	—	—	45,443	45,443
Transactions with owners of the company				
Final dividend for 2024 (Note 11)	—	—	(85,554)	(85,554)
Total transactions with owners	—	—	(85,554)	(85,554)
Balance at 30 June 2025	63,000	500	405,675	469,175

The notes on pages 32-62 are an integral part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2025

Figures in SCR'000	Notes	2025	2024
Cash flows from operating activities			
Profit before tax		65,913	136,572
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	14	43,811	43,888
Exceptional impairment of property, plant and equipment	14	—	—
Depreciation of right-of-use assets	16(a)	6,529	4,576
Amortization of intangible assets	15	953	937
Tangible assets write off	14	—	117
Transfer of provision to property, plant and equipment	14	—	(1,128)
Foreign exchange movement on leases	16	414	(7)
Finance income	9(a)	(205)	(759)
Finance expense	9(b)	3,086	2,017
Post-employment benefits (credit)/charge	21	(2,939)	2,766
Unrealised exchange difference		(950)	(101)
Operating profit before working capital changes		116,612	188,878
<i>Changes in working capital:</i>			
(Increase)/decrease in inventories		(28,943)	11,161
Decrease/(increase) in trade and other receivables		15,298	(23,985)
Increase in trade and other payables		58,995	5,474
Net changes in working capital		45,350	(7,350)
Cash generated from operating activities			
Interest paid	9(b)	(3,086)	2,017
Interest received	9(a)	205	759
Tax paid	10(c)	(28,013)	(70,780)
Net cash generated from operating activities		131,068	109,490
Cash flows from investing activities			
Acquisition of property, plant and equipment	14	(58,674)	(53,772)
Net cash used in investing activities		(58,674)	(53,772)
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	16(b)	(6,065)	(4,243)
Dividends paid during the year	11	(85,554)	(85,554)
Net cash used in financing activities		(91,619)	(89,797)
Net changes in cash and cash equivalents		(19,225)	(34,079)
Cash and cash equivalents at 1 July		77,877	111,855
Effect of movements in exchange rates on cash held		950	101
Cash and cash equivalents at 30 June		59,602	77,877

The notes on pages 32-62 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Seychelles Breweries Limited is incorporated as a limited liability Company in under the Seychelles Companies Act 1972 and is domiciled in Seychelles. The address of its registered office and principal place of business is as follows:

Seychelles Breweries Limited,
O Brien House,
PO Box 273,
Le Rocher,
Mahe, Seychelles.

Seychelles Breweries Limited is in the business of brewing beer and the manufacturer of mineral and aerated waters, cordials and alcoholic and non-alcoholic beverages. The Company also imports spirits which it supplies to the local market. There were no changes in these activities during the year under review.

For the Seychelles Companies Act 1972 reporting purposes, the Balance Sheet is represented by the Statement of Financial Position and the Profit and Loss Account by the Statement of Profit or Loss and Other Comprehensive Income, in these financial statements.

2. Material accounting policy information

a. Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with IFRS Accounting Standards and International Financial Reporting Interpretations Committee ("IFRIC"), interpretations issued and effective at the time of preparing these financial statements and the Seychelles Companies Act 1972 and Securities Act 2007.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Seychelles Rupees, which is the Company's functional and presentation currency.

These accounting policies are consistent with the previous period. Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year.

b. Use of judgement and estimates

The preparation of financial statements requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

c. Revenue recognition

Revenue from contract with customers is recognised as or when performance obligations are satisfied by transferring control of a good or service to the customer. Transfer of control of goods occurs at the time of delivery.

The Company's revenue is the net consideration to which it expects to be entitled, net of returns, trade discounts, taxes and volume rebates.

Revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. Generally, payment of the transaction price is due within credit period of between 14 to 30 days with no element of financing.

2. Material accounting policy information (continued)

c. Revenue recognition (continued)

It is the Company's policy to sell its products to the end customer with a right of return. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

d. Foreign currency translation

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Seychelles Rupees ("SCR"), by applying to the foreign currency amount the spot exchange rate at the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in the Statement of Profit or Loss, any exchange component of that gain or loss is recognised in the Statement of Profit or Loss.

Cash flows arising from transactions in a foreign currency are recorded in Seychelles Rupees by applying to the foreign currency amount the exchange rate between the Seychelles Rupee and the foreign currency at the date of the cash flow.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

e. Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses. Costs include expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Ongoing repairs and maintenance are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within “other income” in the Statement of Profit or Loss.

2. Material accounting policy information (continued)

e. Property, plant and equipment (continued)

Freehold land is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis to estimated residual values over their expected useful lives, and these values and lives are reviewed each year.

Subject to these reviews, the estimated useful lives fall within the following ranges: buildings – 10 to 50 years; plant and equipment – 5 to 25 years; fixture and fittings – 5 to 10 years; and bottles and crates – 5 to 7 years.

Assets in the course of construction are carried at cost less any recognised impairment loss. Depreciation of those assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Reviews are carried out if there is an indication that assets may be impaired, to ensure that property, plant and equipment are not carried at above their recoverable amounts.

f. Intangible assets- Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of intangible asset from the date that they are available for use. The average estimated useful life is 9.3 years.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized net within “other income” in the Statement of Profit or Loss.

g. Leases

On the commencement date of each lease (excluding leases with a term of 12 months or less on commencement and leases for which the underlying asset is of low value), the Company recognises a right-of-use asset and a lease liability.

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Company is reasonably certain to exercise that option. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Company’s incremental borrowing rate is used.

For leases that contain non-lease components, the Company allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Company at the end of the lease term, the estimated useful life would not exceed the lease term.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognized in the Statement of Profit or Loss on a straight-line basis over the lease period.

2. Material accounting policy information (continued)

h. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the weighted average method and expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The cost of finished goods and work in progress comprises an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Inventories which are retained for more than one year are classified as current assets, as they are expected to be realised in the normal operating cycle.

i. Loan receivable

Loan receivable is a non-derivative financial asset with no fixed or determinable payments that are not quoted in an active market. It arose with the Company providing money directly to its related party with no intention of trading the receivable. They are included in non-current assets when maturity is greater than twelve months.

