

ANNUAL REPORT **26**



THE NEXT ERA FOR BUSINESS

**B BUSINESS
MAURITIUS**
Building our Future

ANNUAL REPORT 26

THE NEXT ERA FOR BUSINESS

Ten years after the creation of Business Mauritius, the time is now to turn the corner from what has been built to what comes next.

The principles on which we were founded remain essential: a strong and representative voice for the business community, meaningful dialogue across sectors, and a belief that enterprise has a central role to play in building national development and shared prosperity. But the environment in which that mission is pursued is changing rapidly.

Economic uncertainty, technological disruption, climate pressures and shifting expectations of work and society are redrawing the landscape for business. New issues are emerging, established assumptions are being tested, and the pace of change demands sharper thinking and greater agility.

For Business Mauritius, entering a new era means remaining attentive to these shifts while staying anchored in its purpose. It means listening closely to members and the wider community, anticipating what lies ahead, bringing diverse perspectives together, and ensuring that the voice of business remains clear, credible and capable of shaping outcomes.

The theme of our Annual Report this year is "A New Era for Business". This is not a departure from the past. It is a commitment to build on a decade of collective action with renewed clarity and ambition: adapting how we work, widening the conversations we lead, and responding to change without losing sight of where we are going.

The direction remains constant: a competitive, resilient and inclusive Mauritius in which business continues to thrive and contribute meaningfully to shared prosperity for all.

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PRESIDENT'S MESSAGE

Dear Members,

To remain effective, an institution must be willing to question itself as the world around it changes. As Business Mauritius enters its second decade, we have chosen to look critically at who we are, how we represent our members and how we can contribute more effectively to our country.

Ten years of collective action have built a trusted institution and a recognised voice for the private sector. That trust has been earned through dialogue, collaboration and a shared sense of responsibility towards our members, our economy and our country.

But Mauritius has changed. Business has changed. And we must change too.

So we have asked ourselves some important questions. Are we close enough to our members and the businesses we represent? Do we understand what they need from us today? Are our priorities and structures still suited to a changing Mauritius? And, ultimately, are we making enough of a difference?

Trust is not something we can simply bank. It is a responsibility we must continue to earn. These questions led us to launch a strategic review in January 2026.

Through this ongoing exercise, we are considering how to strengthen our contribution over the next decade, remain closer to the businesses we represent, give greater weight to their voice in shaping national development and better engage with the non-private sector stakeholders. Our purpose remains clear. To help build a competitive economy that creates opportunities and contributes to shared prosperity for all.



PRESIDENT'S MESSAGE (CONT'D)

The review combines internal assessment, stakeholder research and external strategic advice, giving us a clear picture of where Business Mauritius is strong, where we need to do better and what needs to change.

The Perception Survey conducted by Analysis, affiliated with Kantar, confirms that we indeed have solid foundations, and confirms the strength of Business Mauritius' reputation among its members.

- **89%** associated Business Mauritius with trustworthiness
- **85%** with legitimacy in representing Mauritian businesses
- **82%** with making the private sector's voice heard.

These results are encouraging, and they are a credit to the successive Councils, Partner Members and teams who have helped build Business Mauritius over the past ten years.

The survey also showed where we need to do better. Business Mauritius' reputation is stronger within its membership than beyond it, with 28% of non-members knowing us only by name. There is also a gap in proximity, particularly among SMEs, and a perception that we are more closely associated with large corporates. And while our role on national issues is recognised, there is less confidence that it leads to tangible results.

We must take this feedback seriously. Recognition alone is not representation.

Our members need to know that their concerns are heard, that they inform our positions and that our advocacy makes a difference. We need to be clearer about how those positions are formed, broaden participation and show our independence through the way we engage.

Constructive dialogue remains essential. But dialogue does not mean avoiding difficult conversations. We must be ready to state the facts, challenge ourselves when necessary and push firmly for the changes our country needs.

The Boston Consulting Group diagnostic points in the same direction. Business Mauritius has strong foundations, but our broad mandate can spread our efforts too thinly across too many issues.

We need to be more focused on where we can make the greatest difference. Our positions must be backed by facts, our representation must reflect a changing Mauritius Inc., and clearer responsibilities and stronger coordination are needed to turn our priorities into results.

Based on the internal and external work carried out, we identified five areas of intervention:

1. revisit our vision and values;
2. strengthen our strategic focus;
3. reinforce member representation;
4. enhance capabilities and capacity; and
5. develop an execution model.

Together, they provide a framework for renewal, with practical implications for how we work.

Our workshop with Council members and Past Presidents confirmed the need for sharper focus. We must clarify our long-term vision, concentrate on three to five nationally significant priorities, and make deliberate choices about what we lead, and where Partner Members are better placed to act.

This requires stronger representation of SMEs and emerging sectors, deeper policy expertise, and commissions organised around agreed priorities with clear accountability. Structure must follow strategy, while preserving our agility to respond to change.

With the aim of being ready to implement this renewed direction by July 2027, the proposed next phase will translate this direction into concrete proposals for Council approval, supported by continued consultation and a small Project Steering Committee. Progress will depend on clear responsibilities, adequate resources and the active engagement of Council, Management and members.

Our shared ambition is for Business Mauritius to have greater impact. To listen more widely, so that our positions truly represent our members. To focus on where we can make the greatest difference. And to follow through, so that our voice leads to results.

We have a role to play in the long-term choices our country must make. We bring the experience of business to the table, but we must also listen, work with others and be ready to take a firm and independent position when needed. Economic progress and social progress must go hand in hand.

I thank my fellow Council members, our Past Presidents and the Strategic Review Committee for their commitment to this work. I also thank our Partner Members and everyone who shared their views, as well as our CEO and the Business Mauritius team for their continued commitment to our members and to this next chapter.

“A New Era for Business” is more than a review of Business Mauritius. It is about being ready for what comes next. We began this reflection because Mauritius has changed and business has changed. Our responsibility now is to make sure Business Mauritius changes with them, while remaining true to what brought us together in the first place. A stronger voice for business. A stronger contribution to our country. And shared prosperity for all.

Sincerely,

Arnaud Lagesse
President

CEO'S MESSAGE

Dear Friends,

The past year has brought Business Mauritius into close engagement with the choices facing our economy and with the practical concerns of our members. Through policy dialogue, our commissions and our services, we have worked to help enterprises respond to change while contributing to the conditions for longer-term growth. The work presented in this Annual Report reflects that connection between the everyday realities of business and the wider development of Mauritius.

Across these activities, one question has become increasingly important: how do we turn shared ambitions into results? Enterprises need policies they can plan around, institutions that respond effectively and access to the skills and infrastructure that enable investment. Progress depends on our ability to carry decisions through to implementation and address the obstacles encountered along the way.

This matters because the pressures on Mauritius are interconnected. Climate and environmental risks affect business viability. Demographic change and the aspirations of young people are reshaping the labour market. Pressure on household finances sits alongside the need to sustain public services and social protection. Our recommendations and actions must recognise these relationships and support policies which create opportunities, generate income and support a better quality of life.



CEO'S MESSAGE (CONT'D)

That thinking informed our Budget Memorandum and the analysis that followed the National Budget. Our focus has been on the conditions for investment and productivity, including a more predictable business environment, stronger public-private collaboration and effective implementation. Regulatory complexity, permitting delays and administrative inefficiency have direct consequences for enterprises. Addressing them requires sustained follow-through between those designing policy, those administering it and those expected to invest under it.

The same long-term perspective must inform difficult social choices. The debate on pension reform has brought understandable concerns about security and household income to the fore. For the business community, the sustainability of the full spectrum of our employee pensions deserves careful attention. While the universal pension has taken most of the space in public debate, the need to invest in education, health and infrastructure in a limited fiscal environment must not be overlooked. Our contribution is to help make those connections clear and support an informed dialogue on reform.

Our commission work during the year has sought to connect national priorities with action. In Economic Affairs, our engagement on competitiveness and port transformation has focused attention on the systems that enable enterprises to trade and grow. Research and industry collaboration, together with support for business partnerships, remain important to developing the investment and innovation on which future growth depends.

The establishment of the AI & New Tech Commission has given us a dedicated platform to address a major change already affecting enterprise. Its work on readiness, skills and responsible adoption recognises that technology creates value when businesses have the capabilities to use it. Our task is to connect the national ambition for AI with the questions enterprises face about adoption, governance and workforce preparation, including those of smaller businesses.

In Social Capital, the continued deployment of the ECHO Toolkit has helped carry our work on gender-based violence into workplace practice. Our engagement on education, employability and evolving working arrangements addresses another essential condition for progress: the ability of people to develop their skills and participate fully in economic life. Better productivity requires sustained investment in people, beginning with education and continuing throughout working life.

The work of our Sustainability & Inclusive Growth Commission follows the same approach. Collaboration on the CEB-hotel peak-demand arrangement addressed an immediate energy challenge. The launch of CircuHub with Expertise France created a platform for circularity in construction, while cooperation with Club Export Réunion on water stewardship supported the exchange of expertise on a shared regional concern. These initiatives connect environmental responsibility with the operational resilience of enterprises and the infrastructure on which they depend.

Alongside this work, our services remain a daily point of contact with members. Industrial Relations advice helps enterprises navigate employment requirements and workplace issues. These relationships also help us understand where policy and business realities meet, and where further support is needed, and where to push for reforms.

Management is committed and engaged on the strategic review initiative, with a clear focus on building a stronger Business Mauritius for our second decade. A key milestone will be to reorganise how our commissions operate in order to achieve greater impact on our priorities. Another important milestone will be to strengthen our capabilities to produce evidence-based policy recommendations with the support of universities and think tanks. We will also deepen collaboration with Partner Members and experts across the business community. Closer engagement with SMEs and emerging sectors will further ensure that our priorities and actions reflect

the diverse realities of the enterprises we represent. We will need to sequence the transition carefully, match the work to available resources and maintain the services and activities on which members already rely.

I would like to extend my deep appreciation to our President, Arnaud Lagesse, our Vice-President Madhavi Ramdin-Clark, and our Immediate Past President Anil Currimjee, as well as the broader National Council for their strategic guidance and engagement. Our thanks also go to our Commission Presidents and the volunteers sitting on these Commissions, our Partner Members, our members and the many organisations that work alongside us. I am particularly grateful to the outstanding Business Mauritius team for the commitment and care they bring to a demanding programme of work and to the relationships that sustain it.

A New Era for Business calls for ambition supported by consistent execution. As an organisation, we must help turn dialogue into decisions and decisions into progress that enterprises and communities can experience. This is how we can contribute to a Mauritius where businesses invest with confidence, people see a future for themselves and economic success supports shared prosperity for all.

Sincerely,

Kevin Ramkaloan
Chief Executive Officer

OVERVIEW

Mission

Business Mauritius is the leading voice of the Mauritian business community, uniting over 1,200 members across five key economic sectors represented by our partner member associations. Our mission is to foster a conducive business environment through robust public-private dialogue on multiple issues of strategic national priority.

Centered around four core strategic axes, driving economic growth, enhancing social capital, championing sustainable and inclusive development, and accelerating digital and technological transformation, Business Mauritius is committed to empowering businesses through targeted policy advocacy and essential member services, including industrial relations guidance, health insurance, and pension benefits to its members. Building on decades of impact, we continue to shape a resilient, forward-looking business ecosystem that benefits our members and the nation as a whole.



Commissions & Departments

These strategic objectives of Business Mauritius are delivered through four distinct, interconnected Commissions composed of leaders and experts from the business community. Each Commission is supported by dedicated internal teams within Business Mauritius.

Together, these Commissions spearhead strategic roadmaps, shape the agenda for public-private collaboration, formulate evidence-based policy recommendations, and pilot innovative solutions for the entire economic fabric.

THE FOUR COMMISSIONS AT BUSINESS MAURITIUS



The Economic Commission

With growing economic complexity and shifts in global trade and national policies, the Economic Commission evaluates short, medium, and long-term economic priorities. It structures cohesive, cross-sectoral standpoints for the business community to drive impactful public-private dialogue. The Commission's agenda is executed by the Economic Affairs team at Business Mauritius.



The Social Capital Commission

With our members collectively employing a significant share of the national workforce, the Social Capital Commission steers initiatives around talent development, future-of-work readiness, and constructive employer-employee relations. It provides strategic guidance and policy input on labour, social inclusion, and workplace well-being. The Commission's work is executed by the Social Capital team at Business Mauritius.



The Sustainability and Inclusive Growth Commission

Serving as a thought leader on environmental resilience and inclusive business practices, this Commission guides the private sector in integrating sustainability into core operations. Through frameworks such as the SigneNatir pact, it equips enterprises with practical pathways toward net-zero targets and inclusive growth. The Commission's mandate is executed by the Sustainability and Inclusive Growth team at Business Mauritius.



The AI & Tech Commission

Established to position Mauritian enterprises at the forefront of technological transformation, the AI Commission focuses on harnessing artificial intelligence and emerging tech to boost productivity, competitiveness, and innovation. It provides strategic direction on AI adoption, ethical governance, upskilling, and policy advocacy to ensure a future-ready economy. The Commission's initiatives are currently being executed by the Economic Affairs team at Business Mauritius.

MEMBERSHIP HIGHLIGHTS

Key Facts and Data

The membership of Business Mauritius stood around **1096** members as at end of June 2026. During the year, **120** new members joined the Association.

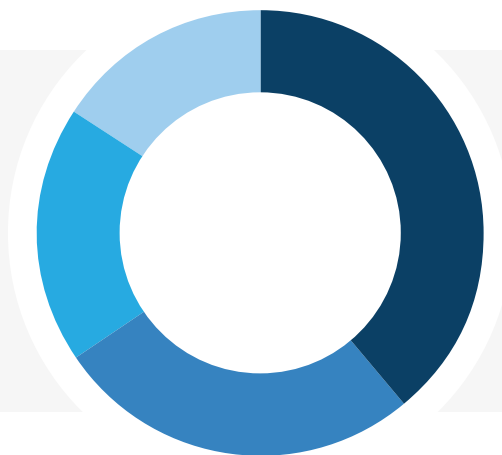
Membership by Turnover

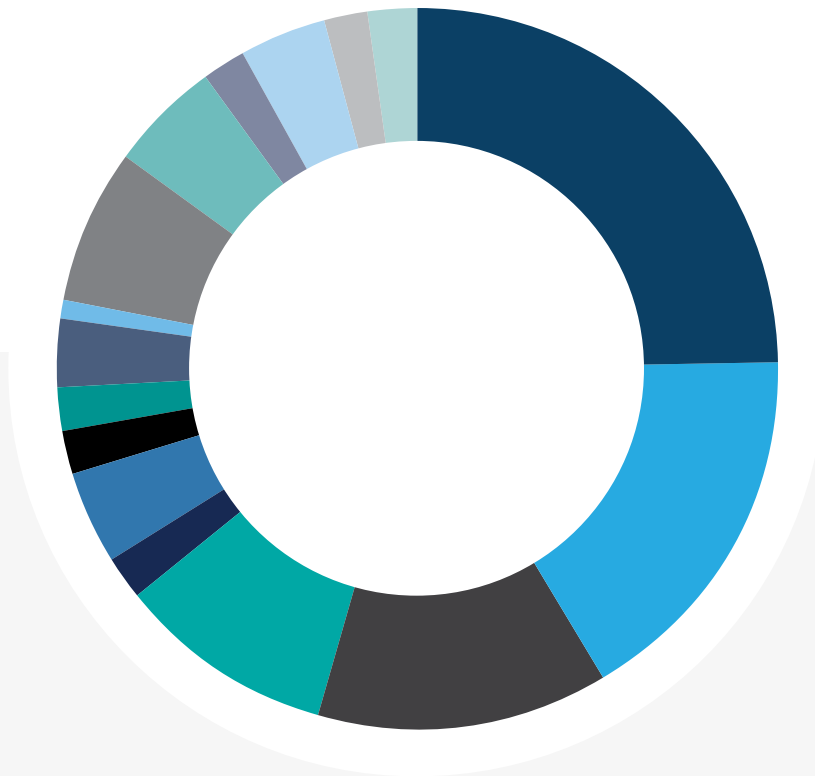
25%	Less than 10M
15%	Rs10-30 million
24%	Rs30-100 million
24%	Rs100-250 million
12%	Over Rs250 million



Members per Main Industry Sectors

Professional	25%
Wholesale	17%
Manufacturing	12%
Information and Communication	10%





Membership per Sector of Activities

25%

Professional, Scientific and Technical Activities

4%

Accommodation and Food Service Activities

7%

Financing and Insurance Activities

17%

Wholesale and Retail Trade

2%

Transportation and Storage

5%

Administrative and Support Service Activities

13%

Manufacturing

2%

Agriculture, Forestry and Fishing

2%

Arts, Entertainment and Recreation

10%

Information and Communication

3%

Construction

4%

Education

2%

Human Health and Social Work Activities

1%

Electricity, Gas, Water and Waste Management

2%

Other Service Activities

2%

Real Estate

THE NATIONAL COUNCIL

Council Membership

Business Mauritius is governed by a National Council of 17 members. Of these, 9 represent Partner Member organisations, 6 are elected members and 2 are co-opted. The 17 members of the National Council broadly represent the main economic sectors of Mauritius.



