

Strategy

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**OUR VALUES
AMPLIFY OUR
IMPACT.**



"Our performance this year was driven by our recent acquisitions in East Africa and Reunion, as well as gains in our existing businesses."

INTERVIEW WITH THE GROUP CEO

OVERALL PERFORMANCE

How did IBL perform in 2024?

I am proud to share that IBL has gone from strength to strength, delivering strong results despite operating in a challenging environment. Revenues almost doubled, surpassing the Rs 100 billion milestone. Operating profits increased by 27% to Rs 5.4 billion, and Group EBITDA rose by 45% to reach Rs 10 billion.

This success was driven by our recent acquisitions in East Africa and Reunion, as well as gains in our existing businesses. It also reflects IBL's unwavering commitment to innovation and operational excellence, and our ongoing investment in our key asset – our People. Three years into the Beyond Borders strategy, we take satisfaction in remaining a meaningful contributor to the Mauritian economy and evolving into a significant regional player, with 51% of the Group's revenue now generated beyond Mauritian borders.

STRATEGY

IBL made important acquisitions last year as part of its Beyond Borders strategy. How are these investments performing? How are they enhancing IBL's competitiveness?

Our East Africa and Indian Ocean investments have performed well, substantiating our strategic decisions. In line with our Beyond Borders strategy, we have invested in fast-growing sectors such as Commercial, Health, and Energy, where IBL's world-class expertise can effectively be leveraged, creating valuable synergies between our businesses. Our new markets, particularly in Kenya, Reunion, Uganda and Tanzania, continue to present opportunities for growth, with young and expanding populations and promising GDP per capita growth trends.

Having invested over USD 200 million in East Africa and the Indian Ocean region since 2022, we are now focused on consolidating our investments and optimising organic growth. To do this, we have deployed key personnel across the region to drive business transformations.

We are actively leveraging IBL's growth drivers – that is, digital transformation, human talent, innovation, and sustainability – to improve our businesses' performance and derive synergies.

The Corporate Centre in Mauritius has provided support on these key topics, along with legal, internal audit, risk management, and governance to maximise performance and create long-term value. The Nairobi office's role has also evolved to align with IBL's strategic goals, ensuring effective Board representation and value creation plans that link investee companies with IBL operations.

"Having invested over USD 200 million in East Africa and the Indian Ocean region since 2022, we are now focused on consolidating our investments and optimising organic growth."

In the Indian Ocean and East Africa, our Commercial & Distribution activities, including Harley's, Naivas, and Run Market have been the main drivers of revenue. The Healthcare Operations Cluster, which includes HealthActiv and Harley's operations in Mauritius, Kenya, Tanzania, and Uganda, has shown strong results. Collaboration and shared resources between these entities, such as the implementation of HealthActiv's logistical capabilities, IT systems, and supply chain management methods at Harley's, has led to faster growth, improved operational standards, and the creation of a new integrated regional distribution centre in Nairobi, modelled after HealthActiv's Mauritius facilities.

We are now replicating this approach in Tanzania and Uganda. Thanks to this, and a People Transformation strategy (page 52), we have now fully integrated Harley's into IBL's Healthcare Operations, positioning it for further international growth.

In Reunion Island, despite some market challenges, the Run Market hypermarket chain has made progress on its turnaround strategy and delivered organic growth. Additionally, UBP completed the acquisition of a group of companies in the territory, expanding its reach in the Indian Ocean region, and doubling the size of the group in construction materials.

Naivas has also shown strong growth, despite facing challenges such as the depreciation of the Kenyan Shilling, some political unrest and a very competitive retail landscape. It has continued to expand dynamically, with a retail network now spanning 106 outlets in prime locations across Kenya.

PERFORMANCE

Have any businesses or clusters within IBL significantly improved their performance? If so, what factors have contributed to this?

By and large, IBL's businesses delivered a solid operational performance, thanks to shrewd financial management and operational efficiency. Most clusters saw robust organic growth, with some businesses posting industry-beating profits, and notable EBITDA gains almost across the board. The Seafood Cluster was an exception, facing unique challenges that impacted its performance. Detailed insights and sector-specific developments are available in the Performance Report (pages 102 to 123).

In our **Agro & Energy** Cluster, Alteo's agri-business was boosted by higher sugar prices and production volumes, with profit after tax increasing to Rs 1.1 billion, cushioning a decline in the energy and property segments. The Smart City Certificate obtained for Anahita Beau Champ is expected to drive real estate growth in the coming years. IBL Energy made steady progress, commissioning a megawatt-scale photovoltaic project in Mauritius, and initiating several projects with IBL Companies through the Carbon Neutral Investment Scheme (CNIS). Its East African activities also gained traction with more than 40 megawatts under management, and with Evolution III Fund joining Equator Energy as a strategic minority co-investor.

Interview with the Group CEO

The **Building & Engineering** Cluster delivered a 28% increase in operating profit, driven by a robust performance by Manser Saxon under new leadership. Despite high finance and borrowing costs, UBP benefitted from growth in its core business, especially at Premix and FAST, while successfully disposing of UBP Madagascar. This exit will now allow UBP to refocus on its Building Materials segment in Mauritius and in the newly acquired Bazalt Reunion's businesses.

Commercial & Distribution contributed significantly to the Group's turnover, with HealthActiv, MedActiv, BrandActiv, Phoenix Beverages and Winners achieving high sales volumes despite soaring labour expenses and inflationary pressures. This success reflects their ability to adapt their pricing strategies and commercial approaches to meet changing consumer needs.

Businesses in the **Financial Services** cluster achieved historic performances. Eagle Insurance delivered growth across all its segments, earning record-high gross premiums and strong investment returns. While compliance with IFRS 17 may show a reduction in recognised revenue, it is also presenting opportunities for EIL to drive improvement in its data and systems landscape. AfrAsia Bank reported a Net Profit After Tax of Rs 7 billion, generating substantial dividends for the Group. Its investment portfolio outperformed several international benchmarks, earning it numerous awards at the Euromoney Global Private Banking Awards 2024. In another strategic move, the assets of Ekada Capital were transferred into Strategia Wealth Managers Ltd, forming an even more competitive wealth management player in the region.

In the **Hospitality & Services** Cluster, LUX* Island Resorts, under the management of The Lux* Collective brands, posted excellent results, stimulated by the grand reopening of LUX* Belle Mare and an outstanding performance by its Mauritian hotels.

The ongoing modernisation of its properties has made it the only hospitality group in Mauritius to earn the 5-star luxury rating for two of its resorts. The Lux Collective grew its management fees, pursued its international expansion in Asia, Africa and the Middle East, and also garnered recognition from Forbes Travel Guide, reaffirming Lux* as a trendsetter in luxury travel on the global stage.

In our **Life & Technology** Cluster, Life Together faced operating losses due to ongoing investments in expanding its operations, which were partially mitigated by CIDP's revenue and profitability growth. DotExe Ventures' portfolio of tech investments in East Africa performed well, while IBL Link completed a strategic M&A transaction aiming to establish a digital technology powerhouse in Mauritius.

"IBL has always focused on making a meaningful contribution to the Mauritian economy, beyond financial results."

While falling global freight rates and escalating overhead costs affected businesses in the **Logistics Cluster**, mainly in the Aviation segment, Logidis defied the trend and boosted its performance through enhanced operational efficiency (see page 86) and a strong People-centred agenda.

The **Property** Cluster performed well, driven by BlueLife's record Total Revenue Per Available Room (TREVPAR) in its hotel operations, coupled with strong sales in its property segment, which doubled the company's turnover. Bloomage's annual escalations and higher occupancy rates supported its improved performance.

Finally, the **Seafood** Cluster suffered setbacks primarily due to a diminished

supply of tuna, which adversely affected raw material availability for Princes Tuna, and in turn, Cervonic and MBP. The sustainability of tuna stocks remains a key concern, prompting the cluster to continue advocating for measures to support the recovery of tuna stocks and ensuring food security in the Indian Ocean. In parallel, Seafood is making remarkable progress towards becoming a zero-waste industry, piloting IBL's innovation blueprint to advance its circularity goals. (see page 83)

GROWTH ENABLERS

How did IBL's growth enablers contribute to IBL's performance?

As I mentioned earlier, the Corporate Centre in Mauritius has played a crucial role in aligning our business practices and standards, especially in human capital, digital technology, innovation and sustainability.

Human Capital has been central to transforming our new businesses in East Africa, facilitating smooth employee transitions and mobility, cultural and process alignment, and talent development and retention. The team has also continued to deliver its People transformation to future-proof the Group. GREAT: The IBL Academy launched its first training programmes, engaging over 500 IBL employees in Operational Excellence and Leadership Development. Additionally, 20 IBL companies were recognised as *Great Places to Work*, reflecting their commitment to a positive work environment. Based on the survey, we intend to continue to work on improving our team members' wellbeing, professional growth and job satisfaction.

The **Technology & Transformation** team continued to implement the Group's IT Framework, focusing on business transformation and cyber threat management.

Significant investments in training and awareness sessions are strengthening IBL Operations' cyber resilience, identified as a top priority in our risk register. In light

of the rapid proliferation of Artificial Intelligence and Data Analytics, the team delivered digital masterclasses to ensure business units are ready to execute their tailored AI roadmaps.

Innovation took on greater importance during the year. The IBL Innovation & Excellence Awards are an annual event, inspiring our teams to think creatively and boldly, and explore innovative solutions. Additionally, we have formalised an innovation blueprint to foster a culture of intrapreneurship and experimentation. This will help teams test and implement scalable, revenue-generating ideas. Initial sprints were conducted in the Seafood cluster and are currently being evaluated. We also established an Innovation Centre of Excellence to coordinate innovation projects across business units, paving the way for a world-class innovation ecosystem.

This structured, evidence-based approach also shapes our **Sustainability** strategy, now overseen by a Corporate Sustainability Committee that reports directly to the Board. Our prioritisation radars have guided targeted resource allocation among business units, revealing overlapping issues and significant opportunities for collaboration. As a result, a construction task force was formed, bringing together seven companies along the construction value chain to tackle shared challenges. A case study is included in the Sustainability report (see page 68).

The radars also highlighted the connection between environmental degradation and social inequality, providing clarity on how to unify our environmental and social initiatives into a cohesive strategy. To support this effort, we are reorganising Fondation Joseph Lagesse to better meet the needs of our beneficiaries and enhance our impact on social inclusion.

How does IBL contribute to economic progress and sustainable development in the regions it operates?