Loan receivable is initially measured at cost. Subsequent to initial measurement, loan receivable is carried at amortised cost using the effective interest rate method, net of provision for expected credit loss. The amount of expected credit loss is recognised in the Statement of Profit or Loss.

j. Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the customer and an analysis of the customer's current financial position, adjusted for factors that are specific to the customers, general economic conditions in which the customers operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

k. Cash and cash equivalents

Cash comprises of cash in hand and at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, against which bank overdrafts, if any, are deducted. The cash flow statement is prepared using the indirect method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

I. Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions would comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

m. Share capital and equity

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised by the proceeds received, net of direct issue costs.

2. Material accounting policy information (continued)

n. Trade and other payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Company charges its customers refundable deposits on glass bottles and crates. The liabilities for returnable deposits are disclosed under Current liabilities in the Statement of Financial Position.

o. Employee benefits

i. Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

ii. Defined benefit plans

For defined benefit plans the cost of providing the benefits is determined using the projected unit credit method.

Actuarial valuations are conducted after every three years by independent actuaries separately for each plan.

Consideration is given to any event that could impact the funds up to the end of the reporting period where the interim valuation is performed at an earlier date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Past service costs are recognised immediately to the extent that the benefits are already vested, and are otherwise amortised on a straight line basis over the average period until the amended benefits become vested.

Actuarial gains and losses are recognised in the year in which they arise, in other comprehensive income.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognized as a separate asset.

iii. Defined benefit plans

The asset is measured at fair value. In all other respects, the asset is treated in the same way as plan assets. In the Statement of Profit or Loss, the expense relating to a defined benefit plan is presented as the net of the amount recognised for a reimbursement.

The amount recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service costs, and reduces by the fair value of plan assets. This is wholly unfunded for the Company.

Any asset is limited to unrecognized actuarial losses and past service costs, plus the present value of available refunds and reduction in future contributions to the plan.

2. Material accounting policy information (continued)

o. Employee benefits (continued)

iv. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to the Seychelles Pension Fund and the Company has no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit or Loss in the periods during which services are rendered by employees.

p. Current and deferred tax

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

Current tax is the amount of tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation and any adjustments to tax payable or receivable in respect to previous years. The current tax charge is calculated on the basis of the tax rates enacted or substantively enacted at the reporting date.

Deferred tax is measured using tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Withholding tax that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

q. Dividends

Dividends on ordinary shares are charged to equity in the period in which they are declared. Dividend payable is recognised as a liability in the period in which they are declared and the shareholders right to receive payment has been established.

r. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amount and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

s. Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2. Material accounting policy information (continued)

s. Financial instruments (continued)

Classification

The Company classifies its financial instruments into the following categories:

- i) Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost;
- ii) Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at fair value through Other Comprehensive Income;
- iii) All other financial assets are classified and measured at fair value through profit or loss.
- iv) Notwithstanding the above, the Company may:
 - a) On initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.
 - b) On initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition

NOTES TO THE FINANCIAL STATEMENTS (continued)

v) Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

vi) All other financial liabilities are classified and measured at amortised cost.

Financial instruments held during the year were classified as follows:

- Demand and term deposits with banking institutions, trade and other receivables and balances with related parties. These were classified as at amortised cost.

- Borrowings and trade and other liabilities. These were also classified as at amortised cost.

Initial measurement

On initial recognition:

i) Financial assets or financial liabilities classified as at fair value through profit or loss are measured at fair value.

ii) Trade receivables are measured at their transaction price.

iii) All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss according to their classification.

Interest income, dividend income, and exchange gains and losses on monetary items are recognised in profit or loss.

2. Material accounting policy information (continued)

s. Financial instruments (continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when it is extinguished, cancelled or expires.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported on the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (continued)

t. Impairment of assets

Impairment of non-financial assets

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in the Statement of Profit or Loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

The Company assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Impairment of financial assets - Expected credit loss

Critical estimates are made by the Directors in determining the recoverable amount of receivables. The carrying amount of receivables is set out in Note 4.

In the process of applying the Company's accounting policies, management has made judgements in determining:

- The classification of financial assets and leases;
- Whether assets are impaired.

2. Material accounting policy information (continued)

u. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or available to be settle a liability for at least twelve months after the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

v. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Exco that makes strategic decisions.

Seychelles is the Company's primary geographical segment as 100% of the Company's revenue is earned from sales in Seychelles.

Internally, segmental information regarding business segments is only available on the basis of revenue, and not operating profit as required by IFRS 8. All of the Company's revenue is derived from sale of similar products with similar risks and returns.

The Company is unable to identify with sufficient accuracy reportable segments, thus no further business or geographical segment information will be reported.

w. New and amended standards and interpretations

New and amended standards adopted by the Company

The following standards and amendments have been applied by the Company for the first time for the financial year beginning 1 July 2024:

Amendment to IAS 1 - Classification of Liabilities as Current or Non-current

These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve disclosures an entity provides related to liabilities subject to these.

2. Material accounting policy information (continued)

w. New and amended standards and interpretations (continued)

Amendment to IFRS 16 - Lease liability in a sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendment to IAS 7 and IFRS 7 - Supplier finance arrangements

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

x. Standards and interpretations not yet effective

Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to IFRS – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

NOTES TO THE FINANCIAL STATEMENTS (continued)

- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

2. Material accounting policy information (continued)

x. Standards and interpretations not yet effective (continued)

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expected future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Estimating variable consideration for returns

The Company estimates variable consideration to be included in the transaction price for the sale of goods where customers are entitled to a right of return within a specified time frame. The Company uses the expected value method for forecasting sales returns which is based on historical return data. Any significant changes in experience as compared to historical return patterns will impact the expected return percentages estimated by the Company.

Because the number of products return has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Expected credit loss (ECL)

The Company has established a provision matrix that is based on historical credit loss experience and applicable credit insurance/cover, adjusted for forward looking factors specific to trade and other receivables and the economic environment. At each reporting period, the historical observed default rates are updated and changes in forward looking estimates are analysed. The assessment of historical observed default rates and forward looking factors require significant judgement and estimates. The Company's historical credit loss experience and forecast economic conditions may therefore not be representative of the actual default in the future.

Taxes

The Company is subject to taxes in Seychelles. Significant judgment is required in determining the Company's provision for taxes. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

3. Critical accounting estimates and judgements (continued)

Impairment of non-financial assets

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

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

Asset lives and residual values

Non-financial assets are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets. Non-financial assets are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from the disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

Retirement benefit obligations

The cost of defined benefit pension plans has been determined using Actuarial Valuation and the Directors have estimated that the amount of liability provided will not be materially different had it been computed by using the method as per the Seychelles Employment Act.

Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for at least twelve months from the date of this statement. The financial statements have been prepared on a going concern basis.

Limitation of sensitivity analysis

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

Sensitivity analysis does not take into consideration that the Company's assets and liabilities are actively managed.

Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's views of possible near-term market changes that cannot be predicted with any certainty.

4. Financial risk management policies and objectives

Overview

The Company's activities expose it to a variety of financial risks:

- a. Credit risk
- b. Liquidity risk
- c. Market risk

This note presents information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Company's Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. An audit committee of the board is responsible for monitoring the Company's risk management policies and operation of controls to manage risks, the committee reports to the Board of Directors on its activities.

The Company has established a risk and compliance function which carries out regular and ad hoc review of risk management controls and procedures. The results are reported to senior management.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, have less influence on credit risk.

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes ratings, where available, and in some cases bank references. Credit limits are established for each customer, maturity and existence of previous financial difficulties.

In monitoring customer credit risk, customers are classified according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale, retail or end-user customer, maturity and existence of previous financial difficulties.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the customer and an analysis of the customer's current financial position, adjusted for factors that are specific to the customers, general economic conditions in which the customers operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The allowance for credit losses was estimated to be immaterial, hence no adjustment was made as at 30 June 2025 (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management policies and objectives (continued)

a. Credit risk (continued)

The maximum exposure to credit risk at the reporting date was:

Figures in SCR'000	2025	2024
Trade receivables (Note 19)	67,835	75,398
Receivables from related companies (Notes 19 and 23(b))	421	3,013
Other receivables (Note 19)	13,950	12,762
Cash and cash equivalents	59,602	77,877
Loan receivable (Note 17)	2,106	2,106
	143,914	171,156

The ageing of trade receivables and other receivables at the reporting date was:

Figures in SCR'000	Gross	Impaired	Net
2025			
Current	81,785	—	81,785
Trade and other receivables	81,785	—	81,785
2024			
Current	88,160	—	88,160
Trade and other receivables	88,160	—	88,160

The ageing of receivables from related companies at the reporting date was:

Figures in SCR'000	2025	2024
Current	14	604
0-30 days	66	—
31-60 days	100	—
61-90 days	—	—
91+ days	241	2,409
Receivables from related companies (Note 23(b))	421	3,013

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management policies and objectives (continued)

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities.

Figures in SCR'000	Carrying amount	Current	0-90 days	91-120 days	121 - 365 days	365+ days
2025						
Related party payables (Note 23(b))	69,493	69,493	—	—	—	—
Trade and other payables (Note 22)	104,653	104,653	—	—	—	—
- Trade payables	56,623	56,623	—	—	—	—
- Other payables	48,030	48,030	—	—	—	—
Lease liabilities	20,112	8,139	—	—	—	11,973
Total financial liabilities	194,258	182,285	—	—	—	11,973
2024						
Related party payables (Note 23(b))	13,406	13,406	—	—	—	—
Trade and other payables (Note 22)	102,447	102,447	—	—	—	—
- Trade payables	38,171	38,171	—	—	—	—
- Other payables	64,276	64,276	—	—	—	—
Lease liabilities	13,607	4,142	—	—	—	9,465
Total financial liabilities	129,460	119,995	—	—	—	9,465

c. Market risk

Market risk is the risk where changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign exchange risk

The Company's currency risk arises mainly from purchases denominated in currencies other than Seychelles Rupees and to a small extent from receipts denominated in foreign currencies. The Company is exposed to currency risk due to high dependency on import of raw material and expertise. The Company's exposure to the foreign currency risk was as follows in notional terms.

Figures in '000	Cash and cash equivalent	Debtors	Creditors	Net
2025				
American Dollar	1	191	(5,039)	(4,847)
British Pound	—	4	(2,224)	(2,220)
Euro	1	8	(938)	(929)
2024				
American Dollar	75	—	(1,941)	(1,866)
British Pound	—	3	(1,375)	(1,372)
Euro	142	—	(625)	(483)

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management policies and objectives (continued)

c. Market risk (continued)

The following significant exchange rates applied during the year:

	2025		2024	
	Average rates	Closing rates	Average rates	Closing rates
American Dollar	15.50	14.30	13.77	14.17
British Pound	18.42	19.58	17.32	17.90
Euro	14.88	16.76	14.88	15.16

Sensitivity analysis on foreign currency risk:

A 5 percent strengthening of the Seychelles Rupee against the above currencies at 30 June would have increased post-tax profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remains constant. The analysis is performed on the same basis for 2024.

Figures in SCR'000	2025	2024
(Decrease)/Increase on Statement of Profit or Loss		
American Dollar	779	1,375
British Pound	(2,593)	1,228
Euro	3,465	474
Other	11,076	2,816
Total	12,728	5,893

A 5 percent weakening of the Seychelles Rupees against the above currencies at 30 June would have had an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as total shareholders' equity.

Capital management

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Fair value estimation

At 30 June 2025, the Company did not have any financial instruments measured at fair value (2024 - Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Revenue

Figures in SCR'000					
	Spirits	Beer	Ready to drink	Other	Total
2025					
Sales	40,661	407,339	60,512	215,869	724,381
2024					
Sales	41,595	427,268	50,573	223,391	742,827

Seychelles is the Company's primary and only geographical segment as 100% of the Company's revenue is earned from sales in Seychelles. All of the Company's revenue is derived from sale of similar products with similar risks and returns. Accordingly, no further business or geographical segment information is reported.

