

Scott Investments Ltd

Annual Report & Financial Statements

Year ended 30 September 2025

Scott Investments Ltd
Annual Report & Financial Statements for the Year ended 30 September 2025

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Scott Investments Ltd Annual Report for the Year ended 30 September 2025

Directors' Message

The Directors of Scott Investments Ltd ('SIL' or the 'Company') have the pleasure to submit the Annual Report of the Company, along with the Audited Financial Statements for the year ended 30 September 2025.

Principal activities

The main activities of the SIL Group (SIL, its subsidiaries and associates) are as follows:

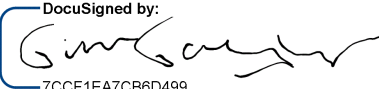
- Holding of investments;
- Consumer Finance, Insurance Agent, Leasing, Cards & Payments and Factoring;
- Distribution of consumer goods;
- Training and management consultancy services;
- Agri-business and sustainable farming;
- The import of pharmaceuticals products for sale on the domestic market;
- Manufacturing, processing and bottling of fruit juices;
- Distribution of Nespresso products;
- Trading in audio-visual equipment, home appliances and sundry goods; and
- Unrestricted investment advisory services for clients.

Directors of the Company


As at 30 September 2025, the Directors of the Company holding office are:

- TAYLOR, Timothy – Chairman and Executive Director
- TAYLOR, Sebastian Callum – Executive Director and Investment Manager
- DE MARIGNY LAGESSE, Pierre Arnaud Marc – Independent Non-Executive Director
- TAYLOR, Alexander Matthew – Non-executive Director
- TAYLOR, Fiona Melissa – Non-executive Director
- TOWNLEY, Nathalie Sarah – Non-executive Director

Approved by the Board of Directors on ...13 March 2026..... and signed on its behalf by:

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Timothy Taylor
Chairman and Executive Director

DocuSigned by:

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Sebastian Callum Taylor
Executive Director and Investment Manager

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

Scott Investments Ltd (hereinafter referred to as the ‘Company’ or ‘SIL’) is classified as a Public Interest Entity (‘PIE’) under the Financial Reporting Act 2004 and is required to adopt and report on its corporate governance practices in accordance with the National Code of Corporate Governance (2016) (the ‘Code’). This Corporate Governance Report thus sets out how the Code’s principles have been applied throughout the Company.

SIL is an investment company, and all of its business operations are carried out at the level of its subsidiaries and associates. In turn, the subsidiaries or associates qualifying as a Public Interest Entities apply the principles of the Code at their respective individual level.

1. Performance

Performance for Financial Year 2025 was again driven by Cim Financial Services Group’s increase in profitability which has led to increased dividend income. We also note a strong year from Scott & Co driven by a strong performance in the health sector. The BrandHouse Ltd continues to face challenges mostly caused by the lack of availability of currency as well as a softening in demand and increases in employment costs. Mobisil has had another disappointing year, with significant impairment losses realised at group level.

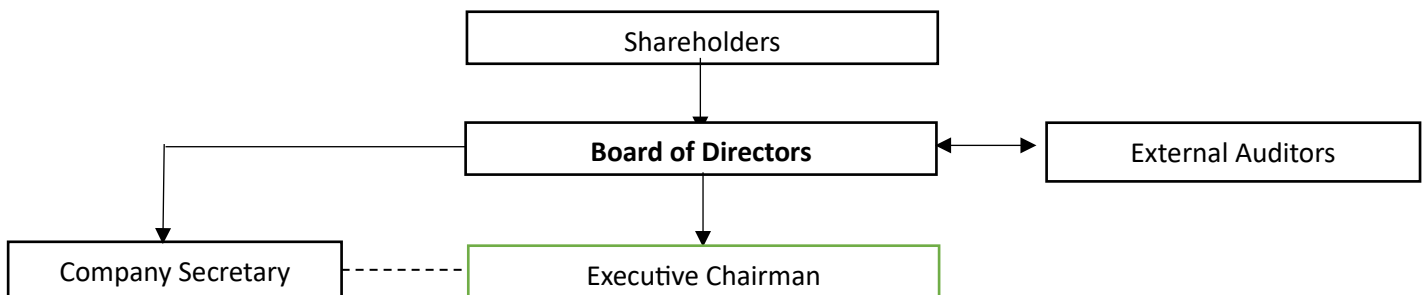
On the whole, SIL’s Financial Year 2025 has been a somewhat satisfactory year but with considerable challenges.

2. Governance Structure

The Company is headed by a unitary Board of Directors who leads and controls the organisation, ensure that it meets legal and regulatory requirements and is responsible for its sustainability.

SIL is mainly held by family members who are well represented on the Board.

SIL has in place a lean Organisational Structure with a Board of Directors, Management and External Audit Functions with visible responsibilities as illustrated below:



The Board has adopted a Board Charter and a Code of Ethics. Given the Company’s lean operational structure, the Board has elected an Executive Chairman and validated his position statement as comprised in the Board Charter. The Board has also validated the position statement of the Company Secretary and the Statement of Accountabilities.

The Constitution of the Company is in line with the Companies Act 2001 and provides restrictions and limitations on the transfer of shares and for nominated directors.

Scott Investments Ltd

Corporate Governance Report for the year ended 30 September 2025

3. Board and Committees

As at 30 September 2025, the Board was composed of three Non-Executive Directors, two Executive Directors (including the Chairman) and one Independent Non-Executive Director. The Board meets:

- to review the overall governance, management & performance of the Company and its subsidiaries;
- to approve its long-term objectives and strategy; and
- to look at governance issues both at Company and at Group level.

The Board is of opinion that its composition is well balanced in terms of its expertise, skills, knowledge, independence and gender to properly discharge its duties.

Board attendance for the year ended 30 September 2025 and category of which Directors fall are found hereunder:

Name of Director	Category	Board Meeting	Reside in
Timothy Taylor	Executive	3 out of 3	Mauritius
Sebastian Taylor	Executive	3 out of 3	Mauritius
Marc Lagesse	Independent Non-Executive	3 out of 3	Mauritius
Matthew Taylor	Non-Executive	3 out of 3	Mauritius
Fiona Taylor	Non-Executive	3 out of 3	Mauritius
Nathalie Townley	Non-Executive	3 out of 3	United Kingdom

Directors' profiles are found on pages 2(viii) to 2(x) of the Annual Report.

The Board has three to four scheduled meetings each year during which it:

- examine all statutory matters;
- review the Company's performance and that of its subsidiaries;
- approve the Company's budget;
- monitor revised forecasts;
- approve the audited financial statements;
- oversee governance issues relating to the Company and its subsidiaries;
- review and approve investment strategies;
- consider the declaration of interim and final dividends; and
- examine any proposed changes to capital structure and significant acquisitions, mergers, disposals and capital expenditure.

In addition, the Board meets whenever necessary between scheduled meetings to discuss urgent business. Certain decisions are also taken by way of written resolutions.

Committees

The Board of SIL considered that the setting of Board Committees is not warranted as the functions of the Committees are carried out at the level of its subsidiaries, that is, by Scott & Co Ltd, The BrandHouse Ltd and Mobisil Ltd which carry out the Group's main activities. All corporate governance issues are taken by the Board of SIL and by the Board of The BrandHouse Ltd and Mobisil Ltd as far as these subsidiaries are concerned.

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

4. Directors Appointment Process

The Shareholding structure of the Company is comprised of only family members and all of whom are represented on the Board of the Company. The Board is responsible for the process of identifying suitable candidates to be proposed to the approval of the Shareholders according to the set criteria.

Given the family ownership structure, non-executive and executive directors are appointed on an indefinite basis and until otherwise resolved by the shareholders. Independent non-executive directors are appointed on an indefinite period but would be considered no longer independent if his/her tenure exceeds nine years.

The Board would ensure that any newly appointed director would follow an induction programme to get acquainted with the organisation and be able to fulfil his duties promptly. Recognising that a diverse board helps to produce better quality decisions and bring in innovative insights, the Company has appointed two female directors to its Board.

Moreover, the Board reviews now and then the needs for professional development of Directors and Senior Management, and identify training programmes of interest to them.

The Board is aware of its responsibility in respect of succession planning of key governance policies.

Induction and Orientation

The Board is responsible for the induction of new Directors to the Board, a process facilitated by the Company Secretary. The induction programme has been designed to make Directors fully aware of their legal duties and to acquaint them with the Company's structure, strategies, mission and values, thus enabling them to effectively participate in strategic discussion as from the beginning. No director was appointed during the year under review.

Company Secretary

Cim Administrators Ltd, through its representative, provides corporate secretarial services to Scott Investments Ltd. The Company Secretary is responsible for ensuring that Board processes and procedures are followed and that all Board decisions are implemented. All Directors have access to the advice and services of the Company Secretary who ensures compliance with all applicable rules and regulations for the conduct of the affairs of the Board.

5. Directors' Duties, Remuneration and Performance

The directors are aware of their legal duties and may seek independent professional or legal advice, at the expense of the Company, in respect of any aspect of their duties and responsibilities. The Code of Ethics and the Board Charter provide guidance to the Directors in fulfilling their roles.

The directors keep abreast of the latest developments in company law and regulations which may affect their duties as director of the company.

Scott Investments Ltd Corporate Governance Report for the year ended 30 September 2025

5. Directors' Duties, Remuneration and Performance (cont'd)

Information

Directors receive relevant and accurate information to be able to take informed decisions during the Board meetings.

The Board also has the authority to secure the attendance at the meetings, any third party with relevant experience and expertise, as and when required.

Information Technology and Information Security Governance

SIL has adopted the Information Security Policy implemented by its subsidiary, The BrandHouse Ltd.

A summary of the Information Security Policy is available on TBH's website: www.thebrandhouse.mu.

Remuneration Policy

The remuneration package of the executive directors is paid in accordance with market rates whilst non-executive directors are paid a monthly fee.

Remuneration and benefits received as at 30 September 2025 were as follows:

From the Company:

	Category	2025 (Rs'000)	2024 (Rs'000)
Timothy Taylor	Executive	600	600
Matthew Taylor	Non-Executive	5,180	4,727
Fiona Taylor	Non-Executive	180	180
Sebastian Taylor	Executive	3,420	3,240
Marc Lagesse	Independent	240	240
Nathalie Townley	Non-Executive	180	-
TOTAL		9,800	8,987

* This sum includes remuneration obtained that Matthew Taylor received from the Company as the CEO of Scott and Company Limited.

From the Company and other related corporations:

	2025 (Rs'000)			2024 (Rs'000)		
	Executive	Non-Executive	Independent	Executive	Non-Executive	Independent
SIL	4,020	5,540	240	3,840	4,907	240
Subsidiaries	4,573	11,679	635	2,688	7,763	600
TOTAL	8,593	17,219	875	6,528	12,760	840

There are no share option schemes for Directors at the level of the Company.

The Executive Chairman reviews on an annual basis the adequacy of Directors' and Senior Executives' remuneration so that it reflects the market for recommendation to the Board.

Scott Investments Ltd Corporate Governance Report for the year ended 30 September 2025

5. Directors' Duties, Remuneration and Performance (cont'd)

Non-Executive Directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

Directors and Senior Management are covered by the Directors & Officers Indemnity Insurance.

The Evaluation of the Board and members is undertaken every 3 years.

5.1.1 Interests of directors and conflicts of interest

All directors, including the Chairman, declare their direct and indirect interests in the shares of the Company as well as their interests in any transaction undertaken by the Company.

The directors comply with the provisions of the Companies Act 2001 in terms of transactions with the Company involving self-interest.

The interests register of the Company is maintained by the Company Secretary and is available for consultation by shareholders upon written request to the Company Secretary.

Directors' Interests in the Company as at 30 September 2025

Name	Category	Attendance	Interests	
			Direct (%)	Indirect (%)
Sebastian Taylor	Executive	3 out of 3	Nil	4.48
Marc Lagesse	Independent	3 out of 3	0.11	Nil
Fiona Taylor	Non-Executive	3 out of 3	Nil	4.48
Matthew Taylor	Non-Executive	3 out of 3	Nil	4.48
Timothy Taylor	Executive	3 out of 3	Nil	21.77
Nathalie Townley	Independent	-	Nil	4.48

6. Risk Governance, Control and Audit

Preparation of Financial Statements and internal control

The Directors are responsible for ensuring that the Financial Statements are prepared in accordance with the International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Internal Control, Internal Audit and Risk Management

The Board is responsible for the governance of risk and for determining the nature and extent of the principle risks it is willing to take in achieving its strategic objectives.

SmarTree Consulting Ltd has been retained to provide internal control services to the Company as well as to its subsidiaries, Scott & Co Ltd, TBH and Mobisil Ltd, while CIM Financial Services Ltd has its own internal audit function. Please refer to the annual report of these entities for more details on their internal control and risk management frameworks.

Scott Investments Ltd

Corporate Governance Report for the year ended 30 September 2025

6. Risk Governance, Control and Audit (cont'd)

External Auditors

Cays LLP have expressed their willingness to continue as the Company's external auditors and in accordance with the provisions of the Companies Act 2001, will be automatically reappointed in the Annual Meeting of Shareholders.

Directors and Senior Management are aware of the importance of Ethics and Environment in managing and governing the Company and such matters are taken up by the Board as applicable.

Corporate Social Responsibility, Ethics and Health & Safety

The Group is an equal opportunities employer and complies with health and safety laws and regulations.

The Company is committed to the highest standards of compliance with laws and regulations, integrity and ethics in dealing with all of its stakeholders.

The CSR activities of the Group are channelled through The Scott Smile Foundation Ltd and the Cim CSR Fund Ltd.

Please refer to the annual reports of the operating subsidiaries for more information on this matter.

7. Relations with Shareholders and Key Stakeholders

To the best of the knowledge of the Company and of its Directors, there is no shareholders' agreement in respect of the Company which affects its governance of the Company for the year under review.

The external stakeholders of the Company and the Group namely its customers, suppliers, the Government/Regulators and the public are reached via social media platforms such as Facebook and LinkedIn as well as advertisements. Regular channels of communication are also maintained with the regulators and the Government.

The Annual Meeting of Shareholders ('AMS') of the Company is scheduled in April 2026, and the shareholders will receive the notice of the AMS at least 21 days before the meeting date, in accordance with the law.

The Annual Report of the Company is available at the offices of Registrar of Companies.

Holding Structure

The Company is a public company limited by shares.

The shareholders holding more than 5% in the Company as at 30 September 2025 are as follows:

Name	% Holding
Rotoby (M) Ltd	59.11
Jean Margaret Taylor, Dorothy Crocker, Emma Louis Farrar as Trustees of The Donald Alastair Taylor No. 1 Discretionary Settlement	8.06
Succession VORSTER Dorothy	5.78
Mr TAYLOR Daniel Michael	5.48
Ms TAYLOR Joanna Sophia	5.47
Mr TAYLOR Simon Timothy	5.46

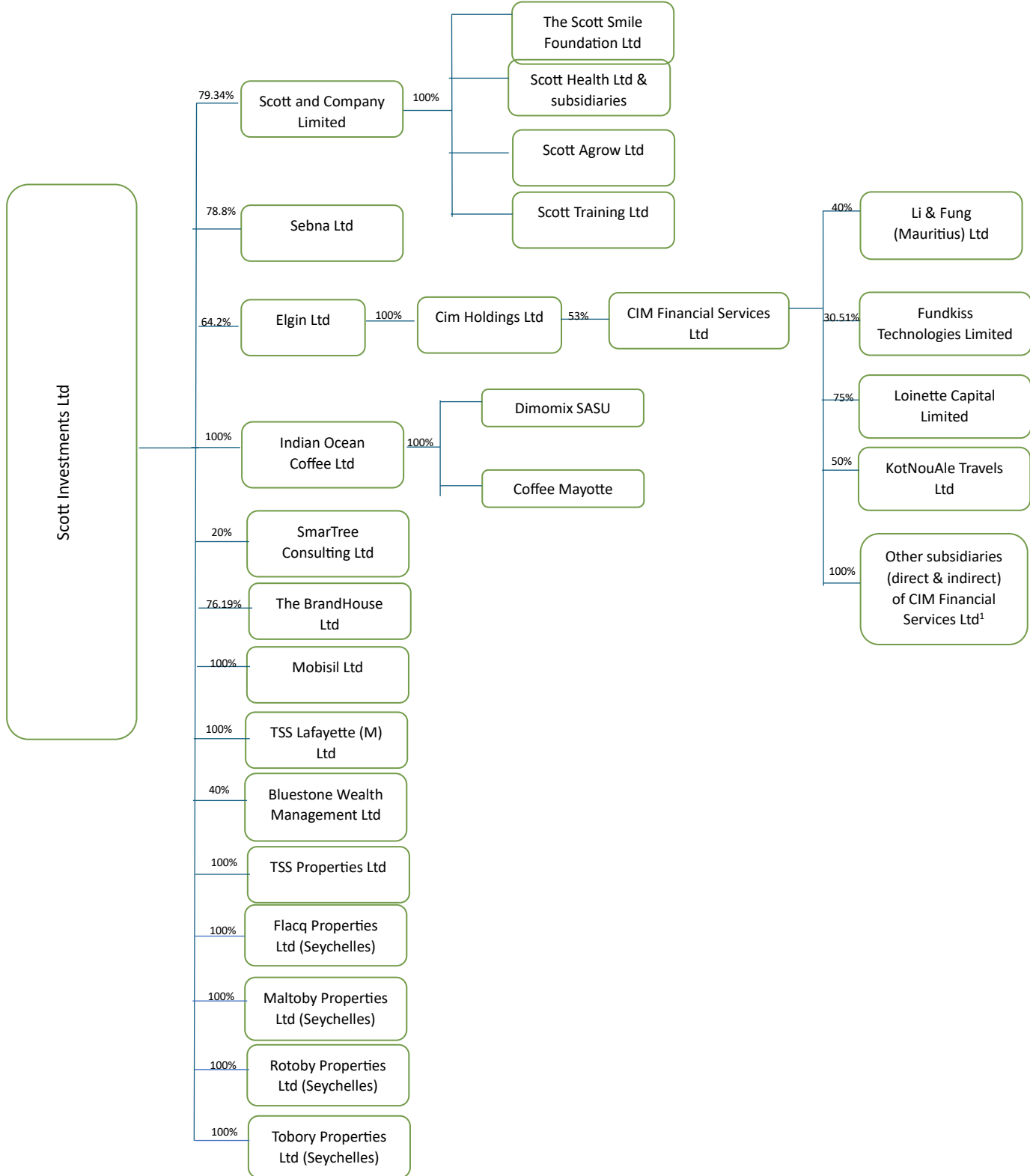
Note:

¹During the financial year 2025-2026, the Company bought back and cancelled 6,624 ordinary shares held by Jean Margaret Taylor, Dorothy Crocker, Emma Louis Farrar as Trustees of The Donald Alastair Taylor No. 1 Discretionary Settlement on 17 November 2025.