It's too early to claim a measurable impact in East Africa and Reunion Island, as we are still establishing ourselves as a significant regional player. Building a strong presence in the region, similar to what we have in Mauritius, will take

time and close collaboration with our partners. That said, winning the '*Family Business of the Year*' award at the Africa CEO Summit 2024 was both a pleasant surprise and a great honour. This achievement highlights not only our sustained economic success, but also the strong governance, entrepreneurial spirit and values that have defined IBL from the start. Our goal is for every employee, and every venture, to embody these values. This recognition also confirms that we are on the right track with our Beyond Borders strategy and have positioned ourselves as thought leaders on the continent, allowing us to contribute more meaningfully to the region's development.

LOOKING FORWARD

What are IBL's key priorities for continued growth in the coming year, and how will you build on the successes of FY 2024?

Though we enter FY 2025 on solid financial ground, significant challenges lie ahead. Recent policy changes regarding salary adjustments and minimum wage increases in Mauritius are projected to impact mainly Alteo, Lux*, Winners, CNOI, and Manser Saxon, costing the Group circa Rs 1 billion per year. Our immediate priority is to maintain strict cost control and drive operational excellence throughout the businesses. We are also addressing the Group's debt by improving our gearing ratio through strategic portfolio rebalancing and aligning our financial priorities with long-term objectives.

In what ways has the Group created significant waves of change?

IBL has always focused on making a meaningful contribution to the Mauritian economy, beyond financial results. We strive to shape the business landscape by pioneering new approaches and continuously raising operational standards. The milestones celebrated by Manser Saxon, Eagle Insurance and Phoenix Beverages demonstrate our businesses' enduring relevance in the local landscape, with 30, 50 or even 70 years of meaningful presence in the community. This reinforces our belief that true success is measured not just by numbers, but by our positive impact on society.

Do you have any final remarks?

I would like to thank my Chairman, Jan Boullé, and IBL's Board of Directors for the insightful discussions that enrich our strategy and approach to challenges and opportunities. This year, we bid farewell to our Group CFO, Dipak Chummun, after a decade of being an integral part of IBL's journey. I appreciate his dedicated service, financial expertise, and pivotal role in overseeing finance, cash management and our M&A activities across Mauritius, the Indian Ocean, and East Africa.

I'd also like to welcome Cédrik Le Juge as our new Group CFO. His extensive international experience will be invaluable as we aim to turn IBL into one of the leading players in the region.

To our partners and customers, both longstanding and new, we are grateful for your continued loyalty and trust in the Group.

This year, we saw remarkable collaboration and synergy, truly embodying the spirit of 'IBL Together.' Many team members displayed incredible dedication to our Vision, whether by travelling frequently to East Africa or relocating to Nairobi with their families. On behalf of the Board of Directors, thank you all for your hard work and commitment. I look forward to continuing to build IBL Beyond Borders alongside you and creating waves of change that enhance our collective future.



Arnaud Lagesse
Executive Director & Group CEO

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BUSINESS MODEL

Inputs

 **Human capital**

37,950 team members whose individual and collective skills and knowledge drive our success.

 [Human Capital report – page 50](#)

 **Social and relationship capital**

Trust-based stakeholder connections underpin our sustainable growth and positive societal impact.

 [Stakeholder report – page 46](#)

 **Natural capital**

The natural resources essential to our operations and value creation, including energy, water, and land.

 [Sustainability report – page 58](#)

 **Financial capital**

Robust and diversified funding sources ensuring operational resilience and future expansion.

 [Group CFO's report – page 92](#)

 **Intellectual capital**

The intangible strengths – brands, expertise, reputation, innovation – that drive our growth.

 [Performance report – page 102](#)

 **Manufactured capital**

Compliant, high-standard assets that help us achieve operational excellence and sustainable growth.

 [Performance report – page 102](#)



Outcomes

 **Human capital**

Investing in our team members' skills and wellbeing is key to retention. Sharing best practices across our businesses helps create synergies and growth.

 **Social and relationship capital**

Creating mutually beneficial and lasting relationships with stakeholders, including our community, customers and partners, and the local authorities.

 **Natural capital**

Growing responsibly by strategically managing resources for the future.

 **Financial capital**

A resilient balance sheet that allows us to generate shareholder returns and achieve sustainable growth.

 **Intellectual capital**

Market-leading expertise, well-known brands and reliable products that enhance market recognition and increase market share.

 **Manufactured capital**

Strong production capacity, established retail networks, and digital expansion that contribute to local and global growth.

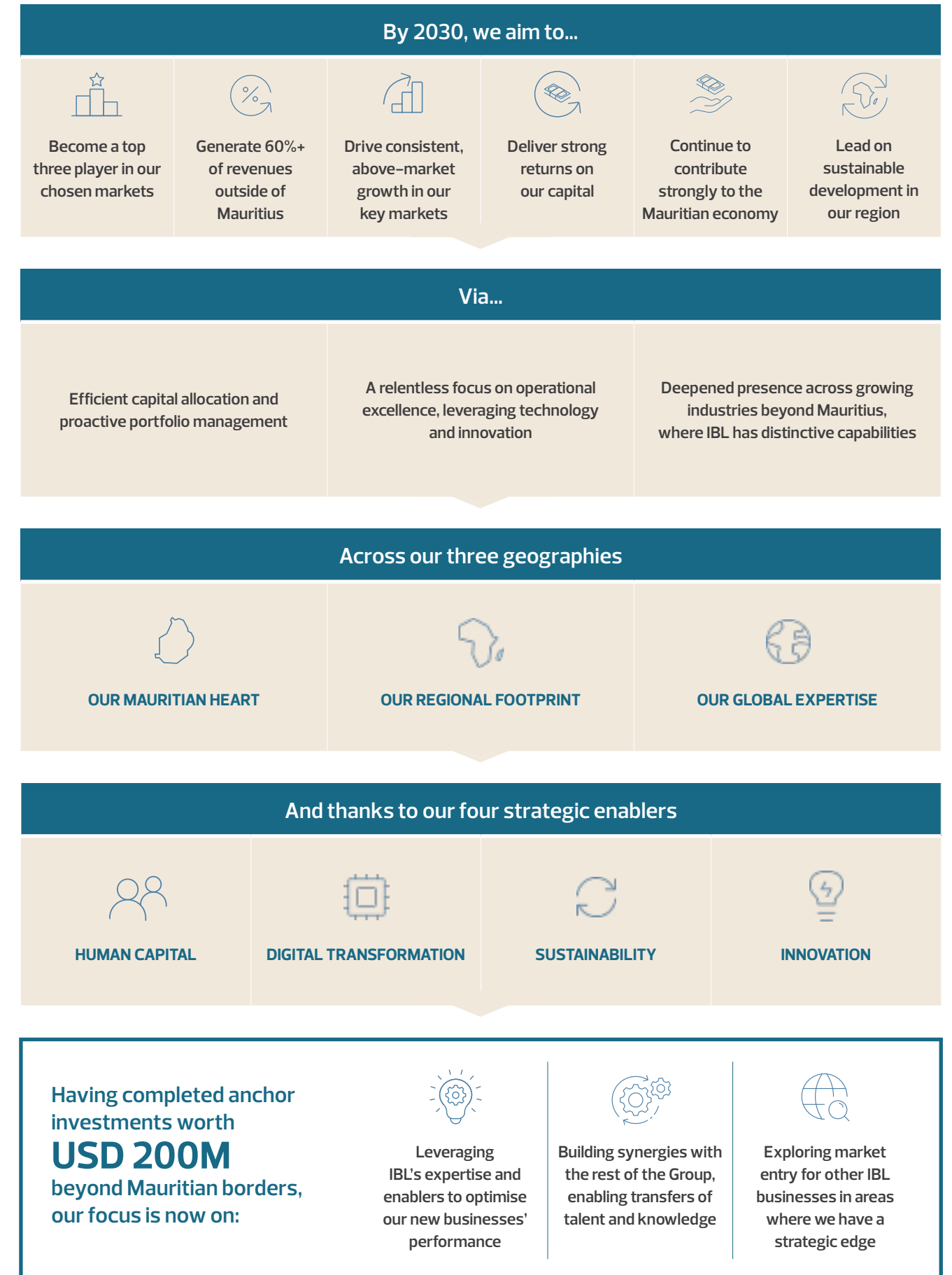


Stakeholders impacted

CREATING VALUE AND GROWING BEYOND BORDERS

OUR STRATEGY

In 2021, IBL presented its **‘Beyond Borders’ strategy**. It guides our investment in regional growth markets to **2030**. **By the end of the decade**, IBL’s ambition is to be a leading East African and Indian Ocean player, while remaining a major contributor to the Mauritian economy.



'BEYOND BORDERS' IN PRACTICE

Interview with
Fabrice Adolphe,

COO of HealthActiv and
CEO of Harley's Group



Fabrice, you relocated to Nairobi one year ago to lead the Group's Healthcare operations both in Mauritius and Kenya. How has your experience been so far?

It's been a transformative year. Taking over the management of Harley's Group has presented a unique mix of challenges and opportunities, along with a steep learning curve. The exposure to different ways of working has broadened my perspective, and the local team's eagerness to learn and grow has been particularly motivating.

On a personal front, living in Nairobi has been quite a shift. The climate, food and products available on the market, among others, are very different to Mauritius. But my family and I have embraced the change and are enjoying the lifestyle and natural beauty that Kenya has to offer.

HealthActiv's partnership with Harley's plays a crucial role in the Beyond Borders strategy. Could you share examples of how synergies are being created to benefit both companies?

The Beyond Borders strategy has been in development for several years, with the acquisition of Harley's Group marking a major milestone in our regional expansion.

One key area of synergy between Harley's and HealthActiv is our shared supplier network. We've begun negotiating common agreements that will allow us to leverage marketing contributions, streamline supply chains, and secure better pricing for both companies.

"The East African market offers immense opportunities."

Our teams in Kenya and Mauritius are also collaborating extensively to create a shared platform. HealthActiv's experience in Mauritius, particularly in areas like IT and logistics, is being applied at Harley's, driving faster growth and improving operational standards. In Mauritius, we are gaining access to new labs and suppliers, allowing us to further expand our network and position ourselves as a regional player in pharmaceutical distribution, with ambitions for international growth.

Importantly, we're pleased that bringing IBL's culture and ways of working to Kenya has been well-received. Our focus on enhancing capabilities has resonated with the local team. We are now more aligned than ever, and Harley's is now firmly integrated into IBL's Healthcare Operations cluster.

What insights have you gained about the East African market, and how have they influenced your business approach?

The East African market offers immense opportunities. What stands out is how the business landscape allows us to apply much of what we've developed in Mauritius, while also learning from the region's unique dynamics.