Council Meetings Attendance July 2025 – June 2026

Organisation	Councillors	Status	23 July 25	09 Sept 25	21 Oct 25	15 Dec 25	27 Jan 26	31 March 26	10 June 26
AHRIM	• Thierry Montocchio • Stephane Poupinel	Partner Member	✓	✓	✓	Rep	✓	✓	Rep
AMM	• Julien Audibert • Jean-Pierre Lim Kong	Partner Member	✓	✓	Rep	✓	✓	Rep	✓
BACECA	Ravisingh Gutty	Partner Member				✓	✓		✓
IAM	Naresh Gokulsing	Partner Member	✓	Rep	Rep	✓			✓
MBA	Abrar Anwar	Partner Member	Rep		Rep		Rep	Rep	Rep
MCA	Patrick Lagesse	Partner Member	✓	Rep	✓	Rep	✓	✓	✓
MCCI	• Charles Harel • Patrice Marie (as from April 26)	Partner Member	✓	Rep	Rep	✓	✓	✓	
MEXA	Mrs Heba Capdevilla- Jangeerkhan	Partner Member	✓		✓		✓	✓	
OTAM	Jenny Chan	Partner Member		✓		✓	✓	✓	✓
Currimjee Jeewanjee	Anil Currimjee	President Immediate Past President (as from Sept 2025)	✓	✓	✓		✓		
Rogers and Company Ltd	Philippe Espitalier-Noël	Elected Member	✓	✓		✓	✓	✓	✓
ACCA Mauritius	Madhavi Ramdin-Clark	Elected Member Vice-President (as from Sept 2025)	✓	✓	✓	✓	✓	✓	✓
Regional Training Centre	Jean Li Yuen Fong	Elected Member	✓	✓	✓	✓	✓	✓	✓
IBL Ltd	Arnaud Lagesse	Elected Member (Vice-President) President (as from Sept 2025)	✓	✓	✓	✓	✓	✓	✓
CIEL Corporate Services Ltd	• Mark Van Beuningen • Guillaume Dalais (as from Sep 25)	Elected Member			✓		✓		✓
Currimjee Jeewanjee IBL Ltd	• Vanesha Pareemamun • Diya Nababsing- Jetshan (as from Sept 25)	Co-opted Member	✓	✓	✓	✓	✓	✓	✓
Bioculture Group	Mehul Bhatt	Co-opted Member Elected Member (as from Sep 25)	✓	✓	✓	✓	✓	✓	✓
Aspen Global Incorporated	Samer Kassem	Co-opted Member			✓				✓

One special council meeting was held on 14 April 2026.

COUNCIL MEMBERS

AS AT 30 JUNE 2026



Arnaud Lagesse
PRESIDENT
Group CEO, IBL Ltd



Madhavi Ramdin-Clark
VICE-PRESIDENT
Director, ACCA Mauritius



Mehul Bhatt
TREASURER
Chief Strategy Executive,
Bioculture Group



Jean Li Yuen Fong
SECRETARY
Chairman, Regional Training
Centre



**Stephane Poupinel
de Valencé**
PRESIDENT - AHRIM
CEO, New Mauritius Hotels Ltd



Jean-Pierre Lim Kong
PRESIDENT - AMM
CEO, Innodis Group



Ravisingh Guttty
PRESIDENT - BACECA
Deputy CEO, Gamma
Construction Ltd



Naresh Gokulsing
PRESIDENT - IAM
Country CEO, MUA



Patrick Lagesse
PRESIDENT - MCA
Managing Director,
Medine Agriculture



Patrice Marie
PRESIDENT - MCCI
COO, BrandActiv



Heba Capdevilla-Jangeerkhan
PRESIDENT - MEXA
CEO, Medine Group



Thierry Hebraud
PRESIDENT - MBA
CEO, MCB Ltd



Jenny Chan
PRESIDENT - OTAM
Managing Director, Astek Ltd



Guillaume Dalais
ELECTED MEMBER
Group CEO, CIEL
Corporate Services



Philippe Espitalier-Noel
ELECTED MEMBER
CEO, ER Group



Diya Nababsing-Jetshan
CO-OPTED MEMBER
Head of Technology & Digital
Transformation, IBL Ltd



Samer Kassem
CO-OPTED MEMBER
Chief Executive, Aspen Global
Incorporated



Anil C Curimjee
IMMEDIATE PAST PRESIDENT
Chairman, Currimjee Jeewanjee
and Company Limited

TEAM MEMBERS

CEO & COO



Kevin
Ramkaloan

Pradeep
Dursun

ECO Team



Zaahira
Ebramjee

Asif
Jeetun

SOC Team



Dhiruj
Ramluggun

Manisha
Foolessur

Naveena
Dhanoopea

SIG Team



Amandine Hardowar
de Rosnay



Kelly
Peerun



Shanjana
Canakiah



Irina
Cotte

Communications Team



Verna
Pillay



Devesh
Bundhun

Admin & Accounting Team



Christine
Farla



Shahine
Nunhuck



Sharmila
Gopaul



Sandy
Luchmun

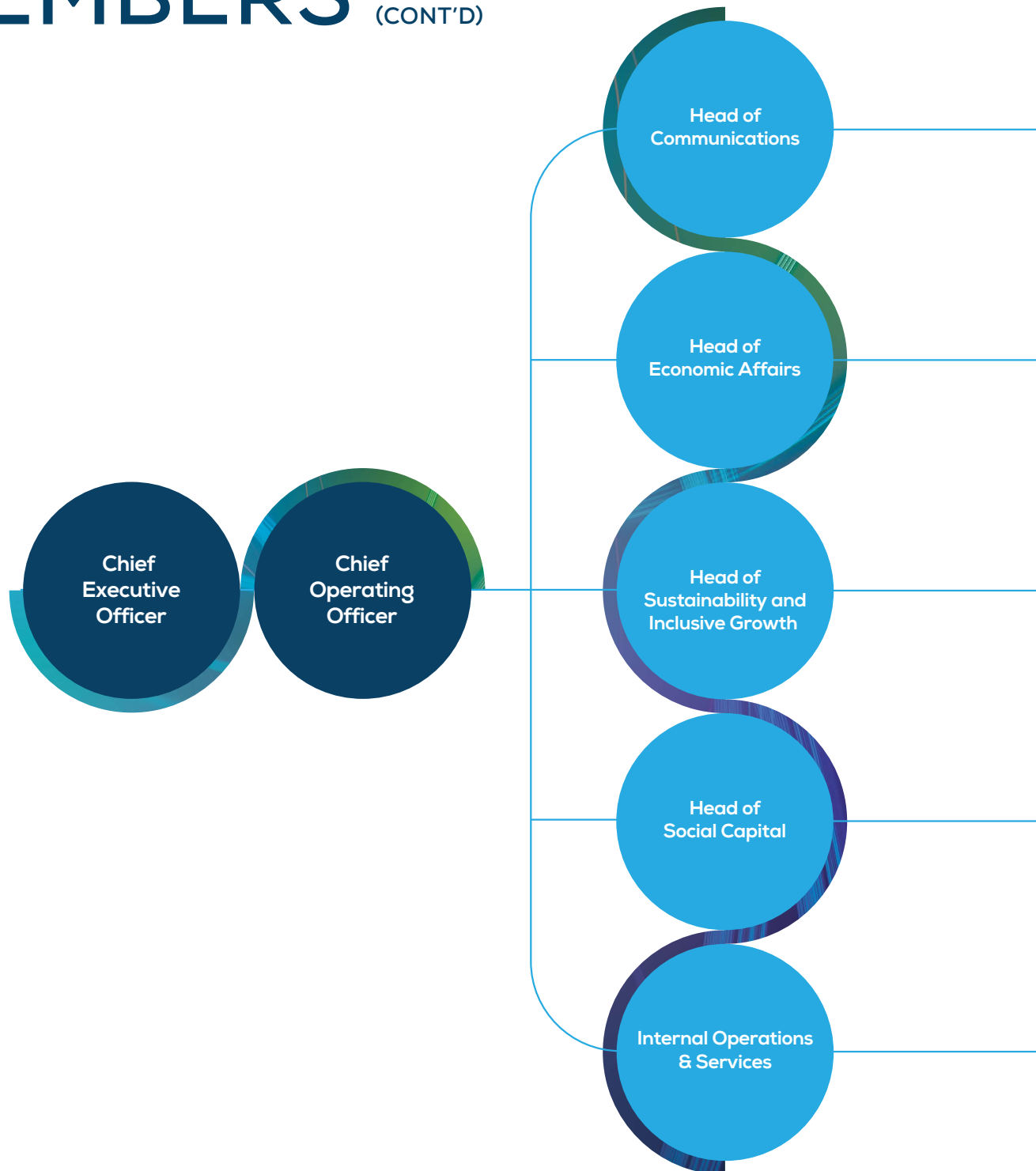


Jennifer
Lafleur



Antoine
Seevathean

TEAM MEMBERS (CONT'D)





ECONOMIC AFFAIRS

Shaping the Future of Business

Driving economic transformation through strategic partnerships and policy engagement, our work in Economic Affairs brings together diverse stakeholders, representing different sectors and segments of the economy, and helping shape a resilient and competitive business environment. The efforts of our Economic Commission and Economic Affairs team support national development goals and empower businesses to thrive in a dynamic global landscape.



ECONOMIC AFFAIRS

Strengthening the Foundations for Growth

Mauritius entered the year against a backdrop of heightened global volatility and persistent domestic constraints. Geopolitical tensions continued to affect energy, freight, supply chains and investor confidence, while businesses faced structural challenges relating to the cost and ease of doing business, labour and skills, public-sector execution and the country's ability to compete for investment. In this environment, the work of the Economic Commission and Economic Affairs team remained focused on one central objective: helping to shape the conditions for a more competitive, resilient and investment-ready economy. Through policy analysis, structured engagement with public authorities, international and institutional partnerships, and platforms connecting research, enterprise and SMEs, Business Mauritius sought to move national discussion towards clearer priorities and more effective implementation.

The Economic Commission

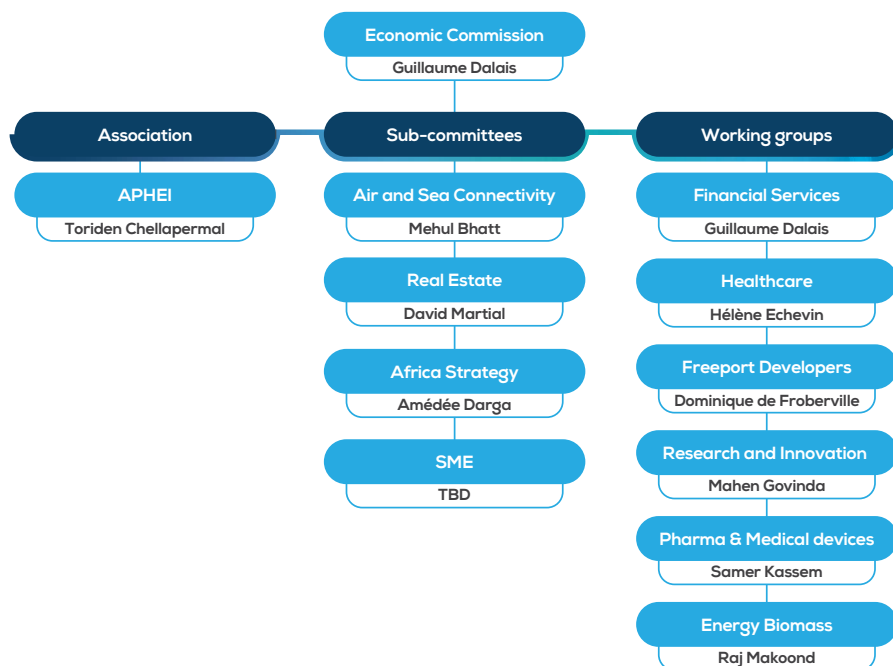
The Economic Commission brings together business leaders and sector representatives to examine the principal issues affecting the Mauritian economy and develop practical, balanced positions on behalf of the business community. Its role is to:

- Identify the structural reforms and policy measures required to strengthen growth, productivity and competitiveness;
- Assess economic and regulatory developments and their implications for enterprises;
- Develop evidence-based recommendations informed by the experience of businesses across sectors and of different sizes; and
- Support constructive public-private dialogue on matters of national economic importance.

During the reporting period, the Commission continued to be chaired by Guillaume Dalais and convened twice. Its work was supported by the Economic Affairs team, led by Zaahira Ebramjee, together with its network of subcommittees and working groups.



Name	Company
Guillaume Dalais (Chairperson)	Ciel Group
Gérard Boullé	Eclosia
Vidia Mooneegan	DayForce (Mauritius) Ltd
Louis Rivalland	SWAN
François Eynaud	SUN Resorts
Fabien Enouff	Alteo
Hélène Echevin	C-Care
Raj Makoond	Eclosia
Rubina Toorawa	Apex Financial Services (Mauritius) Ltd
François Gamet	Standard Bank
Dhanjay Jhurry	Medine
Johan Pilot	ER Property
Pierre Egot	IBL Energy
Kabir Ruhee	Rogers Capital
Ambresh Maharajah	CIM Finance



ECONOMIC AFFAIRS (CONT'D)

Tracking National Priorities The Economic Dashboard

One of the Commission's principal developments during the year was the creation of an Economic Dashboard to strengthen follow-up on national economic priorities. The Dashboard replaced the initially envisaged post-Budget implementation review with a broader and more continuous mechanism for monitoring the issues that shape Mauritius's long-term competitiveness.

The objective was to help move from periodic discussion to structured implementation. Built around twelve strategic enablers, the Dashboard provides a common reference point for identifying necessary actions, capturing business sentiment, following Government measures and assessing progress through measurable indicators.

The twelve enablers cover ease of doing business; labour reform; investment attractiveness; port transformation; the energy transition, including solar and biomass; water management; healthcare and biotechnology; AI and digital connectivity; positioning Mauritius as an education hub; innovation incentives; coastal regeneration; and disaster-risk reduction.

Its methodology rests on three elements: a rolling three-month action plan; structured capture of business sentiment on each priority area; and dynamic updates through public-private dialogue and performance indicators. This framework is intended not simply to record developments, but to support accountability, identify delays and enable timely adjustments.

By bringing multiple strands of the national reform agenda into one structured mechanism, the Dashboard strengthens the Commission's ability to connect policy priorities, business experience and implementation. Its value will ultimately depend on sustained engagement and disciplined use: the next phase will be to consolidate the relevant indicators and establish a regular rhythm of reporting and dialogue.

Through the Business Sentiment Survey, the Commission further strengthened evidence-based advocacy by providing a structured assessment of private sector perceptions on key economic and competitiveness issues. The survey captured business confidence and stakeholder views across strategic areas including the ease of doing business, labour,

investment, infrastructure, innovation, sustainability and digital transformation. The survey generated valuable insights which were used to inform Business Mauritius' policy recommendations to notably the Ministry of Finance.



Contributing to the National Policy Agenda The 2026/2027 Budget Memorandum

Business Mauritius's annual Budget Memorandum remained its principal vehicle for consolidating the priorities of the business community and contributing to the national policy process. Developed through consultation across the organisation's four strategic axes, the 2026/2027 Memorandum placed particular emphasis on implementation: the need to translate policy direction into coherent programmes, clearer institutional responsibilities and measurable delivery.

Within Economic Affairs, the recommendations were organised around restoring competitiveness, confidence and investment momentum. They addressed four principal areas.

First, Business Mauritius proposed measures to improve the ease of doing business, including streamlining the Building and Land Use Permit process, updating checklists and guidelines, strengthening integration across the National E-Licensing System and using digital tools to reduce delays and improve consistency. The proposals also included investment in a Digital Twin to support better coordination between zoning, utilities and other decision-making systems.



Second, the Memorandum called for greater fiscal predictability and a more stable environment for investment. In a context where investors compare Mauritius with an increasingly competitive range of jurisdictions, clarity and consistency in taxation and administration are essential to rebuilding trust and supporting long-term decisions.

Third, Business Mauritius highlighted the importance of safeguarding foreign investment and real-estate-linked capital flows. Its recommendations sought to balance legitimate fiscal objectives with the need to preserve investor confidence, foreign-exchange inflows and activity across construction and related sectors.

Finally, the Memorandum reiterated the need to move from announcements on port reform to a funded and time-bound implementation roadmap. A more efficient port ecosystem would reduce pressure on freight costs, strengthen trade and foreign-exchange earnings, and support Mauritius's positioning as a logistics gateway in the Indian Ocean.

Budget Day and Post-Budget Assessment

Business Mauritius again convened members, Council representatives, the press and its team for the presentation of the National Budget. The gathering created space for members to follow the measures collectively, exchange initial views and assess their implications for enterprise, investment and national development.

Following internal deliberations, the organisation presented its initial assessment to the media. In 2026, this engagement was complemented by a more detailed *National Budget Analysis and Assessment*, examining the measures against the recommendations and priorities developed across the four Business Mauritius axes. This deeper analysis allowed the organisation to distinguish areas of alignment from measures requiring clarification, implementation or continued engagement.

Work continued into the post-Budget phase through the review of the Finance Bill and related legislative measures. The emphasis remained on constructive engagement: recognising measures that support economic activity while identifying provisions that may create unintended costs, uncertainty or implementation challenges for enterprises.



Long-Term Fiscal and Structural Reform

The year also reinforced the need for a longer-term approach to structural reform. Questions relating to pensions, public expenditure, labour-market change and national competitiveness cannot be addressed through isolated annual measures. Business Mauritius continued its analytical work and internal dialogue on these matters, with the aim of supporting balanced positions that take account of fiscal sustainability, social protection and the impact of reform on households and enterprises.

Port Transformation and Connectivity

Business Mauritius continued to advocate for stronger strategic direction and investment in the port, one of the country's most important economic assets. For an island economy dependent on external trade, the efficiency and resilience of maritime infrastructure have direct consequences for freight costs, supply chains, exports and the overall cost of doing business.

During the year, Cabinet took note of recommendations from the Inter-Ministerial Committee on the Strategy for Port Development. Measures announced included pursuing negotiations with strategic shipping lines for minority participation in the Cargo Handling Corporation Ltd, with the objective of bringing operational expertise and strengthening incentives to route vessels through Port Louis. The strategy also clarified institutional responsibilities between the Mauritius Ports Authority and the Cargo Handling Corporation.