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

7. Relations with Shareholders and Key Stakeholders (cont'd)

Group Structure as at 30 September 2025 - % held in subsidiaries and associates



Notes:

¹ Refer to the Annual Report 2025 of CIM Financial Services Ltd.

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

7. Relations with Shareholders and Key Stakeholders (cont'd)

Management Services Agreement

The Company has Management Agreements with its subsidiaries, namely TBH, Scott & Co Ltd, Dimomix and Coffee Mayotte for their day-to-day operations.

Shareholders' Agreement

The Board is not aware of any Shareholders' Agreement in place in the Company.

Shareholder events and publications

The key shareholder events and publications are as follows:

Report	Month
Publication of Annual Report	March
Event	
Annual Meeting of Shareholders	March
Dividend Declaration	
Interim	May
Final	September
Dividend Payment	
Interim	June
Final	November

Dividend Policy

The Company has no formal dividend policy. Payments of dividends is subject to a solvency test under Companies Act 2001 and to the profitability of the Company, cash flow, working capital, foreseeable investments and capital expenditure requirements.

Dividends Paid	2025	2024
	Rs	Rs
Interim	35,000,000	30,000,000
Final	40,000,000	40,000,000

Share Price Information

As the Company is not listed on any stock exchange, share price information is not available.

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

7. Relations with Shareholders and Key Stakeholders (cont'd)**Directors' Profiles**

The names of the Directors of the Company, their profiles and categories as well as their Directorships in other listed companies are set out below:

Timothy Taylor – Chairman and Executive Director

Tim Taylor holds a BA (Hons) in Industrial Economics from Nottingham University. He worked in the United Kingdom until 1972, before returning to Mauritius and joining Rogers & Co. He became Chief Executive of Rogers in 1999 and retired in December 2006. He was then appointed Non-Executive Chairperson of Rogers from 2007 to October 2012.

Tim serves as the Chairperson of Scott and Company Limited, one of Mauritius' oldest commercial concerns. He is a former Chairperson of the National Committee on Corporate Governance and a former President of the Mauritius Chamber of Commerce and Industry. He was also the Honorary Consul of Norway in Mauritius from 2007 to 2023. Having always had a keen interest in environmental and conservation issues, he has been an active member of the Council of the Mauritian Wildlife Foundation since 2006 and became President of the Foundation in 2009.

Directorship in listed companies: CIM Financial Services Ltd

Sebastian Taylor – Executive Director and Investment Manager

Sebastian is currently the Investment Manager at Scott Investments Ltd, a company with a portfolio of companies operating in various fields including financial services, distribution & retailing in Mauritius as well as Southern & Eastern Regions. Prior to that, he worked at Quilter Cheviot Investment Management in UK, where he helped manage investment portfolios for private clients, trusts, and charities.

He also serves as a non-executive director on the boards of several Mauritian companies, including Scott and Company Limited, Scott Health Ltd, The BrandHouse Ltd and other private companies.

Sebastian holds a Bachelor's degree in Economics and Politics from the University of Western Australia and a Master of Business from Bond University.

Directorship in listed companies: Alternate Director to Timothy Taylor and Matthew Taylor on the Board of CIM Financial Services Ltd

Marc Lagesse – Independent Non-Executive Director

Marc Lagesse currently holds directorship in several companies operating in different sectors of the Mauritian economy, including Scott Health Ltd and The BrandHouse Ltd.

He was previously the Chief Executive Officer of the Hertshten Group, a Mauritian based holding company with operations in 7 countries across the globe involved in international derivatives markets and property. Marc Lagesse was previously the CEO of MCB Capital Markets, part of the MCB Group where he spent 15 years. Marc Lagesse has a BSc in Statistics and Economics from University College London and an MBA from the London Business School.

Directorship in listed companies: Medine Ltd and Excelsior United Development Companies Limited

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

7. Relations with Shareholders and Key Stakeholders (cont'd)**Fiona Taylor – Non-Executive Director**

Fiona Taylor is the Director of Victoria Tackle Ltd, a manufacturing company of artificial fishing lures based in Mauritius with a Sales & Marketing office in the UK. She has been running the company with her husband since 2013. She has previously worked as Marketing & Admissions Manager at Northfields International High School, Direct Sales Manager at Scott & Co Ltd and Sales Manager for the UK & Ireland at Beachcomber Hotels in London.

She obtained her BA in Sociology from the University of York, UK and her MA in Advertising and Marketing from Leeds Business School, UK.

Directorship in other listed companies: None

Matthew Taylor – Non-Executive Director

Matthew Taylor holds a BSc (Hons) in Retail Management from the University of Surrey. He began his career with Rogers in 2000 as a Project Manager in the Planning and Development Department. From 2007 to January 2013, he served as the Executive Director of Retail at Scott and Company Limited, and currently holds the position of CEO at the firm. Matthew has also been the Honorary Consul of Norway in Mauritius since April 2024.

Directorship in other listed companies: CIM Financial Services Ltd

Nathalie Townley – Non-Executive Director

Nathalie brings legal knowledge and governance experience to the Board. She qualified and practised as an Employment Lawyer, working in law firms in the City of London and Oxford, where she advised on employment law and related regulatory matters.

She has also gained governance experience within the education sector and has served as a Governor of East Sheen Primary School since 2017. Nathalie currently holds the position of Chair of the School's Full Governing Board.

Nathalie holds a BA in Philosophy, Politics and Economics from the University of Oxford.

Directorship in other listed companies: None.

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

Other statutory Disclosures

(Pursuant to Section 221 of the Mauritius Companies Act 2001)

Activity of the Company

The activities of Scott Investments Ltd are disclosed on page 9.

Group structure

The list of subsidiaries forming part of Scott Investments Ltd has been disclosed on page 25.

Directors' remuneration and benefits

The remuneration of directors for the year ended 30 September 2025 amounted to MUR 9,800,000(2024: MUR 8,987,000).

Directors' interest in shares

The direct and indirect interests of the directors in the shares of Scott Investments Ltd as at 30 September 2025 are listed on page 2(c).

Particulars of entry in the interest register

An Interest Register, which is updated on an annual basis, is maintained by the Company Secretary. Any disclosure of interest as required under the Mauritius Companies Act 2001 is recorded in the Interest Register, which is available for inspection during normal office hours upon written request made to the Company Secretary.

Audit fees

The fees paid/payable to its auditors for audit and other services are as follows:

	2025	2024
To CAYS LLP for:	Rs'000	Rs'000
Audit of Company	444	404
Internal audit of subsidiaries	890	760

Non-audit services as at 30 September 2025

The external auditors have not carried out non-audit activities for the Company and its subsidiaries during the year under review.

Directors' service contracts

One Director has an employment contract with the Company and another with a subsidiary.

Major Transactions

During the year under review, the Company had not carried out any major transaction under Section 130 (2) of the Mauritius Companies Act 2001.

Donations

During the year under review, no political donations were made by SIL.

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

List of directors in the Company, Group, its subsidiaries and associates

	<i>DE LA HAYE, Elodie Audrey</i>	<i>DE MARIGNY LAGESSE, Pierre Arnaud Marc</i>	<i>DERBLAY, Sonia Elaine</i>	<i>HAULKORY, Yogeshwari Devi</i>	<i>HIRSCH, Richard Albert</i>	<i>PECCINI, Luigi</i>	<i>RAMNAUTH, Kailash Sharma</i>	<i>TAYLOR, Alexander Matthew</i>	<i>TAYLOR, Fiona Melissa</i>	<i>TAYLOR, Sebastian Callum</i>	<i>TAYLOR, Timothy</i>	<i>TOWNLEY, Nathalie Sarah</i>	<i>WONG YIN SANG, Charles Clovis Sui Fung</i>
Indian Ocean Coffee Ltd								X	X	X	X		
CIM Financial Services Ltd ¹								X		Alt	X		
Elgin Ltd ²								C	X	Alt	X	X	
Mobilis Ltd		X	X					X	X	X	C		X
Rotoby (M) Ltd								X	X	X	X		
Rotoby Bis Ltd								X		X	X		
SmarTree Consulting Ltd ³										X			
Li & Fung (Mauritius) Ltd ⁴											X		
Fundkiss Technologies Limited ⁵													
KotNouAle Travels Ltd ⁶													
Loinette Capital Limited ⁷		X											
Rotoby Properties Ltd		X						X	X	X	X	X	
Scott and Company Limited		X		A ⁸		X	R ⁹	X		X	C		X
Scott Health Ltd	X	X					X	X		X	C		
Scott Investments Ltd		X						X	X	X	C	X	
Sebna Ltd								X		X	X		
Tobory (M) Ltd								X	X	X	X		
TSS Lafayette (M) Ltd								X	X		X		
The BrandHouse Ltd		C			X	X			X	X			X
Bluestone Wealth Management Ltd ⁸										X	C		

Scott Investments Ltd
Corporate Governance Report for the year ended 30 September 2025

C- Chairperson X-In office as director A-Appointed as director R-Resigned as director Alt-Alternate Director

¹CIM Financial Services Ltd is a public company listed on the Stock Exchange of Mauritius. The full profiles of its Directors are set out in its respective Annual Report.

²Other Directors are - TAYLOR Colin, TAYLOR Philip, TOWNLEY Nathalie Sarah, VALLET Ann Charlotte, VAUDIN Dominique Jane

³⁻⁸Please refer to the respective Annual Report for the full profiles of the Directors.

⁸Ms Yogeshwari Haukory was appointed as Director of Scott and Company Limited on 27 March 2025.

⁹Mr Kailash Sharma Ramnauth has stepped down as Director of Scott and Company Limited on 27 March 2025.

Contracts of Significance

During the year under review, there was no contract of significance to which the Company or its subsidiaries were a party and in which a Director of the Company was materially interested directly or indirectly.



For Cim Administrators Ltd
Company Secretary

Date13 March 2026

Scott Investments Ltd
Statement of Compliance for the year ended 30 September 2025

Statement of Compliance

(Section 75(3) of the Financial Reporting Act)

Name of PIE: Scott Investments Ltd (the ‘Company’)


Reporting Period: Financial Year 30 September 2025

Scott Investments Ltd (hereinafter referred to as the “Company” or “SIL”) is classified as a Public Interest Entity (“PIE”) under the Financial Reporting Act 2004 and is as such adopting the corporate governance principles and guidance of the National Code of Corporate Governance (2016) (the “Code”).

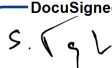
Throughout the year ended 30 September 2025, to the best of the Board’s knowledge, the Company has materially complied and applied all the principles set out in the Code, except for **Principle 3: Director Appointment Procedures**.

The Board is aware that there should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of Directors. Given that the Company is composed of a family shareholding structure and directorship, the Board deemed it appropriate to not consider such a process for the year under review. However, if the need arises to appoint additional Directors, the Board is of opinion that they would act in the best interests of the Company when choosing for a good candidate.

On behalf of the Board

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Timothy Taylor
Chairman and Executive Director

DocuSigned by:

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Sebastian Callum Taylor
Executive Director and Investment Manager

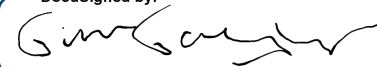
Scott Investments Ltd
Statement of Directors' responsibilities for the year ended 30 September 2025

Statement of Directors' Responsibilities in respect of Financial Statements

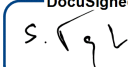
The Mauritius Companies Act 2006 requires the Directors to prepare Financial Statements for each financial year, which present fairly the financial position, financial performance and cash flow of the Company. In preparing the financial statements, the Directors are required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether International Financial Reporting Standards have been followed and complied with, subject to any material departures being disclosed and mentioned in the Financial Statements;
- iv. prepare the Financial Statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business;
- v. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company;
- vi. ensure that the Financial Statements of the Group and the Company comply with the Companies Act 2001;
- vii. safeguard the assets of the Group and the Company;
- viii. take reasonable steps to prevent and detect fraud and other irregularities; and
- ix. ensure that the Mauritius Code of Corporate Governance 2016 has been adhered to and reasons have been provided where there has not been compliance.

The Directors confirm that they have complied with the above requirements in preparing the financial statements and that adequate accounting records and an effective system of internal control and risk management have been maintained.

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Timothy Taylor
Chairman and Executive Director

DocuSigned by:

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Sebastian Callum Taylor
Executive Director and Investment Manager

Scott Investments Ltd
Secretary's Certificate for the Year ended 30 September 2025

In my capacity as Company Secretary of **Scott Investments Ltd** (the 'Company'), I hereby confirm that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 September 2025, all such returns as are required of the Company under the Companies Act 2001.



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Cim Administrators Ltd
Company Secretary

Port Louis
Republic of Mauritius.
Date: 13 March 2026

Report of the Independent Auditors to the Shareholders of Scott Investments Ltd

(A) Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Scott Investments Ltd**, made up of the consolidated financial statements (the Group) and of its separate financial statements (the Company).

These financial statements comprise:

- the Statements of Financial Position as at 30 September 2025
 - the Statements of Profit or Loss & Other Comprehensive Income
 - the Statements of Changes in Equity and
 - the Statements of Cash Flows
- for the year then ended and a summary of significant accounting policies and other notes.

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

Basis of our opinion

- We conducted our audit in accordance with International Standards on Auditing (ISAs). Refer to paragraph entitled '*Responsibilities of the auditors for the audit of the financial statements*' below.
- We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements (in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)).
- We have fulfilled our other ethical responsibilities in accordance with these requirements and
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors of the Company

The directors of the Company are responsible:

- for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by IASB and the Mauritius Companies Act 2001 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.
- 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 intend to liquidate the Company or to cease operations, having no realistic alternative but to do so.

Responsibilities of the auditors for the audit of the financial statements

Our objectives are:

- to obtain reasonable assurance whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and
- to issue a report that includes our opinion.

**Report of the Independent Auditors to the Shareholders of
Scott Investments Ltd**

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Refer to our website at: www.cays.mu for further details of our responsibilities forming part of this report.

(B) Report on other legal and regulatory requirements

Companies Act 2001

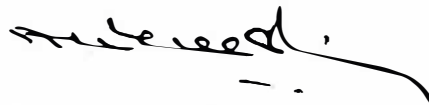
- We have no relationship with, or interest in, the Company, other than in our capacity as auditors and tax advisors and dealings in the ordinary course of business.
- We have obtained all the information and explanations we have required.
- In our opinion, proper accounting records have been kept by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

Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.



Cays LLP
Public Accountants



C. Ah Yuk Shing FCCA
Licensed by FRC

Date: 13 March 2026

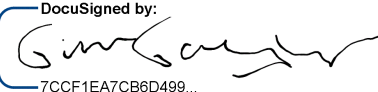
Scott Investments Ltd
Statements of Financial Position at 30 September 2025

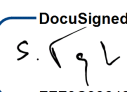
	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Non-current assets					
Plant & equipment	7	701,671	726,604	192	135
Investment properties	8	155,778	161,729	-	-
Right-of-use assets	9	771,897	794,558	1,735	1,886
Intangible assets	10	590,129	526,585	-	-
Interests in subsidiaries	11	-	-	2,304,577	2,326,941
Investment in joint venture	12	6,200	-	-	-
Investments in associates	13	20,562	23,571	8,020	8,020
Investments in equity securities	14	594,085	541,386	592,352	472,653
Investments in debt instruments	15	119,900	119,800	-	-
Receivables under finance leases & credit agreements	16	7,906,344	7,198,457	-	-
Loans receivable (finance sector activity)	17	6,948,700	6,341,000	-	-
Loans receivable	18	296,427	281,269	296,427	281,269
Deposits receivable	21	49,900	221,400	-	-
Deferred tax assets	25	479,447	448,887	-	-
		<u>18,641,040</u>	<u>17,385,246</u>	<u>3,203,303</u>	<u>3,090,904</u>
Current assets					
Receivables under finance leases & credit agreements	16	4,839,507	4,410,687	-	-
Loans receivable (finance sector activity)	17	5,791,700	4,364,900	-	-
Loans receivable	18	-	-	150,083	102,700
Inventories	19	2,208,997	2,205,559	-	-
Trade & other receivables	20	1,537,188	1,423,894	37,038	53,875
Deposits receivable	21	852,226	633,545	263,226	127,945
Cash at bank & in hand		1,410,292	1,306,850	166,521	259,270
		<u>16,639,910</u>	<u>14,345,435</u>	<u>616,868</u>	<u>543,790</u>
Current liabilities					
Bank overdrafts	22	575,582	832,240	-	-
Loans payable	26	8,177,869	8,245,614	80,000	40,000
Lease liabilities	27	200,169	191,524	81	70
Trade & other payables	23	3,708,233	3,452,357	13,720	78,028
Provisions	24	63,334	63,976	-	-
Tax payable	25	675,138	414,659	4,266	4,042
Dividend payable	Page 7(ii)	40,000	40,000	40,000	40,000
		<u>13,440,325</u>	<u>13,240,370</u>	<u>138,067</u>	<u>162,140</u>
Net current assets					
		<u>3,199,585</u>	<u>1,105,065</u>	<u>478,801</u>	<u>381,650</u>
		<u>21,840,625</u>	<u>18,490,311</u>	<u>3,682,104</u>	<u>3,472,554</u>

Scott Investments Ltd
Statements of Financial Position at 30 September 2025

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
Capital & reserves					
Share capital		1,645	1,645	1,645	1,645
Reserves		5,313,836	4,823,211	3,670,637	3,462,488
Equity attributable to owners of the Company		<u>5,315,481</u>	<u>4,824,856</u>	<u>3,672,282</u>	<u>3,464,133</u>
Non-controlling interests		5,153,805	4,723,911	-	-
	Page 7	<u>10,469,286</u>	<u>9,548,767</u>	<u>3,672,282</u>	<u>3,464,133</u>
Non-current liabilities					
Loans payable	26	10,512,693	8,039,126	-	-
Lease liabilities	27	625,349	656,258	2,089	2,188
Employee benefit liabilities	28	233,297	246,160	7,733	6,233
		<u>11,371,339</u>	<u>8,941,544</u>	<u>9,822</u>	<u>8,421</u>
		<u>21,840,625</u>	<u>18,490,311</u>	<u>3,682,104</u>	<u>3,472,554</u>

These financial statements were approved & authorised for issue by the Board of Directors on 13 March 2026.