For example, our logistical capabilities, IT systems, and supply chain management methods from HealthActiv have been implemented at Harley's, enabling faster growth and better operational standards. We are even establishing a new warehouse in Nairobi, modelled after our facilities in Mauritius.

We're also replicating these approaches in Tanzania and Uganda, strengthening our regional footprint. This has allowed us to increase our commercial touchpoints and strengthen our presence in the Indian Ocean region, particularly in Madagascar.

One of the most rewarding aspects of this move has been the personal development of our team members who are offering full-time support to operations in Kenya. Our people are gaining valuable experience and becoming well-versed in adapting to different work cultures and countries. This will be one of our greatest strengths as we set our sights on international expansion.



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full interview

STAKEHOLDER ENGAGEMENT



IBL Team Members

Our people are the heart of our business. Attracting and retaining the right talent is essential for our operations, to meet customer expectations, and to reach our objectives.

How we engage with them

- IBL Together, collaborative platforms (Teams, WhatsApp) and the People Online Platform
- Formal meetings and informal gatherings
- Team-building events
- Annual engagement survey
- IBL Academy
- Sustainability awareness sessions
- Cybersecurity awareness training platform and phishing simulations

Their needs and expectations

- Market-aligned remuneration and performance-based recognition
- A safe, diverse and inclusive work environment that supports engagement and wellbeing
- Opportunities for personal and professional development, career progression and mobility
- Ethical labour practices, and respect for the environment and our communities

How we respond

- Salary practices: annual review to stay abreast of best market practices and evolving legislations
- Succession plans for critical roles
- Tailor-made personal and professional development programmes delivered through the IBL Academy

- Development of Diversity, Equity and Inclusion (DEI) journey and wellbeing programmes
- Support for IBL managers/executives in their expatriation to African offices

Capitals impacted:



- [Human Capital report – page 50](#)
- [Corporate Governance report – page 148](#)

Clients and customers

Our clients and customers purchase our products and services. Their changing needs shape our value proposition and are key to IBL's growth and sustainability.

How we engage with them

- IBL website and social media platforms
- Customer feedback surveys and direct feedback through social media/phone calls/emails
- Press releases
- Corporate events (eg. product launches, IBL On The Move)
- Customer focus groups/interviews

Their needs and expectations

- Innovative, high-quality, reliable and well-priced products and services that reflect market dynamics and customer needs
- Excellent client support and prompt issue resolution

- Data security
- Loyalty rewards
- Responsible environmental and social practices

How we respond

- Proactive discussions with customers to deepen our understanding of their needs
- Development of omnichannel solutions (ecommerce, social media, loyalty programmes) to cater to various customer demographics
- Development of sustainability strategies and eco-friendly products/services
- Group cybersecurity incident management process in place
- Review and launch of wiiv, the Group customer loyalty programme

Capitals impacted:



- [Performance report – page 102](#)



Investors and shareholders



Our shareholders provide the financial resources we need for our operations, to pursue our strategic initiatives and to drive growth.

How we engage with them

- Annual General Meeting
- Analysts' meetings
- Press releases
- Annual Integrated Report
- Dedicated 'Investors' corner on IBL website
- Ad hoc meetings

Their needs and expectations

- Sustained financial returns and long-term shareholder value
- Strong corporate governance and commitment to best practices
- Long-term growth strategy, including adequate risk management and clear ESG approach
- Timely and transparent disclosures and reporting

How we respond

- Delivery of strong financial performance
- Continuous communication about IBL's strategy and performance through various mediums
- Systematic review and update of Group top risks, implementation of mitigating measures and strengthening of internal controls
- Prudent and targeted capital allocation in line with strategy
- Compliance with regulations in the various jurisdictions of operation
- Committed to transparent reporting, with efforts to align ESG data and practices across the Group

Capitals impacted:



- [CFO's report – page 92](#)
- [Corporate Governance report – page 148](#)
- [Risk Management report – page 126](#)

Stakeholder Engagement



Government, regulatory and institutional bodies

National authorities set the regulatory frameworks within which we operate. Their policies, permits and oversight allow us to grow and sustain our businesses.

- How we engage with them**
- Ad hoc meetings between industry-specific institutions and BUs
 - Participation in roundtables and conferences
 - Press releases
 - Annual Integrated Report

- Their needs and expectations**
- Constructive engagement and participation in national issues
 - Compliance with relevant national and international regulations, and ethical business practices

- Contribution to job creation and socioeconomic development
- How we respond**
- Frequent discussions with national authorities
 - Participation in industry conferences
 - Development of company-specific and industry-specific sustainability radars, and implementation of ESG projects within BUs and clusters
 - Restructuring and rebranding of Fondation Joseph Lagesse into the Social Inclusion Unit

Capitals impacted:



[Corporate Governance report – page 148](#)

Suppliers and business partners

Our suppliers and partners provide the goods and services we need to maintain efficient operations and deliver value to customers.

- How we engage with them**
- Email
 - Formal and informal meetings, and continuous dialogue

- Their needs and expectations**
- Trust-based and mutually beneficial relationships
 - Fair payment terms and timely payments
 - Responsible business practices
 - Opportunities to participate in Group tenders, with transparent selection criteria
 - Favouring local suppliers, as far as possible

- How we respond**
- Close collaboration with suppliers to ensure adequate levels of stock for critical/popular items
 - Inclusion of ESG clauses in supplier contracts to ensure alignment of values between the Group and players in our supply chain
 - Transparent tendering processes
 - Supplier onboarding and due diligence process for IT providers

Capitals impacted:



[Performance report – page 102](#)



Communities, NGOs, vulnerable populations and families

As a large business and major employer, IBL recognises its responsibility towards the communities in which it operates. We rely on their support to maintain our social license to operate.

- How we engage with them**
- IBL website
 - Fondation Joseph Lagesse website
 - NGOs incorporated to address specific social issues in vulnerable communities
 - Social media platforms
 - Employee voluntarism and participation
 - Events, including IBL on the Move

- Their needs and expectations**
- A clear sustainability strategy to create long-term social impact
 - Long-term and meaningful support to vulnerable communities and society at large via creation of employment, sponsorship and partnerships with NGOs
 - Transparent communication about issues affecting the local community

- How we respond**
- Formalisation of the IBL Corporate Sustainability Committee
 - Implementation of BU-level and cluster-level sustainability radars
 - Ongoing partnerships with NGOs to meet the needs of vulnerable communities

- Targeted programmes delivered by the Social Inclusion Unit
- Increased synergies between BUs and clusters to increase environmental and social impact

Capitals impacted:



[Performance report – page 102](#)

[Sustainability report – page 58](#)

HUMAN CAPITAL

One of the Group's four strategic growth enablers, Human Capital is the cornerstone of IBL's successes. It embodies the collective skills, knowledge and competencies that our team members brings to their role. By investing in our talent pool and creating an inclusive, engaging work culture, we aim to empower our people to reach their full potential, develop a strong employer brand, and build a continually higher-performing organisation.

2024 highlights *

70%

of IBL employees believe their BU is a Great Place to Work**

33

of IBL Companies embarked on a journey with the IBL Academy

20

IBL companies obtained the Great Place To Work certification

5.5%

decrease in accident frequency rates

*These figures relate to IBL Operations only

**Of employees who were surveyed



⊕ Risk Management Report – page 126

⊕ Stakeholder Engagement – page 46

⊕ Strategy – page 42

Human Capital



"To become an employer of choice, IBL's people strategies focus on transforming team members through skill development and mindset shifts. Efficiency, continuous improvement, and leveraging technology drive our efforts in recruitment, engagement, and talent development."

Hubert Gaspard
Chief Human Capital Officer

 Click to watch the full interview

The Path towards Excellence

IBL's Human Capital (HC) function is a key enabler and differentiator of the Group's growth strategy. In FY 2024, following major acquisitions and investments that expanded IBL's workforce from 26,300 to 37,950 team members and broadened its regional footprint, HC entered a phase of consolidation, continuity and agility. This transition took place in a complex labour market, characterised by an ageing population, skill shortages, evolving expectations from Gen Z, and global competition for talent. In response, HC intensified its efforts to adapt its strategy, focusing on optimisation through a Digital Mindset and a strong Service Culture.

Through GREAT: The IBL Academy, the Group's People and Processes are becoming central to all priorities. In these times of disruption and uncertainty, the aim is to equip IBL's people to perform as high-performing teams within a system centered on Excellence. The focus is on engaging, developing and retaining talent while fostering mindset shifts that enable individuals to grow and excel in their roles. This cohesive framework for success is built on Growth, Results, Engagement, Accountability and Togetherness and aims to foster a work environment where employees feel fulfilled and uplifted in their roles and teams. On this path towards Excellence, IBL aims to attract like-minded candidates and position the Group as an employer of choice, building a robust talent pipeline to address both current and future challenges.

The Group continues to be guided by five pillars:

Group Governance & Process Optimisation	Business & People Transformation	Beyond Borders Operations	People experience	Technology & People Analytics
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Performance highlights in FY 2024*

FY 2024 marked the end of the 'Awareness phase' for IBL Academy's initiatives across IBL Operations, with 534 participants successfully completing their journeys in Capabilities, Operational Excellence, and Leadership Development Programmes. Preparations for the next stage have been activated.

During the year, the Group embarked on a Diversity, Equity and Inclusion (DEI) journey, and sharpened its focus on Health & Safety and Wellbeing. Considerable progress was made in improving workplace safety by allocating a dedicated budget to safety measures and strategically investing in critical infrastructure. A key initiative included the pilot implementation of a Safety & Health Performance Management System in selected BUs, resulting in streamlined safety audits and follow-ups. These efforts, along with other safety initiatives across the Group, contributed to a notable 5.5% decrease in accident frequency rates for the year. Plans are underway to expand this system across all IBL Operations, reinforcing the Group's commitment to workplace safety. Recognising that physical and mental wellbeing are integral to a healthy workforce and a safe work environment,

the Group's Employee Wellness Programme was also strengthened. Mental health received significant attention in FY 2024 through stress management sessions and mental health workshops.

The assessment of Technology & Artificial Intelligence (AI) is a key component of the Group's HC Management. With the support of consultants, an audit was carried out to identify processes that could benefit from AI, and our existing systems are now being optimised to leverage data analytics using Power BI in the Group's people management dashboards. Additionally, the Group's Beyond Borders acquisitions have been central to HC's mandate of ensuring alignment across the Group's HC processes. Following a major acquisition in FY 2023, a project team spent several weeks in Kenya to gauge the culture and engagement levels, while working on optimising ways of working to ensure maximum efficiency.

*IBL's Human Capital function's covers mainly IBL Operations, including the Corporate Centre, DTOS, Bloomage, Eagle Insurance and Life Together, representing over 8,000 employees.