ECONOMIC AFFAIRS (CONT'D)

These developments represented an important step forward. Business Mauritius nevertheless continued to emphasise that institutional clarity must be followed by investment, operational improvements and a credible implementation roadmap. Port transformation is not a stand-alone infrastructure issue: it is central to Mauritius's trade competitiveness and its ambition to serve as a regional gateway.

Joint Public-Private Dialogue

Following the publications of the World Bank's B-Ready Reports, Business Mauritius played a leading role together with the Economic Development Board (EDB) in the Joint Public-Private Dialogue initiative, aimed at advancing reforms to support competitiveness, investment and economic resilience. Through a series of joint working sessions and stakeholder consultations, discussions focused on three strategic pillars: enhancing the attractiveness of Mauritius as an investment destination, addressing energy and water challenges, including the deployment of renewable energy projects, and improving licensing and permitting frameworks. These engagements brought together public and private sector representatives to work towards the development of actionable recommendations to improve the business environment and strengthen Mauritius' long-term economic prospects.

Connecting Innovation, Research and Industry National Artificial Intelligence (AI) Strategy

Following the announcement in the National Budget 2025/26, Business Mauritius played a leading role identified by the Ministry of Information Technology, Communication and Innovation as the private sector partner for the development of a National AI Strategy. The CEO of Business Mauritius chaired the Core Team responsible for steering the initiative, while the Head of Economic Affairs actively contributed across the five thematic working groups, together with public and private sector representatives. These consultations focused on the development of the National AI Strategy, the AI Playbook, digital infrastructure, talent development and training, as well as awareness, AI literacy and inclusion. Business Mauritius helped ensure that the strategy reflects both national priorities and private sector needs, while establishing a framework to support the responsible adoption of artificial intelligence as a driver of productivity, competitiveness and sustainable economic growth in Mauritius.

National Research Week 2026

Following a successful collaboration with the Mauritius Research and Innovation Council and the Ministry of Tertiary Education, Science and Research for the 2025 edition of the National Research week, Business Mauritius reiterated its support to further strengthen linkages between academia research and enterprise. In April 2026, Business Mauritius partnered with the Mauritius Institute of Biotechnology Ltd and the Mauritius Research and Innovation Council to inaugurate National Research Week and convene a dedicated Industry-Academia Day under the theme *From Discovery to Deals: Turning Research Excellence into Economic Impact*.

Panels, case studies, research pitches and networking sessions explored intellectual property, commercialisation pathways, financing gaps and the role of industry in shaping research agendas. The format was designed to go beyond general dialogue and create clearer connections between local research capability, business demand and potential investment.

The initiative reflected a broader economic priority: if Mauritius is to develop new sectors and move into higher-value activities, research, enterprise and capital must operate as parts of a connected ecosystem. Business Mauritius will continue to support mechanisms that make collaboration more practical and help promising ideas move towards implementation and scale.



National Innovation Challenge 2026

Through its participation as a Jury Member for the Mauritius Research and Innovation Council's National Innovation Challenge 2026, Business Mauritius contributed to the evaluation and selection of innovation projects, bringing a business and competitiveness perspective to the assessment process. This engagement reflects the organisation's continued support for an innovation-driven ecosystem that fosters sustainable growth and value creation.



International Business Partnerships France-Mauritius Business and Investment Forum

Business Mauritius played a central role in the France-Mauritius Business and Investment Forum organised during the official visit of President Emmanuel Macron in November 2025. Co-hosted with the Economic Development Board and MEDEF International, the Forum brought together more than 200 business leaders, institutional representatives and public-sector decision-makers from Mauritius and France.

Discussions focused on the potential for deeper regional value chains and co-industrialisation, particularly across the blue economy, agro-industry, logistics and the energy transition. They also highlighted Mauritius's position at the intersection of Africa, Asia and the Indian Ocean, and the importance of partnerships that combine investment, innovation and access to regional markets.

The Forum concluded with the signature of a Memorandum of Understanding between Business Mauritius, MEDEF International and MEDEF Réunion. The agreement provides a framework for more structured operational collaboration between the three business communities and for the development of longer-term commercial and institutional relationships.

Financing Innovation and Engagements with BPI France

Participation in Bpifrance's BIG event in September 2025 facilitated strategic engagement on innovation, entrepreneurship and financing models. Building on discussions initiated during the event, Business Mauritius hosted a delegation from Bpifrance in Mauritius in November 2025 for a high-level business briefing session focused on innovation financing and strengthening partnerships between French and Mauritius enterprises. The exchanges helped identify concrete avenues for collaboration, foster business and investment linkages, and advance discussions on mechanisms to support the growth of innovative enterprises in Mauritius.



ECONOMIC AFFAIRS (CONT'D)



CGECI Official Visit June 2026

In June 2026, Business Mauritius facilitated the visit of Côte d'Ivoire's private sector association, the Confédération Générale des Entreprises de Côte d'Ivoire (CGECI), led by Mr Ahmed Cissé, as part of efforts to strengthen bilateral business relations and support knowledge sharing on financial sector governance and compliance frameworks. The Head of Economic Affairs facilitated engagements with the Ministry of Financial Services and Economic Planning, as well as the Bank of Mauritius, providing insights into Mauritius' experience in strengthening its AML/CFT framework and its journey towards international compliance standards. The visit also provided a platform to explore opportunities for investment, financial services cooperation and stronger business linkages between the two countries.

Trade Policy and International Engagement

Throughout the year, Business Mauritius continued to represent the interests of the private sector in national, regional and international trade discussions, contributing to consultations led by the Ministry of Foreign Affairs, regulatory authorities and international partners on trade, investment, industrial development and economic competitiveness.

At the national level, Business Mauritius contributed to consultations on proposed legislation, policies and regulatory reforms affecting the business community, including matters related to development of the industrial bill, business facilitation bill, trade facilitation, competitiveness and sector-specific regulations.

At the regional and international levels, Business Mauritius actively participated in discussions relating to the implementation and enhancement of Mauritius' key trade agreements, including the Comprehensive

Economic Cooperation and Partnership Agreement (CECPA) with India, the Mauritius-China Free Trade Agreement, the Economic Partnership Agreement (EPA) between the European Union and Eastern and Southern Africa (ESA), the African Continental Free Trade Area (AfCFTA) and the Southern African Development Community (SADC) trade framework. A key milestone during the year was the conclusion of negotiations for the deepened EU-ESA EPA, a modern and comprehensive agreement that expands cooperation beyond trade in goods to include services, investment and digital trade.

Engagements focused on improving market access for Mauritian businesses, enhancing the utilisation of preferential trade arrangements, addressing non-tariff barriers, promoting exports and investment, and supporting deeper regional economic integration. Particular attention was given to emerging opportunities in services, digital trade, investment, industrial transformation, value addition and innovation-driven sectors.

Supporting SMEs and Building Business Connections

SMEs account for a substantial proportion of Business Mauritius's membership and remain central to employment, innovation and economic resilience. During the year, the organisation continued to strengthen the spaces through which SMEs can connect with one another, engage larger businesses and contribute to national economic discussion.

In July 2026, Business Mauritius launched *The Meridian*, a new networking and dialogue series for SMEs. The first edition brought together more than 40 SME representatives from a range of sectors, together with business leaders, banking representatives and partner organisations. Combining a short framing intervention, a panel conversation and facilitated small-group discussions, the event created space for SMEs to examine the economic environment, share practical concerns and build relationships across the wider Business Mauritius network.

The Meridian complements Business Link, the digital platform developed with the United Nations Development Programme to connect SMEs with larger corporates and expand access to procurement and business opportunities. Together, these initiatives reflect an effort to move beyond one-way communication towards more sustained participation, exchange and collaboration.



Monitoring Risk in a Changing Environment

The escalation of conflict in the Middle East during the second quarter of 2026 underscored how quickly external shocks can affect a small island economy. Energy prices, freight, food security, connectivity and purchasing power all carry direct implications for enterprises and households.

In response, Business Mauritius developed a Risk Monitoring Matrix structured around four principal indices: energy; freight and food security; purchasing power; and connectivity. Updated weekly by a cross-functional team, the Matrix provided a systematic way to follow developments and consider their possible consequences for costs, supply chains, mobility, work arrangements and business continuity.

The tool also informed Business Mauritius's own operational decisions and was shared with members wishing to adapt a similar approach within their organisations. This work illustrated an increasingly important dimension of economic advocacy: helping enterprises not only respond to policy change, but anticipate external risk and make better-informed operational decisions.

Outlook

The work of the Economic Commission during the year points to a consistent conclusion. Mauritius's constraints are increasingly well understood; the central challenge is execution. Whether the issue is the port, investment, research, fiscal reform or the business environment, progress depends on clear responsibility, coordinated institutions and sustained implementation.

Business Mauritius will continue to use analysis, member insight and public-private dialogue to support this shift. The objective is not simply to identify what must change, but to help build the mechanisms through which change can be delivered, monitored and sustained.

SOCIAL CAPITAL



Putting People at the Heart of Progress

At the heart of business transformation lie people. Our goals in Social Capital are to strengthen employer-employee relations, nurture human capital and foster inclusive corporate cultures. The mission set by the Social Capital Commission and carried out by our Social Capital team is clear: to build workplaces that are dynamic, collaborative and aligned with the evolving needs of society and the economy.



SOCIAL CAPITAL

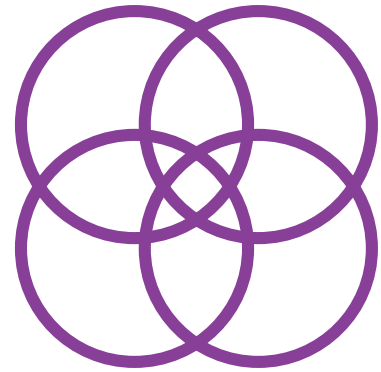
People at the Centre of Competitiveness

Mauritius's ability to grow, adapt and compete depends fundamentally on its people. Across sectors, enterprises continue to face skills shortages, mismatches between education and employment, demographic pressure and changing expectations of work. At the same time, inclusion, safety, dignity and equal opportunity are increasingly recognised as essential to productive and sustainable workplaces.

The Social Capital Commission and team worked across these connected priorities during the year. Their interventions combined national policy engagement, workforce development, practical guidance and collaboration with institutions responsible for education, equality and social wellbeing. The objective was not only to respond to immediate labour-market pressures, but to help create workplaces and systems in which people are better prepared, supported and able to contribute.

The Social Capital Commission

The Social Capital Commission guides Business Mauritius's work on labour and industrial relations, employability, skills, workplace inclusion and human-capital development. It is supported by specialist subcommittees and by the Social Capital team, led by Dhiruj Ramluggun.



Name

Madhavi Ramdin-Clark (Chairperson)
 Clensy Appavoo
 Manish Bundhun
 Vincent d'Arifat
 Vanessa Doger de Speville
 Hubert Gaspard
 Vanesha Pareemamun
 Cindy Rey
 Roshan Seetohul
 Dev Sewgobind

Company

Head of ACCA Mauritius and New Markets
 Senior Partner HLB Appavoo & Associates
 Chief People Executive, ENL & Rogers Management Services
 Director, Precigraph Itee
 Head of Sustainability, Reputation & Engagement MCB Group
 Group Chief Human Capital Officer, IBL Limited
 Chief Human Resource Officer, Currimjee Jeewanjee and Company Limited
 Head of International HR Business Partners, Dayforce
 Vice President, Corporate Affairs, EURO CRM
 Group Head of Human Resources CIEL & CIEL Textiles



SOCIAL CAPITAL (CONT'D)

Aligning Education, Skills and Employment Co-Chairing the National Curriculum Committee for Higher Education

The establishment of the National Curriculum Committee for Higher Education marked an important step in strengthening the connection between higher education and the labour market. The Committee held its first meeting at Business Mauritius in March 2026, with Business Mauritius serving as co-chair.

The Committee responds to a persistent national challenge: graduates do not always leave education with the competencies, workplace exposure or adaptability required by employers. This affects employability and productivity while increasing the time and resources enterprises must invest in onboarding and additional training.

Through its leadership role, Business Mauritius brings sector insight, labour-market signals and employer expectations into curriculum reform. The Committee's work is organised around six principal areas: curriculum relevance; industry-aligned competencies; micro-credentials; work-integrated learning; applied research; and alignment with national skills priorities.

The reform agenda includes strengthening transversal competencies such as communication, problem-solving and digital literacy; expanding internships, capstone projects and other forms of workplace exposure; supporting micro-credentials co-developed with industry; and creating more structured partnerships between academic institutions and employers.

Working groups are expected to bring subject-matter expertise from priority sectors into the process. This is essential if reform is to remain connected to the pace of economic change and to the needs of emerging activities, including ICT, fintech, renewable energy, biotechnology and digital services.

Business Mauritius continued this engagement during the second quarter, advocating for a skills ecosystem that connects education, training and enterprise more effectively. Curriculum reform is not solely an education issue: it is a foundation for productivity, investment and the country's capacity to move into higher-value economic activity.

Developing Skills for the Workplace

Business Mauritius continued to expand its training offer in response to the changing needs of enterprises. Programmes addressed management, leadership, employment law, payroll, customer service, health and safety, finance, stock management and sustainability, with formats designed to support practical application in the workplace.

A new Talent Management Series was developed as a flexible, modular learning journey for HR professionals, managers, supervisors and team leaders. Combining facilitator input, case studies, simulations and coaching practice, the series covers strategic HR, talent development, recruitment and onboarding, employee experience, wellbeing, multigenerational collaboration, workplace ethics and employee relations.

This emphasis on applied learning reflects a wider shift in workforce development. Enterprises require programmes that respond to specific operational needs, accommodate working schedules and translate knowledge into improved management practice. Flexible and modular formats also make it easier for organisations to build capability progressively rather than through isolated training interventions.

Advancing Disability-Confident Employment

Through its Diversity, Equity & Inclusion Subcommittee, Business Mauritius advanced the development of a practical employer guide and toolkit on the inclusion of persons with disabilities in the workforce.

The work addresses a gap between policy intention and workplace practice. Employers may support the principle of inclusive hiring but remain uncertain about recruitment, reasonable accommodation, retention, health and safety, or the institutions able to provide assistance. The guide is designed to offer practical direction across these areas and help organisations approach disability inclusion with greater confidence.

Development of the toolkit involved Business Mauritius, disability organisations, partners and persons with lived experience. This consultative approach is important: guidance on inclusion must reflect the practical realities faced both by employers and by people navigating the workplace with disabilities.

The initiative forms part of a broader effort to expand access to meaningful employment and demonstrate the contribution persons with disabilities can make across functions and sectors. Its next phase will focus on launch, employer awareness and workshops supporting practical adoption.



Promoting Safe and Respectful Workplaces

Business Mauritius continued to support enterprises in addressing gender-based violence and harassment in the workplace through the ECHO Toolkit—Eliminating Conflict and Harassment at the Office. Developed with the United Nations Population Fund and Analysis, an affiliate of Kantar, the Toolkit provides practical guidance to help organisations identify, prevent and respond to gender-based violence in professional settings.

Workshops used case studies, interactive exercises and expert facilitation to help participants translate policy into workplace action. The emphasis was on creating reporting and response mechanisms, strengthening awareness and helping managers and HR teams build cultures grounded in dignity, respect and equality.

In November 2025, the Social Capital team also ran a dedicated campaign as part of the global 16 Days of Activism against Gender-Based Violence. Aligned with the theme of ending digital violence against women and girls, the campaign drew attention to the need for safer and more respectful digital spaces within professional environments.

These initiatives reflect a consistent principle: inclusion is not achieved through policy statements alone. It requires practical systems, informed leadership and the willingness to address behaviours that undermine safety, participation and trust.



SOCIAL CAPITAL (CONT'D)

Skills, Productivity and Labour-Market Reform

Social Capital priorities formed a central part of Business Mauritius's 2026/2027 Budget Memorandum. The organisation argued that skills, employability and productivity should be treated as national growth infrastructure rather than as a collection of separate schemes.

The Memorandum proposed a national Skills-for-Productivity Framework consolidating existing measures under a more coherent system, with defined roles, shared targets and clearer reporting. The purpose would be to connect workforce development directly to sector competitiveness and economic transformation.

Business Mauritius also recommended repositioning the Human Resource Development Council beyond its levy-grant administration function, with a stronger role in labour-market intelligence, skills planning and employer mobilisation. The Mauritius Institute of Training and Development should similarly be modernised as a stronger technical and vocational education and training hub, with updated curricula, industry-linked trainers, improved facilities and clearer pathways between different levels of qualification.

A third priority was the expansion of apprenticeships, dual training and structured employability pathways. By combining formal learning, workplace experience, mentoring and post-training support, these models can help young people overcome the barrier of limited experience while addressing shortages in priority sectors.

Finally, Business Mauritius called for a strategic review of labour legislation to ensure that regulation remains fair and protective while responding to contemporary work patterns and enterprise realities. Areas identified included fixed-term contracts, shift work, overtime, remote work during extreme weather, leave, severance, redundancy procedures and collective bargaining.

The underlying objective was not to weaken worker protection, but to support a labour framework that is balanced, clear and compatible with productivity, resilience and evolving modes of work.

Supporting Members through Labour-Market Change

Throughout the year, Business Mauritius continued to provide members with guidance on employment and industrial-relations developments. Changes in labour regulation, remuneration, work arrangements and compliance obligations often require enterprises to interpret measures quickly and apply them across diverse operational environments.

The organisation also contributed to national discussion on working arrangements during adverse weather and other disruptions, emphasising both employee safety and business continuity. This work reflected the need for consultation and legal clarity when new operational expectations are introduced.



Building Bridges between Business and Society

The Social Capital agenda extended beyond the workplace through engagement with institutions addressing issues of wider social importance. During the year, the CEO and Head of Social Capital met the new leadership of the National Agency for Drug Control and the Equal Opportunities Commission.

These discussions explored possible areas of collaboration relating to drug prevention, equal opportunity, social inclusion and non-discrimination. Such issues affect individuals and communities, but they also shape the environments in which enterprises recruit, retain people and operate.