DocuSigned by:

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Director

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 FFF0C99649DB497...
Director

Scott Investments Ltd
Statements of Profit or Loss & Other Comprehensive Income
for the Year ended 30 September 2025

	Note	Group		Company	
		2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Revenue	29	7,940,167	7,395,569	45,725	45,248
Cost of sales	30	(6,382,894)	(5,917,496)	-	-
Gross profit		1,557,273	1,478,073	45,725	45,248
Other income & gains	31	1,018,611	863,729	676	974
Dividend income	32	24,192	18,501	272,930	203,926
Interest income	33	4,254,713	3,564,115	31,927	25,726
Share of loss of associates	13	(2,209)	(1,974)	-	-
Gain/(loss) on foreign exchange	34	(9,349)	19,460	4,867	30,291
Administrative & selling expenses	35	(3,606,973)	(3,221,967)	(40,318)	(42,682)
Net impairment losses on receivables & loans	36	(458,942)	(274,835)	-	-
Other expenses & losses	37	(837)	(2,212)	(17)	(2)
Interest expenses	38	(1,100,669)	(907,045)	(3,444)	(964)
		1,675,810	1,535,845	312,346	262,517
Non-recurrent items	39	-	-	(120,699)	(100,000)
Profit before tax		1,675,810	1,535,845	191,647	162,517
Tax expense	25	(355,169)	(254,036)	(8,901)	(6,778)
Profit for the year	Page 7	1,320,641	1,281,809	182,746	155,739
Other comprehensive (loss)/income					
<i>Items that may be reclassified to profit or loss</i>					
Gain on fair value of investment in equity securities	14	100,609	31,082	100,609	31,082
(Loss)/gain on translation of financial statements of subsidiaries		(1,589)	44,843	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of employee benefit liabilities	28	10,583	10,840	(206)	-
Other comprehensive income		109,603	86,765	100,403	31,082
Comprehensive income for the year		1,430,244	1,368,574	283,149	186,821
<i>Profit for the year attributable to</i>					
Owners of the Company		482,537	512,170		
Non-controlling interests		838,104	769,639		
		1,320,641	1,281,809		
<i>Comprehensive income for the year attributable to</i>					
Owners of the Company		594,066	575,039		
Non-controlling interests		836,178	793,535		
		1,430,244	1,368,574		

Scott Investments Ltd
Statements of Changes in Equity for the Year ended 30 September 2025

<u>Group</u>	<u>Equity attributable to owners of the Company</u>								
	<u>Stated capital*</u>	<u>Treasury shares</u>	<u>Exchange difference on translation of foreign subsidiaries</u>	<u>Remeasurement employee benefit liabilities</u>	<u>Fair value reserve - investment in equity securities & other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	<u>Rs'000</u>		<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
a 2024									
At 01 October 2023	1,683	-	20,704	(46,290)	85,824	4,335,168	4,397,089	4,206,938	8,604,027
Profit for the year (page 6)	-	-	-	-	-	512,170	512,170	769,639	1,281,809
Other comprehensive income for the year (page 6)	-	-	25,705	6,082	31,082	-	62,869	23,896	86,765
Comprehensive income for the year (page 6)	-	-	25,705	6,082	31,082	512,170	575,039	793,535	1,368,574
Treasury shares acquired	-	(78,171)	-	-	-	-	(78,171)	-	(78,171)
Treasury shares cancelled	(38)	78,171	-	-	-	(78,133)	-	-	-
Increase in fair value of redeemable shares (note 37)	-	-	-	-	-	-	-	2,212	2,212
Equity-settled share-based payment transfer	-	-	-	-	899	-	899	501	1,400
Dividends to non-controlling interests in subsidiaries	-	-	-	-	-	-	-	(279,275)	(279,275)
Dividends (page 7 (ii))	-	-	-	-	-	(70,000)	(70,000)	-	(70,000)
At 30 September 2024	1,645	-	46,409	(40,208)	117,805	4,699,205	4,824,856	4,723,911	9,548,767
b 2025									
At 01 October 2024	1,645	-	46,409	(40,208)	117,805	4,699,205	4,824,856	4,723,911	9,548,767
Profit for the year (page 6)	-	-	-	-	-	482,537	482,537	838,104	1,320,641
Other comprehensive income for the year (page 6)	-	-	1,938	8,982	100,609	-	111,529	(1,926)	109,603
Comprehensive income for the year (page 6)	-	-	1,938	8,982	100,609	482,537	594,066	836,178	1,430,244
Increase in fair value of redeemable shares (note 37)	-	-	-	-	-	-	-	837	837
Equity-settled share-based payment transfer	-	-	-	-	(23,241)	(5,200)	(28,441)	(15,859)	(44,300)
Dividends to non-controlling interests in subsidiaries	-	-	-	-	-	-	-	(391,262)	(391,262)
Dividends (page 7 (ii))	-	-	-	-	-	(75,000)	(75,000)	-	(75,000)
At 30 September 2025	1,645	-	48,347	(31,226)	195,173	5,101,542	5,315,481	5,153,805	10,469,286

Scott Investments Ltd

(i)

Statements of Cash Flows for the Year ended 30 September 2025

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Operating activities					
Profit before tax	Page 6	1,675,810	1,535,845	191,647	162,517
<i>Adjustment for:</i>					
Non-recurrent items	39	-	-	120,699	100,000
Share of loss of associates	13	2,209	-	-	-
Gain on disposal of plant & equipment and on lease modifications/cancellations	31	(4,660)	(934)	17	2
Increase in fair value of redeemable shares	37	837	2,212	-	-
Increase in fair value of FVTPL equity instruments	14	(2,700)	(3,300)	-	-
Depreciation of plant & equipment & investment properties	7 & 8	219,426	204,085	90	225
Depreciation of right-of-use assets	9	227,715	208,087	137	135
Amortisation of intangible assets	10	57,141	56,211	-	-
Net impairment losses on receivables & loans	36	458,942	274,835	-	-
Employee benefit liabilities		(1,956)	12,118	1,294	-
Share-based payment expensed		-	1,400	-	-
<i>Change in working capital:</i>					
Inventories		(700)	(373,501)	-	-
Trade & other receivables		44,888	(192,364)	16,837	(16,915)
Trade & other payables		209,536	914,381	626	3,034
Provisions		872	3,003	-	-
		<u>2,887,360</u>	<u>2,642,078</u>	<u>331,347</u>	<u>248,998</u>
Tax (paid)/refunded (net)	25	<u>(126,271)</u>	<u>(85,501)</u>	<u>(8,677)</u>	<u>(7,447)</u>
Net cash from operating activities		<u>2,761,089</u>	<u>2,556,577</u>	<u>322,670</u>	<u>241,551</u>
Investing activities					
Receivables under finance leases & credit agreements		(3,611,796)	(4,055,265)	-	-
Acquisition of plant & equipment		(357,688)	(275,596)	(174)	-
Proceeds - disposal of plant & equipment		172,306	40,595	10	5
Acquisition of intangible assets		(119,807)	(25,271)	-	-
Acquisition of right-of-use assets		(2,364)	(2,602)	-	-
Acquisition of subsidiary (net of cash)		-	-	(365)	-
Other funds invested in subsidiaries		-	-	(2,970)	(76,532)
Acquisition of investment in joint venture		(6,200)	-	-	-
Acquisition of investments in associates		-	(11,000)	-	(8,000)
Acquisition of investments in equity securities		(778,890)	(533,835)	(19,090)	(30,935)
(Investment in) / maturing interest-bearing term deposits		(47,181)	(249,143)	(135,281)	(12,843)
Proceeds - disposal of investments in equity securities		835,000	621,600	-	-
Loans granted (net)		<u>(15,159)</u>	<u>(58,180)</u>	<u>(157,541)</u>	<u>(109,415)</u>
Net cash (used in) investing activities		<u>(3,931,779)</u>	<u>(4,548,697)</u>	<u>(315,411)</u>	<u>(237,720)</u>

Scott Investments Ltd
Statements of Cash Flows for the Year ended 30 September 2025

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
Financing activities					
Acquisition of treasury shares		(64,934)	(13,237)	(64,934)	(13,237)
Proceeds - loans received (net)		2,276,536	2,804,876	40,000	40,000
Lease capital repayment		(205,147)	(185,589)	(74)	(62)
Dividends paid to NCI in subsidiaries		(397,771)	(275,529)	-	-
Dividends paid	Page 7	(75,000)	(70,000)	(75,000)	(70,000)
Net cash from/(used in) financing activities		1,533,684	2,260,521	(100,008)	(43,299)
Increase/(decrease) in cash & cash equivalents		362,994	268,401	(92,749)	(39,468)
Cash & cash equivalents at 1 October		474,610	208,869	259,270	298,738
Effect of foreign exchange on cash & cash equivalent		(2,894)	(2,660)	-	-
Cash & cash equivalents at 30 September		834,710	474,610	166,521	259,270
Cash & cash equivalents are:					
Cash at bank & in hand	Page 5	1,410,292	1,306,850	166,521	259,270
Bank overdrafts	Page 5	(575,582)	(832,240)	-	-
		834,710	474,610	166,521	259,270
Non-cash transactions excluded from the above statements of cash flows					
• Acquisition of right-of-use assets		205,144	275,329	-	-

Scott Investments Ltd

Notes for the Year ended 30 September 2025

1 General information

Scott Investments Ltd is a limited liability company incorporated and domiciled in the Republic of Mauritius. Its registered address is Rogers Riche Terre 1, Riche Terre, Republic of Mauritius.

The main business activities of the Group are

- Holding of investments
- Leasing, deposit taking, granting of credit card & hire purchase and factoring,
- Distribution of consumer goods
- The import of pharmaceutical products for sale on the domestic market
- Manufacturing, processing and bottling of fruit juices
- Distribution of Nespresso products
- Trading in audio-visual equipment, home appliances and sundry goods.
- Trading in Furniture.

2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 2001 and under the historical cost basis of measurement as combined with other bases of measurement, recommended by IFRS.

These financial statements are made up of:

- the consolidated financial statements comprising the Company, all its subsidiaries and associate (accounted for on an equity basis) collectively the 'Group' and
- the separate financial statements of the Company (the 'Company').

3 Functional & presentation currency

The financial statements are presented in Mauritian rupees (the Group's functional currency), rounded to nearest thousand (Rs'000) unless otherwise stated.

4 Critical accounting estimates & judgements

In preparing these financial statements, management makes estimates and assumptions based on historical experience and expectations of future events that are considered to be reasonable under the appropriate circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Critical estimates and assumptions made during the year that might have a significant risk of causing material adjustment to the carrying amounts of the Group's assets and liabilities are as follows:

- *Depreciation of plant & equipment*
Estimated useful lives of plant & equipment are determined based on management's historical experience and comparable market available data.
- *Valuation of investments in equity securities*
The fair value of investments not quoted in active market is determined by using valuation technique earnings, net asset value or discounted cash flows whichever is appropriate.
- *Impairment of goodwill*
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit, to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

4 Critical accounting estimates & judgements (cont'd)

- *Right-of-use assets & lease liabilities*

The Group determines the lease term as non-cancellable term of lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease, it is reasonably certain not to be exercised.

The Group cannot readily determine the interest rate implicit in the lease, therefore it uses the lessee's incremental borrowing rate of interest, that is, the rate of interest, the lessee would have to pay on a similar lease or, if that is not determinable, the rate at the inception of the lease, the lessee would incur to borrow over a similar term, and with a similar security, the funds necessary to purchase the asset.

- *Employee benefit liabilities*

The present value of retirement benefit obligations depends on a number of factors that are assessed annually by an independent firm of consulting actuaries. The actuarial valuation involves making assumptions on discount rates, future pension increases, mortality rates, salary increases and expected rates of return on plan assets.

- *Deferred tax assets*

Deferred tax assets are recognised in respect of deductible temporary differences to the extent that it is probable that future taxable profit will be available which these temporary differences can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies.

- *Limitation of sensitivity analysis*

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

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

5 Application of new IFRS & interpretations

IFRS 18 Presentation and Disclosure in Financial Statements is effective starting for period on or after 1 January 2027 retrospectively with the restatement of the comparative period. IFRS18 requires, amongst others, the classification of the profit and loss in 5 categories: operating; investing; financing; income taxes and discontinued operations with subtotals & totals. Consequently, the presentation of the financial statements of the Group will change on or before the effective date.

Otherwise, the Group is evaluating the applicability & relevance of certain other new/revised standards & interpretations to existing standards (which are not yet effective) on the Group's operations and its impact on the financial statements of the Group in terms of results, presentation or disclosure.

In alignment with the refined definition of Materiality in IASB Conceptual framework, IAS1 & 8, certain information that is generally required by a standard, being assessed as immaterial, has been or may have been omitted in these financial statements.

6 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

The accounting policies set out below are, as far as possible, presented in the same chronological order, as the items/headings in the statement of financial position & statement of profit or loss. Accounting policies in respect of financial instruments are described under the relevant financial assets and liabilities.

6.1 Receivables under leases & credit agreements

Finance leases granted are initially recognised as 'receivables under finance leases' at an amount equal to the present value of minimum lease payments receivable ie the gross receivables in the leases less the unearned future income.

The earned finance income is recognised on the basis of a pattern reflecting a constant periodic rate of return on the net investment in the finance leases.

Any credit losses for receivables under finance leases are estimated by management based on prior experience and the economic environment. Receivables under finance leases are classified as current assets except for maturities greater than 12 months after the year end. These are then classified as non-current assets.

6.2 Investment properties and plant & equipment

Investment properties and plant & equipment are initially recognised at cost and are subsequently measured at cost less accumulated depreciation and any impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated to write off the cost of items of investment properties, plant and equipment less their estimated residual value using the straight-line method over their estimated useful lives and is recognised in profit or loss, unless it is required to be capitalised to another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:-

- | | |
|------------------------------|--------------|
| • Investment properties | 50 years |
| • Refurbishment of showrooms | 4 – 20 years |
| • Plant & machinery | 4 – 10 years |
| • Furniture & equipment | 1 -10 years |
| • Motor vehicles | 4 - 7 years |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Plant & equipment are derecognised when these are disposed of or permanently withdrawn from use. Any gain or loss arising on the disposal or retirement of an item of plant & equipment is determined as the difference between the sales proceeds and the carrying amount of that item and is recognised in profit or loss at the date of disposal or retirement.

6.3 Loans receivable

Loans receivable are initially recognised at fair value when the Group's becomes a party to the contract and are subsequently measured at amortized cost using the effective interest method less any impairment losses.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.3 Loans receivable (cont'd)

These loans and deposits are derecognised when the receivables have been collected or the rights to receive the cash flows have expired.

These are classified as current assets except for maturities greater than 12 months after the reporting date. These are then classified as non-current assets.

6.4 Right-of-use assets

The Company and the Group (as a lessee) recognise a right-of-use asset and a lease liability at the lease commencement date in respect of its leases, other than short term and low value leases.

Right-of-use assets are initially recognised at cost and are subsequently measured at cost less accumulated depreciation and any impairment losses.

Cost comprises

- the amount of the initial measurement of the lease liability adjusted for any lease payments at or before the commencement date, plus
- any initial direct costs incurred by the lessee, plus
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located, less
- any lease incentives received.

Depreciation is calculated to write off the cost of right-of-use assets using the straight-line method over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company/Group will obtain ownership by the end of the lease term and is recognised in profit or loss.

The estimated useful lives and lease terms for the current and comparative periods are as follows: -

- | | |
|--------------------------------|-------------|
| • Buildings | 10 years |
| • Motor vehicles and equipment | 5 - 8 years |

6.5 Intangible assets

- Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognised as fair value at the acquisition date.

Goodwill on consolidation is initially recognised as the excess of the cost of acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition and is subsequently measured at that amount less any impairment losses.

- Computer software

Purchased computer software is initially recognised at cost and is subsequently measured at cost less accumulated amortisation and any impairment losses.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.5 Intangible assets (cont'd)

Amortisation of computer software is calculated, using the straight-line basis, so as to allocate their cost over their estimated useful lives of 2 to 8 years and is recognised in profit or loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

6.6 Investments in subsidiaries

In the Financial Statements of the Group

The Group's financial statements include the Company and all its subsidiaries.

Control of a subsidiary

- The results of any subsidiary acquired or disposed of during the year are included in the Group's profit or loss from the date on which control is transferred to the Group or up to the date that control ceases.
- The purchase consideration of an acquisition of subsidiary is allocated to the assets and liabilities based on fair value at the respective date of acquisition. Any excess of the purchase consideration over the fair value of the net assets acquired is recognised as goodwill on consolidation under intangible assets (para. 6.5).
- If the fair value of the net assets acquired is less than the purchase consideration the difference is recognised directly in profit or loss as a bargain purchase.

Loss of control of a subsidiary

- Investments in subsidiaries are derecognised when the Group disposes or ceases to have control on a subsidiary.
- The gain or loss on disposal of a subsidiary is determined as the difference between the sales proceeds and the carrying value of the net assets including any goodwill of that subsidiary and is recognised in profit or loss.

Consolidation procedures

- Like items of assets, liabilities, equity, income, expenses & cash flows of the parent & its subsidiaries are combined.
- The carrying amount of the parent investment in each subsidiary & the parent's portion of equity of each subsidiary are eliminated resulting in goodwill on consolidation.
- Intra-group balances & transactions (including unrealised gains or losses thereon and dividends) are eliminated.
- Uniform accounting policies are applied for like transactions.
- Any non-controlling interest in a subsidiary is recognised at its proportionate share of the net assets of that subsidiary.

In the Financial Statements of the Company

Investments (as equity & as funds for deemed investments) in subsidiaries are initially recognised at cost and subsequently measured at cost less any impairment losses.

Investments in subsidiaries are derecognised when these are disposed of and or the Group ceases to control. Any gain or loss on disposal of a subsidiary is determined as the difference between the sales proceeds and the carrying amount of the investment in the subsidiary and is recognised in profit or loss at the date of disposal.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.7 Investments in joint ventures/associates

In the Financial Statements of the Group

Investments in joint ventures (joint control)/associates (shareholding of 20% to 50%) are accounted for under the equity method of accounting from the date on which they become joint ventures/associates. Under this method, the investments are initially recognised at cost and subsequently adjusted for the post-acquisition change in the Group's share of net assets of the joint ventures/associates.

Any excess between the cost of the investment over the share of the net fair value of the joint venture's/associate's net assets (goodwill) is included in the carrying amount of that investment.

The results of joint ventures/associates acquired or disposed of during the year are included in the Group's profit or loss from the date of their acquisition or up to the date of their disposal. The Group's share of the changes in the joint ventures/associates' equity that has not been recognized in the Group's profit or loss is recognized directly in the Group's other comprehensive income.

Dividends receivable from the joint ventures/associates are deducted from the carrying amount of the investments.

Investments in joint ventures/associates are derecognised when these are disposed of. Any gain or loss on disposal is determined as the difference between the sales proceeds and the carrying amount of these investments in joint ventures/associates in the group financial statements and is recognised in profit or loss at the date of disposal.

In the Financial Statements of the Company

Investments in joint ventures (joint control)/associates (shareholding of 20% to 50%) are initially recognised at cost and subsequently measured at cost less any impairment losses.

Investments in joint ventures/associates are derecognised when these are disposed of. Any gain or loss on disposal is determined as the difference between the sales proceeds and the carrying amount of these investments in joint ventures/associates in the separate financial statements and is recognised in profit or

6.8 Investments in equity securities

Acquisition of investments in equity securities are recognized on the trade-date and are initially measured at cost plus transaction costs. These equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise as financial assets at fair value through other comprehensive income are considered as strategic investments.