Group Governance & Process Optimisation	Business & People Transformation	Beyond Borders Operations	People experience	Technology & People Analytics
Reinforce governance across IBL companies, while harmonising and optimising HC practices	Support Business & People transformation and performance through capability-building and leadership development, while strengthening the Group's succession planning	Accompany IBL's businesses in their HC strategies overseas and support the expatriation of talents to IBL's offices overseas	Enhance the People Experience across the Group & promote inclusion	Leverage technology and our fully-integrated HCMS for greater efficiency and to gain insights into People analytics for informed decision-making

Progress made in FY 2024				
· Collaborated with 17 BUs to evaluate their application of the Group's Back to Essential practices, resulting in a heatmap. 90% of practices have been partially or fully implemented, and recruitment and retention strategies stood as key priorities for FY 2025. · Implemented a Group policy for the employment of casual workers. · Further optimised payroll process to address the sector-specific needs of various BUs. · Implemented Safety & Health Performance Management System in some BUs, which will be extended to others during next FY.	· Organised the 9th edition of the Management Programme with Stellenbosch Business school with 34 participants. · Formed the IBL Academy core team and launched the first programmes and awareness initiatives, with over 534 participants. · Enrolled top leaders in tailored programmes to improve operational excellence in their BUs. · Engaged HC Managers in workshops and seminars to help define a people strategy. · Worked on developing retention strategies as a top priority, ensuring that they address the needs of various generations. · Development journeys are also continuing for business-critical roles.	· Conducted a targeted mission in Kenya for Harley's Ltd to measure the team's engagement level, followed by focus groups to discuss the survey results. The project team also evaluated specific roles, and optimised the HC processes.  Page 54 · Relocated 4 Mauritian team members from HealthActiv to Kenya to oversee operations at Harley's. · Supported some BUs in setting up offices in Kenya, while facilitating short-term assignments for their employees.	· Conducted a major Employee Engagement survey using the Great Place to Work methodology.  Page 56 · Organised DEI initiatives at the Corporate Office through awareness sessions with external parties. · Participated as a pilot company in managing gender-based violence through Business Mauritius. Assessments were completed and initial recommendations received. · Significantly improved H&S and employee wellbeing through strategic investments in safety infrastructure and more emphasis on mental health in the Employee Wellness Programme.	· Optimised the HCMS platform with new features to enhance the employee experience, including BI & AI-powered dashboards. · Analysed Human Capital processes that could benefit from optimisation through AI. · The mobile app was rolled out in additional BUs.

Human Capital

HEALTHACTIV: IMMERSION IN KENYA

Overview

Since November 2023, following the acquisition of Harley's Ltd, a pharmaceutical distributor in East Africa, IBL's HC team started a comprehensive evaluation of its existing HC practices. To drive successful integration with the Group's framework and business growth, Fabrice Adolphe, COO of HealthActiv and CEO of Harley's Group East Africa, strategically relocated to Nairobi. In February 2024, a pulse survey provided insights into Harley's employee experience, revealing critical areas for improvement, and laying the groundwork for targeted actions.

Key actions taken

In March 2024, the Cluster Head – Human Capital of Healthcare Operations, together with the Group Human Capital of Operations of IBL's Corporate Office, rolled out a series of workshops with Harley's employees addressing feedback from the Employee Experience Survey. Harley's Head of HC was trained to complete the exercise. The findings informed a strategic HC plan, leading to several key projects and initiatives.

- **In Kenya:** A competencies evaluation of the HC team, followed by a review of the department structure, were carried out to support the implementation of the different HC strategic initiatives: a Management Development Programme was designed and delivered to the management team to equip them with essential leadership tools; a Welfare Committee was set up to enhance the employee experience; improved recruitment tools were introduced to attract talents; and a new salary framework was designed and implemented.
- **In Mauritius:** This acquisition necessitated changes in the HC team in Mauritius to support the Cluster Head – Human Capital in her new role between Kenya and Mauritius. Team members in Mauritius have either grown in their existing roles or transitioned into new positions to ensure continuity.

Outcomes

Enhanced integration: The strategic plan is improving HC practices, leading to work practices alignment across Kenya and Mauritius.

Career advancement: Along with internal mobility, many have also taken on coaching and mentoring roles to support their colleagues in Kenya, promoting their professional and personal growth.

Employee expatriation support: The Culture Awareness programme has contributed to facilitate the smooth integration of employees and their families in Kenya.



Key achievements

92%

of Harley's employees participated in the Employee Experience Survey



4

Mauritian team members relocated to Kenya

40

Harley's management team members followed the Management Development Programme



Human Capital

BECOMING A GREAT PLACE TO WORK

Overview

Attracting and retaining top talent is a significant challenge in today's business environment. Grounded in its people-first values, IBL Group firmly believes that the employee experience is key to being an employer of choice. Providing employees with a safe space to express their voice and understanding what truly matters to them are essential for fostering a high-performing, inclusive, and empowering workplace culture. To gain insights into their employees' expectations, and really understand the 'pulse' of their organisations, IBL Operations* participated in the Great Place to Work (GPTW) Survey—a globally recognised assessment of companies with exceptional employee experiences. The value of this exercise lies in the actionable insights and feedback received from people, ensuring that workplace practices continue to evolve in line with employees' values and aspirations. Companies that met the eligibility criteria obtained the "Great Place to Work" certification, enhancing their employer value and visibility.

Key actions taken

The 2024 GPTW survey, conducted by the GPTW Institute, included an employee engagement survey and an organisational brief. Through 59 closed-ended and 3 open-ended questions, 6,195 employees from 31 entities shared their views anonymously on matters of trust, pride, and organisational culture, giving them a direct voice in shaping their workplace. The survey revealed that 70% of employees consider their BU a great place to work, 83% take pride in what they accomplish as a team, and 81% find special meaning in their roles. Meanwhile, areas of improvement included the need for more proximity by direct managers, clear and transparent communication, and greater work-life balance. These results were presented to senior leaders in May 2024, and individual BUs received in-depth tailored reports, with clear metrics and data, to address their specific needs.

Outcomes

GPTW certifications: Following the survey, 20 IBL companies earned the GPTW certification, reflecting their dedication to maintaining a high-trust, people-centered culture. While this certification marks a rewarding milestone, it remains part of an ongoing strategic exercise to continuously elevate the employee experience and workplace culture, and in turn, provide a recruiting edge to attract high-calibre talents seeking long-term growth opportunities.

A culture of continuous improvement: The survey provided the Group with an in-depth analysis and critical insights into employees' perceptions, serving as a foundation for ongoing improvements, and fostering a culture of continuous growth.

Strategic engagement strategies: Survey findings guide the development of focused employee engagement and retention strategies, aligning efforts with employees' needs and expectations.

*During a separate exercise, The Lux Collective also obtained the GPTW certification.



Key achievements

20

IBL Operations received the GPTW Certification

85%

participation rate

90%-95%

engagement scores obtained by top-achieving companies

82%

of employees feel proud to work for the IBL Group

11%

increase in engagement across IBL Operations



SUSTAINABILITY REPORT

Prioritising sustainability helps IBL stay forward-looking. It reduces operational costs, drives innovation, opens up access to new markets, attracts top talent, and shows care for environmental and social issues. This responsible and proactive approach reinforces trust with IBL's stakeholders.

2024 highlights

26,629

meals prepared from 13,000 kg
of food surplus and donations

1,949 KG

of floating waste recovered from the ocean

>10MW

of renewable energy is being added to the grid



⊕ Risk Management Report – page 126

⊕ Stakeholder Engagement – page 46

⊕ Performance (Seafood) – page 122

Sustainability Report



"We approach sustainability in a structured manner, recognising that a strong baseline is key in establishing a coherent strategy that drives meaningful change and a positive impact on both the environment and our community."

Christine Marot

Group Head of Technology & Sustainability



Click to watch the full interview

An integrated approach to Sustainability

IBL is committed to making a meaningful impact and leaving a positive legacy. The Group's experience over the past years has shown that true sustainability involves addressing environmental and social issues simultaneously, as they are deeply connected and mutually reinforcing. Since 2022, IBL has embraced the principles of the Embedding Project, which is guiding its efforts in a pedagogical and data-driven manner. This journey has clarified the path to integrate sustainability into the Group strategy, and adopt a unified approach to environmental and social initiatives.

The Embedding Project provides a consistent methodology applicable across IBL's diverse businesses. It employs a double materiality lens, allowing for adaptability to the specific contexts of each operation. Engaging with frontline staff and securing buy-in from senior leaders has provided valuable insights into how daily operations connect with strategic oversight, allowing the Group to better assess and understand its dual impact on the community and the planet.

[+](#) Innovation – page 80

This integrated approach is rooted in systems thinking, recognising the interconnectedness of all parts of the organisation. Actions in one area can create ripple effects, influencing and reinforcing positive change throughout IBL. This perspective has helped the Sustainability team identify interdependencies, leading to more careful and targeted resource allocation, and a cohesive Group sustainability strategy.

As IBL continues this journey, it is embracing a mindset of continuous improvement and recalibration, acknowledging that progress is not always linear. The Group remains committed to learning, unlearning, and re-learning as needed, collaborating closely IBL's Innovation team to confidently assess and test ideas based on evidence.

SOCIAL



Rights and Wellbeing at Work



Rights and Resilience in Communities

GOVERNANCE



Governance and Ethics

ENVIRONMENT



Pollutants



Materials and Waste



Ecosystems



Water (Fresh and Marine)



Climate and Energy

The Embedding Project classifies environmental, social and governance issues into eight categories. A comprehensive assessment of companies determines their impact on these categories, and how these eight categories impact their activities. This evaluation results in a tailored radar that identifies and prioritises the ESG issues most relevant to their activities.

Performance highlights in FY 2024

In FY 2024, IBL continued its journey of building strong foundations, establishing a baseline upon which all future initiatives will take root. Awareness sessions have led to significant improvements, with many businesses gaining a greater understanding of how sustainability applies to their specific contexts. Materiality studies also advanced, resulting in the development of radars at both Business Unit (BU) and Cluster levels. This work has provided valuable information to identify key material topics from a more macro perspective, discover overlapping areas, and optimise resources for impactful projects and circularity opportunities. The prioritisation radars require cyclical reassessments to ensure they accurately reflect the progress and needs of BUS

on their path towards resilience. The reassessment of radars is now being initiated for businesses that first embarked on this journey, with adjustments to the strategy anticipated as the process unfolds. In FY 2024, an IBL Sustainability Framework and a governance structure were designed to implement the strategy, with support from the Board of Directors of IBL who voted for the creation of a Corporate Sustainability Committee. IBL's social actions are channelled through its Foundation, which is geared towards developing research-based social projects and evaluating them to establish impact. This ensures that IBL's social initiatives effectively support the broader social aspects outlined in the prioritisation radars.