Business Mauritius's role is not to replace specialised public or civil-society institutions. It is to help open channels between them and the business community, identify where workplace action can contribute, and mobilise awareness, policy dialogue and good practice where appropriate.

Outlook

The year's work reinforced the connection between social progress and economic performance. Skills, inclusion, safety and labour-market adaptability are not separate agendas; together, they determine whether people can participate meaningfully and whether enterprises can build productive, future-ready teams.

Business Mauritius will continue to work with employers, education and training institutions, Government and social partners to strengthen these foundations. The focus for the next period will be on translating national committees and policy recommendations into implementation, supporting adoption of practical workplace tools and ensuring that workforce development remains aligned with the country's economic direction.

SUSTAINABILITY & INCLUSIVE GROWTH

Empowering Business for a Resilient Future

Our work in sustainability and inclusive growth is designed to champion sustainable development and inclusion as pillars of progress. Working together, the SIG Commission and team equip businesses with tools and knowledge to embed responsible practices. Through advocacy and collaboration, they foster a future-ready business community that contributes meaningfully to Mauritius's long-term resilience and shared prosperity.



SUSTAINABILITY & INCLUSIVE GROWTH

Building Resilience into the Economy

For a Small Island Developing State, sustainability is inseparable from economic resilience. Energy security, water availability, coastal degradation, waste management and climate risk affect business continuity, investment, livelihoods and the cost of operating. As global instability placed renewed pressure on energy and supply chains during the year, the need to accelerate practical solutions became even more evident.

The Sustainability & Inclusive Growth Commission and team continued to work at the intersection of enterprise action, public policy and international partnership. Their focus was to help businesses respond to immediate pressures while supporting the longer-term transition towards a more resource-efficient, low-carbon and inclusive economy.

The Sustainability & Inclusive Growth Commission

The Sustainability & Inclusive Growth Commission brings together business leaders and technical expertise to guide Business Mauritius's work on climate resilience, energy, biodiversity, circular economy and inclusive development. Its mandate is implemented by the Sustainability & Inclusive Growth team, led by Amandine Hardowar de Rosnay, with the support of specialist subcommittees, business clubs, national partners and development institutions.



Name	Company
Philippe Espitalier Noel (Chairperson)	CEO, ER Group
Pierre Egot	COO, IBL Energy
Ved Boojihawon	Sustainability Manager, IBL
Daniel Essoo	CEO, Mauritius Bankers Association
Mary-Ann Griffiths	Co-Founder, Bioculture
Samuel Maujean	COO, Association of Mauritian Manufacturers / Made in Moris
Ravi Luckhun	Manager, Environment and Sustainability, Currimjee Group Ltd.
Tony Lee Luen Len	Senior Partner, Ecosis Ltd
Jennifer Johnson	Head of Marketing and Corporate Relations, Absa Bank (Mauritius) Ltd
Christian Nanon	Group Head of Sustainability & Innovation, Harel Mallac
Dina Ramgobeen-Gukool	Sustainability Lead, Reporting and Disclosure, MCB Ltd
Caroline Rault	Chief Sustainability Officer, Ecosia
Mickaël Apaya	Head of Climate Resilience & Regeneration, ER Group
Jacqueline Sauzier	General Secretary, Mauritius Chamber of Agriculture
Divya Servansing	Head of ESG & Corporate Sustainability, CIEL Group
Vanessa Doger de Speville	Head of Sustainability, Reputation & Engagement, MCB Group
Corinne Stoutenbeek	Chief Sustainability Officer, Agria and ER Hospitality



SUSTAINABILITY & INCLUSIVE GROWTH (CONT'D)

Advancing Energy Efficiency and Transition Managing Peak Electricity Demand

In September 2025, the Energy Transition Business Club partnered with the Central Electricity Board and the Energy Efficiency Management Office to convene a workshop on managing electricity demand during peak hours. The session mobilised large enterprises around practical measures such as demand management, load shifting and employee awareness.

The initiative highlighted the role of the private sector in easing pressure on the national grid and demonstrated that the energy transition is not limited to major infrastructure projects. Operational decisions taken by enterprises—when and how energy is used, how teams are mobilised and how facilities are managed—can also contribute to national resilience.



Working with the CEB and the Hospitality Sector

Business Mauritius also helped facilitate discussions between the Central Electricity Board and the hotel sector on a practical peak-demand support arrangement. Under the scheme, participating hotels can temporarily shift from the national grid to their on-site generators during defined peak periods in summer, helping to reduce pressure on the electricity system when demand is highest.

Engagement with the CEB extended to the development of new mechanisms supporting the energy transition, including the Carbon Neutral Commercial Sector (CNCS) renewable energy scheme. This work sought to ensure that proposed schemes take account of operational realities within enterprises while contributing to the resilience and evolution of the national energy system.

Building Awareness around Energy

Technical and policy engagement was accompanied by wider communication to help make energy issues more accessible. Business Mauritius produced the video 2 minutes pour demain and contributed to television and radio discussions, including talk shows, to explain the challenges facing the energy system and the practical role businesses and individuals can play in the transition.

Scaling Solar Innovation

From 8 to 10 September 2025, Business Mauritius and the International Solar Alliance hosted the second edition of the SolarX Accelerator Programme at MCB St Jean, following an initial session held in April. Bringing together 35 start-ups from Asia and the wider Asia-Pacific region, the programme focused on scaling solar innovation and clean-energy solutions for small island nations and emerging markets. The initiative also contributed to positioning Mauritius as a regional platform for solar entrepreneurship, collaboration and investment.





Supporting Members During Energy Pressure

When conflict in the Middle East created renewed concern around fuel, electricity and wider energy consumption in 2026, Business Mauritius developed and circulated practical guidance to members. The Information Note identified options including remote work, flexible hours, carpooling, reduced use of air-conditioning and lighting, and more efficient planning of office occupancy.

Business Mauritius also introduced a weekly work-from-home arrangement internally to test how reduced occupancy and commuting could contribute to energy efficiency and business continuity. This approach reflected an important principle: guidance is most useful when it can be adapted to the operational realities of different sectors and when the organisation promoting it is prepared to test the measures itself.

Understanding Flexible Work Practices

The Sustainability & Inclusive Growth team subsequently surveyed members on remote work, hybrid arrangements and virtual meetings. The results indicated selective but significant adoption. Some 94.8 per cent of respondents were willing or potentially willing to introduce further measures; half offered one or two remote-working days per week; 41.4 per cent had strengthened or reactivated remote or hybrid arrangements; and 20.7 per cent were implementing or considering additional measures.

The findings also confirmed that flexible work cannot be applied uniformly. Enterprises requiring on-site production, operational presence or direct client contact face different constraints from office-based organisations. The value of the survey therefore lies not in prescribing a single model, but in identifying opportunities for gradual, sector-sensitive adoption that supports efficiency, employee wellbeing and continuity.

Advancing Water Stewardship

Under its Water Stewardship Guidelines, Business Mauritius partnered with Club Export Réunion to convene the “Water, Climate and the Future: Act Now” conference on 27 November 2025. Bringing together stakeholders from Mauritius and Réunion, the conference supported the exchange of expertise and good practices, dialogue on policy, governance and infrastructure, and the development of business partnerships and joint initiatives around sustainable water management.

The collaboration has continued through a webinar series featuring international organisations and water experts. By connecting regional experience with international perspectives, the series is helping businesses identify practical and innovative approaches to water resilience while strengthening cooperation between Mauritius and Réunion.



SUSTAINABILITY & INCLUSIVE GROWTH (CONT'D)

Moving the Circular Economy towards Implementation

Circular economy work during the year reflected a shift from awareness and general dialogue towards practical projects, data and industry collaboration. Three major initiatives structured this effort.

Hazardous Waste across the Indian Ocean

Under the GEF-ISLANDS regional programme, implemented by the United Nations Development Programme and funded by the Global Environment Facility, Business Mauritius played a regional coordination role alongside the Indian Ocean Commission. The initiative focuses on improving hazardous-waste management across Small Island Developing States in the Indian Ocean.

Engagement with the private sector, particularly the hospitality industry, helped identify key waste streams, operational barriers and solutions already being tested in Mauritius, Seychelles and Maldives. The next stage is intended to translate this knowledge into practical tools and platforms capable of supporting companies across the region.



Circularity in Construction

Business Mauritius also supported implementation of the national Circular Economy Roadmap through an initiative focused on construction and demolition waste. With support from the European Union and Expertise France, a multi-stakeholder working group brought together developers, construction companies, material producers and recyclers to identify practical solutions across the value chain.

In July 2026, this work moved into a new phase with the launch by Business Mauritius and Expertise France of CircuHub, during a meeting of the Club des entrepreneurs de l'économie circulaire. Open to businesses, professionals and other stakeholders interested in registering, the Hub provides a dedicated platform for collaboration, knowledge exchange and the development of practical initiatives across the construction value chain.

Given the scale of construction and demolition waste and the sector's importance to the economy, CircuHub creates a structure through which environmental challenges can be addressed collectively while opening possibilities for new materials, services and commercial models.



Preparing Enterprises for Waste Regulation

A third project, developed under SUNREF with the Agence française de développement, focused on waste audits and characterisation within companies. The work is designed to help businesses prepare for waste-segregation requirements expected in 2027–2028, while producing more reliable information to guide policy and investment in recycling and waste-management infrastructure.

International technical support will be combined with local consultancy expertise, allowing the programme to build national capability as it works with priority sectors. Better data is essential: without a clearer understanding of the volume and nature of waste generated, neither businesses nor policymakers can design effective systems or make informed investment decisions.

Plastic Circular Economy Exchanges

In July 2026, Business Mauritius also took part in a programme of exchanges and business seminars hosted in Tokyo by the United Nations Industrial Development Organisation Investment and Technology Promotion Office, Tokyo. The programme brought together public- and private-sector representatives from Mauritius to share experience on plastic circularity and explore opportunities for bilateral green investment.

Business Mauritius was represented by Amandine Hardowar de Rosnay, Head of Sustainability & Inclusive Growth. The exchanges complemented the organisation's work in Mauritius by connecting local circular-economy priorities with international expertise, potential partners and emerging investment approaches.

Together, these three initiatives represent a more implementation-oriented approach. The objective is not simply for enterprises to adapt to circular-economy policy, but for them to participate in designing the systems, markets and partnerships through which circularity can become economically viable.

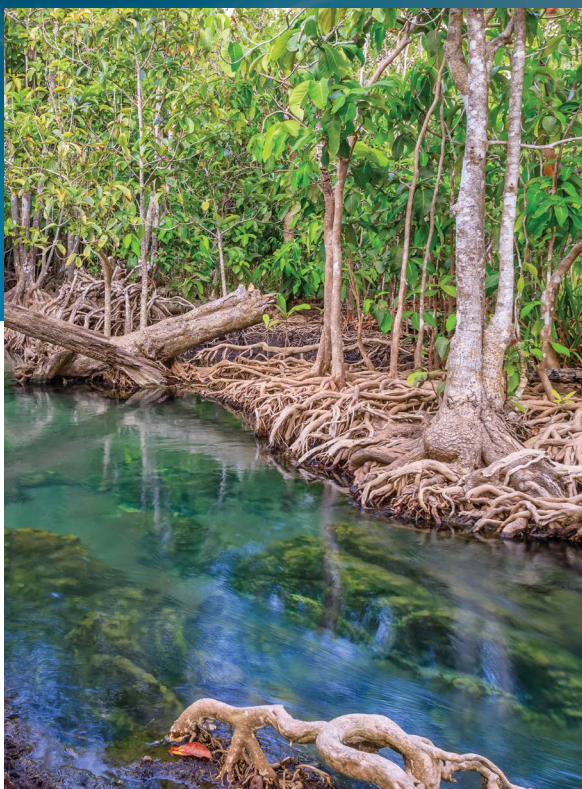


SUSTAINABILITY & INCLUSIVE GROWTH (CONT'D)

Advancing Coastal Resilience

Progress was also made towards a more coherent national approach to coastal protection. During the reporting period, the Agence française de développement, through its AdaptAction programme, issued terms of reference for the recruitment of expertise to prepare a National Shoreline Management Strategy.

The process represents an important step from fragmented interventions towards a national framework capable of guiding priorities, investment and implementation over time. For Business Mauritius, this work is directly connected to economic resilience: Mauritius's coastline supports tourism, fisheries, coastal communities, real estate and critical infrastructure, while also forming part of the country's natural heritage and identity.



Energy, Water, Coast and Circularity in the Budget Agenda

Business Mauritius's 2026/2027 Budget Memorandum treated sustainability as economic infrastructure. Its recommendations focused on four interconnected priorities.

On energy, the Memorandum called for accelerated grid investment and modernisation, an updated Integrated Electricity Plan, a clearer procurement pipeline for renewables, streamlined permitting, greater visibility on grid capacity and frameworks supporting storage, agrivoltaics and biomass.

On water, Business Mauritius recommended prioritising network efficiency and the reduction of non-revenue water, alongside clearer institutional responsibility and co-investment mechanisms. A structured Water Investment Framework would help establish bankable rules relating to water-use rights, permits, cost recovery and private-sector participation.

On coastal resilience, the Memorandum proposed moving away from isolated interventions towards an integrated programme supported by research, pilot coastal cells, programme management and blended finance. Mauritius's coastline is an environmental asset, but also supports tourism, fisheries, coastal communities, real estate and national identity. Its protection therefore requires sustained, coordinated investment.

On circular economy, the proposals included landfill-diversion incentives, improved material capture, clearer access to recyclable streams, extended producer responsibility, recognition of waste-to-wealth enterprises, green procurement and incentives supporting circular manufacturing and food donation.

Across these areas, the common requirement is to create credible, investment-ready programmes. Business engagement will be strongest where policy direction is clear, responsibilities are defined and projects can move predictably from concept to implementation.

Connecting Climate and Economic Risk

In partnership with the Mauritius Commercial Bank, Business Mauritius hosted a strategic exchange with climate and geopolitics specialist François Gemenne. The discussion examined the growing interaction between climate risk, geopolitical fragmentation, energy systems and supply chains, and considered the implications for Small Island Developing States such as Mauritius.

The exchange reinforced the importance of climate finance, adaptation and strategic positioning. Climate change is not an isolated environmental issue; it affects food and energy security, infrastructure, migration, investment and the ability of enterprises to plan. Building resilience therefore requires organisations to understand these connections and integrate them into decision-making.

Strengthening the Social-Enterprise Ecosystem

Inclusive growth also requires stronger systems for organisations addressing social and environmental needs. During the year, Business Mauritius collaborated with the Charles Telfair Centre on research into the legal and institutional framework for non-profit organisations and social enterprises in Mauritius.

The study examined the constraints created by the absence of a clear legal identity and policy framework, including regulatory uncertainty and limited access to appropriate funding. Drawing on international practice and consultation within Mauritius, the work aimed to propose a more coherent framework and roadmap for the sector.

This initiative reflects the broader meaning of inclusive growth within Business Mauritius's agenda. The contribution of enterprise extends beyond conventional commercial activity; social enterprises and non-profit organisations can also generate innovation, address unmet needs and contribute to the Sustainable Development Goals. A more supportive ecosystem would allow them to operate with greater clarity and scale their impact.

Outlook

The year's work demonstrated that sustainability must increasingly be approached through implementation, investment and operational change. Awareness remains necessary, but it is no longer sufficient. Businesses require clear frameworks, practical tools, reliable data and partnerships capable of turning national ambition into workable solutions.

Business Mauritius will continue to connect policy and enterprise action across energy, water, coast, circular economy and inclusive growth. The objective is to help build a model of resilience that protects national assets, strengthens business continuity and creates new opportunities for innovation and investment.

AI & NEW TECH

Accelerating Digital Transformation for Business

Artificial intelligence and emerging technologies are reshaping how businesses compete, innovate and create value. Through its AI & New Tech Commission, Business Mauritius brings together cross-sectoral expertise to strengthen enterprise readiness, support responsible adoption and contribute private-sector perspectives to national policy. By connecting strategic ambition with practical implementation, the Commission is helping businesses navigate emerging opportunities and risks while supporting Mauritius's positioning as a trusted regional hub for ethical, human-centred innovation.



AI & NEW TECH

Leading the Transition from Ambition to Adoption

Artificial Intelligence and emerging technologies are already reshaping productivity, investment, skills, cybersecurity and public-service delivery. For Mauritius, the opportunity is significant: technology can help overcome constraints of scale, support the development of higher-value activities and strengthen the country's position as a trusted, regionally connected digital economy. The risk, however, is equally clear. Without coordinated implementation, adequate skills and strong systems for data and governance, Mauritius may struggle to keep pace with faster-moving jurisdictions.

It was in response to this context that Business Mauritius established, in December 2025, its AI & New Tech Commission, the fourth Commission within the organisation's governance structure. The Commission held three meetings between January and June 2026. It is chaired by Vidia Mooneegan, Managing Director of Dayforce (Mauritius) and a former President of Business Mauritius, and led by Zaahira Ebramjee, Head of Economic Affairs.

The creation of the Commission marked a deliberate shift. AI and new technologies would no longer be addressed solely as a sub-theme of economic policy or digital connectivity, but through a dedicated platform capable of bringing together expertise from across sectors and developing a coherent private-sector contribution to national action.

The AI & New Tech Commission

The Commission's membership reflects the cross-cutting nature of technological change, bringing together leaders from ICT, telecommunications, finance, capital markets, manufacturing, professional services and emerging digital platforms.