They are subsequently measured at fair value. Any gain or loss in fair value is recognised in other comprehensive income.

Investments in securities are derecognized on disposal. Any gain or loss arising on the disposal of an investment is determined as the difference between the sale proceeds and the carrying amount of that investment and is recognized in profit or loss at the date of disposal. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from gain/loss on fair value reserve to retained earnings.

6.9 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average method in general & first in first out method for pharmaceutical products.

When inventories are sold, the carrying amount of those inventories are recognised as cost of sales in the period in which the related revenue is recognised.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.10 Trade & other receivables

Trade & other receivables are initially recognised at fair value when the Group becomes a party to the contract with the customer for sales of goods or services and are subsequently measured at amortised cost net of any allowance for credit losses, estimated by management based on prior experience and the economic environment.

Trade & other receivables are classified as current assets as they are short term in nature.

Trade & other receivables are derecognised when the receivables have been collected and/or the contractual rights to receive the cash flows have expired.

6.11 Impairment of assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

6.12 Cash & cash equivalents

Cash and cash equivalents consist of cash in hand and at bank less bank overdrafts.

6.13 Loans payable & overdrafts

Loans payable & overdrafts are initially recognised at fair value, net of transaction costs when the Group becomes a party to the contractual provisions of the contract and are subsequently measured at amortised cost using the effective interest method. These liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. These are then classified as non-current liabilities. The liabilities are derecognised when, and only when, the Group's obligations have been discharged, cancelled or expired.

6.14 Leases

Leased assets

Leases that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to the relevant asset.

Leased payments

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.15 Trade & other payables

Trade & other payables are initially recognised at fair value, which is normally the invoiced price, by the suppliers when the Group becomes a party to the contract with the suppliers for purchase of goods or services and are subsequently measured at amortised cost.

Trade & other payables are classified as current liabilities as they are short term in nature.

Trade & other payables are derecognised when and only when the obligations have been discharged, cancelled or have expired.

6.16 Provisions

Provisions are determined by discounting the expected future cash flows at pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost in profit or loss.

Provision for bulk discounts & incentives

Provision is made on a % of the yearly sales of goods for each calendar year, as agreed with the customers.

Provision for warranty costs

The Group guarantees that products are free from defects in workmanship, materials and manufacture over a predetermined period. The Group makes estimates for potential warranty costs based on historical experience. Such estimates are inherently difficult to estimate and are based on management's best judgement at the time. The management routinely reviews provisions for product warranty in the light of latest available information

6.17 Income tax

Tax expenses

Tax expense comprises current and deferred tax and is recognised in profit or loss. The tax expenses are calculated using tax rates enacted at the reporting date.

Tax payable

Tax payable for the current and prior periods is measured at the amount expected to be paid to the tax authorities

Deferred tax liabilities or assets

Deferred tax liabilities or assets for tax payable or recoverable in future periods are recognised on all temporary differences arising between the tax bases of the liabilities and assets and their carrying values for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used. 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; such reductions are reversed when the probability of future taxable profits improves.

6.18 Share capital

Ordinary share capital is classified as equity.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.19 Employee benefits

Short-term employee benefits

Short term employee benefits are recognised as an expense in profit or loss as the related service is provided. A liability (accrued expense) is recognised for any amount not yet paid during the reporting period for which the Group has a legal or constructive obligation to pay as a result of past service provided by the employees and the amount can be estimated reliably.

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Group does not have legal or constructive obligations to pay further contributions except to provide for liability for shortfall in gratuity on retirement under the Workers' Rights Act 2019 (if any).

Defined benefit plan

All employees of the Group who were previously members of the Defined Benefit Superannuation Fund (DBSF) a defined benefit pension plan transferred to the above defined contribution plan. These employees, subject to them contributing regularly to the above defined contribution plan, have been given the guarantee by the Group that their benefits at normal retirement age would not be less than the benefits provided under the previous plan. The potential liability under the above guarantee is funded by additional contributions by the Group and has been included in the provision made for employee benefit liabilities.

The present value of these defined benefit obligations is recognized in the Statement of Financial Position as a non-current liability after adjusting for the fair value of plan assets and any unrecognized past service cost. The assessment of these obligations is carried out by professional actuaries.

The current service cost and any past service cost are included as an expense together with the associated interest expense, net of expected return on plan assets.

Other post-retirement benefit liabilities

The net present value of gratuity on retirement payable under the Workers' Rights Act 2019 for employees who are not covered (or who are insufficiently covered by the above pension plan) is calculated by a qualified actuary and recognised as a non-current liability. The obligations arising under this item are not funded.

Contribution Sociale Généralisée (CSG)

CSG are recognised as short-term employee benefits in profit or loss in the period in which these fall due.

Portable Retirement Gratuity Fund (PRGF)

PRGF contributions payable in accordance with the Workers Right Act 2019 are recognised as short-term employee benefits in profit or loss in the period in which these fall due.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.20 Foreign currency translation

In the Financial Statements of the Group

The financial position, results and cash flows of an entity whose functional currency is different from the presentation currency (Mauritian rupees) are translated into Mauritian rupees as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date.
- Income and expenses for each item of profit or loss and other comprehensive income are translated at an average exchange rate for the period.
- All resulting exchange differences are recognised in other comprehensive income and cumulated in the translation reserve, except to the extent that the translation difference is allocated to the non-controlling interests.
- Cash flows are translated at the average exchange rate.

In the Financial Statements of the Company

Transactions in foreign currencies are translated to Mauritian rupees at the exchange rates prevailing at the date of the transactions. Difference in exchange resulting from the settlement of such transactions is recognised as gain or loss on foreign exchange in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are subsequently retranslated to Mauritian rupees at the exchange rates ruling at the end of the reporting date. Difference in exchange thereon is recognized as gain or loss on foreign exchange in profit or loss.

6.21 Revenue recognition

Sale of goods

Revenue from the sale of goods produced or purchased for resale is recognised in profit or loss when the Group sells the goods (ie on the transfer of control of the goods) based on the consideration to which the Group is entitled to receive net of value added tax on the transfer of control of the promised goods to the customer.

Provision of services at a point in time

Revenue for the provision of services at a point in time is recognised in profit or loss based on the consideration to which the Group is entitled to receive net of value added tax in the accounting period in which the services are provided.

Provision of services in the capacity of an agent

When the Group's performance obligation is to arrange for the provision of goods or the rendering of services by another party (the performance obligation), revenue is recognised in profit or loss in the amount of the commission to which the Group is entitled in exchange for that performance obligation at the date the performance obligation has been executed.

Lease income from operating leases

Income from the lease of property is recognised in profit or loss on a straight-line basis over the term of the operating lease.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

6 Accounting policies (cont'd)

6.22 Dividend income

In the Financial Statements of the Group

Refer to note 6.6 & 6.7 for dividends from subsidiaries & associates respectively.

Dividend from investments in equity securities are recognised in profit or loss only when the Group's right to receive payment of the dividends is established.

In the Financial Statements of the Company

Dividend from investments in subsidiaries, in associates & equity securities are recognised in profit or loss only when the Company's right to receive payment of the dividends is established.

6.23 Interest income

Interest income is recognised using the effective interest method.

6.24 Expenses

Purchases of services and ancillary goods for internal use are recognised as expenses (as adjusted for prepayments & accruals) in profit or loss in the period these are incurred.

6.25 Finance costs

Finance costs on borrowings directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognised as part of the cost of the assets until such time that the assets are substantially ready for their intended use or sale. Otherwise finance costs are recognised in profit or loss in the period in which these are incurred.

6.26 Dividends payable

Dividends declared to the Company's shareholders during the period (paid and payable at end of period) are recognised as distribution to shareholders in the statement of changes in equity.

Dividends declared and payable at end of period are recognised as current liability.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

7 Plant & equipment

	Group				
	Refurbish- ment of showrooms	Plant & machinery	Furniture & equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<u>2025</u>					
<i>Cost</i>					
At 01 October 2024	182,920	651,135	362,827	795,608	1,992,490
Acquisitions	7,290	167,490	116,162	66,746	357,688
Transfer from right-of-use assets	-	2,797	-	3,829	6,626
Other reclassifications	-	-	(723)	-	(723)
Disposals	(17,526)	(85,945)	(58,051)	(132,614)	(294,136)
Exchange difference	-	2,033	1,904	-	3,937
At 30 September 2025	<u>172,684</u>	<u>737,510</u>	<u>422,119</u>	<u>733,569</u>	<u>2,065,882</u>
<i>Accumulated depreciation & impairment</i>					
At 01 October 2024	152,271	487,059	270,527	356,029	1,265,886
Depreciation charge	17,806	92,456	31,634	73,734	215,630
Transfer from right-of-use assets	-	2,435	-	3,829	6,264
Disposal adjustment	(17,526)	(8,533)	(7,853)	(92,514)	(126,426)
Exchange difference	-	1,678	1,179	-	2,857
At 30 September 2025	<u>152,551</u>	<u>575,095</u>	<u>295,487</u>	<u>341,078</u>	<u>1,364,211</u>
<i>Carrying amount</i>					
At 30 September 2025	<u>20,133</u>	<u>162,415</u>	<u>126,632</u>	<u>392,491</u>	<u>701,671</u>
<u>2024</u>					
<i>Cost</i>					
At 01 October 2023	172,702	596,980	328,465	730,714	1,828,861
Acquisitions	12,661	70,041	41,742	151,152	275,596
Transfer from right-of-use assets	-	1,468	-	16,901	18,369
Other reclassifications	-	(6,200)	-	6,200	-
Disposals	(2,443)	(16,631)	(11,197)	(109,359)	(139,630)
Exchange difference	-	5,477	3,817	-	9,294
At 30 September 2024	<u>182,920</u>	<u>651,135</u>	<u>362,827</u>	<u>795,608</u>	<u>1,992,490</u>
<i>Accumulated depreciation & impairment</i>					
At 01 October 2023	136,527	414,733	242,797	346,883	1,140,940
Depreciation charge	16,814	82,837	29,458	71,302	200,411
Transfer from right-of-use assets	-	1,120	-	16,017	17,137
Disposals adjustment	(1,070)	(14,902)	(4,415)	(78,173)	(98,560)
Exchange difference	-	3,271	2,687	-	5,958
At 30 September 2024	<u>152,271</u>	<u>487,059</u>	<u>270,527</u>	<u>356,029</u>	<u>1,265,886</u>
<i>Carrying amount</i>					
At 30 September 2024	<u>30,649</u>	<u>164,076</u>	<u>92,300</u>	<u>439,579</u>	<u>726,604</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

7 Plant & equipment

(Furniture & equipment)

	Company	
	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
<u>2025</u>		
<i>Cost</i>		
At 01 October	1,599	1,609
Reclassification	(9)	-
Acquisitions	174	-
Disposal	(99)	(10)
At 30 September	<u>1,665</u>	<u>1,599</u>
<i>Accumulated depreciation & impairment</i>		
At 01 October	1,464	1,243
Reclassification	(9)	-
Depreciation charge	90	225
Disposal adjustment	(72)	(4)
At 30 September	<u>1,473</u>	<u>1,464</u>
<i>Carrying amount</i>		
At 30 September	<u>192</u>	<u>135</u>

8 Investment properties

Cost

	Group	
	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
At 01 October	192,882	169,309
Exchange difference	(2,636)	23,573
At 30 September	<u>190,246</u>	<u>192,882</u>

Accumulated depreciation & impairment

At 01 October	31,153	23,907
Depreciation charge	3,796	3,674
Exchange difference	(481)	3,572
At 30 September	<u>34,468</u>	<u>31,153</u>

Carrying amount

At 30 September	<u>155,778</u>	<u>161,729</u>
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Scott Investments Ltd
Notes for the Year ended 30 September 2025

9 Right-of-use assets

	Group				Total
	Land & Buildings	Plant & machinery	Furniture & equipment	Motor vehicles	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<u>2025</u>					
<i>Cost</i>					
At 01 October 2024	1,437,572	9,037	1,758	86,495	1,534,862
New leases / adjustments	179,558	-	-	25,586	205,144
Transfer to plant & equipment	-	(2,797)	-	(3,829)	(6,626)
Disposals	(28,689)	-	-	-	(28,689)
Exchange difference	4,571	-	22	353	4,946
At 30 September 2025	<u>1,593,012</u>	<u>6,240</u>	<u>1,780</u>	<u>108,605</u>	<u>1,709,637</u>
<i>Accumulated depreciation & impairment</i>					
At 01 October 2024	692,639	3,961	1,227	42,477	740,304
Transfer to plant & equipment	-	(2,435)	-	(3,829)	(6,264)
Depreciation charge	210,426	1,391	471	15,427	227,715
Disposal adjustment	(26,637)	-	-	-	(26,637)
Exchange difference	2,347	-	13	262	2,622
At 30 September 2025	<u>878,775</u>	<u>2,917</u>	<u>1,711</u>	<u>54,337</u>	<u>937,740</u>
<i>Carrying amount</i>					
At 30 September 2025	<u>714,237</u>	<u>3,323</u>	<u>69</u>	<u>54,268</u>	<u>771,897</u>
<u>2024</u>					
<i>Cost</i>					
At 01 October 2023	1,218,283	10,505	3,969	84,660	1,317,417
New leases	253,785	-	-	21,544	275,329
Transfer to plant & equipment	-	(1,468)	-	(16,901)	(18,369)
Disposals	(46,996)	-	(2,401)	(3,647)	(53,044)
Exchange difference	12,500	-	190	839	13,529
At 30 September 2024	<u>1,437,572</u>	<u>9,037</u>	<u>1,758</u>	<u>86,495</u>	<u>1,534,862</u>
<i>Accumulated depreciation & impairment</i>					
At 01 October 2023	518,940	3,504	2,331	48,530	573,305
Transfer to plant & equipment	-	(1,120)	-	(16,017)	(17,137)
Lease modification adjustment	(338)	-	-	-	(338)
Depreciation charge	193,262	1,577	480	12,768	208,087
Disposal adjustment	(23,806)	-	(1,691)	(3,154)	(28,651)
Exchange difference	4,581	-	107	350	5,038
At 30 September 2024	<u>692,639</u>	<u>3,961</u>	<u>1,227</u>	<u>42,477</u>	<u>740,304</u>
<i>Carrying amount</i>					
At 30 September 2024	<u>744,933</u>	<u>5,076</u>	<u>531</u>	<u>44,018</u>	<u>794,558</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Company	
	2025	2024
	Rs'000	Rs'000
9 Right-of-use assets (cont'd)		
<i>(Buildings)</i>		
<i>Cost</i>		
At 01 October	2,609	2,812
Reclassification	(441)	-
Adjustment to leases	(14)	(203)
At 30 September	<u>2,154</u>	<u>2,609</u>
 <i>Accumulated depreciation & impairment</i>		
At 01 October	723	588
Reclassification	(441)	-
Depreciation charge	137	135
At 30 September	<u>419</u>	<u>723</u>
 <i>Carrying amount</i>		
At 30 September	<u><u>1,735</u></u>	<u><u>1,886</u></u>

10 Intangible assets

	Group					
	Goodwill	Customer portfolio	Registered			Total
	on consolidation		brand name	Leasehold rights	Computer software	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2025						
<i>Cost</i>						
At 01 October 2024	314,992	81,000	80,000	3,494	430,861	910,347
Acquisitions	-	-	-	-	119,807	119,807
Reclassifications	-	-	-	-	1,817	1,817
Disposals	-	-	-	-	(100)	(100)
Exchange difference	-	-	-	107	180	287
At 30 September 2025	<u>314,992</u>	<u>81,000</u>	<u>80,000</u>	<u>3,601</u>	<u>552,565</u>	<u>1,032,158</u>
 <i>Accumulated amortisation & impairment</i>						
At 01 October 2024	117	25,600	-	1,001	357,044	383,762
Reclassifications	-	-	-	-	1,094	1,094
Amortisation & impairment charge	-	14,100	-	-	43,041	57,141
Disposal adjustment	-	-	-	-	(65)	(65)
Exchange difference	-	-	-	31	66	97
At 30 September 2025	<u>117</u>	<u>39,700</u>	<u>-</u>	<u>1,032</u>	<u>401,180</u>	<u>442,029</u>
 <i>Carrying amount</i>						
At 30 September 2025	<u><u>314,875</u></u>	<u><u>41,300</u></u>	<u><u>80,000</u></u>	<u><u>2,569</u></u>	<u><u>151,385</u></u>	<u><u>590,129</u></u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

10 Intangible assets (cont'd)

	Group					Total
	Goodwill	Customer	Registered		Computer	
	on		brand	Leasehold		
consolidation	portfolio	name	rights	Rs'000	Rs'000	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2024						
<i>Cost</i>						
At 01 October 2023	314,992	79,500	80,000	3,178	402,955	880,625
Acquisitions	-	-	-	-	25,271	25,271
Disposals	-	-	-	-	(2,602)	(2,602)
Exchange difference	-	1,500	-	316	5,237	7,053
At 30 September 2024	<u>314,992</u>	<u>81,000</u>	<u>80,000</u>	<u>3,494</u>	<u>430,861</u>	<u>910,347</u>
<i>Accumulated amortisation & impairment</i>						
At 01 October 2023	117	7,600	-	911	315,377	324,005
Amortisation & impairment charge	-	18,000	-	-	38,211	56,211
Disposal adjustment	-	-	-	-	(1,557)	(1,557)
Exchange difference	-	-	-	90	5,013	5,103
At 30 September 2024	<u>117</u>	<u>25,600</u>	<u>-</u>	<u>1,001</u>	<u>357,044</u>	<u>383,762</u>
<i>Carrying amount</i>						
At 30 September 2024	<u>314,875</u>	<u>55,400</u>	<u>80,000</u>	<u>2,493</u>	<u>73,817</u>	<u>526,585</u>

Company

2025 **2024**
Rs'000 **Rs'000**

11 Interests in subsidiaries

a Investments in equity at cost

At 01 October	1,994,746	1,994,746
Acquisition	365	-
At 30 September	<u>1,995,111</u>	<u>1,994,746</u>

b Other funds as 'deemed' investments in subsidiaries at cost

At 01 October	435,195	358,663
Additional funds invested	2,970	76,532
At 30 September	<u>438,165</u>	<u>435,195</u>

c Allowance for impairment

At 01 October	103,000	3,000
Charge for the year	25,699	100,000
At 30 September	<u>128,699</u>	<u>103,000</u>

d Carrying amount

At 30 September	<u>2,304,577</u>	<u>2,326,941</u>
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Scott Investments Ltd**Notes for the Year ended 30 September 2025****11 Interests in subsidiaries (cont'd)**

d The directors have assessed the recoverable amount of the investments in subsidiaries (by using the cost and/or earnings and/or net assets basis of valuation and have made assumptions that are based on the market conditions) and consider that an allowance for impairment of Rs 128.7m (2024 : Rs 103m) is adequate.