2022	2023–2024				
1. Reflect at all levels through dialogue and workshop	2. Assess companies and determine the strategic relevance of issues	3. Develop position statements, polices and targets	4. Find linkages across our different businesses	5. Develop projects in line with ESG across BUS	6. Develop tools to measure and assess our footprint
- Series of workshops and awareness sessions with key executives and departments - Learning trip to Reunion to explore how to achieve sustainability in the Building and Construction industry in the Indian Ocean - Integrated Sustainability into Risk and Finance departments 'Towards Building a Legacy Together' conference with CEOs, Sustainability heads and Risk teams of all IBL Companies	- Developed Company radar for BrandActiv - Developed Company radars for Bloomage and Bluelife, aggregated into a Cluster radar for the Property Cluster - Completed Cluster radar for Logistics - Began assessment for BUS in Building & Engineering, Agro & Energy, Hospitality & Services, and Commercial & Distribution clusters	- Set up and formalised a Corporate Sustainability Committee - Coordinated social-driven projects stemming from Rights & Well-being at Work and Rights & Resilience in Communities issue deep dives	Pursued the work of a Construction vertical, bringing together BUS across the Property, Building & Engineering, and Hospitality & Services clusters, with a focus on green-building and nature	Developed pilot projects in various BUS and clusters + See page 62	
			+ See page 68		

Sustainability Report

Growing the focus on sustainability

Companies	Related Radar Issues	Focus
Manser Saxon Interiors, Manser Saxon Contracting, Manser Saxon Services	Rights & Wellbeing at Work	· Manser Saxon Services achieved high standards in constructing dormitories, demonstrating a strong commitment to preserving the human rights of its migrant workforce.
	Materials & Waste	· Manser Saxon Interiors launched a dedicated unit to explore and implement waste transformation initiatives, aiming to extend the lifecycle of products and components.
	Climate & Energy	· Manser Saxon Contracting engaged in a capacity-building exercise to address the demand for solar street lighting, enhancing the renewable energy capabilities of its clients.
Alteo Ltd	Ecosystem	· The first Tiny forest of the East, covering 176 sqm and including 529 endemic plants of 56 different varieties, was launched at Beau Champ, in collaboration with the NGO Tiny Forest of Mauritius and with the community's involvement. The initiative addresses the effects of climate change by by enhancing thermal comfort, CO2 absorption, water retention, and soil conservation, mitigating the impact of urban runoff and improving overall ecosystem resilience.
	Rights & Resilience in Communities	· Prior to launching the project, Alteo engaged with key stakeholders such as schools, women associations, football clubs, and the village council. The representatives, along with children from EWAD, also participated in the tree-planting activity on 21 May 2024.
	Climate & Energy	· With this inclusive approach, Alteo aims to encourage ownership of the project by local residents, forming a lasting commitment and mutual benefits for all those involved.
	Water	
Bloomage Ltd & MedWest Ltd	Climate & Energy	· Obtained LEED certification for building at Moka and received the LEED certification (Silver) in construction and materials.
	Materials & Waste	· Used sustainable materials and methods, reducing building waste.
	Water	· Used reflective material for waterproofing, aiding towards better temperature control and lower usage of HVAC on a large scale, reducing operating carbon footprint.
		· Offered habit support for rentals by introducing effective waste treatment procedures.
		· Optimised energy and water consumption through live energy management systems.
		· In line with their work on water stewardship, worked toward minimising tap water usage by introducing rainwater harvesting tank for irrigation purposes.
		· Installed solar lights in replacement of traditional lights.
		· Recycled cartons, paper, and related items.
		· Repurposed an old poultry shed into a healthcare facility (Tamarin Daycare Centre) to reduce construction waste and minimise disturbance to the ecosystem.
		· Upcoming projects at Homescene to obtain the EDGE certification.
BrandActiv	Climate & Energy	· Supported waste management practices through the 'Resiklé an boté' campaign, shampoo bottles collection, and a project established in 10 supermarkets.
	Materials & Waste	· Carried out awareness sessions on waste-sorting with 250+ employees (over 12 sessions) with immediate effective tests such as office waste sorting.
		· Collected e-waste and warm clothes with other IBL BUs in the vicinity (CMH, Blychem, Somatrans...).
		· Embarked on the transition towards renewable energy by installing PV panels on its warehouse.

Companies	Related Radar Issues	Focus
IBL Energy Ltd	Climate & Energy	· Development Bank of Mauritius 0.95MW PhotoVoltaic Project at Triolet and 0.68MW at their Rose-Belle location.
	Rights & Resilience in Communities	· Initiated photovoltaic project at Bloomage Vivea
		· Promoted electric mobility empowerment through E-Motion Recharge Solutions.
		· Set up of Energy Management System at IBL House.
		· Energie des Mascareignes Mauritius embarked on a Waste-to-value project.
		· Ongoing project of Kenya Energy Management Systems.
		· Ongoing project of solar-powered cold storage (Project Matunda_Sokofresh in Kenya).
		· Ongoing project, Qotto, across Benin, Burkina Faso, Ivory Coast, France SHS (Solar Home Systems).
		· Ongoing MSDG (Medium Scale Distributed Generation) Mauritius PhotoVoltaic – PPA (Power Purchase Agreement).
All Winners Stores and Head Office	Materials & Waste	· Started the implementation of Waste Management practices to increase the recycling & reprocessing of all waste materials, including food waste going to the landfills.
	Rights & Resilience in Communities	
UBP, Premix, Drymix, GCX, Espace Maison	Climate & Energy	· Lending support to the industry by helping customers make informed decision on the environmental impact of their products through Environmental Product Declarations for different grades of concrete at Premix Ltd, requiring in-depth and holistic analyses of environmental footprints.
	Rights & Resilience in Communities	
	Materials & Waste	· Acknowledging the planetary impacts of their industries, Premix, Drymix and UBP conducted carbon footprint studies to assess and mitigate their environmental impact, involving customers, suppliers and partners.
		· UBP companies are exploring renewable sources in particular for their energy-demanding machinery. A proposal was sent to the CEB for the setting up of a 9.9MW plant at Companie de Gros Cailloux (under the Carbon Neutral Industrial Scheme with IBL Energy).
		· Training on composting of organic waste at Gros Cailloux.
		· Conducted workshops such as La Fresque du Climat for Group employees to promote climate awareness and drive cultural shifts within UBP, facilitated by in-house, certified trainers.
		· Initiated pilot project for the recycling of construction and demolition waste (R&D).
CMH / ServEquip	Rights & Wellbeing at Work	· Received Great Place to Work certification in recognition of efforts to create a safe, diverse and inclusive work environment.
	Materials & Waste	· Fostering intra-organisational collaboration by coordinating efforts between Brandactiv, Manser Saxon, and Blychem to effectively manage waste streams.
Eagle Insurance Limited	Rights & Wellbeing at Work	· Held Panel Discussion for International Women's Day.
	Ecosystem	· Celebrated Family Day.
		· Organised plant exchange between employees to refocus on nature.

Sustainability Report

Growing the focus on sustainability

Companies	Related Radar Issues	Focus
CIDP Group	Rights & Wellbeing at Work	· Held 'Green Month' in July 2023 to raise environmental awareness among the public, including a green market showcasing products from small businesses and women associations. Products displayed and sold included plants, natural beauty lotions/soaps, baskets, upcycled decorations, cloth items... The event also included a green upcycling competition for volunteers. Participants submitted their green projects and were recognised at the end of the month. 'Green Month' is an annual event organised by CIDP for the past three years. – In collaboration with IBL, CIDP hosted a talk on Diabetes open to the public (during IBL Health Week in April 2024) · Held mental health sessions awareness for all staff, covering techniques such as relaxation, grounding, and stress management. · Organised monthly one-hour sports sessions to encourage staff participation in physical activities. Regular nutrition tips and wellness messages are sent to staff regularly. · Marked various observances with staff communications, including, amongst others, Yoga day, Music Day, World environment Day, World H&S Day, Earth Day, Mother's Day, and World Diabetes Day. · CIDP Mauritius –was awarded a Silver Ecovadis award in the medium-size company category. · CIDP Brazil was awarded a Gold Ecovadis award in the micro-company category.
	Governance & Ethics	
	Materials & Waste	

IBL's Sustainability Governance

Having embarked on this long and challenging journey in 2021, the Group is proud to mark a major milestone: the establishment of the IBL Corporate Sustainability Committee (CSC), composed of a group of IBL officers and executives who understand the need to enhance the Group's responsibility towards the society and the planet. Adopting both linear and non-linear unbiased strategic positions on every aspect of ESG for the Group and its clusters, the CSC comprises a diverse mix of non-executive directors, executive directors and senior executives from the IBL Corporate Centre.

The CSC drives impactful change through various Taskforces, which are responsible for evaluating business cases for potential Group-wide sustainability projects, and accelerating commitments. They collaborate closely with the IBL Sustainability Team and Taskforce chairpersons to design and manage these initiatives.

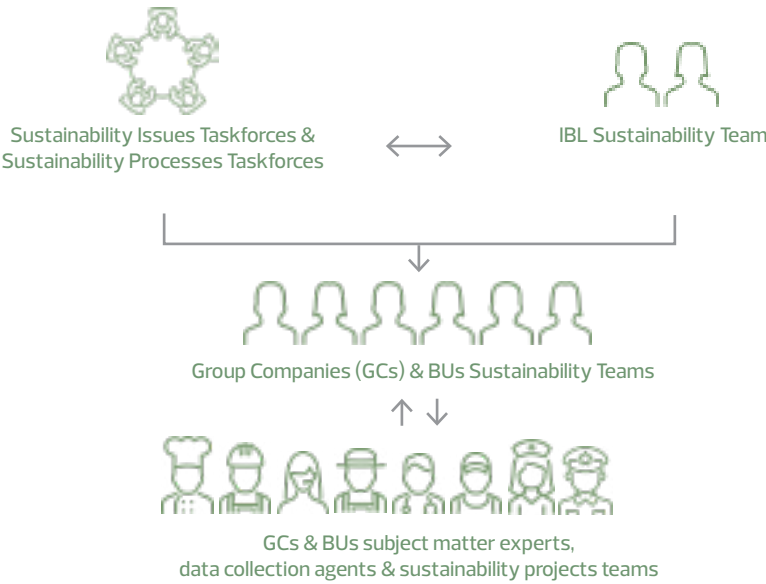
By elevating Sustainability alongside critical areas such as Risk, Audit and Corporate Governance, the Committee ensures that it remains central to decision-making. Having this structure in place not only provides the authority and strong support from the Board of Directors, but also establishes a culture of responsibility and accountability.