Name

Vidia Mooneegan (Chairperson)
 Jenny Chan
 Diya Nababsing-Jetshan
 Sheila Miller
 Jessica Naga
 Kresh Goomany
 Dev Hurkoo
 Mahen Govinda
 Mark van Beuningen
 Rajiv Lutchmiah
 Marc Israel
 Gerald Furlong
 Vrigesh Futta
 Vanesha Pareemamun

Company

Managing Director - Day Force (Mauritius)
 President of OTAM and Managing Director - Astek Mauritius Ltd
 Head of Technology & Digital Transformation - IBL Group
 Senior Manager IT, Digitalisation & Technology - Aspen Global
 CEO - MINDEX Group
 Ex-CEO - Emtel
 Managing Director - Rogers Capital Technology
 CTO - CIEL Finance
 Group Strategy & Investment Executive - CIEL Group
 CEO - Finwise Exchange
 CEO - Aetheis
 Managing Director - Maureva Ltd
 Director of AI - BDO Consulting
 Chief Human Resource Officer - Currimjee Jeewanjee Co Ltd



AI & NEW TECH (CONT'D)

A Strategic and Practical Mandate

The Commission's objectives are to combine long-term positioning with the practical requirements of AI-adoption. Its key mandate is to:

- ❖ Develop a private-sector AI roadmap aligned with national priorities, including productivity, competitiveness, job creation, inclusion and sustainability;
- ❖ Promote AI literacy and skills development in partnership with Government and academia;
- ❖ Contribute to policy dialogue on regulation, data governance, cybersecurity and responsible AI;
- ❖ Support startups and SMEs in adopting appropriate AI-enabled solutions;
- ❖ Encourage cross-sectoral pilots capable of demonstrating practical value; and
- ❖ Strengthen Mauritius's positioning as a regional gateway for ethical and human-centered AI.

The scope of work includes mapping AI applications across industries, assessing infrastructure and financing requirements, contributing to national consultations and connecting Mauritian enterprises to African and international technology ecosystems.

This dual focus is important. Mauritius requires a coherent vision for AI, but strategy alone will not create value. Progress will depend on the ability to identify credible use cases, build readiness across organisations and put in place governance that enables innovation while managing risk.

Working-groups under the Commission

In line with its objective of supporting the practical adoption of AI, the AI & New Tech Commission established three dedicated working groups on Cybersecurity for Enterprises, AI Training and Prompting, and AI Readiness and Adoption. The groups are actively working on initiatives and resources to help organisations better understand AI, build internal capabilities, strengthen governance and cybersecurity practices, and assess their readiness to integrate AI solutions into their operations. Through these efforts, the Commission aims to equip businesses with the knowledge and tools needed to embrace AI responsibly and competitively.

Implementation of the National AI Strategy

Following the launch of Mauritius' National AI Strategy, Business Mauritius continued its engagement with the Ministry of Information Technology, Communication and Innovation through participation in the implementation phase of the initiative. The Head of Economic Affairs participates on the Core AI Implementation Working Group, which provides overall guidance and coordination for the execution of the Strategy, as well as on two thematic implementation working groups focusing on Training, Awareness and Inclusion for AI Adoption and AI and the Innovation Ecosystem.

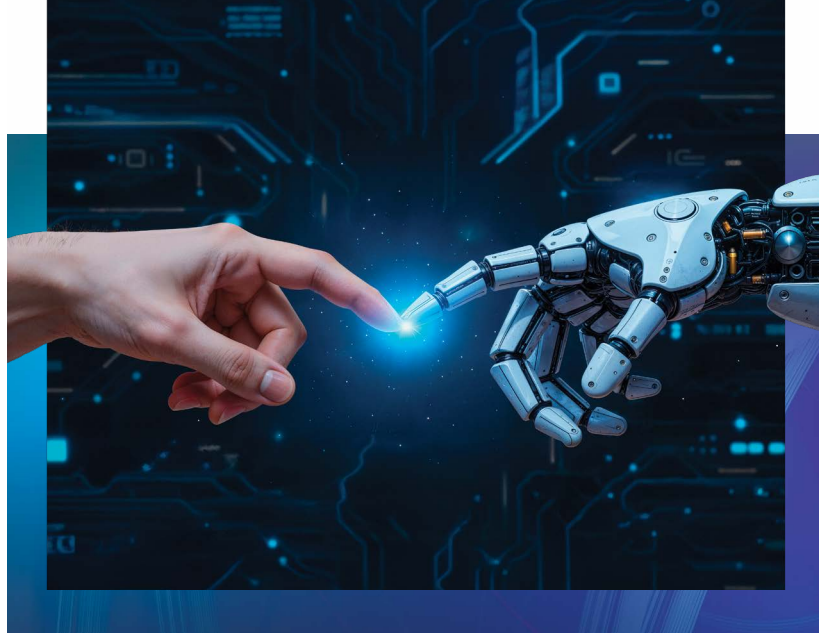
Through these engagements, Business Mauritius contributes private sector perspectives on workforce readiness, skills development, business adoption of AI, innovation support mechanisms and the broader conditions required to foster a thriving AI ecosystem. The work, which is being led by the Ministry of ICT, remains ongoing and is expected to play an important role in translating the National AI Strategy into practical initiatives that support digital transformation, innovation and economic competitiveness.

Building the Foundations for Adoption

The Commission's first year was necessarily one of establishment and direction-setting. Its early work focused on defining the issues that must be addressed if AI adoption is to move beyond isolated experimentation.

These include uneven levels of readiness across enterprises; limited access to skills and specialist expertise; the availability and quality of data; infrastructure and connectivity; financing for adoption; cybersecurity; and the need for clear, proportionate governance. The Commission also recognised the particular constraints facing SMEs, for which cost, internal capability and uncertainty can make adoption more difficult even where the potential productivity gains are significant.

By bringing together enterprises with different levels of technological maturity, the Commission creates a platform through which experience can be shared and priorities can be tested against operational reality. It also helps ensure that the private sector's contribution to national AI policy is informed by the needs of industries beyond the technology sector itself.



Responsible and Human-Centred Innovation

The Commission's work is underpinned by the view that technological progress must remain connected to people and purpose. Questions of ethics, privacy, security, inclusion and workforce transition cannot be treated as secondary considerations. They are central to public trust and to the long-term viability of AI adoption.

For businesses, responsible adoption means understanding where AI can add value, ensuring appropriate human oversight and preparing employees for changing roles and ways of working. At national level, it means creating safeguards that are credible without becoming so restrictive that they prevent experimentation and investment.

The Commission will therefore continue to promote an approach in which innovation and responsibility reinforce one another. Mauritius's size and institutional connectedness may offer an advantage in this area: the country has the potential to test collaborative models, develop practical standards and position itself as a trusted partner for ethical deployment across the region.

Outlook

The establishment of the AI & New Tech Commission created a dedicated space for the business community to shape one of the most consequential transitions facing Mauritius. The first phase has defined the mandate, assembled cross-sectoral leadership and placed practical implementation at the centre of Business Mauritius's policy contribution.

The next phase turns this foundation into action. Priorities include deeper assessment of enterprise readiness, practical support for SMEs, expanded AI literacy, governance and cybersecurity guidance, stronger links with research and training institutions, and the identification of pilot initiatives that can demonstrate measurable value.

The world is not waiting for Mauritius to complete this transition. Business Mauritius will continue to advocate for a coordinated national approach while helping enterprises move from awareness to responsible adoption.

SERVICES





SERVICES

In 2025-26, Business Mauritius continued to deliver robust services that support, guide, and connect members, balancing proactive day-to-day advisory needs with long-term benefits and future-focused platforms. Across industrial relations, member benefits, practical toolkits, and dynamic networking, our work reflects a shared mission: empowering businesses to remain compliant, resilient, competitive, and future-ready in an evolving economic landscape.

Industrial Relations Advice & Representation

In 2025-26, navigating labour legislation, national wage determinations, and evolving workplace frameworks remained a strategic priority. BM's Industrial Relations team provided legal clarity and hands-on advice while championing balanced and constructive social dialogue.

Throughout the year, the advisory desk delivered sectoral briefings, executive memos, and one-on-one legal and operational guidance, helping enterprises manage wage structures, statutory adjustments, and compliance requirements.

Business Mauritius also strengthened its contribution to national social dialogue. At the Assises du Travail et de l'Emploi, convened by the Ministry of Labour and Industrial Relations from 23 to 25 September 2025, COO Pradeep Dursun presented private-sector perspectives on labour legislation, skills, migration, workplace flexibility, and industrial relations. BM also represents private enterprise on the National Tripartite Council, established under the Employment Relations (Amendment) Act 2019 and reconstituted by Cabinet in April 2026 under the Minister's chairmanship. This role enables BM to bring enterprises' operational realities into national dialogue on labour and wider socio-economic issues.

Toolkits & Guidelines

Business Mauritius further strengthened its mandate as a core knowledge hub in 2025-26, equipping members with practical, high-impact frameworks to foster fair workplaces, ensure sound corporate governance, and integrate sustainability and technology into daily operations.

Members continued to leverage established foundational tools, including the Code of People Practice, the Work-Life Toolkit, and the SigneNatir Guidelines. Concurrently, momentum expanded around key workplace safety and equity frameworks, including the nationwide deployment of the ECHO Toolkit (Eliminating Conflict and Harassment at the Office) through interactive capacity-building workshops for HR managers and executives. Currently, the SIG team is working on revamping the Inclusive Development Guidelines, and the SOC team is set to publish its Toolkit for the Employment of Persons with Disabilities in October 2026.



Networking & Platforms

Our collaborative platforms and sectoral networks remained vital hubs for meaningful dialogue, cross-industry partnerships, and peer learning across 2025-26.

- In Sustainability & Inclusive Growth, the SigneNatir pact continued to engage companies dedicated to actionable decarbonisation, biodiversity preservation, and inclusive development. In parallel, the Club des entrepreneurs de la transition énergétique convened business leaders to scale clean energy adoption, advance energy efficiency projects, and navigate national decarbonisation pathways. The Club des entrepreneurs de l'économie circulaire also brought enterprises together around circular resource models, sustainable waste management solutions, and eco-innovation partnerships. The Inclusive Development chapter of SIG also held 3 meetings of its Network of Champions and two meetings of the NGO Connect platform.
- In Social Capital, the STAZ platform continued to accelerate youth employability by connecting students and graduates with internships and workplace placements across partner member firms, bridging academia and industry.
- The Communications and Economic Affairs teams brought a group of BM SME members together for the first event in the new The Meridian networking series, thereby expanding our dynamic networking ecosystem, fostering high-level connectivity, B2B synergy, and strategic collaboration between emerging SMEs and established industry leaders. The Business Link website also continues to operate, facilitating procurement and connections between SMEs and larger companies.

Member Benefits MoSanté

Administered by the Business Mauritius Provident Association (BMPA), MoSanté stands as Mauritius's premier corporate medical scheme, renowned for extensive coverage and continuous member-centric .

Offering comprehensive healthcare benefits, including chronic condition management, optical/LASIK, maternity care, and senior catastrophic coverage, MoSanté reinforced its digital efficiency through enhanced mobile app interfaces and streamlined automated claims processing.

Super Fund

The Super Fund continues to serve as an indispensable cornerstone of long-term retirement security for Mauritian enterprises.

Operating under the regulatory oversight of the Financial Services Commission (FSC), the Fund remains committed to disciplined asset stewardship, sound governance, and sustainable value generation for future pensioners.

COMMUNICATIONS

In 2025–2026, Business Mauritius continued to strengthen the way it connects with its members, partners and the wider public, while developing new platforms for dialogue, insight and engagement. Alongside its established digital and media channels, the year saw the launch of new formats designed to bring forward the voices, ideas and experiences shaping the Mauritian business community.

BM Perception Survey for Enhanced Audience Insight

An important strategic milestone during the year was the completion of a Perception Survey on Business Mauritius, conducted by Analysis by Kantar. The survey provides a clearer understanding of how BM is perceived by its members, partners and wider stakeholders, and of how different audiences engage with the organisation. Its findings are now informing the continued development of BM's communications strategy, enabling its messages, channels and engagement approaches to be more precisely designed and targeted around the needs and expectations of its audiences.



Podcast Series: Voices of BM

This year marked the launch of Voices of BM, the Business Mauritius podcast series created to explore the people, ideas and conversations behind some of the key issues engaging the business community.

The first season featured three conversations with Arnaud Lagesse, President of Business Mauritius; Vidia Mooneegan, Chair of the AI & New Technology Commission; and Jennifer Johnson, Chair of the Inclusive Growth Subcommittee. Through a longer-form and more personal format, the series provides space to explore leadership perspectives and emerging business issues beyond the traditional institutional setting.

Building on the response to its first season, a second season is currently in production.



Strengthening Digital Channels

The Business Bulletin, Business Mauritius' quarterly newsletter, continued to provide members and partners with a structured overview of the organisation's work, bringing together key developments across our commissions, policy engagement, events and initiatives.

Our redesigned website, launched in 2025, also continued to evolve during the year. Refinements to its content, structure and functionality are being made progressively to respond more closely to the needs of members and improve access to Business Mauritius resources, positions and activities.

The Meridian: Creating New Connections for SMEs

Business Mauritius also launched The Meridian, a new networking and engagement series designed particularly around the realities and aspirations of SMEs.

Conceived as a space for meaningful exchange rather than conventional business networking, The Meridian brings together entrepreneurs, business leaders and other stakeholders through conversations and interactive formats that encourage participants to share experiences, explore common challenges and build new connections.

The initiative reflects Business Mauritius' broader commitment to strengthening engagement with SMEs and creating platforms through which different segments of the business community can connect and contribute.

Press Engagement & Thought Leadership

Business Mauritius continued to strengthen its presence in the national media throughout the year, ensuring that the perspectives of the business community contribute meaningfully to public debate.

Alongside regular media coverage of Business Mauritius events and initiatives, increased emphasis was placed on interviews, commentary and opinion pieces addressing issues affecting businesses and the economy at large. These engagements have helped broaden Business Mauritius' visibility while creating more opportunities to articulate private-sector perspectives on questions of national importance.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS MAURITIUS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BUSINESS MAURITIUS (the "Association"), which comprise the statement of financial position as at 30 JUNE 2026, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of BUSINESS MAURITIUS as at 30 JUNE 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the requirements of the Registration of Associations Act 1978.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those in Charge of Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Registration of Associations Act 1978, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those in charge of governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS MAURITIUS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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

- ❶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❷ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- ❸ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ❹ Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- ❺ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of this Report

This report is made solely to the members of BUSINESS MAURITIUS (the "Association"), as a body, in accordance with the Registration of Associations Act 1978. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body, for our audit work, for this report, or for the opinion we have formed.



RSM (Mauritius) LLP
Ebene, Mauritius



Ravi R Kowlessur, FCCA
Licensed by FRC

Date: 08 September 2026

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 Rs	2025 Rs
ASSETS			
Non-current assets			
Property, plant and equipment	7	68,923,178	57,890,865
Right-of-use assets	8 (i)	1,662,207	1,899,665
Intangible assets	9	171,417	76,053
Other assets	12	-	10,000,000
Total non-current assets		70,756,802	69,866,583
Current assets			
Receivables	10	10,839,947	9,316,339
Other assets	12	10,000,000	-
Current tax asset	16	-	36,030
Cash and cash equivalents			
- own funds	11	38,652,792	35,440,481
- project funds	11	3,726,065	18,362,518
Total current assets		63,218,804	63,155,368
Total assets		133,975,606	133,021,951
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated funds			
General fund		59,923,397	50,679,769
Training fund		1,461,810	2,466,682
Project fund		-	82,755
Actuarial reserves		(1,598,947)	-
Revaluation reserves		49,805,121	37,913,003
Total accumulated funds		109,591,381	91,142,209
LIABILITIES			
Non-current liabilities			
Lease liability	8 (ii)	1,591,510	1,789,431
Retirement benefit obligations	13	3,949,090	1,746,767
Total non-current liabilities		5,540,600	3,536,198
Current liabilities			
Payables	15	15,179,596	21,287,989
Current tax liability	16	127,510	-
Lease liability	8 (ii)	197,920	189,133
Project funds		3,338,599	16,866,422
Total current liabilities		18,843,625	38,343,544
Total liabilities		24,384,225	41,879,742
Total accumulated funds and liabilities		133,975,606	133,021,951

Approved by the President on 08 September 2026

Mr Arnaud Lagesse
President

The notes on pages 74 to 99 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 Rs	2025 Rs
INCOME			
Subscription and entrance fees		53,340,410	39,500,197
Admin and marketing fees		4,936,142	5,709,031
Training income		7,816,250	9,946,769
Bad debts written back	10	900,867	1,172,754
Remeasurement of leased assets	8	-	220,129
Other income		235,391	287,600
Sponsorship:			
Inclusive Development Recognition Event		-	927,793
GBV Event		410,000	1,592,000
Study for Social Enterprise		324,000	-
Water Management		588,725	-
National Research Week 2026		514,249	-
Total income		69,066,034	59,356,273
EXPENDITURE			
Salaries and payroll related costs	17	35,826,313	31,218,976
Training expenses		2,148,541	4,171,656
Professional and legal fees		3,761,037	4,456,552
Outsourcing fees		1,346,464	1,321,899
Marketing and communication expenses		3,129,884	2,161,766
Administrative expenses	21	11,796,271	10,622,970
Depreciation and amortisation	7 & 9	1,923,923	1,862,787
Provision and bad debts written off	10	2,204,576	1,057,203
Working Group Expenses	20	591,208	1,516,870
Amortisation of right-of-use assets	8	237,458	191,134
Interest on lease liability	8	85,073	89,960
Sponsorship expenses:			
Inclusive Development Recognition Event		-	927,793
GBV Event		245,400	1,592,000
Study for Social Enterprise		88,200	-
Water Management		578,715	-
National Research Week 2026		555,374	-
Total expenditure		64,518,437	61,191,566
Operating surplus/(deficit)		4,547,597	(1,835,293)
Net finance income	18	984,371	528,346
		5,531,968	(1,306,947)
Exceptional items:			
Project funds	22	2,751,543	-
Surplus/(deficit) before tax		8,283,511	(1,306,947)
Tax expense	16	(127,510)	(7,373)
SURPLUS/(DEFICIT) FOR THE YEAR		8,156,001	(1,314,320)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of property, plant and equipment	7	11,892,118	-
Remeasurement loss on retirement benefit obligation	13	(1,598,947)	-
Items that will be reclassified subsequently to profit or loss			
		-	-
Other comprehensive income for the year, net of tax		10,293,171	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,449,172	(1,314,320)