			<u>Company</u>	
			<u>2025</u>	<u>2024</u>
			<u>%</u>	<u>%</u>
e	The subsidiaries, are as follows:			
	<u>held directly by the Company</u>	<u>Domiciled in</u>	<u>Principal activity</u>	
	• Elgin Ltd	Rep. of Mauritius	Investment	64.20
	• Indian Ocean Coffee Limited	Rep. of Mauritius	Investment	100.00
	• Mobisil Ltd	Rep. of Mauritius	Home furniture & consumer electronics	100.00
	• Scott & Co Ltd	Rep. of Mauritius	Consumer goods	79.90
	• Sebna Ltd	Rep. of Mauritius	Fruit juice	78.80
	• The Brand House Ltd	Rep. of Mauritius	Home appliances & consumer electronics	76.20
	• TSS Lafayette (M) Ltd	Rep. of Mauritius	Dormant	100.00
	• TSS Properties Ltd	Rep. of Seychelles	Investment	100.00
	• Flacq Properties Ltd	Rep. of Seychelles	Investment property	100.00
	• Maltoby Properties Ltd	Rep. of Seychelles	Investment property	100.00
	• Rotoby Properties Ltd	Rep. of Seychelles	Investment property	100.00
	• Tobory Properties Ltd	Rep. of Seychelles	Investment property	100.00
	<u>held by other group companies (effective holding)</u>			
	• Bagatelle Health Ltd	Rep. of Mauritius	Retail Pharmacy	79.90
	• Beau Vallon Health Ltd	Rep. of Mauritius	Retail Pharmacy	79.90
	• Cim Holdings Ltd	Rep. of Mauritius	Investment	64.20
	• Cim Financial Services Ltd	Rep. of Mauritius	Credit card, factoring, consumer finance, leasing business	64.20
	• Cim International Holdings Ltd	Rep. of Mauritius	Investment	64.20
	• Cim Kenya Ltd	Rep. of Mauritius	Investment	64.20
	• Cim Credit Kenya Ltd	Kenya	Provision of retail credit	64.20
	• Cim Insurance Agency Ltd	Kenya	Insurance agent	64.20
	• Cim Administrators Ltd	Rep. of Mauritius	Secretarial Services	64.20
	• Cim Learning Centre Ltd	Rep. of Mauritius	Investment	64.20
	• Key Financial Services Ltd	Rep. of Mauritius	Investment	64.20
	• Cim CSR Fund Ltd	Rep. of Mauritius	Corporate trustee charitab	64.20
	• Loinette Capital Limited	Rep. of Mauritius	Asset based finance provider SME	48.15
	• Cim Academy Ltd	Rep. of Mauritius	Training institution	64.20
	• The Oceanic Trust Ltd	Rep. of Mauritius	Corporate trustee	64.20
	• Coffee Mayotte	Mayotte Island	Nespresso products	100.00
	• Copharma Ltd	Rep. of Mauritius	Dormant	79.90
	• Dimomix SASU	Reunion Island	Nespresso products	100.00
	• Flacq Properties Ltd	Rep. of Seychelles	Investment property	-

Scott Investments Ltd
Notes for the Year ended 30 September 2025

11 Interests in subsidiaries (cont'd)

e The subsidiaries, are as follows:

	<u>Domiciled in</u>	<u>Principal activity</u>	<u>Company</u>	
			<u>2025</u>	<u>2024</u>
<u>held by other group companies (effective holding)</u>			<u>%</u>	<u>%</u>
• Grand Baie ForMe Health Ltd	Rep. of Mauritius	Retail Pharmacy	79.90	79.90
• Maltoby Properties Ltd	Rep. of Seychelles	Investment property	-	100.00
• Riverside Health Ltd	Rep. of Mauritius	Retail Pharmacy	79.90	79.90
• Rotoby Properties Ltd	Rep. of Seychelles	Investment property	-	100.00
• Scott Agrow Ltd	Rep. of Mauritius	Vertical farming	79.90	79.90
• Scott Health Ltd	Rep. of Mauritius	Pharmaceutical	79.90	79.90
• Scott Training Ltd	Rep. of Mauritius	Training centre	79.90	79.90
• Standard Pharmacy Ltd	Rep. of Mauritius	Retail Pharmacy	79.90	79.90
• Scott Pharmacy Tribeca Ltd	Rep. of Mauritius	Retail Pharmacy	79.90	79.90
• The Scott Smile Foundation Ltd	Rep. of Mauritius	CSR	79.90	79.90
• Tobory Properties Ltd	Rep. of Seychelles	Investment property	-	100.00

e Financial information of subsidiaries with significant non-controlling interests:

	<u>Cim Financial Services Ltd (Group)</u>	<u>The Brand House Ltd</u>	<u>Scott & Co Ltd</u>	<u>Scott Health Ltd</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
<i>Statement of Financial Position</i>				
2025				
Assets	29,195,400	1,710,964	1,515,355	666,235
Liabilities	22,041,200	1,057,693	889,321	430,838
Shareholders equity	7,154,200	653,271	626,034	235,397
Owners of the Company	2,354,876	497,793	500,201	188,082
Non-controlling interests	4,799,324	155,478	125,833	47,315
	7,154,200	653,271	626,034	235,397
2024				
Assets	25,263,200	1,519,029	1,819,816	694,255
Liabilities	19,068,800	882,498	1,228,456	496,359
Shareholders' equity	6,194,400	636,531	591,360	197,896
Owners of the Company	2,030,876	485,037	472,497	158,119
Non-controlling interests	4,163,524	151,494	118,863	39,777
	6,194,400	636,531	591,360	197,896

Scott Investments Ltd
Notes for the Year ended 30 September 2025

11 Interests in subsidiaries (cont'd)

e Financial information of subsidiaries with significant non-controlling interests (cont'd):

	Cim Financial Services Ltd (Group)	The Brand House Ltd	Scott & Co Ltd	Scott Health Ltd
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Statement of Profit or Loss & Other Comprehensive income</i>				
2025				
Revenue	3,972,300	3,638,453	2,316,372	983,097
Profit before tax	1,526,200	25,346	106,901	81,526
Tax expense	(305,800)	(5,163)	(16,352)	(16,073)
Profit for the year	1,220,400	20,183	90,549	65,453
Other comprehensive income	(4,700)	6,557	4,125	2,048
Comprehensive income for the year	1,215,700	26,740	94,674	67,501
Owners of the Company	411,082	20,376	75,645	53,933
Non-controlling interests	804,618	6,364	19,029	13,568
	1,215,700	26,740	94,674	67,501
2024				
Revenue	3,333,100	3,278,336	2,089,579	894,343
Profit before tax	1,310,000	79,859	111,143	37,919
Tax expense	(203,000)	(12,878)	(17,022)	(9,664)
Profit for the year	1,107,000	66,981	94,121	28,255
Other comprehensive income	31,700	1,263	3,584	493
Comprehensive income for the year	1,138,700	68,244	97,705	28,748
Owners of the Company	384,029	52,002	78,066	22,970
Non-controlling interests	754,671	16,242	19,639	5,778
	1,138,700	68,244	97,705	28,748
<i>Statement of Cash Flows</i>				
2025				
Net cash from/(used in) operating activities	(941,300)	25,485	93,528	(48,024)
Net cash from/(used in) investing activities	(143,200)	(11,494)	(20,427)	(1,748)
Net cash from/(used in) financing activities	1,551,000	1,595	(80,888)	(22,159)
Increase/(decrease) in cash & cash equivalents	466,500	15,586	(7,787)	(71,931)
Dividends paid to non-controlling interests	268,700	5,253	16,081	-

Scott Investments Ltd
Notes for the Year ended 30 September 2025

11 Interests in subsidiaries (cont'd)

e Financial information of subsidiaries with significant non-controlling interests (cont'd):

	Financial Services Ltd (Group)	The Brand House Ltd	Scott & Co Ltd	Scott Health Ltd
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Statement of Cash Flows (cont'd)</i>				
2024				
Net cash from/(used in) operating activities	(1,932,500)	60,757	139,009	44,079
Net cash from/(used in) investing activities	(56,000)	(25,921)	(5,154)	8,240
Net cash from/(used in) financing activities	2,179,100	(24,510)	(44,045)	(32,597)
Increase/(decrease) in cash & cash equivalents	190,600	10,326	89,810	19,722
Dividends paid to non-controlling interests	264,596	6,911	4,022	-
	Group	Company		
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000

12 Investment in joint venture

a Cost (company)/equity (group)

At 01 October	-	-	-	-
Deposit on shares	6,200	-	-	-
At 30 September	6,200	-	-	-

b Details pertaining to the joint venture :
held by another group company :

• KotNouAle Travels Ltd	Registered in	%	%
	Mauritius	50.00	-

The joint venture will operate as tour operator and travel agency.

13 Investments in associates

a Cost (company)/equity (group)

At 01 October	23,571	14,545	8,020	20
Acquisitions	-	11,000	-	8,000
Dividend income	(800)	-	-	-
Share of loss in associates	(2,209)	(1,974)	-	-
At 30 September	20,562	23,571	8,020	8,020

b The associates, are as follows:
held directly by the Company

• Bluestone Wealth Management Ltd	Registered in	%	%
• SmarTree Consulting Ltd	Mauritius	40.00	40.00
	Mauritius	20.00	20.00

held by other group companies

• Li & Fung (Mauritius) Ltd	Mauritius	40.00	40.00
• Dodwell (Mauritius) Ltd	H. Kong	-	40.00
• Fundkiss Technologies Ltd	Mauritius	30.50	30.50

Scott Investments Ltd
Notes for the Year ended 30 September 2025

13 Investments in associates (cont'd)

c Activities carried out by the associates are as follows :

- Bluestone Wealth Management Ltd
- manages investment portfolios for clients and provides advice on securities transactions.
- SmarTree Consulting Ltd
- provides internal audit, risk advisory, statutory reporting services and related specialised training.
- Li & Fung (Mauritius) Ltd
- acts as buying agent in Mauritius
- Fundkiss Technologies ltd
- operates a digital lending platform in Mauritius

d Refer to note 43 for additional information on associates.

	<u>Group</u>		<u>Company</u>	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
14 Investments in equity securities				
a Equity securities at FVOCI (b)	592,385	472,686	592,352	472,653
Equity securities at FVTPL (c)	1,700	68,700	-	-
	<u>594,085</u>	<u>541,386</u>	<u>592,352</u>	<u>472,653</u>
<i>b Equity securities at FVOCI</i>				
b.1 At 01 October	472,686	410,669	472,653	410,636
Acquisitions	19,090	30,935	19,090	30,935
Gain in fair value	100,609	31,082	100,609	31,082
At 30 September	<u>592,385</u>	<u>472,686</u>	<u>592,352</u>	<u>472,653</u>
b.2 The investments are made up as follows:				
Mauritian equity securities - quoted (level 1 : at fair value)	371,330	274,302	371,330	274,301
Mauritian equity securities - unquoted (level 2 : at latest known transaction price)	50,108	50,108	50,108	50,108
Foreign equity securities - unquoted (level 3 : at cost)	170,947	148,276	170,914	148,244
	<u>592,385</u>	<u>472,686</u>	<u>592,352</u>	<u>472,653</u>

b.3 The fair value of the quoted securities is based on their quotation on the official market. Unquoted securities that do not have quoted market prices and whose fair values cannot be reliably measured are stated at cost less impairment, if required.

b.4 Assuming a 1% change + (-) in the relevant quoted equity prices, the investments in equity shares would increase/(decrease) by Rs 3.7m (2024 - Rs 2.7m).

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000	Rs'000	Rs'000
14 Investments in equity securities (cont'd)				
<i>c Equity securities at FVTPL</i>				
<i>c.1</i> At 01 October	68,700	182,900	-	-
Acquisitions	759,800	502,900	-	-
Disposals	(835,000)	(621,600)	-	-
Gain in fair value	2,700	3,300	-	-
Gain on foreign exchange	5,500	1,200	-	-
At 30 September	<u>1,700</u>	<u>68,700</u>	<u>-</u>	<u>-</u>

These consist of unquoted foreign securities (level 2 : net assets value).

15 Investments in debt instruments

<i>a Treasury bills</i>				
At 01 October	119,800	119,600	-	-
Interest accrued	3,200	3,300	-	-
Interest received	(3,100)	(3,100)	-	-
At 30 September	<u>119,900</u>	<u>119,800</u>	<u>-</u>	<u>-</u>

16 Receivables under finance leases & credit agreements

	Group		
	<u>Finance leases</u>	<u>Other credit agreements</u>	<u>Total</u>
	Rs'000	Rs'000	Rs'000
<u>2025</u>			
<i>a Gross receivables</i>			
Current - Not later than 1 year	1,340,107	5,493,300	6,833,407
Non-current - Later than 1 year & not later than 5 years	3,730,934	5,098,700	8,829,634
Non-current - Later than 5 years	619,010	-	619,010
	<u>5,690,051</u>	<u>10,592,000</u>	<u>16,282,051</u>
Unearned finance income	(986,300)	(1,673,300)	(2,659,600)
Present value of minimum lease payments (b)	4,703,751	8,918,700	13,622,451
Accumulated allowance for credit losses ((e) and (h))	(126,500)	(750,100)	(876,600)
	<u>4,577,251</u>	<u>8,168,600</u>	<u>12,745,851</u>
<i>Analysed as follows :</i>			
Current receivables	962,107	3,877,400	4,839,507
Non-current receivables	3,615,144	4,291,200	7,906,344
	<u>4,577,251</u>	<u>8,168,600</u>	<u>12,745,851</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		
	Finance leases	Other credit agreements	Total
	Rs'000	Rs'000	Rs'000
16 Receivables under finance leases & credit agreements (cont'd)			
<i>b Present value of minimum lease payments analysed as follows:-</i>			
Current - Not later than 1 year	1,011,307	4,430,200	5,441,507
Non-current - Later than 1 year & not later than 5 years	3,115,834	4,488,500	7,604,334
Non-current - Later than 5 years	576,610	-	576,610
	<u>3,692,444</u>	<u>4,488,500</u>	<u>8,180,944</u>
	<u>4,703,751</u>	<u>8,918,700</u>	<u>13,622,451</u>

c Net receivables under finance leases - credit quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	4,398,951	-	-	4,398,951
Watchlist	-	193,700	-	193,700
Non-performing	-	-	111,100	111,100
	<u>4,398,951</u>	<u>193,700</u>	<u>111,100</u>	<u>4,703,751</u>

d Carrying amount of receivables under finance leases

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	3,813,344	124,600	152,700	4,090,644
New assets originated	1,680,111	84,200	7,100	1,771,411
Assets derecognised or repaid (excl. write-offs)	(1,053,204)	(46,800)	(55,300)	(1,155,304)
Transfers between stages	(41,300)	31,700	9,600	-
Amounts written off	-	-	(3,000)	(3,000)
At 30 September 2025	<u>4,398,951</u>	<u>193,700</u>	<u>111,100</u>	<u>4,703,751</u>

e Accumulated allowances on credit losses receivables under finance leases

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	59,300	6,100	64,800	130,200
New assets originated	2,500	600	3,400	6,500
Assets derecognised or repaid (excl. write offs)	(1,100)	(100)	(14,100)	(15,300)
Transfers between stages	3,100	1,000	(4,100)	-
Impact of impairment losses and year end adjustment	(3,200)	(1,900)	4,200	(900)
Changes to estimates and assumptions used	7,200	3,900	(3,300)	7,800
Amounts written off	-	-	(1,800)	(1,800)
At 30 September 2025	<u>67,800</u>	<u>9,600</u>	<u>49,100</u>	<u>126,500</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

16 Receivables under finance leases & credit agreements (cont'd)

f Net receivables under other credit agreements - credit quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	7,508,300	-	-	7,508,300
Watchlist	-	504,400	-	504,400
Non-performing	-	-	906,000	906,000
	<u>7,508,300</u>	<u>504,400</u>	<u>906,000</u>	<u>8,918,700</u>

g Carrying amount of receivables under other credit agreements

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to other credit agreements is as follows:

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	Rs'000	Rs'000	Rs'000	Rs'000
<i>Gross carrying amount</i>				
At 01 October 2024	7,047,600	423,400	870,900	8,341,900
New assets originated	5,160,800	308,200	323,900	5,792,900
Transfers on new assets originated or purchased	(4,361,800)	(252,000)	(424,100)	(5,037,900)
Transfers between stages	(337,700)	25,700	312,000	-
Amounts written off	(600)	(900)	(176,700)	(178,200)
At 30 September 2025	<u>7,508,300</u>	<u>504,400</u>	<u>906,000</u>	<u>8,918,700</u>

h Accumulated allowances on credit losses receivables under other credit agreements

At 01 October 2024	136,300	20,300	536,600	693,200
New assets originated	26,900	100	200,000	227,000
Assets derecognised or repaid (excl. write offs)	(32,800)	(2,900)	(71,800)	(107,500)
Transfers between stages	23,300	11,300	(34,600)	-
Impact of impairment losses and year end adjustment	(26,600)	(13,300)	101,800	61,900
Changes to estimates and assumptions used	29,700	25,200	(35,000)	19,900
Amounts written off	-	-	(144,400)	(144,400)
At 30 September 2025	<u>156,800</u>	<u>40,700</u>	<u>552,600</u>	<u>750,100</u>

Group

	<u>Finance leases</u>	<u>Other credit agreements</u>	<u>Total</u>
	Rs'000	Rs'000	Rs'000
Current - Not later than 1 year	1,208,587	5,049,300	6,257,887
Non-current - Later than 1 year & not later than 5 years	3,150,668	4,860,900	8,011,568
Non-current - Later than 5 years	499,289	-	499,289
	<u>4,858,544</u>	<u>9,910,200</u>	<u>14,768,744</u>
Unearned finance income	(767,900)	(1,568,300)	(2,336,200)
Present value of minimum lease payments	4,090,644	8,341,900	12,432,544
Accumulated allowance for credit losses ((e) and (h))	(130,200)	(693,200)	(823,400)
	<u>3,960,444</u>	<u>7,648,700</u>	<u>11,609,144</u>

2024

a Gross receivables

Current - Not later than 1 year	1,208,587	5,049,300	6,257,887
Non-current - Later than 1 year & not later than 5 years	3,150,668	4,860,900	8,011,568
Non-current - Later than 5 years	499,289	-	499,289
	<u>4,858,544</u>	<u>9,910,200</u>	<u>14,768,744</u>
Unearned finance income	(767,900)	(1,568,300)	(2,336,200)
Present value of minimum lease payments	4,090,644	8,341,900	12,432,544
Accumulated allowance for credit losses ((e) and (h))	(130,200)	(693,200)	(823,400)
	<u>3,960,444</u>	<u>7,648,700</u>	<u>11,609,144</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