6. Expenses by nature

Figures in SCR'000	2025	2024
Raw materials and consumables	120,491	123,149
Professional, consultancy and other overhead costs	33,170	43,070
Utilities	36,694	30,402
Royalties and technical services fees	5,794	5,976
Personnel costs (Note 7(a))	98,814	78,395
Directors' remuneration (Note 23(c))	6,584	6,584
Auditor's remuneration	315	315
Advertising and marketing costs	42,749	40,213
Distribution and warehousing costs	18,713	14,715
Depreciation of property, plant and equipment (Note 14)	43,811	43,888
Amortization of intangible assets (Note 15)	953	937
Depreciation of right-of-use assets (Note 16(a))	6,529	4,576
Travelling and entertainment	1,566	1,599
IT systems	11,946	13,122
Other costs	37,754	15,130
	465,883	422,071
<i>Represented by:</i>		
Cost of sales	342,249	314,814
Operating and administrative expenses	80,885	67,044
Advertising and marketing costs	42,749	40,213
	465,883	422,071

7. Personnel costs

a. The following items are included within personnel costs:

Figures in SCR'000	2025	2024
Salaries and wages	68,196	59,068
Post-employment plan service (releases)/costs (Note 21)	(4,007)	1,523
Other staff related costs	34,625	17,804
	98,814	78,395

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Personnel costs (continued)

b. The average number of persons employed during the year:

Number of employees	2025	2024
Operations and Technical	155	129
Sales and Marketing	23	23
Finance, IT and Human Resources	10	11
Administration	6	4
	194	167

c. Average number of employees of the Company as at 30 June, whose duties were wholly or mainly discharged in Seychelles, received annual remuneration (excluding certain benefits) in the following ranges:

Number of employees	2025	2024
Below 100,000	—	1
SCR 100,001 - SCR 200,000	109	89
SCR 200,001 - SCR 400,000	58	55
SCR 400,001 - SCR 600,000	20	16
SCR 600,001 - SCR 800,000	2	1
SCR 800,001 - SCR 1,000,000	2	2
SCR 1,000,001 - SCR 1,200,000	1	2
SCR 1,200,001 - SCR 1,400,000	—	—
SCR 1,400,001 - SCR 1,600,000	1	1
SCR 1,600,001 - SCR 1,800,000	1	—
SCR 1,800,001 - SCR 2,000,000	—	—
SCR 2,000,001 and above	—	—
	194	167

8. Other (expenses)

Figures in SCR'000	2025	2024
Transactional foreign exchange loss	2,042	4,379
Charitable donations	1,938	2,642
Markups	2,572	1,860
Other tax related expenses/(income)	3,071	(3,725)
Research & Development	345	242
Other	1,442	(556)
Prior year tax penalties and interest	25	219
Unrealised foreign exchange loss	5,767	3,093
Tangible assets write-off (Note 14)	—	117
Returnable packaging deposit liabilities adjustment	(988)	—
	16,214	8,271

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 (a). Finance income

Figures in SCR'000	2025	2024
Interest received on cash accounts	205	759

9 (b). Finance expense

Figures in SCR'000	2025	2024
Interest on overdraft	(295)	(76)
Interest on indirect taxes	—	(175)
Interest on post-employment plan liabilities (Note 21)	(1,068)	(1,068)
Interest on leases (Note 16(b))	(1,723)	(698)
	(3,086)	(2,017)

10. Current tax

(a) Figures in SCR'000	2025	2024
<i>Amounts recognized in income statement:</i>		
Business tax for the current year at applicable rate	18,725	27,113
Tax charge for the year	18,725	27,113
Deferred tax movement (Note 20)	1,745	18,468
Total tax expense for the year	20,470	45,581

(b) Reconciliation of effective tax rate

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

Figures in SCR'000	2025	2024
Profit before tax	65,913	136,572
Tax calculated at tax rate	21,671	44,989
Adjustments for:		
- Items not deductible for tax purposes	28,917	21,253
- Items not subject to tax	(31,863)	(39,129)
Income tax expense	18,725	27,113
Effective tax rate	28 %	20 %

(c) Tax recoverable

Figures in SCR'000	2025	2024
Opening balance	772	(42,895)
Tax paid	28,013	70,780
Tax charge for the year (Note 10(a))	(18,725)	(27,113)
Closing balance	10,060	772

(d) Business tax rate:

The applicable business tax rates used for tax calculation is 25% on the first SCR 1,000,000 and 33% on the rest of the taxable income. Deferred tax is calculated at 33%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Dividend

The Directors recommend the payment of final dividend of SCR 31,810,000 for the year ended 30 June 2025 by 12th December 2025 (2024 final dividend: SCR 85,540,000), which represents a dividend of SCR 2.52 per ordinary share (2024: SCR 6.79).

Payment of dividends is subject to withholding tax at a rate of either 0%, 5% or 15% depending on shareholding and/or the residence of the respective shareholders.

12. Earnings per share

Basic earnings per share of SCR 3.61 (2024: SCR 7.22) is based on a profit of SCR 45,443,000 (2024: SCR 90,991,000) attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year ended 30 June 2025 of 12,600,000 (2024: 12,600,000). There are no dilutive shares.

13. Share capital

	Number of shares	Share Capital SCR '000
2025		
Authorized, issued and fully paid		
Balance as at 30 June 2025	12,600,000	63,000
2024		
Authorized, issued and fully paid		
Balance as at 30 June 2024	12,600,000	63,000

The total authorized number of ordinary shares is 12,600,000 with a par value of SCR 5.00 per share.

The Holders of ordinary shares are entitled to receive dividend as it is declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.



NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Property, plant and equipment

Figures in SCR'000	Bottles & crates	Freehold land & buildings	Plant & equipment	Fixture & fittings	Capital work in progress	Total
Cost						
At 1 July 2023	16,333	57,465	467,276	3,851	56,426	601,351
Additions	7,787	9,109	18,197	—	18,679	53,772
Write-off (Note 8)	—	—	(373)	(9)	—	(382)
Transfer from provision	—	—	—	—	1,128	1,128
Transfers	7,441	8,026	34,055	—	(49,522)	—
At 30 June 2024	31,561	74,600	519,155	3,842	26,711	655,869
At 1 July 2024	31,561	74,600	519,155	3,842	26,711	655,869
Additions	4,308	8,503	36,266	1,183	8,414	58,674
Write-off (Note 8)	(1,830)	—	—	—	—	(1,830)
Reclassifications (Note 15)	—	—	—	—	(201)	(201)
Transfers	—	5,029	11,993	1,183	(18,205)	—
At 30 June 2025	34,039	88,132	567,414	6,208	16,719	712,512

Accumulated depreciation and impairment

At 1 July 2023	3,976	14,740	143,144	3,673	—	165,533
Charge for the year (Note 6)	8,684	3,204	31,967	33	—	43,888
Write-off adjustment (Note 8)	—	—	(257)	(8)	—	(265)
At 30 June 2024	12,660	17,944	174,854	3,698	—	209,156
At 1 July 2024	12,660	17,944	174,854	3,698	—	209,156
Charge for the year (Note 6)	8,058	3,438	32,095	220	—	43,811
Write-off adjustment (Note 8)	(1,830)	—	—	—	—	(1,830)
At 30 June 2025	18,888	21,382	206,949	3,918	—	251,137