The notes on pages 74 to 99 form an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2026

	General fund Rs	Training fund Rs	Project fund Rs	Revaluation reserves Rs	Actuarial reserves Rs	Total Rs
At 1 July 2025	50,679,769	2,466,682	82,755	37,913,003	-	91,142,209
Transfer	82,755	-	(82,755)	-	-	-
Surplus/(deficit) for the year	9,160,873	(1,004,872)	-	-	-	8,156,001
Other comprehensive income	-	-	-	11,892,118	(1,598,947)	10,293,171
Total comprehensive income for the year	9,160,873	(1,004,872)	-	11,892,118	(1,598,947)	18,449,172
As at 30 June 2026	59,923,397	1,461,810	-	49,805,121	(1,598,947)	109,591,381
At 1 July 2024	50,370,679	4,090,092	82,755	37,913,003	-	92,456,529
Surplus/(deficit) for the year	309,090	(1,623,410)	-	-	-	(1,314,320)
Total comprehensive income for the year	309,090	(1,623,410)	-	-	-	(1,314,320)
As at 30 June 2025	50,679,769	2,466,682	82,755	37,913,003	-	91,142,209

The notes on pages 74 to 99 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	2026 Rs	2025 Rs
Cash flows from operating activities		
Surplus/(deficit) for the year before tax		
General Fund	9,288,383	316,463
Training Fund	(1,004,872)	(1,623,410)
	8,283,511	(1,306,947)
<i>Adjustments for:</i>		
RBO expense	801,471	1,292,519
Depreciation on property, plant and equipment	1,890,537	1,824,595
Amortisation of intangible assets	33,386	38,192
Amortisation of right-of-use assets	237,458	191,134
Net interest income	(984,371)	(528,346)
Interest expense on lease liabilities	85,073	89,960
Remeasurement of leased assets	-	(220,129)
Provision for expected credit losses	962,389	961,406
Bad debts written off	1,242,187	95,797
Operating surplus for the year	12,551,641	2,438,181
<i>Change in working capital:</i>		
Change in receivables	(3,728,178)	462,943
Change in payables	(6,108,393)	5,520,370
Cash from operations	2,715,070	8,421,494
Interest received	984,371	528,346
Tax refunded/(paid)	36,030	(45,184)
Employer's contribution	(198,095)	-
Net cash generated from operating activities	3,537,376	8,904,656
Cashflows from investing activities		
Purchase of property, plant and equipment	(1,030,738)	(2,490,108)
Purchase of intangible assets	(128,750)	-
Net cash used in investing activities	(1,159,488)	(2,490,108)
Cashflows from financing activities		
Lease repayments	(274,207)	(238,985)
Change in project funds	(13,527,823)	15,623,364
Net cash (used in)/generated from financing activities	(13,802,030)	15,384,379
Net change in cash and cash equivalents	(11,424,142)	21,798,927
Cash and cash equivalents, beginning of the year	53,802,999	32,004,072
Cash and cash equivalents, end of the year	42,378,857	53,802,999
Cash and cash equivalents made up of:		
General fund and Training fund	38,652,792	35,440,481
<i>Project Funds:</i>		
National Energy Efficiency Programme	514,952	515,435
Regional Energy Efficiency Programme	157,194	19,055
DPPC Biodiversite	1,310,898	1,288,218
Sunref 3	(5,428)	12,339,605
UNDP	236,353	236,353
GEF Islands	695,170	713,012
ISA Project	816,926	3,250,840
Cash in hand and at bank	42,378,857	53,802,999

The notes on pages 74 to 99 form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

The Association changed its name from The Mauritius Employers' Federation to Business Mauritius pursuant to a Certificate of Registration of Amendment issued by the Registrar of Associations on 01 October 2015.

Business Mauritius is governed by a National Council of 17 members representing the main sectors of the economy.

The registered office of the Association is BM-MCCI Building, Rue du Savoir, Ebene Cybercity, Ebene 72201, Republic of Mauritius.

Business Mauritius is an independent association that represents over 850 local business enterprises. It stems from the Merger, in October 2015, between the Mauritius Employers Federation and the Joint Economic Council.

The Association remains focused on 3 strategic goals:

- Engage business in national economic development
- Develop a strong social capital
- Promote sustainability and inclusive growth

To sustain and further promote these 3 strategic goals, the Association provides a range of support services to businesses.

The financial statements of the Association have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Registration of Associations Act 1978.

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Association has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2025.

(i) *New and revised IFRS Accounting Standards applied with no material effect on financial statements.*

The following relevant new and revised IFRSs have been applied in these financial statements.

IAS 21	Lack of Exchangeability (Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates)
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The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* provide guidance on determining the exchange rate when a currency is not exchangeable into another currency and introduce additional disclosure requirements.

The National Council has assessed the impact of the above revised standard and concluded that it does not have an impact on these financial statements.

(ii) *New and revised IFRS Accounting Standards in issue but not yet effective*

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published but are not yet effective, and have not been adopted early by the Association.

IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
Various Standards	Annual Improvements to IFRS Accounting Standards - Volume 11
IFRS 9 and IFRS 7	Contracts Referencing Nature - dependent Electricity (Amendments to IFRS 9 and IFRS 7)
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability Disclosures

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONT'D)

(ii) *New and revised IFRS Accounting Standards in issue but not yet effective (Cont'd)*

IFRS 19	Amendments to Subsidiaries without Public Accountability Disclosures (Amendments to IFRS 19)
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)
IFRS 20	Regulatory Assets and Regulatory Liabilities

The National Council anticipates that these IFRS Accounting Standards will be applied on their effective dates in future years.

The National Council has yet to assess the potential impact of the application of these amendments.

3. MATERIAL ACCOUNTING POLICIES

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

Basis of Accounting

The Association has adopted a fund-based accounting system emphasising on accountability. The Funds (Restricted and Unrestricted) maintained by the Association are: (1) General Fund (2) Training Fund and (3) Projects Fund.

The financial statements have been prepared on the historical cost basis, except for the revaluation of building.

The policies adopted are set out below:

(a) Going concern

The financial statements have been prepared on a going concern basis.

(b) Revenue recognition

The main revenue streams are recognised as follows:

Operating revenue

- Subscriptions are recognised in the year when they fall due.
- Income from new admission fees is recognised in the relevant year of admission.
- Seminar and Training fees are recognised at the date of the seminar at the fair value of the consideration received or receivable.
- Marketing fees are recognised on a quarterly basis.

Investment income

Interest accrued is recognised on a daily basis.

Members' subscriptions prepaid

Amounts received in advance are carried forward and included in liabilities as subscriptions prepaid.

(c) Expenditure recognition

Expenditure is recognised as follows:

- Expenditure related to a specific revenue stream is recognised in the same period as the revenue.
- Expenses are accounted for on an accruals basis in the statement of comprehensive income.

(d) Foreign currency

Functional and presentation currency

The financial statements are presented in Mauritian Rupees ("Rs"), which is also the functional currency of the Association.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Foreign currency (Cont'd)

Transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

(e) Property, plant and equipment

All property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses. At 30 June 2026, the building on leasehold land was carried at fair value, based on valuation conducted by a professional independent property valuer in accordance with RICS – Professional Standards performed during the year 30 June 2026.

It is the policy of the Association to revalue the Building on leasehold land every 3 to 5 years.

Depreciation is calculated on the straight line method to write down the cost of assets to their residual values over their estimated useful lives as follows:

Building on leasehold land	2%
Improvements to building on leasehold land	2%
Motor vehicles	20%
Furniture and fittings	10%
Computer equipment and software	25%

The estimated useful lives are reviewed at each reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income. All repairs and maintenance are expensed during the financial year in which they are incurred.

(f) Leased assets

The Association as a lessee

For any new contracts entered into, the Association considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Association assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Association;
- the Association has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Association has the right to direct the use of the identified asset throughout the period of use. The Association assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Association also assesses the right-of-use asset for impairment when such indicators exist.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Leased assets (Cont'd)

At the commencement date, the Association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Association's incremental borrowing rate. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The incremental rate is determined based on the average market rate prevailing on the market for similar assets. Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets and lease liability have been presented as separate line items.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

(g) Intangible assets

Expenditures incurred on computer software programs are recognised as intangible assets and are amortised over 4 years using the straight line method.

(h) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss ("FVTPL")
- fair value through other comprehensive income ("FVOCI")

In the current year, the Association does not have any financial assets categorised as FVTPL and FVOCI.

The classification is determined by both:

- the Association's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented separately in the statement of comprehensive income.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Association's cash and cash equivalents, other assets and most of its receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of these requirements include mainly receivables.

Recognition of credit losses is no longer dependent on the Association first identifying a credit loss event. Instead the Association considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The Association makes use of a simplified approach in accounting for receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Association uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Association assesses impairment of receivables on a collective basis as they possess shared credit risk characteristics and they have been grouped based on the days past due. Refer to Note 10.

The Association writes off a financial asset when there is information indicating that the debtor is in severe difficulty and there is no realistic prospect of recovery. Receivables or other financial assets written off are still subject to recovery procedures based on legal advices.

Classification and subsequent measurement of financial liabilities

The Association's financial liabilities include payables and lease liability.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction cost.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within finance costs.

Offsetting financial instruments

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Receivables

Receivables include mainly members' subscriptions, seminar fees and marketing fees receivable. Receivables are recognised initially at fair value and subsequently measured at amortised cost less an allowance for any irrecoverable amounts. Allowance is made when there is objective evidence that the Association will not be able to recover balances in full. Balances are written-off when the probability of recovery is assessed as being remote.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, together with other short-term, highly liquid investments maturing within 90 days from date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

Fixed deposits with maturity dates more than 90 days are presented under Other assets in the statement of financial position.

(k) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. Timing or amount of the out flow may still be uncertain.

(l) Reserves

General Fund represents the accumulated surpluses of the Association arising from its general operations and activities.

Training Fund represents accumulated surpluses/(deficits) arising from training, seminars and related activities carried out by the Association.

Revaluation reserves represent the cumulative increase in the carrying value of property, plant and equipment arising from revaluation, recognised through other comprehensive income.

Actuarial reserves represent the accumulated obligation arising from retirement benefits payable to employees in accordance with applicable employment requirements.

(m) Projects fund

Project funds are initially recognised as liabilities upon receipt and are subsequently reduced as amounts are disbursed in accordance with the intended use and terms of the respective funding agreements.

Where a project is completed and all related obligations have been fulfilled, any remaining project fund balance for which there is no requirement to refund the donor or to incur further project-related expenditure is derecognised. The resulting impact is recognised in the statement of comprehensive income in the period in which the project is closed.

(n) Payables

Payables include mainly accruals and subscription fees received in advance. Trade and other payables are not interest bearing and are stated at fair value.

(o) Impairment of non-financial assets

At each reporting date, the Association reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those non-financial assets have suffered an impairment. When an indication of impairment loss exists, the carrying amount of the non-financial asset is assessed and written down to its recoverable amount.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(p) Related parties

Related parties are individuals, including management personnel, where the individual has the ability, directly or indirectly, to control the other party, or exercise significant influence over the party in making financial and operational decisions.

(q) Employee benefits

(i) Pension and retirement scheme

The Association has a retirement policy scheme for its long-serving employees.

Under the current employment legislations, the amount of pension benefit that an employee will receive on retirement is defined by reference to length of service and final salary. The liability recognised in the statement of financial position for retirement benefits obligations is the present value of the gratuity on retirement/death at the reporting date less the fair value of plan assets and contributions made under the Portable Retirement Gratuity Fund ("PRGF").

(ii) State plan

Contributions to the Contribution Sociale Generalisé are expensed to the statement of comprehensive income in the period in which they fall due.

(r) Income taxes

Tax expense recognised in profit and loss comprises the sum of deferred tax, CSR (Corporate Social Responsibility) and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The Association is subject to Corporate Social Responsibility ("CSR") requirements and is required to set up a CSR Fund equivalent to 2% of the chargeable income of the preceding year. Effective 1 January 2026, at least 50% of the CSR Fund is required to be remitted to the Director-General of the Mauritius Revenue Authority. The remaining 50% may be used by the Association for qualifying CSR programmes in accordance with the applicable legislation.

The Association is also subject to Corporate Climate Responsibility (CCR) and the contribution is at the rate of 2% on the chargeable income if the revenue of the Association is more than MUR 50 million.

(s) Comparative figures

Comparative figures have been regrouped and/or reclassified where necessary to conform with the current year's presentation.

(t) Purchase of small value assets

Small assets of value less than Rs 10,000 are "expensed" in the statement of comprehensive income.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

4. FINANCIAL INSTRUMENT RISK

Risk management objectives and policies

The Association's financial instruments comprise mostly receivables, cash and cash equivalents, other assets and payables. The Association is therefore exposed to various risks in relation to financial instruments such as credit risk, market rate risk and liquidity risk.

The Association's risks are managed at the level of the National Council.

The Association's financial assets and financial liabilities by category are summarised below.

	2026 Rs	2025 Rs
Financial assets		
<i>Financial assets at amortised cost:</i>		
Receivables *	9,419,924	7,727,366
Other assets	10,000,000	10,000,000
Cash and cash equivalents **	38,652,792	35,440,481
Total financial assets	58,072,716	53,167,847
Financial liabilities		
Lease liability	1,789,430	1,978,564
Payables ***	3,954,831	10,233,357
Total financial liabilities	5,744,261	12,211,921

* Receivables are exclusive of prepayments.

** Cash and cash equivalents are exclusive of project funds.

*** Payables are exclusive of subscription and seminar fees received in advance.

4.1 Market risk analysis

Foreign currency sensitivity

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments denominated in foreign currencies will fluctuate because of changes in foreign exchange rates. The Association does not have any financial assets and financial liabilities denominated in foreign currencies. Consequently, the Association is not exposed to any foreign currency risk.

Interest rate risk

The Association is exposed to interest rate risk as it receives interest on its interest bearing assets and pays interest on finance lease at floating market rates. However, the effect of a change of 0.5% in market interest rates would have a marginal impact on the operating cash flows and surpluses.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

4. FINANCIAL INSTRUMENT RISK (CONT'D)

Risk management objectives and policies (Cont'd)

4.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Association. The Association's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2026 Rs	2025 Rs
Non-current assets		
Other assets	-	10,000,000
Current assets		
Receivables	9,419,924	7,727,366
Other assets	10,000,000	-
Cash and cash equivalents	38,652,792	35,440,481
Total assets	58,072,716	53,167,847

The Association continuously monitors default of its members and other counterparts and incorporate this information into its credit risk controls.

Based on the historical information about default rates, the management considers that the possibility of material loss arising in the event of non-performing members and other counterparts is mitigated. The Association's credit policy is to assess all subscription fees due for more than 365 days and provisions are made in case recoverability is doubtful.

The credit risk for the cash and cash equivalents and fixed deposits are considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings.

No financial assets are pledged as collateral.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

Ultimate responsibility for liquidity risk management rests with the management who also monitors the Association's short, medium and long-term funding and liquidity management requirements. The Association manages liquidity risk by ensuring timely recovery of receivables.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

4. FINANCIAL INSTRUMENT RISK (CONT'D)

4.3 Liquidity risk analysis (Cont'd)

The following are the contractual maturities of financial liabilities:

	Carrying amount Rs	Contractual cash flows Rs	Less than 1 year Rs	More than 1 year Rs
2026				
Lease liability	1,789,430	2,096,632	274,206	1,822,426
Payables	3,954,831	3,954,831	3,954,831	-
Total	5,744,261	6,051,463	4,229,037	1,822,426
	Carrying amount Rs	Contractual cash flows Rs	Less than 1 year Rs	More than 1 year Rs
2025				
Lease liability	1,978,564	2,370,839	274,206	2,096,633
Payables	10,233,357	10,233,357	10,233,357	-
Total	12,211,921	12,604,196	10,507,563	2,096,633

5. FAIR VALUE MEASUREMENT

5.1 Fair Value measurement of financial instruments

The Association's financial instruments are measured at their carrying amounts, which approximate their fair values.

5.2 Fair Value measurement of non-financial instruments

The following table shows the levels within the hierarchy of non-financial assets measured at fair value.

	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs
30 June 2026				
Property, plant and equipment				
Building on leasehold land	-	-	67,008,357	67,008,357
	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs
30 June 2025				
Property, plant and equipment				
Building on leasehold land	-	-	53,760,000	53,760,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

5. FAIR VALUE MEASUREMENT (CONT'D)

5.2 Fair Value measurement of non-financial instruments (Cont'd)

The fair value of the Association's building on leasehold land was reassessed during the year ended 30 June 2026 based on an independent valuation performed by eValue Property Valuers Ltd, an external Chartered Valuation Surveyor and RICS Registered Valuer. The valuation was effective as at 06 February 2026 and was prepared in accordance with the RICS Valuation – Global Standards incorporating the International Valuation Standards.

Building on leasehold land (Level 3)

The property comprises leasehold commercial land and a building situated at BM-MCCI Building, Rue du Savoir, Ebène Cybercity.

The independent valuer assessed the market value of the overall property at Rs 276,583,000 as at 06 February 2026. The valuation comprised Rs 135,150,000 attributable to the main building, Rs 26,500,000 attributable to the extension, and Rs 114,933,000 attributable to the leasehold interests in Lots 58, 59 and 60, being approximately Rs 38,311,000 per lot.