16 Receivables under finance leases & credit agreements (cont'd)

	Group		
	Finance leases	Other credit agreements	Total
	Rs'000	Rs'000	Rs'000
2024			
<i>Analysed as follows :</i>			
Current receivables	877,087	3,533,600	4,410,687
Non-current receivables	3,083,357	4,115,100	7,198,457
	<u>3,960,444</u>	<u>7,648,700</u>	<u>11,609,144</u>
<i>b Present value of minimum lease payments analysed as follows:-</i>			
Current - Not later than 1 year	941,987	4,070,400	5,012,387
Non-current - Later than 1 year & not later than 5 years	2,677,368	4,271,500	6,948,868
Non-current - Later than 5 years	471,289	-	471,289
	<u>3,148,657</u>	<u>4,271,500</u>	<u>7,420,157</u>
	<u>4,090,644</u>	<u>8,341,900</u>	<u>12,432,544</u>

c Net receivables under finance leases - credit quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	3,813,344	-	-	3,813,344
Watchlist	-	124,600	-	124,600
Non-performing	-	-	152,700	152,700
	<u>3,813,344</u>	<u>124,600</u>	<u>152,700</u>	<u>4,090,644</u>

d Carrying amount of receivables under finance leases

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	3,167,816	163,600	254,200	3,585,616
New assets originated	1,602,263	46,600	11,800	1,660,663
Assets derecognised or repaid (excl. write-offs)	(1,001,335)	(46,300)	(102,900)	(1,150,535)
Transfers between stages	45,300	(39,300)	(6,000)	-
Amounts written off	(700)	-	(4,400)	(5,100)
At 30 September 2024	<u>3,813,344</u>	<u>124,600</u>	<u>152,700</u>	<u>4,090,644</u>

e Accumulated allowances on credit losses receivables under finance leases

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	39,000	11,300	109,100	159,400
New assets originated	30,800	3,100	13,100	47,000
Assets derecognised or repaid (excl. write offs)	(3,900)	(300)	(43,200)	(47,400)
Transfers between stages	16,500	(1,300)	(15,200)	-
Impact of impairment losses and year end adjustment	(16,500)	(6,400)	5,400	(17,500)
Changes to estimates and assumptions used	(6,300)	(300)	-	(6,600)
Amounts written off	(300)	-	(4,400)	(4,700)
At 30 September 2024	<u>59,300</u>	<u>6,100</u>	<u>64,800</u>	<u>130,200</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

16 Receivables under finance leases & credit agreements (cont'd)

f Net receivables under other credit agreements - credit quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
Performing	7,047,600	-	-	7,047,600
Watchlist	-	423,400	-	423,400
Non-performing	-	-	870,900	870,900
	<u>7,047,600</u>	<u>423,400</u>	<u>870,900</u>	<u>8,341,900</u>

g Carrying amount of receivables under other credit agreements

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to other credit agreements is as follows:

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
<i>Gross carrying amount</i>				
At 01 October 2023	5,965,500	458,600	903,700	7,327,800
New assets originated	4,843,700	244,600	255,100	5,343,400
Assets derecognised or repaid (excl. write offs)	(3,574,000)	(228,700)	(372,900)	(4,175,600)
Transfers between stages	(186,900)	(49,500)	236,400	-
Amounts written off	(700)	(1,600)	(151,400)	(153,700)
At 30 September 2024	<u>7,047,600</u>	<u>423,400</u>	<u>870,900</u>	<u>8,341,900</u>

h Accumulated allowances on credit losses receivables under other credit agreements

At 01 October 2023	149,400	25,600	560,200	735,200
New assets originated	125,200	17,600	167,200	310,000
Assets derecognised or repaid (excl. write offs)	(61,000)	(5,900)	(87,100)	(154,000)
Transfers between stages	33,800	1,600	(35,400)	-
Impact of impairment losses and year end adjustments	(39,000)	(10,500)	94,100	44,600
Changes to estimates and assumptions used	(72,100)	(8,000)	(14,100)	(94,200)
Amounts written off	-	(100)	(148,300)	(148,400)
At 30 September 2024	<u>136,300</u>	<u>20,300</u>	<u>536,600</u>	<u>693,200</u>

Group

<u>2025</u>	<u>2024</u>
<u>Rs'000</u>	<u>Rs'000</u>

17 Loans receivable (finance sector activity)

<i>a.1</i> Consumer credit facilities (b)	11,589,100	9,716,800
Corporate loans (c)	1,863,100	1,627,400
Factoring receivables (d)	59,100	127,600
Credit card receivables (e)	345,500	306,400
	<u>13,856,800</u>	<u>11,778,200</u>
Accumulated allowance for credit losses (f)	<u>(1,116,400)</u>	<u>(1,072,300)</u>
	<u>12,740,400</u>	<u>10,705,900</u>
<i>a.2</i> Current - Not later than 1 year	5,791,700	4,364,900
Non current - Later than 1 year & not later than 5 years	6,948,700	6,341,000
	<u>12,740,400</u>	<u>10,705,900</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

17 Loans receivable (finance sector activity) (cont'd)

	Group	
	2025	2024
	Rs'000	Rs'000
<i>b Consumer credit facilities</i>		
<i>b.1 Credit facilities receivables before allowance for credit losses</i>		
Current - Not later than 1 year	3,668,100	3,451,300
Non current - Later than 1 year & not later than 5 years	7,921,000	6,265,500
Non current - Later than 5 years	-	-
	<u>11,589,100</u>	<u>9,716,800</u>

b.2 Credit quality - Credit facilities

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	9,793,700	-	-	9,793,700
Watchlist	-	741,200	-	741,200
Non-performing	-	-	1,054,200	1,054,200
	<u>9,793,700</u>	<u>741,200</u>	<u>1,054,200</u>	<u>11,589,100</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	8,077,600	-	-	8,077,600
Watchlist	-	584,000	-	584,000
Non-performing	-	-	1,055,200	1,055,200
	<u>8,077,600</u>	<u>584,000</u>	<u>1,055,200</u>	<u>9,716,800</u>

b.3 Gross carrying amount

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to credit facilities are as follows:

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	8,077,600	584,000	1,055,200	9,716,800
New assets originated	5,572,700	337,200	282,100	6,192,000
Assets derecognised or repaid (excl. write-offs)	(3,519,700)	(272,600)	(337,000)	(4,129,300)
Transfers between stages	(336,300)	93,100	243,200	-
Amounts written off	(600)	(600)	(189,400)	(190,600)
Exchange difference	-	100	100	200
At 30 September 2025	<u>9,793,700</u>	<u>741,200</u>	<u>1,054,200</u>	<u>11,589,100</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

17 Loans receivable (finance sector activity) (cont'd)

b.3 Gross carrying amount (cont'd)

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	6,504,500	607,600	1,120,200	8,232,300
New assets originated	4,619,300	267,900	242,200	5,129,400
Assets derecognised or repaid (excl. write-offs)	(2,893,500)	(252,300)	(329,700)	(3,475,500)
Transfers between stages	(166,000)	(38,500)	204,500	-
Amounts written off	(1,700)	(1,700)	(185,000)	(188,400)
Exchange difference	15,000	1,000	3,000	19,000
At 30 September 2024	<u>8,077,600</u>	<u>584,000</u>	<u>1,055,200</u>	<u>9,716,800</u>

b.4 Accumulated allowances on credit losses receivables under other credit agreements

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	166,900	38,300	691,700	896,900
New assets originated	49,800	4,900	204,800	259,500
Assets derecognised or repaid (excl. write offs)	(29,100)	(6,500)	(85,900)	(121,500)
Transfers between stages	34,900	11,300	(46,200)	-
Impact of impairment losses and year end adjustments	(37,400)	(19,800)	128,800	71,600
Changes to estimates and assumptions used	14,400	32,600	(47,600)	(600)
Exchange difference	1,000	-	-	1,000
Amounts written off	-	(100)	(134,500)	(134,600)
At 30 September 2025	<u>200,500</u>	<u>60,700</u>	<u>711,100</u>	<u>972,300</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	150,900	40,700	673,100	864,700
New assets originated	146,900	27,600	233,700	408,200
Assets derecognised or repaid (excl. write offs)	(50,400)	(8,600)	(89,800)	(148,800)
Transfers between stages	41,800	5,200	(47,000)	-
Impact of impairment losses and year end adjustments	(45,700)	(16,300)	107,900	45,900
Changes to estimates and assumptions used	(77,100)	(10,000)	(14,100)	(101,200)
Exchange difference	700	400	2,800	3,900
Amounts written off	(200)	(700)	(174,900)	(175,800)
At 30 September 2024	<u>166,900</u>	<u>38,300</u>	<u>691,700</u>	<u>896,900</u>

Group

	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
Current - Not later than 1 year	240,900	1,336,400
Non current - Later than 1 year & not later than 5 years	<u>1,622,200</u>	<u>291,000</u>
	<u>1,863,100</u>	<u>1,627,400</u>

c Corporate loans

c.1 Analysis of corporate loan (for allowance for credit losses)

Current - Not later than 1 year	240,900	1,336,400
Non current - Later than 1 year & not later than 5 years	<u>1,622,200</u>	<u>291,000</u>
	<u>1,863,100</u>	<u>1,627,400</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

17 Loans receivable (finance sector activity) (cont'd)

c.2 Credit quality - Corporate loans

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	1,628,200	-	-	1,628,200
Watchlist	-	107,100	-	107,100
Non-performing	-	-	127,800	127,800
	<u>1,628,200</u>	<u>107,100</u>	<u>127,800</u>	<u>1,863,100</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	1,288,900	-	-	1,288,900
Watchlist	-	169,300	-	169,300
Non-performing	-	-	169,200	169,200
	<u>1,288,900</u>	<u>169,300</u>	<u>169,200</u>	<u>1,627,400</u>

c.3 Gross carrying amount

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Corporate credit facilities are as follows:

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	1,288,900	169,300	169,200	1,627,400
New assets originated	1,880,700	3,400	1,600	1,885,700
Assets derecognised or repaid (excl. write offs)	(1,569,700)	(9,400)	(8,900)	(1,588,000)
Transfers between stages	32,700	(55,500)	22,800	-
Amounts written off	-	-	(56,200)	(56,200)
Exchange difference	(4,400)	(700)	(700)	(5,800)
At 30 September 2025	<u>1,628,200</u>	<u>107,100</u>	<u>127,800</u>	<u>1,863,100</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	737,100	9,900	162,300	909,300
New assets originated	1,370,700	2,800	5,700	1,379,200
Assets derecognised or repaid (excl. write offs)	(666,300)	(5,800)	(6,600)	(678,700)
Transfers between stages	(169,700)	162,200	7,500	-
Amount written off	-	-	(3,600)	(3,600)
Exchange difference	17,100	200	3,900	21,200
At 30 September 2024	<u>1,288,900</u>	<u>169,300</u>	<u>169,200</u>	<u>1,627,400</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

17 Loans receivable (finance sector activity) (cont'd)

c.4 Accumulated allowances on credit losses receivables under corporate loans

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	13,900	9,600	123,100	146,600
New assets originated	13,400	(200)	15,100	28,300
Assets derecognised or repaid (excl. write offs)	(9,400)	(1,100)	(1,200)	(11,700)
Transfers between stages	700	400	(1,100)	-
Impact of impairment losses and year end adjustments	(1,100)	(500)	4,100	2,500
Amounts written off	-	-	(56,200)	(56,200)
Changes to estimates and assumptions used	(6,300)	500	-	(5,800)
Exchange differences	-	-	(500)	(500)
At 30 September 2025	<u>11,200</u>	<u>8,700</u>	<u>83,300</u>	<u>103,200</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	12,200	200	107,800	120,200
New assets originated	8,500	500	1,600	10,600
Assets derecognised or repaid (excl. write offs)	(2,500)	-	(800)	(3,300)
Transfers on new assets originated	800	10,900	(11,700)	-
Impact of impairment losses and year end adjustments	(1,000)	(1,900)	27,000	24,100
Amount written off	-	-	(3,500)	(3,500)
Changes to estimates and assumptions used	(4,100)	(100)	-	(4,200)
Exchange differences	-	-	2,700	2,700
At 30 September 2024	<u>13,900</u>	<u>9,600</u>	<u>123,100</u>	<u>146,600</u>

Group

<u>2025</u>	<u>2024</u>
Rs'000	Rs'000

d Factoring receivables

d.1 Factoring receivables breakdown before impairment

Receivable from customers	315,400	197,400
Fund of guarantee	<u>(256,300)</u>	<u>(69,800)</u>
	<u>59,100</u>	<u>127,600</u>

Fund of guarantee represents the portion of the receivables from customers for which the Company has not financed.

d.2 Credit quality - Factoring receivables

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	52,400	-	-	52,400
Non-performing	-	-	6,700	6,700
	<u>52,400</u>	<u>-</u>	<u>6,700</u>	<u>59,100</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

17 Loans receivable (finance sector activity) (cont'd)

d.2 Credit quality - Factoring receivables (cont'd)

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	120,800	-	-	120,800
Non-performing	-	-	6,800	6,800
	<u>120,800</u>	<u>-</u>	<u>6,800</u>	<u>127,600</u>

d.3 Gross carrying amount

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to credit facilities are as follows:

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	120,800	-	6,800	127,600
New assets originated	4,300	-	100	4,400
Assets derecognised or repaid (excl. write offs)	(72,800)	-	-	(72,800)
Transfers between stages	100	-	(100)	-
Amounts written off	-	-	(100)	(100)
At 30 September 2025	<u>52,400</u>	<u>-</u>	<u>6,700</u>	<u>59,100</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	73,800	-	7,200	81,000
New assets originated	68,500	-	-	68,500
Assets derecognised or repaid (excl. write offs)	(21,500)	-	(400)	(21,900)
At 30 September 2024	<u>120,800</u>	<u>-</u>	<u>6,800</u>	<u>127,600</u>

d.4 Accumulated allowances on credit losses receivables under factoring receivables

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	2,700	-	6,800	9,500
New assets originated	100	-	-	100
Assets derecognised or repaid (excl. write offs)	(300)	-	-	(300)
Transfers between stages	(200)	-	200	-
Impact of impairment losses and transfers between stages	(100)	-	-	(100)
Changes to estimates and assumptions used	(300)	-	-	(300)
Amounts written off	-	-	(100)	(100)
At 30 September 2025	<u>1,900</u>	<u>-</u>	<u>6,900</u>	<u>8,800</u>

Scott Investments Ltd**Notes for the Year ended 30 September 2025****17 Loans receivable (finance sector activity) (cont'd)***d.4 Expected credit losses - Factoring receivables (cont'd)***2024**

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	1,500	-	7,200	8,700
New assets originated	900	-	-	900
Assets derecognised or repaid (excl. write offs)	-	-	(400)	(400)
Impact of impairment losses and year end adjustments	300	-	-	300
At 30 September 2024	<u>2,700</u>	<u>-</u>	<u>6,800</u>	<u>9,500</u>

*e Credit card receivables**e.1 Credit card receivables are receivable within 3 months.**e.2 Credit quality - Card receivables before credit losses*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances.

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	307,700	-	-	307,700
Watchlist	-	15,200	-	15,200
Non-performing	-	-	22,600	22,600
	<u>307,700</u>	<u>15,200</u>	<u>22,600</u>	<u>345,500</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Performing	279,600	-	-	279,600
Watchlist	-	8,600	-	8,600
Non-performing	-	-	18,200	18,200
	<u>279,600</u>	<u>8,600</u>	<u>18,200</u>	<u>306,400</u>

e.3 Gross carrying amount

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to credit facilities are as follows:

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	279,600	8,600	18,200	306,400
New assets originated	108,800	7,100	15,200	131,100
Assets derecognised or repaid (excl. write offs)	(80,800)	(1,400)	-	(82,200)
Transfers between stages	900	1,300	(2,200)	-
Amounts written off	(800)	(400)	(8,600)	(9,800)
At 30 September 2025	<u>307,700</u>	<u>15,200</u>	<u>22,600</u>	<u>345,500</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

17 Loans receivable (finance sector activity) (cont'd)

e.3 Gross carrying amount (cont'd)

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	288,700	8,700	23,900	321,300
New assets originated	86,400	3,300	6,400	96,100
Assets derecognised or repaid (excl. write offs)	(96,500)	(600)	(3,400)	(100,500)
Transfers between stages	2,000	(2,300)	300	-
Amounts written off	(1,000)	(500)	(9,000)	(10,500)
At 30 September 2024	<u>279,600</u>	<u>8,600</u>	<u>18,200</u>	<u>306,400</u>

e.4 Accumulated allowances on credit losses receivables under credit card receivables

2025

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2024	6,900	1,800	10,600	19,300
New assets originated	300	400	8,300	9,000
Assets derecognised or repaid (excl. write offs)	(100)	-	-	(100)
Transfers between stages	4,900	(400)	(4,500)	-
Impact of impairment losses and year end adjustments	(4,900)	700	3,500	(700)
Changes to estimates and assumptions	13,500	900	(2,300)	12,100
Amounts written off	-	-	(7,500)	(7,500)
At 30 September 2025	<u>20,600</u>	<u>3,400</u>	<u>8,100</u>	<u>32,100</u>

2024

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 October 2023	6,800	3,100	15,600	25,500
New assets originated	200	(700)	100	(400)
Assets derecognised or repaid (excl. write offs)	(200)	-	3,900	3,700
Transfers between stages	4,000	(600)	(3,400)	-
Impact of impairment losses and year end adjustments	(3,900)	100	3,400	(400)
Amounts written off	-	(100)	(9,000)	(9,100)
At 30 September 2024	<u>6,900</u>	<u>1,800</u>	<u>10,600</u>	<u>19,300</u>