This integrated approach, combining top-down leadership and bottom-up engagement, will help the Group deliver more impactful results.

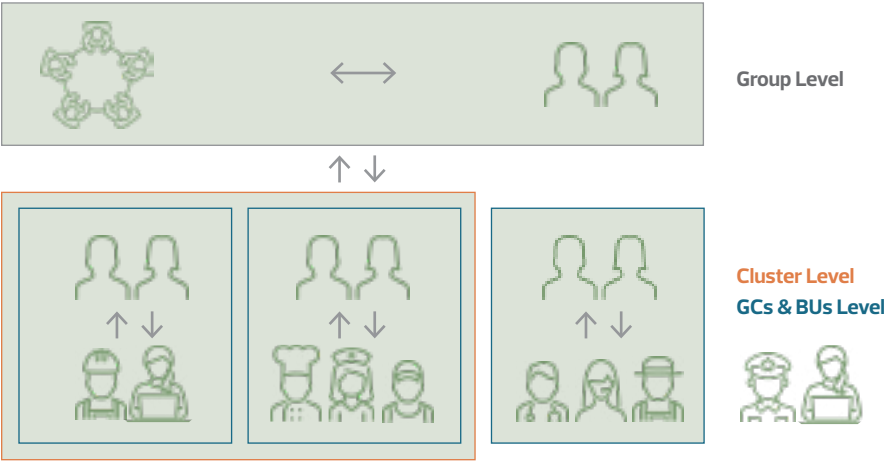
The driving principles:
1. Allow for “deep dives” with thorough and frequent deliberations on sustainability matters
2. Enable executive participation which provides closer alignment with their sustainability leads
3. Inform and help build capacity among influential people within the business
4. Ensure sustainability work plans are well-aligned with business needs
5. Identify emerging issues, their potential for impacting the business, and how the business should respond
6. Identify opportunities for improving sustainability performance and collaboration
7. Build consensus and support for key sustainability decisions that will impact the business; and/or
8. Contribute towards reporting on sustainability progress, goals, and commitments

The IBL Group Sustainability Governance mechanism

The top-down approach disseminates policies and accelerates change based on data and actions from companies and operations (on a cross-functional basis):



The bottom-up approach helps prioritise decisions that are relevant to operations:



Role of IBL Corporate Centre Sustainability Team	Role of Taskforces
· Collaborate with GCs/BUs to prioritise sustainability projects and facilitate best practices across the Committee, Taskforces, and sustainability agents. · Steer Taskforce activities, report progress, evaluate strategic projects, and develop the reporting structure to consolidate IBL's Sustainability Reports.	Sustainability Issues Taskforces · Evaluate sustainability issues and commitments for individual GCs/BUs and at the Group level, setting baselines and developing plans to meet targets. · Manage data collection and reporting, oversee sustainability projects with potential for Group-wide scaling, and collaborate with related taskforces for cross-functional initiatives. · Report progress with recommendations to accelerate sustainability goals across the organisation. Sustainability Processes Taskforces · Evaluate and select relevant sustainability standards, create a timeline for implementation, and prioritise solutions based on compliance needs, cluster processes, and entity-specific requirements.

Sustainability Report

THE COMMERCIAL & DISTRIBUTION CLUSTER

How to read the radars:

Areas of materiality and strategic relevance

PhoenixBev				In the Commercial & Distribution (C&D) cluster, the import-driven nature of the sector begets priority towards Materials & Waste. The product stewardship work began with a preliminary gap-analysis for each product/component from a Cradle-to-Cradle goal perspective, identifying wastage points in energy, packaging and processes. This was corroborated by the Logidis radar, an important catalyst for the C&D cluster. While Water Stewardship stood out within the FMCG sector, with some companies previously situating water management as a major risk, Rights & Wellbeing at Work gained higher focus to reflect IBL's people-focused strategy. A strong commitment to worker safety and wellbeing has been observed across all levels, alongside efforts in people development. The exercise culminated in resources being allocated to the Culture Change project.
CMH				
Blychem				
Logidis [as Catalyst]				
HealthActiv				
BrandActiv				
Cluster				

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Strategic Relevance
to the Business

Operational Impacts

Value Chain Impacts

Our Potential for Broader System Influence

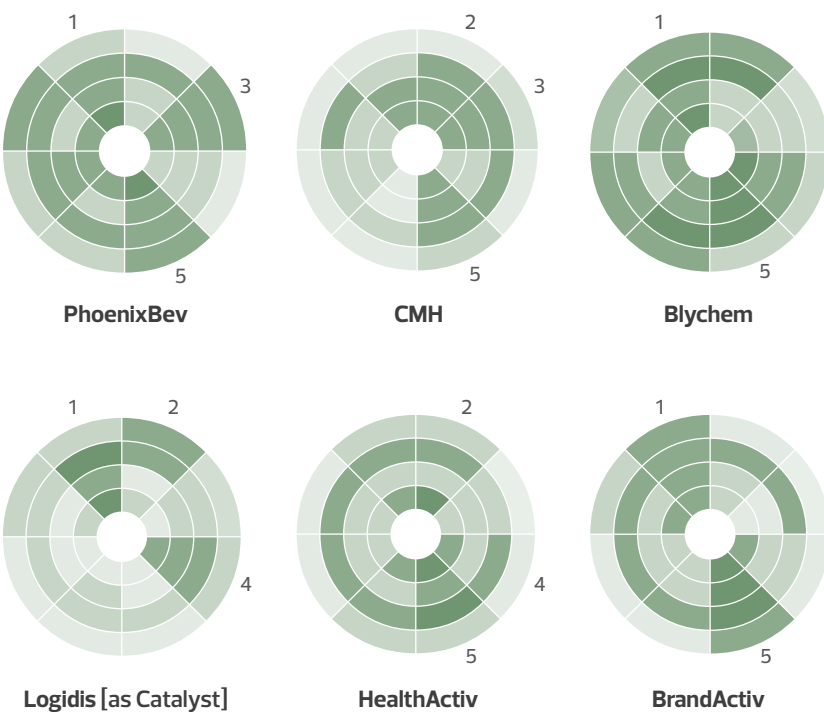
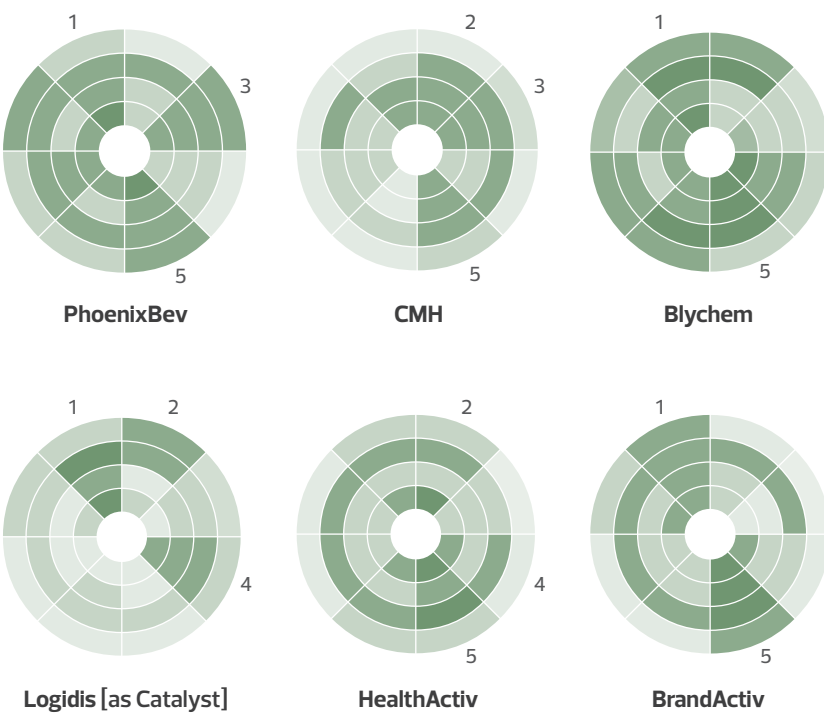
- 1  Climate
- 2  Rights & Wellbeing at Work
- 3  Rights & Resilience in Communities
- 4  Governance & Ethics
- 5  Materials & Waste
- 6  Ecosystems
- 7  Water (Fresh & Marine)
- 8  Pollutants

Minor or well-mitigated

 Moderate or uncertain

Significant

 Critical or systemic



SUSTAINABLE CONSTRUCTION MISSION

Overview

The development of individual company and cluster radars over the past year revealed two key insights:

- Overlapping issues of strategic relevance emerged across various BUs and Group Companies, including Manser Saxon and UBP (Building & Engineering), IBL Energy (Agro & Energy), CMH (Commercial & Distribution), Lux Island Resorts (Hospitality & Services), as well as BlueLife and Bloomage (Property)
- The interdependencies among the activities of these BUs, which operate at different stages of the construction value chain, became clear.

Key actions taken

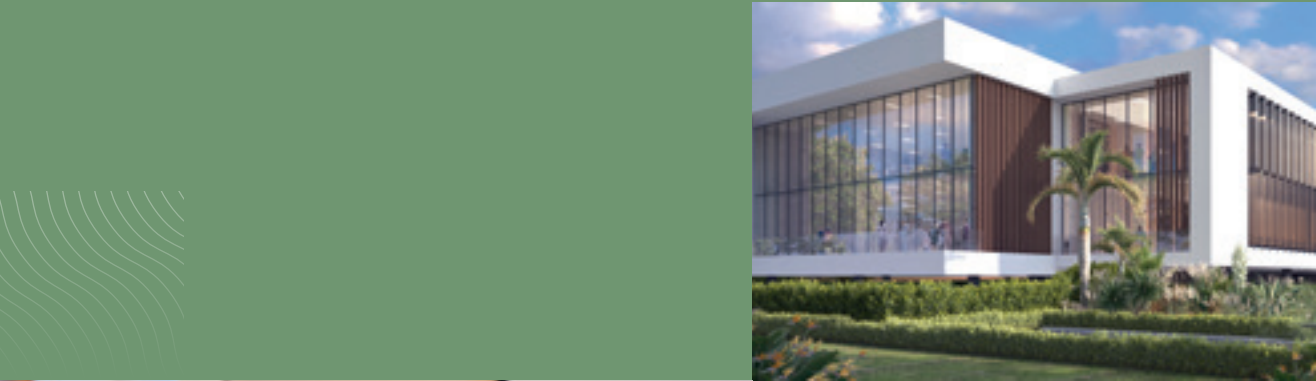
These insights resulted in the creation of a Construction Vertical, aimed at harnessing the collective expertise and resources of diverse players to explore and address common challenges, and drive sector-wide improvements in sustainable building practices. In March 2023, a delegation of 25 leaders from UBP, Bluelife and Bloomage embarked on a Sustainable Construction mission to Reunion Island. The visit included site tours, brainstorming sessions, and informal networking opportunities, enabling participants to share their sustainability journeys and exchange valuable insights, paving the way for more collaborative, impactful practices.