Under the existing 50:50 arrangement, the Association recognises 50% of the value attributable to the main building. Accordingly, the Association's share of the independently assessed value of Rs 135,150,000 amounted to Rs 67,575,000, which was recognised as the gross revalued amount of the building on leasehold land. After taking into account accumulated depreciation of Rs 566,643, the carrying amount of the building as at 30 June 2026 amounted to Rs 67,008,357. Based on management assessment, it was concluded that there was no material fair value change between 06 February 2026 (valuation date) and 30 June 2026 (reporting date).

The building is accounted for in accordance with IAS 16, Property, Plant and Equipment, while the leasehold interest in the land is accounted for separately in accordance with IFRS 16, Leases.

The fair value measurement of the building is classified within Level 3 of the fair value hierarchy as the valuation incorporates significant unobservable inputs and professional valuation assumptions.

The fair value was determined on a Market Value basis using:

- Market (Sales Comparison) Approach – based on market transactions involving comparable properties, with adjustments for differences in location, size, condition and other relevant characteristics
- Depreciated Replacement Cost Method – based on the current replacement cost of the buildings and improvements, less allowances for physical deterioration and functional and economic obsolescence; and
- Income Approach – based on sustainable market-derived rental income, after appropriate allowances for vacancies, operating expenses and irrecoverable outgoings, capitalised using a market-supported capitalisation rate.

Key assumptions included:

- Location, size, condition and existing use of the property;
- Prevailing market conditions and comparable property transactions;
- Replacement cost and allowances for physical and economic obsolescence; and
- Long-term renewable nature of the leasehold interest and applicable ground rent.

Leasehold land

The leasehold interest in the land is accounted for in accordance with IFRS 16. The underlying land is owned by Business Parks of Mauritius Ltd, now Landscape (Mauritius) Ltd, and is subject to a lease arrangement with Société de la Chambre et de la Fédération.

The Association's other non-financial assets are measured at their carrying amount, which approximates their fair values.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

6. CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Useful lives and residual values of intangible assets and plant and equipment

The Association reviews its estimate of the useful lives of its intangible assets and plant and equipment at each reporting date, based on the expected utility of the assets.

Provision for unpaid subscriptions

The Association reviews the adequacy of provision for unpaid subscriptions at each reporting date. Allowance is made when there is objective evidence that the Association will not be able to recover balances in full. Balances are written-off when the probability of recovery is assessed as being remote.

Property valuation

The Association obtained an independent valuation of the leasehold commercial lands and building situated at BM-MCCI Building, Rue du Savoir, Ebene Cybercity, effective 06 February 2026, performed by eValuate Property Valuers Ltd, an external Chartered Valuation Surveyor and RICS Registered Valuer. The valuation was carried out on a Market Value basis in accordance with the RICS Valuation – Global Standards incorporating the International Valuation Standards ("Red Book").

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Association determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the management of the assets are compensated. The Association monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Association's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Retirement benefits obligations

Management's estimate of the retirement benefits obligations ("RBO") is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the RBO amount and the annual defined benefit expenses amount (as analysed in Note 13).

Impairment of financial assets

The Association uses the guidance of IFRS 9 to determine the degree of impairment of its receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

7. PROPERTY, PLANT AND EQUIPMENT

	Building on leasehold land Rs	Improvement to building on leasehold land Rs	Furniture and fittings Rs	Computer equipment Rs	Motor vehicles Rs	Total Rs
Cost						
At 1 July 2024	56,000,000	739,680	8,010,144	11,771,879	1,100,000	77,621,703
Additions	-	1,903,398	30,025	556,685	-	2,490,108
At 30 June 2025	56,000,000	2,643,078	8,040,169	12,328,564	1,100,000	80,111,811
Accumulated depreciation						
At 1 July 2024	1,120,000	7,842	7,412,440	10,911,898	944,171	20,396,351
Charge for the year	1,120,000	28,185	165,565	355,016	155,829	1,824,595
At 30 June 2025	2,240,000	36,027	7,578,005	11,266,914	1,100,000	22,220,946
Carrying amount						
At 30 June 2025	53,760,000	2,607,051	462,164	1,061,650	-	57,890,865

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

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

	Building on leasehold land Rs	Improvement to building on leasehold land Rs	Furniture and fittings Rs	Computer equipment Rs	Motor vehicles Rs	Total Rs
Cost						
At 1 July 2025	56,000,000	2,643,078	8,040,169	12,328,564	1,100,000	80,111,811
Additions	-	155,721	37,550	837,467	-	1,030,738
Transfer	2,643,078	(2,643,078)	-	-	-	-
Revaluation adjustment	8,931,922	-	-	-	-	8,931,922
At 30 June 2026	67,575,000	155,721	8,077,719	13,166,031	1,100,000	90,074,471
Accumulated depreciation						
At 1 July 2025	2,240,000	36,027	7,578,005	11,266,914	1,100,000	22,220,946
Charge for the year	1,250,806	260	119,309	520,162	-	1,890,537
Transfer	36,027	(36,027)	-	-	-	-
Revaluation adjustment	(2,960,190)	-	-	-	-	(2,960,190)
At 30 June 2026	566,643	260	7,697,314	11,787,076	1,100,000	21,151,293
Carrying amount						
At 30 June 2026	67,008,357	155,461	380,405	1,378,955	-	68,923,178

On 06 February 2026, an independent valuation of the Association's building on leasehold land was undertaken by eValue Property Valuers Ltd, an external Chartered Valuation Surveyor and RICS Registered Valuer. The valuation was carried out in accordance with the RICS Valuation – Global Standards incorporating the International Valuation Standards.

The valuation was determined on the basis of market value and took into consideration, among other factors, the location, size and condition of the property, prevailing market conditions and comparable market evidence. The valuation methodologies applied included the Market (Sales Comparison) Approach, Depreciated Replacement Cost Method and Income Approach.

Following the valuation, the carrying value of the building was adjusted to its revalued amount. The revaluation resulted in a net increase of Rs 11,892,118, which was recognised in other comprehensive income and credited to the revaluation reserve.

Had the building continued to be measured at cost, the carrying amount would have been as follows:

	30 June 2026 Rs	30 June 2025 Rs
Cost	36,254,306	36,098,585
Accumulated depreciation	(5,889,447)	(5,167,215)
Carrying amount	30,364,859	30,931,370

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

8. RIGHT-OF-USE ASSETS

Right-of-use assets include leasehold land situated at Rue du Savoir, Cybercity, Ebene. The leasehold land is for an initial period of 30 years, effective from 18 October 2004 and expiring on 17 October 2034, renewable at the lessee's option for two further 30-year periods.

	2026 Rs	2025 Rs	
(i) Right-of-use assets			
Information about the lease is presented below			
At 1 July	1,899,665	1,720,204	
Remeasurement	-	370,595	
Amortisation	(237,458)	(191,134)	
At 30 June	1,662,207	1,899,665	
(ii) Lease liabilities			
At 1 July	1,978,564	1,977,123	
Remeasurement	-	150,466	
Lease payments	(274,207)	(238,985)	
Interest expense on lease	85,073	89,960	
At 30 June	1,789,430	1,978,564	
Maturity analysis:			
Current portion	197,920	189,133	
Non- current portion	1,591,510	1,789,431	
Future minimum lease payments at 30 June 2026 were as follows:	Minimum Lease payments Rs	Future finance charges Rs	Net present value Rs
Within 1 year	274,206	(76,286)	197,920
Above 1 year but less than 2 years	274,206	(67,090)	207,116
Above 2 years but less than 3 years	298,884	(56,848)	242,036
Above 3 years but less than 4 years	298,884	(45,605)	253,279
Above 4 years but less than 5 years	298,884	(33,838)	265,046
Above 5 years	651,568	(27,535)	624,033
Total	2,096,632	(307,202)	1,789,430
Future minimum lease payments at 30 June 2025 were as follows:	Minimum Lease payments Rs	Future finance charges Rs	Net present value Rs
Within 1 year	274,206	(85,073)	189,133
Above 1 year but less than 2 years	274,206	(76,286)	197,920
Above 2 years but less than 3 years	274,206	(67,090)	207,116
Above 3 years but less than 4 years	298,884	(56,848)	242,036
Above 4 years but less than 5 years	298,884	(45,605)	253,279
Above 5 years	950,453	(61,373)	889,080
Total	2,370,839	(392,275)	1,978,564

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

9. INTANGIBLE ASSETS

	Software and licences	
	2026 Rs	2025 Rs
Cost		
At 1 July	2,130,406	2,130,406
Additions during the year	128,750	-
As at 30 June	2,259,156	2,130,406
Amortisation		
At 1 July	2,054,353	2,016,161
Charge for the year	33,386	38,192
As at 30 June	2,087,739	2,054,353
Carrying amount as at 30 June	171,417	76,053

10. RECEIVABLES

	2026 Rs	2025 Rs
Subscriptions and seminar fees, gross	5,856,398	3,759,732
Provision for expected credit losses	(962,389)	(961,406)
Subscriptions and seminar fees, net	4,894,009	2,798,326
Other receivables	4,525,915	4,929,040
Prepayments	1,420,023	1,588,973
	10,839,947	9,316,339

(i) Subscription and seminar fees receivable (net of allowances) held by the Association at 30 June 2026 amounted to Rs 4,894,009 (2025: Rs 2,798,326).

(ii) The amount of provision for expected credit losses as per the Association's policy was Rs 962,389 for the year 30 June 2026 (2025: Rs 961,406). Impaired receivables mainly relate to subscriptions due from members. The movements in provision for expected credit losses are presented below:

	2026 Rs	2025 Rs
As at 1 July	961,406	1,602,496
Increase in provision for unpaid subscriptions	962,389	961,406
Provision for unpaid subscriptions utilised	(961,406)	(1,602,496)
As at 30 June	962,389	961,406

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

10. RECEIVABLES (CONT'D)

(iii) As at 30 June 2026, subscriptions and seminar fees receivable past due but not impaired amounted to Rs 4,894,009 (2025: Rs 2,798,326). The ageing of these receivables is as follows:

	2026 Rs	2025 Rs
Less than one year	4,894,009	2,798,326

(iv) The amount written back of Rs 900,867 (2025: Rs 1,172,754) relates to receivables that had been provided or written off in prior years but were subsequently recovered during the financial year ended 30 June 2026.

(v) Provision and bad debts written off recognised in the statement of comprehensive income for the year ended 30 June 2026 amounted to Rs 2,204,576 and comprised the following:

	2026 Rs	2025 Rs
Provision for expected credit losses	962,389	961,406
Bad debts written off	1,242,187	95,797
	2,204,576	1,057,203

11. CASH AND CASH EQUIVALENTS

	2026 Rs	2025 Rs
<i>Own funds:</i>		
Cash at bank and in hand:		
General Fund and Training Fund	38,652,792	35,440,481
<i>Project funds:</i>		
National Energy Efficiency Programme (Note 14)	514,952	515,435
DPPC Biodiversite (Note 14)	1,310,898	1,288,218
Regional Energy Efficiency Programme (Note 14)	157,194	19,055
Sunref 3 (Note 14)	(5,428)	12,339,605
UNDP Projects (Note 14)	236,353	236,353
GEF Islands (Note 14)	695,170	713,012
ISA Project (Note 14)	816,926	3,250,840
Total project funds	3,726,065	18,362,518
Total	42,378,857	53,802,999

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

12. OTHER ASSETS

	2026 Rs	2025 Rs
Non-current assets		
Fixed deposits	-	10,000,000
Current assets		
Fixed deposits	10,000,000	-
	10,000,000	10,000,000

Other assets as at 30 June 2026 comprise a fixed deposit placed with La Prudence Leasing. The fixed deposit bears interest at 5.25% per annum, matures on 24 June 2027.

13. RETIREMENT BENEFITS OBLIGATIONS

Gratuity on retirement

In line with the requirements of the Worker's Right Act 2019, Business Mauritius has made provisions for gratuity on the retirement for its current employees.

The WRA 2019 mandates the payment of a lump sum upon an employee's retirement or in the event of their premature death. This lump sum is determined as 15 days of remunerations at the time of retirement (or death) for each year of service, including any fractional periods, accrued at the time of retirement (or death).

The Association has a defined contribution plan for its long-serving employees with SWAN.

Additionally, for employees who resign as from 2020 onwards, they shall qualify for a portable gratuity benefit based on service with the employer as from January 2020 and remuneration at exit (same benefit formula as for retirement gratuity).

The retirement benefit obligations of the Association have been calculated by an independent actuary and the total liability stood at Rs 3,949,090 as at 30 June 2026 (2025: Rs 1,746,767).

The retirement benefits obligations in these financial statements are presented after adjusting for the fair value of the plan assets of the retirement plan.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

13. RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

	2026 Rs	2025 Rs
Amounts recognised in the statement of financial position		
At 01 July	1,746,767	454,248
Current service cost	602,640	165,450
Past service cost	-	1,127,069
Net interest cost	198,831	-
Actuarial loss recognised in OCI	1,598,947	-
Employer's contribution	(198,095)	-
At 30 June	3,949,090	1,746,767
	2026 Rs	2025 Rs
Amounts recognised in the statement of comprehensive income		
Current service cost	602,640	165,450
Past service cost	-	1,127,069
Net interest cost	198,831	-
	801,471	1,292,519
	2026 Rs	2025 Rs
Amounts recognised in other comprehensive income		
Remeasurement loss on retirement benefit obligation	1,598,947	-
	1,598,947	-

The Association expects to make a contribution of Rs 657,000 under PRGF during the next financial year.

Maturity profile of the Retirement Benefits Obligations

The weighted average duration of the liabilities as at 30 June 2026 is 13.41 years.

Sensitivity analysis

	2026 Rs	2025 Rs
Increase in DB obligation due to 1% decrease in discount rate	790,639	732,180
Decrease in DB obligation due to 1% increase in discount rate	680,400	576,388
Increase in DB obligation due to 1% increase in salary inflation	758,678	706,554
Decrease in DB obligation due to 1% decrease in salary inflation	664,913	566,412

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

13. RETIREMENT BENEFITS OBLIGATIONS (CONT'D)

Assumptions

Discount rate	5.79% pa
Expected return on plan assets	5.79% pa
Salary inflation	3.00% pa
Discretionary pension increase	Not applicable
Withdrawal rate	Ages 18 to 40: 20%
	Ages 41+: 0%
Normal retirement age (years)	65
Mortality before retirement	UK table A67/70 ultimate
	Male: 15.097
Annuity rate at 65	Female: 15.934

Risk Exposure

The Association is exposed to the following liability risks in the determination of its RBO:

Interest Rate Risk: Fluctuations in the yield on treasury bills and government bonds (which form the basis of our yield curve to set the discount rate) will directly impact the RBO (retirement benefit obligation) provisions. Higher future yields will lead to lower provisions and vice-versa.

Inflation Risk: Higher than expected inflation has a knock-on effect on both future bond yields and salary increments. Higher inflation leading to higher nominal yields (as markets seek to protect real return) will lead to lower provisions while higher inflation is expected to fuel higher salary increases and hence higher RBO provisions.

Competitiveness Risk: Scarcity of human resources and specific talent can lead employers to offer more competitive pay packages (to new and existing staff) which will in turn push up the RBO provisions.

Withdrawal Risk: Higher withdrawal is expected to reduce the overall cost to the employer as fewer employees stay with their employer till retirement. However, the portability of retirement gratuity since 01 January 2020 is expected to dampen this trend.

Liquidity Risk: The employer runs the risk of being short of funds at the time of paying the gratuity benefit, whether at retirement or earlier death.

Mortality Risk: Higher mortality is expected to increase the liquidity risk as the employer will need to entertain gratuity pay outs now (at the time of death) rather than at retirement.

Asset risk: It relates to money held within PRGF and the DC pension plan where negative returns will reduce the available employer funds and hence increase the total cost of paying gratuity.

14. PROJECT FUNDS

Project Funds are restricted funds set aside for specific Programmes/Projects.

National Energy Efficiency Programme (PNEE)

The National Energy Efficiency Programme ("Programme National d'Efficacite Energetique" or "PNEE Programme") was launched in March 2014 as a common initiative of the Ministry of Energy and Public Utilities, the Joint Economic Council ("JEC") and the Agence Francaise de Developpement ("AFD").

The Association took ownership to manage the PNEE Programme following the integration and combination of JEC with Business Mauritius during the period ended 30 June 2016.

The PNEE Programme was part-financed to the amount of EUR 70,000 by the AFD and European Union ("EU"), and part-financed by private local enterprises in Mauritius. The financing from AFD and EU was in accordance with a "Convention de partenariat strategique et financier" signed by AFD and JEC on 23 December 2014.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

14. PROJECT FUNDS (CONT'D)

National Energy Efficiency Programme (PNEE) (Continued)

The main objective of the Programme was to improve energy efficiency in the private sector. The Programme comprised of three stages as follows:

- (i) Energy audit;
- (ii) Training; and
- (iii) Dissemination information.

At 31 December 2017, the PNEE Programme had secured 88 energy audit contracts with various local enterprises. The financial details of the Programme are given in Appendix 3 of these financial statements.

Regional Energy Efficiency Programme (PREE)

On 22 August 2017, the Indian Ocean Commission (IOC) and the Association signed a Partnership Agreement to implement the Programme Regionale d'Efficacite Energetique (PREE) developed under the IOC-ENERGIES Programme and funded by European Union.

The expected results are mainly:

- (i) The sharing of experience and methodology from PNEE in Mauritius;
- (ii) Enhance regional private sector dialogue; and
- (iii) Organise "Public-Private Meeting" on energy efficiency in Seychelles, Comoros and Madagascar.

There is a dedicated PREE contract signed for 12 months (2017/2018) to the amount of EUR 20,000 funded by the IOC for the services of Business Mauritius.

The financial details of the PREE Programme are given in Appendix 4.

Sustainable Use of Natural Resources and Energy Finance Programme (SUNREF)

The Sustainable Use of Natural Resources and Energy Finance Programme (SUNREF) established by the Agence Française de Développement (AFD) provides solutions for the new energy and environmental transition by helping private actors in the South to seize its opportunities and encouraging local financial institutions to finance it. The Financing Agreement between AFD and Business Mauritius was signed on 12th March 2018.