Group

	<u>2025</u>	<u>2024</u>
	Rs'000	Rs'000
<i>f</i> Accumulated allowances on credit losses receivables		
Credit facilities	972,300	896,900
Corporate loans	103,200	146,600
Factoring receivables	8,800	9,500
Card receivables	32,100	19,300
	<u>1,116,400</u>	<u>1,072,300</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
18 Loans receivable				
<i>a Loans to related parties</i>				
Loans receivable from subsidiaries	-	-	150,083	102,700
Loans receivable from a related party (common control)	193,303	180,315	193,303	180,315
Loans receivable from an associate	500	1,000	500	1,000
Other loans receivable to non related parties	102,624	99,954	102,624	99,954
	296,427	281,269	446,510	383,969
<i>b Current loans receivable</i>				
Not later than 1 year	-	-	150,083	102,700
<i>c Non-current loans receivable</i>	296,427	281,269	296,427	281,269
	296,427	281,269	446,510	383,969
19 Inventories				
<i>a Goods held for resale</i>	2,033,070	1,934,822	-	-
Raw materials & consumables	19,275	17,582	-	-
Goods in transit	156,652	253,155	-	-
	2,208,997	2,205,559	-	-
<i>b Inventories of borrowing companies of the Group have been pledged for banking facilities granted to them.</i>				
20 Trade & other receivables				
<i>a Trade receivables</i>	687,030	570,598	-	-
Accumulated allowance for credit losses	(14,703)	(18,163)	-	-
Net trade receivables	672,327	552,435	-	-
Prepayments & other receivables	864,800	871,404	23,555	13,037
Accumulated allowance for credit losses	(66)	(66)	-	-
	864,734	871,338	23,555	13,037
Amount receivable from subsidiaries	-	-	13,356	40,717
Amount receivable from parent company	127	121	127	121
	127	121	13,483	40,838
	1,537,188	1,423,894	37,038	53,875
<i>b Accumulated allowance for credit losses</i>				
At 01 October	18,229	13,374	-	-
Receivable written off as uncollectible	(1,360)	(50)	-	-
Allowance for credit losses	(2,358)	4,435	-	-
Exchange difference	258	470	-	-
At 30 September	14,769	18,229	-	-

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
20 Trade & other receivables (cont'd)				
<i>c Ageing of net trade receivables</i>				
Less than 6 months	632,872	513,257	-	-
More than 6 months	13,609	19,363	-	-
Later than 12 months	25,846	19,815	-	-
	672,327	552,435	-	-
<i>d</i> The trade receivables arise from credit facilities offered by the Group in the normal course of business for which the Group does not hold any collateral as securities. Taking into consideration the credit quality of the trade receivables, the Company considers that no provision for credit losses is necessary on trade receivables of less than 6 months (not due or past due).				
21 Deposits receivable				
<i>a</i> Interest bearing deposits receivable from banks	902,126	854,945	263,226	127,945
<i>b Receivable</i>				
Not later than 1 year	852,226	633,545	263,226	127,945
Later than 1 year but less than 3 years	49,900	221,400	-	-
22 Bank overdrafts				
The bank overdrafts are secured on floating charges on the assets of the borrowing companies.				
Interest rates are based on commercial rates as negotiated with the borrowing companies' bankers and varies from time to time.				
Bank overdrafts facilities are generally for a period of one year subject to renewal after negotiations between the borrowing companies and their bankers.				
23 Trade & other payables				
<i>a</i> Trade payables	1,286,808	1,217,025	-	-
Trade payable-goods in transit	132,538	323,887	-	-
Accruals & other payables	2,288,887	1,846,511	5,170	11,475
Payable on acquisition of treasury shares	-	64,934	-	64,934
Amount payable to subsidiaries	-	-	8,550	1,619
	3,708,233	3,452,357	13,720	78,028
<i>b</i> Trade payables are non-interest bearing and are generally on 30 to 90 days' term.				
24 Provisions				
For bulk discounts & incentives	44,633	41,452	-	-
For warranty repairs	18,701	17,591	-	-
For termination benefits	-	4,933	-	-
	63,334	63,976	-	-

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
25 Income tax				
<i>a Tax expense</i>				
Corporate tax on the chargeable profit for the year	287,004	246,397	6,559	5,706
CSR contribution on the chargeable profit for the year	38,235	32,705	875	761
CCR levy on the chargeable profit for the year	38,170	32,158	875	761
Fair share contribution on the chargeable profit for the quarter ended 30 September	23,573	-	581	-
Adjustment for previous year	(215)	1,170	11	(450)
	386,767	312,430	8,901	6,778
Deferred tax credit for the year	(31,598)	(58,394)	-	-
	355,169	254,036	8,901	6,778
<i>b Tax payable</i>				
At 01 October	414,659	187,739	4,042	4,711
Corporate tax on the chargeable profit for the year	287,004	246,397	6,559	5,706
CSR contribution on the chargeable profit for the year	38,235	32,705	875	761
CCR levy on the chargeable profit for the year	38,170	32,158	875	761
Fair share contribution on the chargeable profit for the quarter ended 30 September	23,573	-	581	-
Adjustment for previous year	(215)	1,170	11	(450)
Exchange difference	(17)	(9)	-	-
Tax (paid)/refunded (net)	(126,271)	(85,501)	(8,677)	(7,447)
At 30 September	675,138	414,659	4,266	4,042
<i>c Reconciliation of tax expense & tax on accounting profit</i>				
Profit before tax	1,675,810	1,535,845	191,647	162,517
Share of loss of associates	2,209	1,974	-	-
Expenses not deductible for income tax purposes	453,854	538,987	131,126	109,385
Income not subject to tax	(313,169)	(497,795)	(279,048)	(233,864)
Tax losses of previous years	(195,902)	(128,967)	-	-
Tax losses no longer available	157,674	3,084	-	-
Tax losses for future use	132,507	195,902	-	-
Exchange difference	(1,198)	(7,657)	-	-
Adjusted chargeable profit for the year	1,911,785	1,641,373	43,725	38,038
Enacted tax rate :				
Corporate tax				
Corporate social responsibility (CSR) contribution (note 25e)	0% - 2%	0% - 2%	2%	2%
Corporate climate responsibility (CCR) levy (note 25f)	0% - 2%	0% - 2%	2%	2%
Fair share contribution	0% - 5%	0%	5%	0%
Corporate tax on the chargeable profit for the year	287,004	246,397	6,559	5,706
CSR contribution on the chargeable profit for the year	38,235	32,705	875	761
CCR levy on the chargeable profit for the year	38,170	32,158	875	761
Fair share contribution on the chargeable profit for the quarter ended 30 September	23,573	-	581	-
	386,982	311,260	8,890	7,228
Average effective tax rate	17%	16%	3%	2%

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
25 Income tax (cont'd)				
<i>d Deferred tax assets</i>				
At 01 October	448,887	392,089	-	-
Deferred tax credit for the year				
• through profit or loss	31,598	58,394	-	-
• through other comprehensive income	(1,038)	(1,596)	-	-
At 30 September	479,447	448,887	-	-
Made up of				
Difference between depreciation and capital allowance	(11,888)	(10,728)	-	-
Employee benefit liabilities	37,108	38,740	-	-
Allowance for credit losses	435,100	405,700	-	-
Others	19,127	15,175	-	-
	479,447	448,887	-	-

e CSR Contribution is the Corporate Social Responsibility contribution payable by the Company to CSR programmes in accordance with applicable regulations and remitted to the Mauritius Revenue Authority.

f CCR levy is the Corporate Climate Responsibility Levy payable to the Mauritius Revenue Authority.

26 Loans payable

<i>a</i> Bank loans - secured	6,939,913	7,408,549	-	-
Bank loans on imports	370,249	263,391	-	-
Other unsecured loans	11,380,400	8,612,800	-	-
Loan at call from subsidiary	-	-	80,000	40,000
	18,690,562	16,284,740	80,000	40,000
<i>b</i> <i>Current loans payable</i>				
Not later than 1 year	8,177,869	8,245,614	80,000	40,000
<i>Non-current loans payable</i>				
Later than 1 year & not later than 5 years	10,511,359	7,757,277	-	-
Later than 5 years	1,334	281,849	-	-
	10,512,693	8,039,126	-	-

c The loans are secured by fixed and floating charges on the assets of the borrowing companies.

d Interest rates are based on commercial rates as negotiated with the borrowing companies' bankers and varies from time to time.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
27 Lease liabilities				
<i>a Present value of lease liabilities</i>				
Current - Not later than 1 year	200,169	191,524	81	70
Non-current - Later than 1 year & not later than 5 years	521,545	515,060	425	264
Non-current - Later than 5 years	103,804	141,198	1,664	1,924
	825,518	847,782	2,170	2,258
28 Employee benefit liabilities				
Defined benefit plan (a)	48,811	67,595	-	-
Other post-retirement benefit liabilities (b)	151,293	140,786	7,733	6,233
Unfunded pension liabilities (c)	21,600	22,500	-	-
Other long term employee benefit plan (d)	11,593	15,279	-	-
	233,297	246,160	7,733	6,233

a Description of 'Defined benefit plan'

The Group operates a final salary defined benefit pension plan for some employees. The assets are held separately from the Group under the control of the Management Committee of Rogers Pension Fund (RPF). The Group contributes to the pension plan in respect of some employees who have a No Worse Off Guarantee (NWOOG) so that their benefits would not be worse than what they would have earned under a previous defined benefit plan.

Risks

The assets are held separately from the Group under the control of the Management Committee of RPF. The Group contributes to the RPF in respect to the above No Worse Off Guarantee (NWOOG) for some employees, given that their pension benefits would not be less than what they would have received at the age of 60, under a previous defined benefit plan. The guarantee given exposes the Group to normal risks associated with defined benefit pension plans such as investment, interest, longevity and salary risks.

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability

Scott Investments Ltd
Notes for the Year ended 30 September 2025

28 Employee benefit liabilities (cont'd)

a Description of 'Defined benefit plan' (cont'd)

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

a.1 Reconciliation of Defined benefit plan

	Present value of liabilities	Fair value of assets	Net liabilities
	Rs'000	Rs'000	Rs'000
2025			
At 01 October 2024	165,374	(97,779)	67,595
<i>Expenses (in profit or loss)</i>			
Current service cost	5,316	-	5,316
Past service cost	-	-	-
Interest expense/(income)	7,916	(5,064)	2,852
	<u>13,232</u>	<u>(5,064)</u>	<u>8,168</u>
<i>Remeasurements (in other comprehensive income)</i>			
Expected return on plan assets	-	(817)	(817)
Gain/(loss) on liability experience	3,758	-	3,758
(Gain)/loss on liability experience due to change in financial assumptions	(7,734)	-	(7,734)
	<u>(3,976)</u>	<u>(817)</u>	<u>(4,793)</u>
<i>Cash transactions</i>			
Employer's contributions		(22,159)	(22,159)
Benefits paid from plan	(19,133)	19,133	-
	<u>(19,133)</u>	<u>(3,026)</u>	<u>(22,159)</u>
At 30 September 2025	<u>155,497</u>	<u>(106,686)</u>	<u>48,811</u>
2024			
At 01 October 2023	172,781	(84,492)	88,289
<i>Expenses (in profit or loss)</i>			
Current service cost	5,977	-	5,977
Settlement gain	1,300	-	1,300
Interest expense/(income)	7,577	(3,764)	3,813
	<u>14,854</u>	<u>(3,764)</u>	<u>11,090</u>
<i>Remeasurements (in other comprehensive income)</i>			
Expected return on plan assets	-	(7,021)	(7,021)
Gain/(loss) on liability experience	9,451	-	9,451
(Gain)/loss on liability experience due to change in financial assumptions	(21,902)	-	(21,902)
	<u>(12,451)</u>	<u>(7,021)</u>	<u>(19,472)</u>
<i>Cash transactions</i>			
Employer's contributions	-	(12,312)	(12,312)
Benefits paid from plan	(9,810)	9,810	-
	<u>(9,810)</u>	<u>(2,502)</u>	<u>(12,312)</u>
At 30 September 2024	<u>165,374</u>	<u>(97,779)</u>	<u>67,595</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000
28 Employee benefit liabilities (cont'd)		
<i>a.2 Distribution of plan assets</i>		
Domestic equities & debts instruments	44,632	45,102
Foreign equities & debts instruments	53,519	47,912
Cash & other	<u>8,535</u>	<u>4,765</u>
	<u><u>106,686</u></u>	<u><u>97,779</u></u>

No assets are held in the Company's own financial instruments

<i>a.3 Principal assumptions used</i>	%	%
Discount rate	3.1 - 6.0	3.7 - 5.1
Future salary increases	4.50	4.2 - 5.0
Future pension increases	0.0 - 3.1	0.0 - 2.0
Average retirement age (ARA)	60 years	60 years
Average life expectancy for		
• Male at ARA	19.5 years	19.5 years
• Female at ARA	<u>24.2 years</u>	<u>24.2 years</u>

<i>a.4 Sensitivity analysis</i>		
Increase due to 1% decrease in discount rate	<u>7,852</u>	<u>9,698</u>
Decrease due to 1% increase in discount rate	<u>7,433</u>	<u>9,132</u>

The above sensitivity analysis has been carried out by recalculating the present value of liability at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would shown smaller variations in the defined benefit liability.

a.5 Future cashflows
The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries

• Expected employer contribution for the next year	<u>17,630</u>	<u>17,927</u>
• Weighted average duration of the defined benefit obligation.	<u>1 - 5 years</u>	<u>3 - 7 years</u>

	Group		Company	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
<i>b Other post-retirement benefit liabilities</i>	<u>151,293</u>	<u>140,786</u>	<u>7,733</u>	<u>6,233</u>
(Gratuity on retirement under the Workers Rights Act 2019)				

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
28 Employee benefit liabilities (cont'd)				
<i>b Other post-retirement benefit liabilities (cont'd)</i>				
<i>b.1 Reconciliation of the liability recognised in the Statement of Financial Position</i>				
At 01 October	140,786	121,410	6,233	6,233
Expenses (b.2)	24,028	18,856	1,294	-
Remeasurement (b.3)	(9,028)	5,136	206	-
Benefits paid during the year	(3,467)	(1,123)	-	-
Employers' contributions	(1,026)	(3,493)	-	-
At 30 September	<u>151,293</u>	<u>140,786</u>	<u>7,733</u>	<u>6,233</u>
<i>b.2 Expenses (in profit & loss)</i>				
Current service cost	16,068	13,826	693	-
Past service cost	563	(278)	-	-
Interest expenses	7,397	5,308	601	-
	<u>24,028</u>	<u>18,856</u>	<u>1,294</u>	<u>-</u>
<i>b.3 Remeasurements (in other comprehensive income)</i>				
Liability experience loss	22,457	17,265	1,179	-
Liability gain due to change in financial assumptions	(31,585)	(12,203)	(973)	-
Return on plan assets below interest income	100	74	-	-
	<u>(9,028)</u>	<u>5,136</u>	<u>206</u>	<u>-</u>
<i>b.4 Principal assumptions used</i>	%	%	%	%
Discount rate	5.7 - 6.0%	0.9 - 4.6	5.7	n/a
Post retirement discount rate (net)	0.0 - 3.1	0.0 - 3.0	3.1	n/a
Future salary increase	4.2 - 4.5	4.2 - 4.5	4.2	n/a
Future pension increase	0.0 - 3.1	1.6 - 2.0	0.0	n/a
Average retirement age (ARA)	60/65 years	60/65 years	65 years	n/a
Average life expectancy for				
Male at ARA	15.9 years	15.9 years	15.9 years	n/a
Female at ARA	<u>20.0 years</u>	<u>20.0 years</u>	<u>20.0 years</u>	<u>n/a</u>
<i>b.5 Sensitivity analysis on actuarial assumption</i>				
Increase due to 1% decrease in discount rate	<u>41,507</u>	<u>40,335</u>	<u>817</u>	<u>n/a</u>
Decrease due to 1% increase in discount rate	<u>32,880</u>	<u>31,814</u>	<u>655</u>	<u>n/a</u>

The sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would shown smaller variations in the defined benefit obligation.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
28 Employee benefit liabilities (cont'd)				
<i>b.6 Future cashflows</i>				
The funding policy is to pay benefits out of the Company's cash flow as and when due.				
• Expected employer contribution for the next year	5,940	3,309	-	n/a
Weighted average duration of the defined benefit obligation.	4 to 32 years	5 to 33 years	7 years	n/a
<i>c. Unfunded pension liabilities</i>				
Present value of unfunded pension liabilities (c.2)	21,600	22,500	-	-
<i>c.1 Reconciliation of the liability recognised in the Statement of Financial Position</i>				
At 1 October	22,500	23,500	-	-
Expenses (c.2)	1,100	1,000	-	-
Remeasurement (c.3)	2,200	1,900	-	-
Payment during the year	(4,200)	(3,900)	-	-
At 30 September	21,600	22,500	-	-
<i>c.2 Expenses (in profit & loss)</i>				
Interest expenses	1,100	1,000	-	-
	1,100	1,000	-	-
<i>c.3 Remeasurements (in other comprehensive income)</i>				
Liability experience (gain)/loss	2,700	2,500	-	-
Liability loss/(gain) due to change in financial assumptions	(500)	(600)	-	-
	2,200	1,900	-	-
<i>c.4 Sensitivity analysis on unfunded pension liabilities</i>				
Increase due to 1% decrease in discount rate	900	900	n/a	n/a
Decrease due to 1% increase in discount rate	800	800	n/a	n/a
<i>c.5 Principal actuarial assumptions :</i>				
Discount rate	5.7%	5.1%	n/a	n/a
Future pension increases	5.0%	5.0%	n/a	n/a
Average retirement age (ARA)	60 yrs	60 yrs	n/a	n/a
Average life expectancy for				
• Male at ARA	19.5 yrs	19.5 yrs	n/a	n/a
• Female at ARA	24.2 yrs	24.2 yrs	n/a	n/a

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
28 Employee benefit liabilities (cont'd)				
<i>d. Other long term employee benefit plan</i>				
At 01 October	15,279	12,179	-	-
Credit to profit or loss	(3,686)	3,100	-	-
At 30 September	11,593	15,279	-	-

d.1 Section 47 (1) of the Workers Right Act 2019 requires that a worker who remains in continuous employment with the same employer for a period of at least 5 consecutive years shall be entitled to vacation leave of not more than 30 days, whether taken consecutively or otherwise, for every period of 5 consecutive years to be spent abroad, locally or partly abroad and partly locally. The provision for vacation leaves does not take into account any period of employment prior to 24 October 2019 to meet the requirement of the WRA 2019.

d.2 Future cashflows

• Expected employer contribution for the next year	3,300	3,686	-	-
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29 Revenue

a Nature of goods & services

The Group generates revenue from the

- resale of goods purchased
- provision of services (such as management services, after-sales repair service and rent of property)

b Timing of satisfaction of performance obligation & significant payment terms

Revenue for the sale of goods is recognised on the date of the sale invoice, which generally coincides with the delivery date of the goods. Goods are sold both on cash or credit with a credit term of 60 to 90 days.

Subsidiaries of the Group give warranty to their customers that some of the goods sold will perform as specified during the warranty period generally 12/24 months. Such warranty being considered assurance-type warranty are recognised as warranty obligations (refer to note 24).

Revenue for the provision of services at a point in time is recognised immediately on completion of the service. Such services are billed both on cash or credit with a credit term of 60 to 90 days.