Outcomes

Enhanced Collaboration: The initiative has fostered successful collaborations, with participating companies embarking on joint projects and expressing strong potential for future ventures.

Effective Knowledge Sharing: The mission facilitated the exchange of knowledge and best practices, highlighting several key projects

- UBP's R&D initiatives and water harvesting systems
- BlueLife's ecosystem-focused Masterplan and sustainable lifestyle promotion at Azuri
- Bloomage's LEED and EDGE-certified buildings



Key achievements

25 LEADERS

across BUs participated in the mission to explore collaborative solutions

4 BUSINESS UNITS

have embarked on projects related to R&D, Ecosystem, Energy Management

Sustainability Report

LES CUISINES SOLIDAIRES

Overview

Founded in 2017, Les Cuisines Solidaires (LCS) is a non-profit organisation dedicated to combating food waste and addressing food insecurity, while empowering communities. Through the analysis of Embedding radars, 'Materials & Waste' emerged as a material issue for several companies operating in the food sector, presenting an opportunity for IBL to enhance its collaboration with LCS to effectively address food surplus. The partnership aims to recover and repurpose surplus food from IBL companies and external partners, which is then redirected to LCS to be transformed into ready-made meals and distributed to families in need. In doing so, IBL's businesses are not only reducing waste within their own operations and promoting circularity, but they are also contributing to a broader positive environmental and social impact.

Key actions taken

In November 2023, with IBL's strategic and operational guidance, LCS underwent a significant restructuring. A new Board, composed of the senior officers of Winners, BrandActiv and other IBL companies, was formed to drive this initiative. Leveraging IBL Group's research & Evaluation Unit, the programme uses a science-based approach to LCS ensures that the distribution of food surplus aligns with actual needs, ensuring that resources are allocated in a targeted way to families requiring most assistance while establishing mechanisms to control over-reliance on us. The aim is to provide meals to these persons, empowering them to take control of the different facets of their own lives and their wellbeing, be it school, work, family and others. Specific KPIs have also been established to measure and enhance the effectiveness of the programme.

Outcomes

Improved operational efficiency: In this restructuring phase, IBL is prepared to withstand a drop in its contributions. Over the mid to long term, however, enhanced efficiency, resource management and logistics management are expected to position the Group favourably for achieving further impacts on its resilience goals for the intended beneficiaries for 2025.

Better working conditions: The upgraded infrastructure has fostered a more comfortable environment for the team.

Safer, healthier meals: Training provided by The Lux Collective on Health and Safety standards ensures that the distributed meals are nutritious and safe.

Job creation: This programme is generating employment within the community, supporting the personal development and empowerment of beneficiaries.



Key achievements

26,629 MEALS

prepared and redistributed

13,000 KG

of surplus and donated food



TECHNOLOGY & TRANSFORMATION

Technology & Transformation (T&T) leverages cutting-edge technologies and data-driven insights to enhance operational efficiency, deliver outstanding customer experiences, and unlock new revenue streams across the Group. To succeed on this journey, we are working to cultivate a digital mindset that embraces continuous improvement and scalability, ensuring that IBL remains agile, competitive and resilient in a dynamic landscape.

2024 highlights

130

team members attended Digital Mindset conferences on Data & AI

35

team members attended Data Transformation workshops

5

IBL companies completed a refresh of their core systems

20

data analytics and AI use cases being piloted



⊕ Innovation – page 80

⊕ Human Capital – page 50

Technology & Transformation



“Technology and Transformation are integral to IBL's overall strategy, embedded in the business plans of most IBL companies. After several years of refreshing core systems, we are now shifting our focus to automation, data analytics, and AI.”

Diya Jetshan-Nababsing
Head of Technology & Digital Transformation

 Click to watch the full interview

Embedding a digital-first mindset

Technology and transformation are key drivers of success in today's fast-paced environment, enabling businesses to innovate, deliver exceptional customer experiences, and build a competitive edge. At IBL, digital transformation is a continuous journey aimed at equipping BUs with the tools and capabilities to adapt swiftly to market changes. The Group Technology & Transformation (T&T) department supports and accelerates these efforts, ensuring that individual strategies and projects align with IBL's strategic goals.

Given IBL's diverse industries and varying digital maturity levels, a decentralised model enables BUs to shape their own strategies within a standard IT framework established in 2021. This framework provides guiding principles for technology management and governance, while ensuring BUs develop and execute their digital transformation strategy suited to their specific needs and business context.

T&T's four pillars guide digital transformation across the Group:

Develop new value propositions and expand digital channels to generate revenue	Achieve operational excellence by transforming processes and ways of working
Enhance customer loyalty through exceptional experiences	Embed a digital culture to strengthen collaboration and attract talent

IT and digital leaders face the challenging balancing act of pioneering new technology services that meet strategic goals, while also relentlessly optimising costs, consolidating applications, and improving infrastructure to drive operational efficiency. Given the rapid pace and sophistication of technological advancements, and the increasing complexity involved in implementation and management, T&T steps in as a strategic partner, helping BUs identify, test and implement emerging opportunities to optimise their competitive advantage. The past few years have been dedicated to strengthening digital maturity and readiness within IBL Companies, with many implementing their own digital roadmaps, approved by their respective Boards.

While continuously striving to instill a 'digital mindset' across the Group through awareness sessions and training programmes, T&T has evolved into an incubator of expertise and talent, helping BUs pilot new projects and scale successful initiatives across the Group. T&T has also been facilitating collaboration between different BUs, enabling them to share insights, best practices, and technological solutions. This cross-functional synergy leverages lessons learned to improve digital strategies and project execution, while mitigating numerous risks such as incorrect technology choices, cost overruns and project delays. Ultimately, T&T aims to create ambidextrous IT organisations capable of delivering both core services and innovative solutions.

Performance highlights in FY 2024

Two years after establishing governance and policies under the IT Committee's guidance, the T&T function continues to enhance its capabilities in the following key areas: cybersecurity, project and change management, enterprise architecture, data analytics, and vendor management. In 2024, core system refresh initiatives progressed across several BUs, including Manser Saxon, CMH & ServEquip, CNOI, Logidis Warehousing, HealthActiv, and Harley's in Kenya, Tanzania, and Uganda. Other BUs, such as Winners, have progressed further, and are integrating data analytics and automation into their operations after completing their core system refresh. Cybersecurity awareness sessions also continued throughout the year, going hand in hand with digital transformation projects to ensure teams are well-equipped to manage emerging risks.

In 2024, alongside the core system refresh journeys, Data and Artificial Intelligence (AI) were key priorities, given their transformative potential. For IBL, this meant laying the groundwork to fully harness their benefits, using them to augment capabilities both at an individual and enterprise level. To make this transition successful, it became crucial to involve employees early in the implementation process, foster a digital mindset, and equip managers with the skills to craft actionable, AI-driven roadmaps within their BUs. In this effort, T&T collaborated with the Great Academy and international experts Nicolas Petit and Nicolas Lemoine to host a Digital Masterclass, held in two parts: three conferences around 'Accelerating the Digital Transformation of IBL Group' and a series of data workshops delving into the practical application of data transformation in businesses.

Looking ahead, the focus will shift to automation, ranging from basic task automation to AI-enabled business process automation. Technical feasibility studies and proofs of value are underway across the Group.

T&T also plays a vital role in attracting and retaining the Group's talents, particularly among Gen Z, for whom technology is integral to their ways of working. Over the past year, T&T has partnered with universities to tap into emerging tech talent, sponsoring activities such as hackathons, engaging with students through presentations and industry visits, and offering students hands-on opportunities to engage with real-world projects across the different IT and digital domains, and diverse industries of IBL Group.

Technology & Transformation

HEALTHACTIV'S CORE SYSTEM REPLACEMENT

Overview

In 2023, HealthActiv initiated a significant project to replace its existing ERP system as part of its strategic vision to streamline and fully own its end-to-end processes. This initiative also aligned with HealthActiv's broader growth strategy in East Africa, particularly following the acquisition of Harley's. Supported by IBL's T&T team, HealthActiv selected Oracle Netsuite as its ERP, a solution that would not only enhance efficiency across its core operations in Mauritius, but that could also be scaled across Harley's operations in Kenya, Uganda and Tanzania, adapting to the distinct realities of each market.

Key actions taken

During implementation, HealthActiv realised the importance of integrating its complex sales processes with warehousing to improve both team coordination and the customer experience by speeding up order fulfilment. This led to the decision to complement Oracle Netsuite with two additional systems, namely one for Sales & Commercial activities, and the second for Warehouse Management. Taking control of warehousing activities for the first time involved navigating a steep learning curve, and ensuring compliance with various international regulations, requiring further customisations to the systems. The integrated system went live in December 2023, encountering several challenges during the transition. A post-implementation review revealed key lessons and insights that are guiding future deployments across Tanzania, Kenya, and Uganda. Ongoing fine-tuning, change management, and extensive training are ensuring that employees are equipped to use the new systems effectively.

Outcomes

100% digitalised warehouse: Orders are made using tablets and smartphones.

Accelerated order processing: 88% of orders are processed the same day, and 99% the next day, also eliminating the need for overtime.

Unified standards: Employees across all locations now operate under common standards and processes, facilitating the seamless mobility of employees between subsidiaries.

Knowledge-sharing: Cross-functional collaboration has fostered knowledge transfer, which will benefit future project executions.



Key achievements

99%

of orders are invoiced within 24 hours

100%

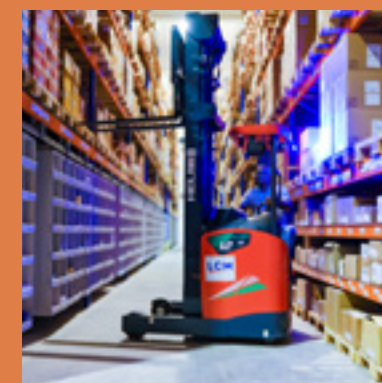
digitalised warehousing and distribution activities

REAL-TIME VISIBILITY

into sales, financials and inventory

EFFICIENCY

Overtime has decreased to zero



Technology & Transformation

WIIV: AN AWARD-WINNING MULTI-PARTNER LOYALTY PROGRAMME

Overview

Launched in June 2019, wiiv was designed as a multi-partner loyalty programme for both end customers and IBL's BUs, through a coalition model. Using their card or the wiiv mobile app, wiivers earn points for future use, discounts and special deals at 11 partners, ranging from grocery and pharmacy, to transport and leisure. The launch of wiiv was a great success: within the first three months, wiiv quickly achieved its annual target of 120,000 members and won 2 international awards in the domain of loyalty. However, the onset of the COVID-19 pandemic in 2020 brought unforeseen challenges. By late 2021, the loyalty technology platform supplier faced severe operational issues and went bankrupt overnight, leading to a shutdown of the overall system and associated services.