Net book value

At 30 June 2024	18,901	56,656	344,301	144	26,711	446,713
At 30 June 2025	15,151	66,750	360,465	2,290	16,719	461,375

15. Intangible assets

Figures in SCR'000	2025	2024
Cost		
Balance at 1 July	14,451	14,451
Reclassification (Note 14)	201	—
Balance at 30 June	14,652	14,451
Amortization		
Balance at 1 July	12,699	11,762
Charge for the year (Note 6)	953	937
Balance at 30 June	13,652	12,699
Carrying amount	1,000	1,752

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Leases

(a) Right-of-use assets

The Company leases residential buildings and motor vehicles. The leases of motor vehicles are mainly for 5 years with an option to renew. The Directors are not reasonably certain that the option to renew the lease would be exercised at the expiry of the lease. The option has therefore not been considered in determining the life of the lease. The leases of residential buildings are on a 2 years term.

	Buildings	Motor vehicles	Total
Cost	SCR '000	SCR '000	SCR '000
At 1 July 2023	1,676	17,198	18,874
Derecognition/write-off	(649)	—	(649)
At 30 June 2024	1,027	17,198	18,225
At 1 July 2024	1,027	17,198	18,225
Remeasurement	(1,027)	4,169	3,142
Additions	9,784	—	9,784
Derecognition/write-off	—	—	—
At 30 June 2025	9,784	21,367	31,151

Accumulated depreciation

At 1 July 2023	(548)	(1,699)	(2,247)
Depreciation charge (Note 6)	(867)	(3,709)	(4,576)
Derecognition	649	—	649
At 30 June 2024	(766)	(5,408)	(6,174)
At 1 July 2024	(766)	(5,408)	(6,174)
Remeasurement	766	(469)	297
Depreciation charge (Note 6)	(2,259)	(4,270)	(6,529)
Released on derecognition	—	—	—
At 30 June 2025	(2,259)	(10,147)	(12,406)
Carrying amount			
At 30 June 2024	261	11,790	12,051
At 30 June 2025	7,525	11,220	18,745

(b) Lease liabilities

Figures in SCR'000	2025	2024
At 1 July	12,540	16,790
Additions	9,784	—
Remeasurement	3,853	—
Interest expense on leases (Note 9(b))	1,723	698
Payment of lease liabilities:		
- Repayment of the principal portion of the lease liability	(6,065)	(4,243)
- Interest paid on lease liabilities	(1,723)	(698)
Foreign exchange movement on leases	—	(7)
At 30 June	20,112	12,540

Classification of lease liabilities

Current lease liabilities	8,139	3,636
Non-current lease liabilities	11,973	8,904
Total lease liabilities	20,112	12,540

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Leases (continued)

(c) The following amounts are recognised in the Statement of Profit and Loss

Figures in SCR'000	2025	2024
Depreciation of right-of-use assets (Note 6)	6,569	4,576
Interest expense on lease liabilities (Note 9(b))	1,723	698
Total	8,292	5,274

The Company had total cash outflows for leases of SCR 5.605 million in 2025 (2024: 4.243 million).

17. Loan receivable

Figures in SCR'000	2025	2024
Parcel C2172, situated at Pointe Aux Sel, Mahe	2,106	2,106
Carrying value	2,106	2,106

The loan relates to an amount advanced to Seybrew Property Management Limited in previous years and it is unsecured, interest free and has no definite terms of repayment. It is denominated in Seychelles Rupee and is assumed to approximate its fair value. Based on Directors' opinion, this amount has been classified as a non-current asset and the Directors are of the opinion that no impairment is required at 30 June 2025 (2024: Nil).

18. Inventories

(a) Figures in SCR'000	2025	2024
Raw materials and consumables	51,507	34,080
Work in progress	7,876	6,460
Finished goods	41,984	27,895
Engineering spares	28,598	30,517
Less provision for obsolete stock (Note 18(c))	(8,130)	(6,060)
	121,835	92,892

(b) The cost of inventories recognised as expense and included in cost of sales amounted to SCR 120.49 million (2024: SCR 123.15 million) as shown on Note 6.

(c) The movement in obsolete stock is as follows:	2025	2024
Figures in SCR'000	2025	2024
At 1 July	6,060	7,126
Addition	2,070	—
Release	—	(1,066)
At 30 June	8,130	6,060

19. Trade and other receivables

Figures in SCR'000	2025	2024
Trade receivables	67,835	75,398
Receivables from related companies (Notes 4(a) and 23(b))	421	3,013
Other receivables (Note 4(a)) 1	3,950	19,545
Prepayments	721	269
	82,927	98,225

Provision for expected credit loss on trade receivables is detailed in Note 4(a).

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Deferred tax

The movement on the deferred tax account is as follows:

Figures in SCR'000	2025	2024
At 1 July	(68,785)	(50,317)
Charge to Statement of Profit or Loss (Note 10)	(1,745)	(18,468)
At 30 June	(70,530)	(68,785)

The deferred tax assets and the deferred tax liability relate to business tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Figures in SCR'000	2025	2024
At 1 July	(68,785)	(50,317)
Taxable / (deductible) temporary difference on:		
- compensation provisions	(970)	913
- movement on leave provision	86	11
- movement on stock provisions	2,013	481
- movement on tangible fixed assets	(8,395)	(11,353)
- movement on engineering spares	(1,330)	(833)
- movement on exchange gains/losses	6,561	(7,795)
- movement on leases	290	108
Movement charged to the Statement of Profit or Loss	(1,745)	(18,468)
Change in temporal difference at old rate	—	18,797
Impact of change in tax rate	—	(11,598)
At 30 June	(70,530)	(68,785)



NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Deferred tax (continued)

Deferred tax assets and liabilities, deferred tax charge/(credit) in the Statement of Profit or Loss, and deferred tax charge/(credit) in equity are attributable to the following items:

Figures in SCR'000	At 1 July	Movement in temporal difference	Impact of change in tax rate	At 30 June
Year ended 30 June 2025:				
<i>Deferred tax liabilities</i>				
Property, plant and equipment on historical cost basis	(79,497)	(8,498)	—	(87,995)
Unrealised exchange gains/losses	(548)	548	—	—
Right-of-use assets	(3,977)	(2,209)	—	(6,186)
	(84,022)	(10,159)	—	(94,181)
<i>Deferred tax assets</i>				
Stock provision	567	2,116	—	2,683
Exchange losses	—	6,013	—	6,013
Retirement benefit provision	8,787	(970)	—	7,817
Leave provision	415	86	—	501
Engineering Spares provision	1,330	1,330	—	—
Lease liabilities	4,138	2,499	—	6,637
Total deferred tax assets	15,237	8,414	—	23,651
Net deferred tax	(68,785)	(1,745)	—	(70,530)
Year ended 30 June 2024:				
<i>Deferred tax liabilities</i>				
Property, plant and equipment on historical cost basis	(68,250)	6,058	(17,305)	(79,497)
Unrealised exchange gains/losses	—	7,219	(7,767)	(548)
Right-of-use assets	(5,487)	4,197	(2,687)	(3,977)
	(73,737)	17,474	(27,759)	(84,022)
<i>Deferred tax assets</i>				
Stock provision	188	(954)	1,333	567
Exchange losses	7,248	5,391	(12,639)	—
Retirement benefit provision	7,874	624	289	8,787
Leave provision	405	(93)	103	415
Engineering Spares provision	2,164	512	(1,346)	1,330
Lease liabilities	5,541	(4,157)	2,754	4,138
Total deferred tax assets	23,420	1,323	(9,506)	15,237
Net deferred tax	(50,317)	18,797	(37,265)	(68,785)

21. Post employment benefits - Defined benefit plan

The defined benefit plan, to which 100% of employees belong (2024: 100%), consists of two separate defined benefit plans, namely:

- i. The Seychelles Breweries Limited Gratuity plan.
- ii. Compensation Plan in terms of the Seychelles Employment Act.

This plan is wholly financed by the Company, and the plan has no assets.

The actuarial valuation determined the present value of the defined benefit obligation based on the following key assumptions. No further recommendations have been made by the actuaries, the Company is currently in a position to fund the current portion of this liability as and when it becomes due in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Post employment benefits - Defined benefit plan (continued)

Figures in SCR'000	2025	2024
Movement:		
Opening balance	(26,626)	(23,860)
Post-employment plan liabilities service releases/(cost) (Note 7(a))	4,007	(1,523)
Interest on post-employment plan liabilities (Note 9(b))	(1,068)	(1,243)
Present value of the defined benefit obligation-wholly unfunded	(23,687)	(26,626)
Key assumptions:		
Assumptions used on valuation		
- Discount rates used	5.5 %	5.5 %
- Expected increase in salaries	5.0 %	5.0 %
- Inflation	3.0 %	3.0 %

22. Trade and other payables

Figures in SCR'000	2025	2024
Trade payables	56,623	38,171
Payables to related companies (Notes 4(b) and 23(b))	69,493	12,704
Other payables and accrued expenses	48,030	64,276
	174,146	115,151

23. Related party transactions

a. Parent and ultimate controlling entity

Related party includes parent and ultimate controlling Company, Diageo PLC. and other Diageo group entities.

Directors, their close family members and any employees who are able to exert significant influence on the operating policies of the Company are considered related parties.

Key management personnel are also regarded as related parties. Key management are those persons having authority for planning, directing and controlling the activities of the entity, directly or indirectly, including Director (whether executive or otherwise) of that entity.

As at 30 June 2025, Guinness Overseas Limited, Diageo Holdings Netherlands BV, Seychelles Pension Fund and other shareholders owned 30.00% (2024: 30.00%), 24.40% (2024: 24.40%), 26.31% (2024: 26.31%) and 19.29% (2024: 19.29%) respectively of the issued share capital of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. Related party transactions (continued)

b. Transactions with related companies

The Company has transactions with its parent and related parties which are related by virtue of being members of the Diageo group. The total amounts due to related companies by nature of the transactions are shown below:

Figures in SCR'000	Transaction value		Balance due (to)/from	
	2025	2024	2025	2024
Purchase of goods and services	(59,767)	(33,467)	(68,791)	(12,704)
Sale of goods and services	—	288	421	3,013
Royalties and technical services fees	(2,907)	(2,665)	(702)	(702)
	(62,674)	(35,844)	(69,072)	(10,393)
Receivable from related companies (Notes 4(a) & 19)			421	3,013
Payable to related companies (Notes 4(b) & 22)			(69,493)	13,406
Net payable			(69,072)	(10,393)

There were no related party loans and finance costs as at 30 June 2025 (2024: Nil).

c. Directors' Remuneration (Note 6)

Except for payment of the below fees, none of the Directors received any emoluments during the year.

Figures in SCR'000	2025	2024
Y. Mwangi	3,155	2,639
C. Neiland	—	1,113
N. Goueth	2,656	2,588
R. Thorrington	117	117
J.G. Weeling-Lee	127	127
	6,055	6,584

24. Contingent liabilities

There was no potential exposure since there were no legal cases against the Company (2024: Nil).

25. Capital commitments

Capital expenditure contracted for at the reporting date but not recognized in the financial statements is as follows:

Figures in SCR'000	2025	2024
Approved and not contracted for	6,579	16,579
Approved and contracted for	1,309	3,480
Capital expenditure	7,888	20,059

26. Subsequent events

Seychelles Breweries Limited marks the completion of transition in its ownership. Phoenix Beverages, one of Mauritius' most established beverages companies, officially assumes majority ownership and operational leadership of Seychelles Breweries following the successful regulatory approval process. The transaction, which involved the sale of Diageo's 54.4% shareholding to Phoenix. Phoenix will now lead operations, Diageo retains ownership of Diageo brands, which will continue to be produced and distributed under long-term licensing agreements with Seychelles Breweries. Seychelles Breweries will also continue to distribute Diageo's international premium spirits brands in the market under a separate distribution agreement. All employees remain with Seychelles Breweries under current terms, and the business will continue to operate as it did prior to the sale. Customer and partner relationships will continue seamlessly, with a strong commitment to maintaining the high standards our consumers expect. We will continue to deliver the same trusted quality while exploring new ways to enhance the consumer experience. The company remains listed on the MERJ Exchange. This milestone signals confidence in Seychelles' future and the enduring strength of the Guinness brand. The effective date of change is 1st July 2025. The change has no material impact on the financial position or performance of the Company. Phoenix Beverages entered in operations after the balance sheet was done for the period.