Revenue for the provision of services over time is recognised on completion of the services of each period (eg monthly, quarterly or every 6 months). Such services are billed cash in advance.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
29 Revenue (cont'd)				
<i>c.1 Sales of goods</i>				
On the domestic market				
Audio vision equipment/home appliances & other				
electronic goods	3,476,926	3,238,706	-	-
Beverages	1,519,228	1,348,686	-	-
Pharmacy products	1,324,230	1,193,249	-	-
Dry goods/home & personal care products	793,518	736,564	-	-
Furniture and decorative fittings	155,391	197,571	-	-
On the foreign market				
Beverages	619,489	620,207	-	-
	<u>7,888,782</u>	<u>7,334,983</u>	<u>-</u>	<u>-</u>
<i>c.2 Sales of services</i>				
On the domestic market				
Management fees	-	-	45,725	45,248
Aftersales service	43,310	53,354	-	-
On the foreign market				
Rent of property	8,075	7,232	-	-
	<u>51,385</u>	<u>60,586</u>	<u>45,725</u>	<u>45,248</u>
	<u>7,940,167</u>	<u>7,395,569</u>	<u>45,725</u>	<u>45,248</u>
<i>c.3 Revenue recognised</i>				
At a point in time	7,932,092	7,388,337	-	-
Over time	8,075	7,232	45,725	45,248
	<u>7,940,167</u>	<u>7,395,569</u>	<u>45,725</u>	<u>45,248</u>
30 Cost of sales				
Cost of inventories sold/used & write-down	6,334,914	5,874,158	-	-
General cost of sales expenses	41,292	36,864	-	-
Cost of renting and managing the property	2,892	2,800	-	-
Depreciation of plant & equipment	3,796	3,674	-	-
	<u>6,382,894</u>	<u>5,917,496</u>	<u>-</u>	<u>-</u>
31 Other income & gains				
Income relating to merchant and agency activities	437,800	363,800	-	-
Income relating to factoring activities	13,800	9,200	-	-
Operating lease income	86,200	89,000	-	-
Leasing residual value	6,600	8,600	-	-
Other lending and agency related income	141,000	122,800	-	-
Commission & rebate receivable from suppliers	70,051	61,864	-	-
Refund - Advertising & promotion expenses	171,340	155,894	-	-
modifications/cancellations	4,660	934	-	-
Gain in fair value of FVPL equity investments	2,700	3,300	-	-
Provision for termination benefits (credit)	4,845	-	-	-
Other income & gains	79,615	48,337	676	974
	<u>1,018,611</u>	<u>863,729</u>	<u>676</u>	<u>974</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
32 Dividend income				
Interests in subsidiaries	-	-	248,738	185,425
Investments in equity securities	24,192	18,501	24,192	18,501
	24,192	18,501	272,930	203,926
33 Interest income				
<i>a Receivables under finance leases & credit agreements</i>				
Receivables under finance leases	342,695	293,074	-	-
Receivables under other credit agreements	1,639,100	1,424,600	-	-
	1,981,795	1,717,674		
<i>b Loans receivable (finance sector activity)</i>				
Consumer credit facilities	2,082,700	1,678,600	-	-
Corporate credit facilities	36,800	27,500	-	-
Factoring receivables	11,500	8,900	-	-
Credit cards receivables	72,900	67,600	-	-
	2,203,900	1,782,600		
<i>c Other loans receivables</i>				
Loans receivable from subsidiaries	-	-	11,097	4,058
Loans receivable from a related party (common contr	13,227	14,823	13,221	14,822
Loans receivable from associates	58	34	58	34
	13,285	14,857	24,376	18,914
<i>d Deposits receivable and debt securities</i>				
securities	55,733	48,984	7,551	6,812
	4,254,713	3,564,115	31,927	25,726
34 Foreign exchange				
<i>a Gain/(loss) on foreign exchange</i>				
Gain(loss) on foreign exchange arises on the settlement of transactions in foreign currencies and on the transactions of monetary assets and liabilities denominated in foreign currencies.				
35 Administrative & selling expenses				
<i>a Short term employee benefits</i>	1,820,838	1,617,377	26,765	27,535
Other administrative & selling expenses	1,130,861	941,432	13,326	14,787
Advertising & promotion expenses	154,788	198,449	-	-
Depreciation of plant & equipment	215,630	200,411	90	225
Depreciation of right-of-use assets	227,715	208,087	137	135
Amortisation of intangible assets	57,141	56,211	-	-
	3,606,973	3,221,967	40,318	42,682

Scott Investments Ltd**Notes for the Year ended 30 September 2025**

	Group		Company	
	<u>2025</u> Rs'000	<u>2024</u> Rs'000	<u>2025</u> Rs'000	<u>2024</u> Rs'000
36 Net impairment losses on receivables & loans				
Allowance for credit losses				
Receivables under finance leases	(700)	(24,500)	-	-
Receivables under other credit agreements	230,300	106,400	-	-
	<u>229,600</u>	<u>81,900</u>	<u>-</u>	<u>-</u>
Loans receivable - consumers credit facilities	258,100	204,100	-	-
Loans receivable - corporate loans	12,800	27,200	-	-
Loans receivable - factoring	(600)	800	-	-
Loans receivable - cards	20,300	2,900	-	-
	<u>290,600</u>	<u>235,000</u>	<u>-</u>	<u>-</u>
Other receivables	800	(1,300)	-	-
Total allowance for credit losses	521,000	315,600	-	-
Bad debts written off / (recovered) (net)	(62,058)	(40,765)	-	-
	<u>458,942</u>	<u>274,835</u>	<u>-</u>	<u>-</u>
37 Other expenses & losses				
Loss on disposal of property, plant & equipment	-	-	17	2
Increase in fair value of redeemable shares	837	2,212	-	-
	<u>837</u>	<u>2,212</u>	<u>17</u>	<u>2</u>
38 Interest expenses				
Bank overdrafts	58,344	43,972	-	-
Bank loans	469,516	553,215	184	-
Bonds	521,300	262,400	-	-
Lease liabilities	49,362	47,458	244	260
Loan payable to subsidiary	-	-	2,860	704
Other loans	2,147	-	156	-
	<u>1,100,669</u>	<u>907,045</u>	<u>3,444</u>	<u>964</u>
39 Non-recurrent items				
Impairment of investment in subsidiary	-	-	(25,699)	(100,000)
Allowance for credit loss on loan receivable from subsidiary	-	-	(95,000)	-
	<u>-</u>	<u>-</u>	<u>(120,699)</u>	<u>(100,000)</u>

Scott Investments Ltd
Notes for the Year ended 30 September 2025

40 Assets & liabilities arising from leases

	Group		
	Finance leases	Operating leases	Total
<u>2025</u>	Rs'000	Rs'000	Rs'000
<i>a Assets (in statement of financial position)</i>			
Carrying amount of right-of-use assets			
• external parties	52,665	719,233	771,898
<i>b Liabilities (in statement of financial position)</i>			
Carrying amount of lease liabilities			
• external parties	-	825,518	825,518
<i>c Expenses (in profit & loss)</i>			
Depreciation of right-of-use assets	14,042	213,673	227,715
Interest costs on lease liabilities	-	49,362	49,362
	<u>14,042</u>	<u>263,035</u>	<u>277,077</u>
<i>d Cash outflows (in statement of cash flows)</i>			
Interest costs on lease liabilities	-	49,362	49,362
Lease capital payment	14,042	213,673	227,715
	<u>14,042</u>	<u>263,035</u>	<u>277,077</u>

e The Group has the option to purchase the assets concerned for a nominal amount at the conclusion of finance lease arrangements. Lease liabilities relating to finance leases are effectively secured as the rights of the leased assets revert to the lessor in the event of default.

	Group		
	Finance leases	Operating leases	Total
<u>2024</u>	Rs'000	Rs'000	Rs'000
<i>a Assets (in statement of financial position)</i>			
Carrying amount of right-of-use assets			
• external parties	42,076	752,483	794,559
<i>b Liabilities (in statement of financial position)</i>			
Carrying amount of lease liabilities			
• external parties	-	847,782	847,782
<i>c Expenses (in profit & loss)</i>			
Depreciation of right-of-use assets	12,266	195,821	208,087
Interest costs on lease liabilities	-	47,458	47,458
	<u>12,266</u>	<u>243,279</u>	<u>255,545</u>
<i>d Cash outflows (in statement of cash flows)</i>			
Interest costs on lease liabilities	-	47,458	47,458
Lease capital payment	-	185,589	185,589
	<u>-</u>	<u>233,047</u>	<u>233,047</u>

e The Group has the option to purchase the assets concerned for a nominal amount at the conclusion of finance lease arrangements. Lease liabilities relating to finance leases are effectively secured as the rights of the leased assets revert to the lessor in the event of default.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

40 Assets & liabilities arising from leases (cont'd)

	Company	
	2025	2024
	Rs'000	Rs'000
<i>(Operating leases)</i>		
<i>a Assets (in statement of financial position)</i>		
Carrying amount of right-of-use assets	<u>1,735</u>	<u>1,886</u>
<i>b Liabilities (in statement of financial position)</i>		
Carrying amount of lease liabilities	<u>2,170</u>	<u>2,257</u>
<i>c Expenses (in profit & loss)</i>		
Depreciation of right-of-use assets	137	135
Interest costs on lease liabilities	<u>244</u>	<u>260</u>
	<u>381</u>	<u>395</u>
<i>d Cash outflows (in statement of cash flows)</i>		
Interest costs on lease liabilities	244	260
Lease capital payment	<u>74</u>	<u>62</u>
	<u>318</u>	<u>322</u>

41 Related parties

a Parent company

The directors of the Company regard Rotoby (M) Ltd incorporated in the Republic of Mauritius as the parent company.

	Group		Company	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
<i>b Transactions with related parties</i>				
<i>Sales of goods & services to</i>				
• subsidiaries	<u>-</u>	<u>-</u>	<u>45,725</u>	<u>45,248</u>
<i>Purchase of goods & services from</i>				
• subsidiaries	<u>-</u>	<u>-</u>	<u>179</u>	<u>142</u>
<i>Interest income from</i>				
• subsidiaries	-	-	11,097	4,058
• associates	<u>58</u>	<u>34</u>	<u>58</u>	<u>34</u>
<i>Interest cost to</i>				
• subsidiary	<u>-</u>	<u>-</u>	<u>2,860</u>	<u>704</u>

c Outstanding balances with related parties

Outstanding balances with related parties are disclosed in the respective note of the appropriate assets or liabilities.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

	Group		Company	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
41 Related parties (cont'd)				
Amount receivable from related parties arise in the normal course of business and are to be collected within the normal operating business cycle of the business.				
There are no impaired trade receivables nor allowance for credit losses from related parties.				
Amount payable to related parties arise in the normal course of business and are payable within the normal operating business cycle of the business.				
<i>d Compensation of key management personnel</i>				
Short term employee benefits incurred by the Company/subsidiaries	263,189	224,810	20,738	18,436
Post-employment benefits incurred by the Company/subsidiaries	13,967	14,891	1,901	2,071
	297,156	239,701	22,639	20,507
42 Financial instruments				
42.1 Categories of financial instruments				
<i>a Financial assets at fair value through other comprehensive income</i>				
Investments in equity securities	592,385	472,686	592,352	472,653
	592,385	472,686	592,352	472,653
<i>b Financial assets at fair value through profit and loss</i>				
Investments in equity securities	1,700	68,700	-	-
	1,700	68,700	-	-
<i>b Financial assets at amortised cost</i>				
Investments in debt instruments	119,900	119,800	-	-
Receivables under finance leases & credit agreements	12,745,851	11,609,144	-	-
Loans receivable (finance sector activity)	12,740,400	10,705,900	-	-
Loans receivable	296,427	281,269	446,510	383,969
Trade & other receivables	1,537,188	1,423,894	37,038	53,875
Deposits receivable	902,126	854,945	263,226	127,945
Cash at bank & in hand	1,410,292	1,306,850	166,521	259,270
	29,752,184	26,301,802	913,295	825,059
<i>c Financial liabilities at amortised cost</i>				
Bank overdrafts	575,582	832,240	-	-
Loans payable	18,690,562	16,284,740	80,000	40,000.00
Lease liabilities	825,518	847,782	2,170	2,258.00
Trade & other payables	3,708,233	3,452,357	13,720	78,028
Tax payable	675,138	414,659	4,266	4,042
Dividend payable	40,000	40,000	40,000	40,000
	24,515,033	21,871,778	140,156	164,328

Scott Investments Ltd**Notes for the Year ended 30 September 2025****42 Financial instruments (cont'd)****42.2 Financial risk factors**

The Company's activities expose it to financial risks:

- a Credit risk;
- b Liquidity risk.
- c Foreign exchange risk
- d Interest rate risk

a Credit risk

The Group has policies in place to ensure that credit sales are made to customers after a credit assessment has been carried out. There is no significant concentration of credit risk. The Group's credit risk is primarily attributable to its receivables. The amounts presented in the Statement of Financial Position are net for allowance for credit losses, estimated by management based on prior experience and the economic environment.

Refer to Note 16 (receivables under finance leases & credit agreements), 17 (loans receivable (finance sector activity)) & 20 (trade & other receivables) for aged analysis of receivables.

b Liquidity risk

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

Contractual maturities of outflows in respect of financial liabilities are disclosed in the respective note of the appropriate liability.

c Foreign exchange risk

The Group is exposed to foreign exchange risk on certain transactions denominated in foreign currencies. It uses forward contracts, whenever possible, to manage its exposure to foreign currency risk.

The financial instruments exposed to foreign currency changes are summarised as follows:

	Group		Company	
	2025	2024	2025	2024
	(in respective currency)			
<u>Financial assets</u>				
€ ('000)	10,423	10,403	7,739	7,014
Us\$ ('000)	44,930	42,251	3,858	3,757
£ ('000)	283	576	87	222
Zar ('000)	8,721	13,633	5,842	5,831
Dkk '000	1,873	1,966	-	-
KES '(000)	92,909	286,857	-	-
Chf '000	114	7,563	79	536
<u>Financial liabilities</u>				
€ ('000)	6,359	10,694	-	-
Us\$ ('000)	33,404	28,245	-	-
£ ('000)	222	463	-	-
Zar ('000)	-	7,401	-	-
Dkk '000	1,863	3,227	-	-
KES '(000)	225,181	341,714	-	-

Scott Investments Ltd**Notes for the Year ended 30 September 2025****42 Financial instruments (cont'd)****42.2 Financial risk factors (cont'd)**

	Group		Company	
	Rs'000	Rs'000	Rs'000	Rs'000
<i>c.2 Sensitivity analysis on foreign currency risk</i>				
Assuming a 1% change +/- in the foreign currency rate on the above financial assets & liabilities, the result would have been impacted by	6,994	9,619	6,163	5,959

d Interest rate risk

The Group's income and operating cash flow are exposed to interest rate risk as it sometimes borrows at variable rates. The Group uses a proper mix of fixed and variable rate borrowings, whenever possible, to manage the interest rate risk.

d.1 Sensitivity analysis on interest rate risk

Assuming a 25 basis points change +/- in the interest rate on all variable interest bearing borrowings, the result would have been impacted by

9,974	4,770	186	44
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42.3 Capital risk management

a The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or raise shareholders loan or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio calculated as net borrowing divided by total capital employed of the Company.

	Group		Company	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
<i>b Gearing ratio</i>				
<i>Interest bearing borrowings</i>				
Bank overdrafts	575,582	832,240	-	-
Loans payable	18,690,562	16,284,740	80,000	40,000
Lease liabilities	825,518	847,782	2,170	2,258
	20,091,662	17,964,762	82,170	42,258
Cash at bank & in hand	(1,410,292)	(1,306,850)	(166,521)	(259,270)
Deposits receivable	(902,126)	(854,945)	(263,226)	(127,945)
Net debts	18,681,370	16,657,912	-	-
Shareholders equity	10,469,286	9,548,767	3,672,282	3,464,133
Total capital employed	29,150,656	26,206,679	3,672,282	3,464,133
Gearing ratio	64%	64%	0%	0%

Scott Investments Ltd
Notes for the Year ended 30 September 2025

43 Additional information on associates

a Summarised financial information of material associates are as follows :

	<u>2025</u>	<u>2024</u>
	Fundkiss Technologies Ltd	Fundkiss Technologies Ltd
	<u>Rs'000</u>	<u>Rs'000</u>
Assets	34,400	33,300
Liabilities	(30,200)	(31,200)
Net assets	<u>4,200</u>	<u>2,100</u>
Revenue	<u>15,300</u>	<u>18,200</u>
Loss for the year	<u>(13,100)</u>	<u>(6,900)</u>
Share of loss included in the Group results	<u>(4,000)</u>	<u>(2,000)</u>

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>	<u>Rs'000</u>
44 Contingent liabilities				
<i>(a)</i> Bank guarantees	<u>931,542</u>	<u>1,078,436</u>	<u>303,531</u>	<u>413,000</u>

(b) In 2024, the Mauritius Revenue Authority (MRA) issued a claim of Rs 4.7 million on the basis that the partial exemption on interest income adopted by the Company was not appropriate. This claim has not been recognised in these financial statements as The company contested the assessment which was bought to the Assessment Review Committee.

Although during 2025, the Supreme Court of Mauritius ruled, in a similar case, that the principle of partial exemption on interest income was appropriate, the Company's specific case had still not been heard by the ARC as at 30 September 2025.

(c) A subsidiary lodged an objection in 2024 to the tax assessment raised in 2023 by the MRA for Rs 159.1m. As of 30 September 2025, the case had not been heard by the Assessment Review Committee and the outcome was still unknown. The subsidiary maintains that the treatment it has adopted is consistent with the economic characteristics of its transactions and with the general accepted principles of tax policy on neutrality.

(d) Another subsidiary has received several VAT assessment claims totalling Rs 82.1m which it has challenged. These claims have not been recognised in these financial statements as the subsidiary and its directors, having carefully assessed the merits of the case, are of the view that the subsidiary has reasonable grounds to challenge the claims.

Scott Investments Ltd
Notes for the Year ended 30 September 2025

44 Contingent liabilities (cont'd)

The subsidiary notes that the ARC decision is currently under appeal before the Supreme Court. While it is not possible to predict with certainty the final outcome of any proceedings, the directors of the subsidiary remain confident in the legal basis of the subsidiary's position and will continue to monitor developments closely and take such action as they consider appropriate in the best interests of the subsidiary. In order to preserve the right of appeal against these VAT assessments, a payment equivalent to 10% of the amounts claimed has been made, without any admission of liability.

- (e) The Company and the Group do not have other contingent liabilities in respect of legal claims and other matters arising in the ordinary course of business for which it is anticipated that material liabilities will arise.

45 Events after the reporting period

A subsidiary of the Company has been placed under receivership on 02 March 2026. All investments in that subsidiary and amounts receivable from that subsidiary as at 30 September 2025 have been fully impaired by the Company.

The Group financial statements include the financial performance (loss of Rs 102m) and the financial position of that subsidiary as at 30 September 2025.

The directors are unable to determine the outcome of the receivership but since the Company has guaranteed the subsidiary's bank liabilities amounting to Rs 87m, any potential loss arising from the receivership will be recognised in the Company's financial statements for the year ending 30 September 2026 (this is a 'non-adjusting' event for the financial statements for the year ended 30 September 2025 at this stage).