Key actions taken

The crisis led to a reevaluation of our reliance on third parties, prompting the Group to develop an alternative in-house solution. Within three months, a core team reverse-engineered the software to save the programme, leveraging a saved version of the customer database to restore critical features like member identification, points balances and transaction history. Once the alternative solution proved stable, and recognising its limitations, the wiiv team—supported by the IBL T&T team and in close collaboration with the main partners—developed a new full-fledged powerful and customisable loyalty platform named Pulse Loyalty in less than one year, using the agile methodology. Pulse Loyalty was successfully launched in April 2024 and is now fully operational, and has since revitalised the wiiv programme with an enhanced suite of member benefits. Today, 50% of Mauritian households are members of wiiv.

Outcomes

Faster execution: IBL now has full control over the speed of development, allowing for quicker feature rollouts and troubleshooting, growing the wiiv subscriber base.

Customer satisfaction and loyalty: Customers (including IBL employees) earn points with their purchases, enhancing their shopping experience and fostering their loyalty.

Partner engagement: The programme has been driving more transactions and higher customer spending with IBL partners.



Key achievements

210,000+

individual active members



Rs 7.67 Bn

transacted through wiiv in FY 2024



INNOVATION

IBL has always had a enterprising spirit. Innovation, and pioneering new approaches, are at the heart of how we create value long-term. To build a robust innovation ecosystem, we need to create a mindset of continuous improvement and bold experimentation within our teams. This should be the foundation for decisions and activities across the Group, allowing us to remain agile and unlock new revenue streams in today's ever-changing landscape.

2024 highlights

3

viable transformative innovations being explored within the Seafood Cluster

13

innovation ambassadors appointed across the Group

20

workshops run to support participants in the Innovation & Excellence awards



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Innovation



"Innovation is not a one-time event. At IBL, we have established a structured process that allows us to methodically explore ideas and strategically invest in the most promising ones, transforming them into concrete actions and lasting success."

Delphine Lagesse
Group Strategic Innovation and Excellence Executive

 Click to watch the full interview

Building an ambidextrous organisation

In 2023, IBL introduced Innovation as its fourth strategic growth enabler. This reflects the Group's long legacy of innovation and its commitment to building a world-class innovation ecosystem. The Innovation team is focused on helping IBL become a truly ambidextrous organisation, capable of learning from past experiences to refine existing processes and capabilities, while also looking forward to explore new opportunities and pioneer breakthrough ideas. This balancing act between Exploitation (optimising what exists) and Exploration (preparing for the future) is what distinguishes truly innovative companies.

In 2022, an assessment of the innovation readiness within IBL's BUs revealed a focus on efficient and sustaining innovation, marked by incremental improvements to existing products and services. It also highlighted the need for a stronger focus on transformative innovation, which involves pursuing new business models and growth engines. This shift is essential to unlock new revenue streams and enhance resilience.

It also requires a significant culture change. To develop this innovation capacity, the Group's Innovation function developed a structured and rigorous blueprint in the aim of building a thriving innovation ecosystem, rooted in the three key elements below. This methodology seeks to bridge the gap between innovation aspirations and capabilities, helping businesses de-risk ideas early and translate them into viable business models, supported by evidence & data. This blueprint is designed to be adaptable and scalable across IBL's BUs, both locally and abroad, ensuring that innovation efforts are strategic and impactful.

Importantly, this blueprint can be applied to a wide range of areas within the Corporate Centre, enhancing synergies between IBL's strategic growth enablers. For instance, it can be used to test sustainable business models and explore potential use cases for digital transformation opportunities. A deeply embedded innovation culture also supports the Human Capital team by strengthening IBL's employer brand, making it easier to attract talent.

PORTFOLIO & FRAMEWORK

How will we manage the risks associated with each idea?

INNOVATION PROGRAMMES

Where will our ideas come from?

EXPLORATION CULTURE

Who do we embark with the right set of skills and mindset?

Performance highlights in FY 2024

Over the past year, the Group moved forward with implementing its Innovation blueprint. To pioneer and test this approach, the first pilot project was launched within the Seafood cluster, where the R&D team is working towards becoming the island's first zero-waste industry. During the 12-week 'Discovery phase', several 'sprints' were run to explore three high-potential transformative ideas. These sprints generated substantial data and evidence to help the Cluster make informed investment decisions.

In practice, applying this blueprint is a long-term process, requiring strong fundamentals, ample time, and a culture shift before it can deliver tangible transformative outcomes and 'make waves'. While significant data is not yet available at this stage, key metrics are expected to be shared next year as the Cluster transitions to the 'Validation phase'. However, valuable lessons and positive outcomes have already emerged from this journey.

PORTFOLIO & FRAMEWORK

A portfolio of existing projects was assessed and classified according to the three types of innovations. In the future, new transformative ideas will also be evaluated in terms of Potential Return vs Risk. Adequate processes have thus been set up within the cluster to manage the Explore portfolio, with the objective of having an innovation funnel to continuously test new ideas.

INNOVATION PROGRAMMES

An innovation Centre of Excellence was set up, comprising Innovation ambassadors within each BU. Its aim is to champion innovation projects and coordinate learning opportunities among peers. An innovation process was defined to embrace the concept of metred funding. Rigorous validation is performed to assess which ideas have the strongest business potential, and only those with reasonable levels of evidence are prioritised for funding, while others are retired or pivoted.

EXPLORATION CULTURE

An exploration culture is being actively cultivated, empowering the teams to embrace uncertainty, experimentation and continuous learning. Cultural enablers and blockers that could stifle creativity or derail progress were identified, with the aim of building a bold, innovation-driven organisation, capable of transforming high-risk ideas into tangible results.

Lessons Learned
• Collaboration fuels innovation: the Seafood Cluster demonstrated that close collaboration between its BUs is key to exploring and developing relevant ideas effectively.
• Embracing failure as a learning tool: Teams now clearly understand the importance of data-driven decisions, and when to pivot or abandon an idea. Failure is no longer seen as a setback but as an opportunity to learn, providing teams with the confidence to test high-risk ideas.
• Tailored innovation pathways: Each BU will follow its own innovation journey, developing an Explore portfolio that is tailored to its strategic goals. This ensures that innovation is aligned with both operational realities and long-term objectives.

Innovation

“DRAIN TO GAIN”: INNOVATING FOR BUSINESS GROWTH

Overview

In 2021, Marine Biotechnology Products (MBP), part of IBL's Seafood Cluster, launched the “Drain to Gain” initiative, a project born from a commitment to circular economy and zero-waste practices. With the aim of extracting more value from raw materials, the organisation was encouraged to seek small, incremental improvements as part of their Good to Great journey, using the Kaizen approach. Supported by IBL's Innovation team, the company launched an initiative to transform discarded by-products from fish meal production into a valuable, eco-friendly solution.

Key actions taken

The Drain to Gain project was rolled out in two phases. In Phase 1, MBP identified an opportunity to repurpose large volumes of protein-rich wastewater that were being discarded during production. A cross-functional team, with members from Production, Quality, Maintenance, and Sales, collaborated to further increase the protein content, ultimately creating a new product: fish soluble, a liquid protein with high nutritional value, sold to the aquaculture market in Vietnam. Following a successful pilot, the team won the Seafood Cluster's CEO Excellence Awards in 2021 for their innovative use of by-products. Despite the success of the initial product, significant volumes of stickwater remained. In Phase 2, MBP scaled production by investing in customised equipment to process larger volumes of stickwater, working closely with equipment suppliers to attain its goals. This process innovation enabled MBP to double its production capacity, significantly contributing to its bottom line.

Outcomes

Environmental impact: In line with its zero-waste philosophy, MBP recuperated and repurposed significant volumes of previously discarded stickwater.

Local regional and international recognition: This project won several prestigious awards, including the IBL Excellence and Innovation Awards in 2022, the Gold Award at the International Convention on Quality Control Circles (ICQCC) in China, and the African Kaizen Award for outstanding innovation in 2024.



Key achievements

100%

utilisation of organic liquid waste

x2

production of fish soluble
(reaching 50 tonnes per week)

10.5%

reduction in energy costs



Innovation

“SHU HA RI”: TRANSFORMATION THROUGH OPERATIONAL EXCELLENCE

Overview

Logidis provides comprehensive storage and transport solutions for commodities including dry goods and frozen items. In December 2022, during Logidis' busiest period due to peak FMCG activity, the company identified inefficiencies in its warehouse operations, with workers walking long distances, leading to fatigue and injuries, higher absenteeism, and unachieved customer service KPIs—all directly impacting profitability. To address the triple need to boost productivity, reduce injury risk, and meet customer expectations, Logidis launched the Shu Ha Ri project, employing data science and machine learning to reconfigure product placement and optimise order preparation processes.

Key actions taken

The project focused on improving warehouse efficiency by reorganising product slotting and the preparation process in the dry goods circuit. Using an ABC classification (grouping products by frequency of sales) and association analysis (identifying frequently ordered items together), the team restructured the layout to place highly associated products closer together. This not only greatly reduced walking distances and fatigue for operators, but also led to a significant increase in preparation efficiency, with more orders processed within the same time frame. The success of this pilot project in the dry circuit demonstrated that this strategy can be expanded to other circuits, such as frozen goods, to further enhance productivity and customer service outcomes. Ongoing feedback loops and regular audits are carried out to support continuous improvement.

Outcomes

Optimised manpower: A better organisation of the warehouse has improved the quality of life of employees, eliminating repetitive movements, reducing injuries and stress, and employees reporting higher job satisfaction.

Enhanced customer service: Orders are prepared faster and delivered without delay, leading to high customer satisfaction.

Shu ha ri in Japanese describes the stages of learning to mastery. It encapsulates our mindset towards experimenting, learning from our mistakes, and exploring new possibilities, acknowledging that there is always room for growth and improvement.



Key achievements

76%

Improvement in productivity

100%

Delivery Success Rate

SAVINGS

in costs and overtime