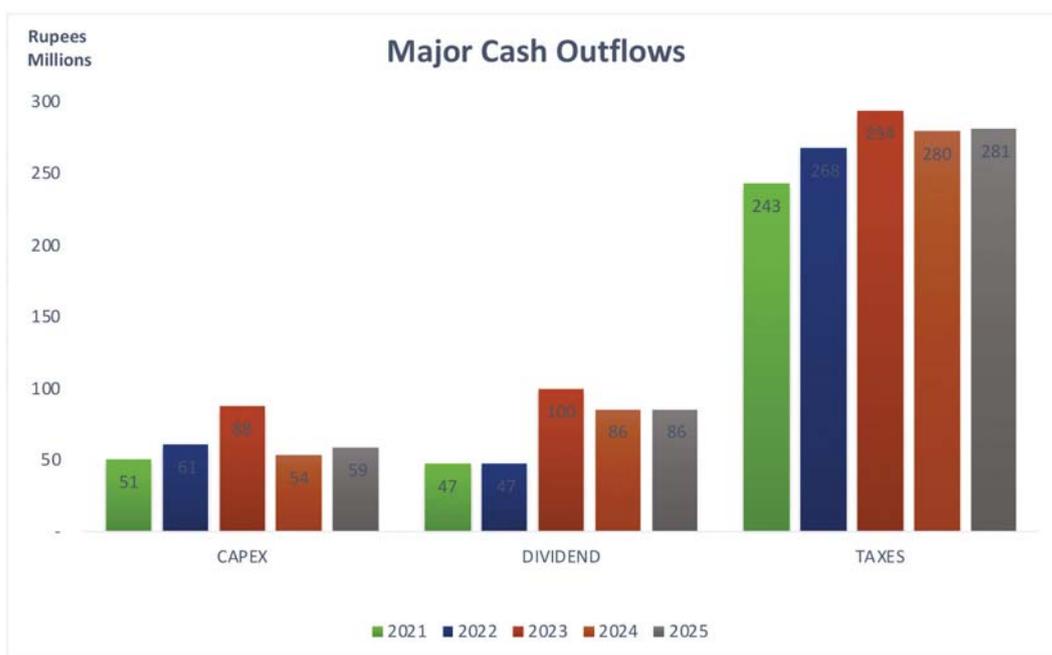
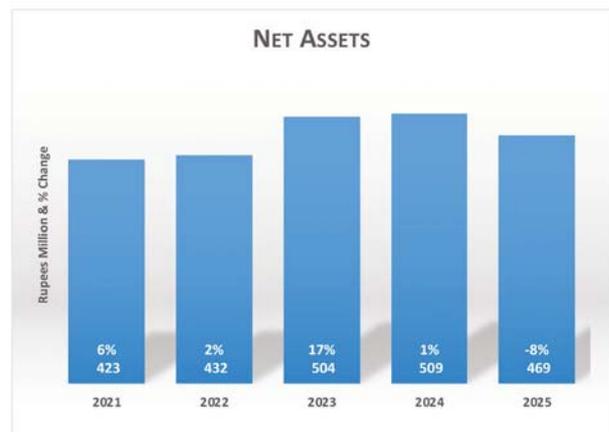
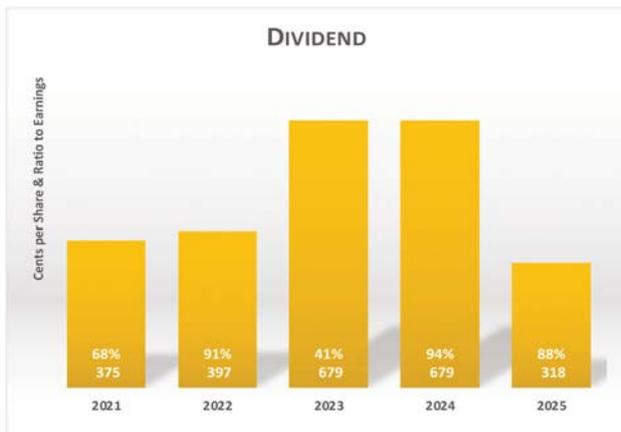


NOTES TO THE FINANCIAL STATEMENTS (continued)

27. Financial summary

Figures in SCR'000	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2023	Year to 30 June 2022	Year to 30 June 2021
Statement of Profit or Loss and Other Comprehensive Income					
Net sales	550,891	568,172	578,338	513,847	443,946
Profit before taxation	65,913	136,572	179,531	142,459	94,514
Total comprehensive income	45,443	90,991	122,200	106,378	69,404
Dividends declared/proposed	85,540	85,554	50,000	97,250	47,250
Basic and diluted earnings per share	3.61	7.22	9.70	8.44	5.51
Declared/proposed dividend per share	6.79	6.79	3.97	7.72	3.75
Statement of Financial Position					
Share capital	63,000	63,000	63,000	63,000	63,000
Actuarial valuation gain	500	500	500	500	500
Retained earnings	405,675	445,786	440,349	368,149	359,021
Shareholders' funds	469,175	509,286	503,849	431,649	422,521
Property, plant and equipment	461,375	446,713	435,818	387,290	378,845
Intangible assets	1,000	1,752	2,689	4,535	5,028
Right of use assets	18,745	12,051	16,627	—	2,795
Loan receivable	2,106	2,106	2,106	2,106	2,106
Inventory	121,835	92,892	104,053	97,350	86,579
Trade and other receivables	82,927	98,225	74,240	47,607	53,541
Current tax recoverable	10,060	772	—	8,025	28,170
Cash and cash equivalents	59,602	77,877	111,855	120,381	35,808
Current tax payable	—	—	(42,895)	—	—
Lease liabilities	(20,112)	(12,540)	(16,790)	—	(3,194)
Trade and other liabilities	(174,146)	(115,151)	(109,677)	(157,163)	(96,990)
Post-employment provision	(23,687)	(26,626)	(23,860)	(20,966)	(18,760)
Deferred tax liabilities	(70,530)	(68,785)	(50,317)	(57,516)	(51,407)
Net Assets	469,175	509,286	503,849	431,649	422,521

GRAPHS TO FINANCIAL SUMMARY



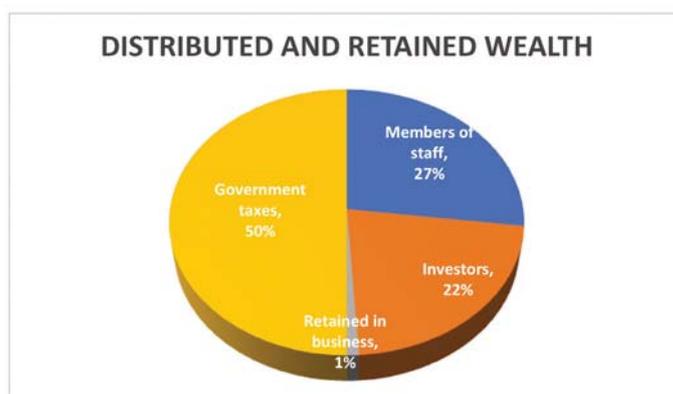
DISTRIBUTION OF WEALTH STATEMENT

The statement shows how wealth created by the Company during the financial year goes back, directly or indirectly, in to the Seychelles economy. The calculation also takes into account the portion retained for the replacement and expansion of the assets employed by the Company.

Figures in SCR'000	2025	2024
Turnover	724,381	742,827
Paid to suppliers for materials and services	(311,326)	(277,003)
Other income and expenses	(16,214)	(8,271)
Finance costs	(3,086)	(2,017)
Total wealth created	393,755	455,536

Wealth distributed as follows:

To Employees & Directors				
Salaries, wages, remuneration, bonuses, pensions and other benefits	105,398	27 %	84,979	19 %
To providers of Capital				
Dividends declared	85,554	22 %	85,540	19 %
To Government				
Trade tax	172,786		174,462	
Company tax	20,470		45,581	
Import duties	4,894		13,698	
	198,150	50 %	233,741	51 %
Retained in business				
For replacement of property, plant and equipment	43,811		43,888	
For replacement of intangible assets	953		937	
Net change in retained earnings	(40,111)		5,437	
	4,653	1 %	50,262	11 %
Total wealth distribution and retained	393,755	100 %	455,536	100 %



SHAREHOLDING PROFILE

The share ownership and the categories of Seychelles Breweries Limited shareholders at 30 June 2025 are set out below.

Figures in SCR' 000	Number of shares owned	% of total issued shares
Foreign Shareholders shares		
Guinness Overseas Limited	3,780,000	30.00 %
Diageo Holdings Netherland BV	3,074,756	24.40 %
Total Foreign Ownership	6,854,756	54.40 %
Local Ownership		
Seychelles Pension Fund	3,314,606	26.31 %
Other	2,430,638	19.29 %
Total Local Ownership	5,745,244	45.60 %
Total	12,600,000	100.00 %

Number of Shareholders	Size of Shareholding	Number of shares owned	% of total issued shares
1026	1 – 500	177,384	1.41 %
169	501 – 1000	132,948	1.06 %
144	1001 – 5000	334,526	2.65 %
32	5001 – 10 000	238,670	1.89 %
29	10 001 – 50 000	531,511	4.22 %
3	50 001 – 100 000	230,347	1.83 %
5	100 001 – 250 000	785,252	6.23 %
3	Over 1000 000	10,169,362	80.71 %
1,411		12,600,000	100.00 %

Number of Shareholders	Category of Shareholders	Number of shares owned	% of total issued shares
1,391	Individuals	1,868,795	14.83 %
2	Diageo Group	6,854,756	54.40 %
1	Seychelles Pension Scheme	3,314,606	26.31 %
17	Other Corporate Bodies	561,843	4.46 %
1,411		12,600,000	100.00 %

SHAREHOLDING PROFILE (continued)

The share ownership and the categories of shareholders at 1 July 2025 are set out below.

	Number of shares	% of total issued
Foreign Shareholders shares		
Phoenix Beverages Limited	6,854,756	54.40 %
Total Foreign Ownership	6,854,756	54.40 %
Local Ownership		
Seychelles Pension Fund	3,314,606	26.31 %
Other	2,430,638	19.29 %
Total Local Ownership	5,745,244	45.60 %
Total	12,600,000	100.00 %

Number of Shareholders	Size of Shareholding	Number of shares owned	% of total issued shares
1026	1 – 500	177,384	1.41 %
169	501 – 1,000	132,948	1.06 %
144	1,001 – 5,000	334,526	2.65 %
32	5,001 – 10,000	238,670	1.89 %
29	10,001 – 50,000	531,511	4.22 %
3	50,001 – 100,000	230,347	1.83 %
5	100,001 – 250,000	785,252	6.23 %
0	250,001 – 1,000,000	—	— %
2	Over 1,000,000	10,169,362	80.71 %
1,410			12,600,000

Number of Shareholders	Category of Shareholders	Number of shares owned	% of total issued shares
1,391	Individuals	1,868,795	14.83 %
1	Phoenix Beverages Limited	6,854,756	54.40 %
1	Seychelles Pension Scheme	3,314,606	26.31 %
17	Other Corporate Bodies	561,843	4.46 %
1,410		12,600,000	100.00 %

PROXY FORM

The Company Secretary
Azer Corporate Limited
Suite C, 2nd Floor, Orion Office Complex
Palm Street, Victoria
Mahe, Seychelles

I/We _____ of _____

being a member/ members of Seychelles Breweries Limited, bearing Company No 841033-1 and MERJ share code ISIN:

SC478BDEB69 (“the Company”) hereby appoint: _____

_____ of _____

or failing of whom _____ of _____

or failing of whom the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **Wednesday 3rd December 2025** and at any adjournment thereof.

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

..... Name Signature

..... Date

Note:

1. Please return this Form to the Company Secretary’s Office at Azer Corporate Limited on the following addresses:
 - a. Suite C, 2nd Floor, Orion Office Complex, Palm Street, Victoria, Mahe; or
 - b. Email: registrar@azercorporate.com**not less than 48 hours before** the time for holding the meeting.
2. In the case of joint shareholders, each shareholder should sign the proxy form but only one can attend the meeting.
3. If executed by a corporation, the proxy form should bear its Common Seal or be signed on its behalf by a duly authorised person.
4. A copy of the National Identity Card of the shareholder(s) and of the proxy should be attached to the proxy form.
5. Proxies produced at the AGM will not be accepted.



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