SUNREF 3 Mauritius was put in place by AFD with two partner banks (the MCB and SBM) on 11 September 2018.

SUNREF 3 aims to assist Mauritius into implementing its National Defined Contributions (NDCs) as provided in its agreement to the Paris Climate agreement. It adopts an innovative trendsetting approach with the objectives of financing climate attenuation and climate adaptation projects as well as gender equality projects which is an additional step to the green investment project.

The SUNREF 3 Program Facility has three components:

- A credit line of EUR 75 M (concessional loan granted by AFD to the PBs): MCB and SBM with an investment grant of 5% to eligible project bearers upon verification of the investment completion and performances + 1% if auto-diagnosis on gender activities and action plan are adopted.
- A Grant of EUR 3.75 M funded by AITF which will be used to provide an additional investment grant of 10% for eligible climate adaptation or an additional investment grant of 5% for gender-related projects providing a favourable environment for gender equality,
- A Technical Assistance (TA) financed by the AITF. The TA is provided by Business Mauritius (BM) with the support and expertise of the AETS/ ARTELIA consortium through a contract signed in November 2018.

The financial details of the SUNREF Programme are given in Appendix 5.

Dialogue de Politique Publique et Citoyen on biodiversity (DPPC Biodiversity)

As part of the Project " Dialogue de Politique Publique et Citoyen (DPPC)" on biodiversity in Mauritius, Agence française de développement (AFD) entrusts Business Mauritius with the coordination of this project, the purpose of which is to strengthen AFD's positioning in the high-level dialogue on issues of marine and terrestrial biodiversity in connection with economic concerns.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

14. PROJECT FUNDS (CONT'D)

The project is structured around three components:

- Component 1: Construction and coordination of a public and citizen policy dialogue on biodiversity that will be led by AFD.
- Component 2: Exploration du point chaud de biodiversité du Plateau des Mascareignes
- Component 3: Measurement of the carbon sequestration potential of indigenous forests and ecosystem of Mauritian mangroves.

The project was initially expected to be completed by 30 September 2024. The completion date was subsequently extended to 28 February 2025, and the project was ultimately concluded on 23 February 2026.

In return for the service provided by Business Mauritius, AFD undertakes to pay a sum of one hundred and twenty-five thousand euros (125 000 Euros).

The financial details of the DPPC Biodiversity Programme are given in Appendix 6.

The Real Estate Committee

The Real Estate Committee constitutes of BM's members who are real estate developers. As at 30 June 2025, there were 23 members. A consultant was appointed to assist the Real Estate Committee. Each member of this Committee agreed to pay for the consultant's services.

Since the Real Estate Committee was not a legal entity and did not have a bank account, all receipts from their members and corresponding payments to the consultant were done through the General Fund of Business Mauritius.

The financial details of the Committee are given in Appendix 7.

United Nations Development Programme

An agreement was signed between Business Mauritius and UNDP on 05 October 2022 and an amended version was signed on 30 November 2022 to deliver the following three projects namely:

Activity 1 : Undertake a Business Survey to understand the needs of businesses in bouncing back better

Activity 2: Develop an SME procurement platform

Activity 3: Undertake a National Employee Engagement Survey (financing of approx. 20% of project)

The maximum payment under this Agreement was US\$ 100,000, equivalent to MUR 4,607,000. As per the signed Agreement, the three projects were supposed to have been completed by December 2022. However, due to admin delays by UNDP to process payments deadline were extended to end June 2023.

The fund received under the 3 projects are as follows:

Activity 1: Amount received: MUR 895,950 (MUR 605,000 for Business Survey and MUR 290,950 for communication on the Business Survey)

Activity 2: Amount received: MUR 1,912,271 (MUR 864,000 for the Development of the SME Procurement Platform and MUR 1,048,271 for communication on the platform)

Activity 3: Amount received MUR 1,366,136 for communication on National Employee Engagement Survey

The financial details of the UNDP are given in Appendix 8.

GEF Island

The GEF ISLANDS project is a global initiative aimed at managing hazardous waste in SIDS (Small Island Developing States) across the world. In the Indian Ocean region, the project is implemented by UNDP in partnership with Business Mauritius and the Indian Ocean Commission (IOC), covering four SIDS: Comoros, Maldives, Mauritius, and Seychelles.

On 17 December 2024, Business Mauritius signed a Responsible Party Agreement with UNDP to support the objectives of the project through the successful implementation of activities and achievement of key deliverables.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

14. PROJECT FUNDS (CONT'D)

GEF Island (Cont'd)

The main responsibility of Business Mauritius is to ensure the development and promotion of a Private Sector Engagement Strategy for implementation across the four Indian Ocean SIDS, by delivering the following outcomes:

- Hazardous chemical waste and materials present and/or generated in SIDS are disposed of in an environmentally sound manner;
- Products entering SIDS are safely managed, and material and product loops are closed (in co-leadership with IOC);
- Organisation of side events and business fora.

Business Mauritius has onboarded a Project Assistant to support the coordination of the project, as well as a Consultant with expertise in private sector engagement. A web developer will also be hired to ensure the development of the Indian Ocean Regional Business Platform website.

The financial details of the GEF Island are given in Appendix 9.

International Solar Alliance (ISA)

The ISA and BM had entered into a Memorandum of Understanding on February 15, 2025 ("MoU") to jointly work together on policy development, research, demonstration and pilot projects and in the deployment or scaling of solar energy globally. Pursuant to the terms of the MoU, the Parties have agreed to jointly collaborate to conduct the Solar-X Accelerator Program, under the Solar-X Initiative of the ISA. The Accelerator programme for 2025 includes 50 promising start-ups from Africa APAC and India which supports start-ups in solar energy and related sustainable technologies. BM to assist the ISA with establishing public private partnerships, housing entrepreneurs and holding workshops for the benefit of the stakeholders; and to organize 2 physical and up to 10 virtual workshops in 2025 for the SolarX cohort of 50.

The Association will onboard nine institutions/VCs. The institutions/VCs will provide support in conducting online workshops focused on markets, finance, and business development. These workshops will be facilitated in consultation with ISA and the following key partners, with a total budget of USD 100,000 as an honorarium

The financial details of the ISA are given in Appendix 10.

15. PAYABLES

	2026 Rs	2025 Rs
Subscription fees received in advance	11,224,765	11,054,632
Accrued expenses	3,928,676	10,207,202
Others	26,155	26,155
	15,179,596	21,287,989

The Association's policy with respect to accrued invoices are that they are settled within 30 days of invoice date.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

16. TAXATION

16.1 Income tax expense

The Association is liable to income tax at the rate of 15% on investment income and training provided to non-members. At 30 June 2026, it had an income tax liability of Rs 127,510 (2025: income tax asset of Rs 36,030). The income tax liability is calculated according to the tax rate applicable to the fiscal year to which it relates, based on the taxable income for the year.

The Association is subject to the Advance Payment Scheme ("APS") whereby it is required to submit an APS statement and pay tax quarterly.

The Association is subject to the Corporate Social Responsibility ("CSR") Fund and the contribution is at a rate of 2% on the chargeable income of the preceding financial year.

The Association is also subject to Corporate Climate Change (CCR) and the contribution is at the rate of 2% on the chargeable income if the revenue of the Association is more than Rs 50 million. At 30 June 2026, the Association had chargeable income of Rs 750,061, resulting in a CCR levy of Rs 15,001 (2025: Nil).

16.2 Statement of comprehensive income

	2026 Rs	2025 Rs
Income tax on the taxable income	112,509	-
CSR contribution	-	6,945
CCR levy	15,001	-
Under provision in respect of prior years	-	428
Tax expense	127,510	7,373

16.3 Statement of financial position

<i>Current tax (liability)/asset</i>	2026 Rs	2025 Rs
As at 1 July	36,030	(1,781)
Tax refund received during the year	(36,030)	-
Tax paid during the year	-	2,209
Income tax on the taxable income	(112,509)	-
Under provision in respect of prior years	-	(428)
CCR payable	(15,001)	-
CSR payable	-	(6,945)
Tax paid under APS	-	42,975
As at 30 June	(127,510)	36,030

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

17. EMPLOYEE BENEFIT EXPENSES

	2026 Rs	2025 Rs
Wages and salaries	27,003,305	22,189,948
Defined contribution expenses	1,636,284	1,929,072
Statutory pension expenses	2,059,144	1,766,452
Other staff related costs	4,524,204	4,040,985
Retirement benefit obligations	603,376	1,292,519
	35,826,313	31,218,976

18. NET FINANCE INCOME

	2026 Rs	2025 Rs
Interest income	1,006,000	526,438
(Loss)/gain on foreign exchange	(21,629)	1,908
Net interest income	984,371	528,346

19. RELATED PARTY TRANSACTIONS

During the year ended 30 June 2026, the Association had transactions with related parties. The nature, transactions and balances with the related parties were as follows:

Name of related parties	Nature of relationship	Nature of transactions	Transactions 2026	Transactions 2025	Balances at 30 June 2026	Balances at 30 June 2025
BM CSR Fund Ltd	Related through National Council members	Administrative fees	25,483	-	-	25,483
Business Mauritius Provident Association	Related through National Council members	Marketing fees	15,118	3,544,784	1,370,764	1,355,646
Super Fund	Related through National Council members	Marketing fees	512,739	1,864,247	1,456,175	943,436

20. WORKING GROUP EXPENSES

	2026 Rs	2025 Rs
Expenditures (IDRE event)	-	189,543
Expenditures (GBV event)	-	361,244
	-	550,787
Other projects	591,208	966,083
	591,208	1,516,870

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONT'D)

21. ADMINISTRATIVE EXPENSES

	2026 Rs	2025 Rs
Subscription and affiliation fees	1,386,146	1,285,094
Overseas travelling expenses	1,637,412	703,747
Motor vehicles expenses	197,629	207,136
Utilities	950,908	1,131,392
Rent, rates and taxes	38,881	112,292
BM share of building expenses	1,387,741	1,122,338
General expenses	1,908,107	2,275,582
Maintenance expenses	980,242	1,039,059
Catering	337,009	266,626
AGM	923,057	809,107
Bank charges	33,911	42,483
Training expenses	534,441	83,467
Insurance costs	1,265,555	1,157,028
Printing , postage and stationery expenses	196,947	375,165
Other expenses	18,285	12,454
	11,796,271	10,622,970

22. PROJECT FUNDS

The Association receives funding from several institutions and other donors for the implementation of specific projects. Such funds are initially recognised as project fund liabilities and are released as the related project expenditure is incurred in accordance with the terms and conditions of the respective funding agreements.

During the year, certain projects were completed and closed. Management reviewed the terms and conditions of the respective funding agreements and determined that all project obligations had been fulfilled and that there was no requirement to refund the remaining unutilised funds to the respective institutions/donors.

Accordingly, the remaining project fund liabilities amounting to **Rs 2,751,543** were derecognised and recognised in the statement of comprehensive income during the year. The corresponding unutilised cash balances are transferred from the respective project bank accounts to the Association's general bank account upon closure of the projects.

23. EVENTS AFTER THE REPORTING DATE

There were no material adjusting or non-adjusting events after the reporting period requiring adjustment or disclosure.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

GENERAL FUND

APPENDIX 1

	2026 Rs	2025 Rs
INCOME		
Subscriptions and entrance fees	53,340,410	39,500,197
Admin and marketing fees	4,936,142	5,709,031
Bad debts written back	900,867	1,172,754
Remeasurement of leased assets	-	220,129
Other income	235,391	273,600
<i>Sponsorship</i>		
Inclusive Development Recognition Event	-	927,793
GBV Event	410,000	1,592,000
Study for Social Enterprise	324,000	-
Water Management	588,725	-
National Research Week 2026	514,249	-
	61,249,784	49,395,504
EXPENDITURE		
Salaries and payroll related costs	33,501,259	28,686,815
Professional and legal fees	2,968,637	3,808,534
Outsourcing fees	883,757	830,623
Marketing and communication expenses	3,129,884	2,161,766
Administrative expenses	9,270,842	7,376,095
Depreciation and amortisation	1,356,932	1,368,594
Provision and bad debts written off	2,204,576	1,057,203
Working Group Expenses	591,208	1,516,870
Amortisation of right-of-use assets	237,458	191,134
Interest on lease liability	85,073	89,960
<i>Sponsorship expenses:</i>		
Inclusive Development Recognition Event	-	927,793
GBV Event	245,400	1,592,000
Study for Social Enterprise	88,200	-
Water Management	578,715	-
National Research Week 2026	555,374	-
	55,697,315	49,607,387
Operating surplus/(deficit) before finance income	5,552,469	(211,883)
Net finance income	984,371	528,346
	6,536,840	316,463
Exceptional item:		
Project funds	2,751,543	-
Surplus before tax	9,288,383	316,463
Tax expense	(127,510)	(7,373)
Surplus for the year	9,160,873	309,090
Other comprehensive Income:		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on revaluation of property, plant and equipment	11,892,118	-
Remeasurement loss on retirement benefit obligation	(1,598,947)	-
<i>Items that will be reclassified subsequently to profit or loss</i>	-	-
Other comprehensive income for the year, net of tax	10,293,171	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	19,454,044	309,090

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

TRAINING FUND

APPENDIX 2

	2026 Rs	2025 Rs
INCOME		
Training income	7,816,250	9,946,769
Other income	-	14,000
	7,816,250	9,960,769
EXPENDITURE		
Salaries and payroll related costs	2,325,054	2,532,161
Training expenses	2,148,541	4,171,656
Professional and legal fees	792,400	648,018
Outsourcing fees	462,708	491,276
Administrative expenses	2,525,429	3,246,875
Depreciation and amortisation	566,990	494,193
	8,821,122	11,584,179
Loss before tax	(1,004,872)	(1,623,410)
Tax expense	-	-
Loss for the year	(1,004,872)	(1,623,410)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(1,004,872)	(1,623,410)

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NATIONAL ENERGY EFFICIENCY PROGRAMME (PNEE)

APPENDIX 3

	2026 Rs	2025 Rs
Opening balance	515,435	515,918
<i>Payments</i>		
Bank charges	(483)	(483)
Total payments	(483)	(483)
Net payments	(483)	(483)
Cash held at end of year (Note 11)	514,952	515,435

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2026

REGIONAL ENERGY EFFICIENCY PROGRAMME (PREE)

APPENDIX 4

	2026 Rs	2025 Rs
Opening balance	19,055	149,905
<i>Receipts</i>		
Refund of expenses	135,541	-
Total receipts	135,541	-
<i>Payments</i>		
Overseas missions	-	(131,555)
Loss on exchange	-	(11,774)
Bank charges	(1,609)	(1,046)
Total payments	(1,609)	(144,375)
Net receipts/(payments)	133,932	(144,375)
Gain on retranslation	4,207	13,525
Cash held at end of year (Note 11)	157,194	19,055

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NATIONAL ENERGY EFFICIENCY PROGRAMME (PNEE) - SUNREF 3

APPENDIX 5

	2026 Rs	2025 Rs
Opening balance	12,339,605	292,525
<i>Receipts</i>		
Receipts from sponsor	1,442,197	24,718,323
Total receipts	1,442,197	24,718,323
<i>Payments</i>		
Payments to consultants	(14,283,441)	(12,012,787)
Loss on exchange	-	(789,968)
Bank charges	(13,393)	(4,010)
Total payments	(14,296,834)	(12,806,765)
Net (payments)/receipts	(12,854,637)	11,911,558
Gain on retranslation	509,604	135,522
Cash held at end of year (Note 11)	(5,428)	12,339,605

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2026

DIALOGUE DE POLITIQUE PUBLIQUE ET CITOYEN ON BIODIVERSITY (DPPC BIODIVERSITE)

APPENDIX 6

	2026 Rs	2025 Rs
Opening balance	1,288,218	514,984
<i>Receipts</i>		
Receipts from sponsor	-	1,220,750
Total receipts	-	1,220,750
<i>Payments</i>		
Payment to consultants	-	(543,595)
Loss on exchange	-	(38,976)
Bank charges	(2,143)	(2,131)
Total payments	(2,143)	(584,702)
Net (payments)/receipts	(2,143)	636,048
Gain on retranslation	24,823	137,186
Cash held at end of year (Note 11)	1,310,898	1,288,218

STATEMENT OF RECEIPTS AND PAYMENTS (INCLUDED IN GENERAL FUND) FOR THE YEAR ENDED 30 JUNE 2026

REAL ESTATE COMMITTEE

APPENDIX 7

	2026 Rs	2025 Rs
Opening balance	2,250,075	1,533,225
<i>Receipts</i>		
Receipts from members	300,000	1,500,000
Total receipts	300,000	1,500,000
<i>Payments</i>		
Payment to consultants	(53,500)	(783,150)
Total payments	(53,500)	(783,150)
Net receipts	246,500	716,850
Cash held at end of year	2,496,575	2,250,075

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2026

UNITED NATIONS DEVELOPMENT PROGRAMME

APPENDIX 8

	2026 Rs	2025 Rs
Opening balance	236,353	236,836
<i>Payments</i>		
Bank charges	-	(483)
Total payments	-	(483)
Net payments	-	(483)
Cash held at end of year (Note 11)	236,353	236,353

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 30 JUNE 2026

GEF ISLANDS

APPENDIX 9

	2026 Rs	2025 Rs
Opening balance	713,012	-
<i>Receipts</i>		
Receipts from sponsor	2,388,302	780,214
Total receipts	2,388,302	780,214
<i>Payments</i>		
Payment to consultants	(1,859,230)	(66,039)
Business Mauritius	(545,428)	-
Bank charges	(1,486)	(1,163)
Total payments	(2,406,144)	(67,202)
Net (payments)/receipts	(17,842)	713,012
Cash held at end of year (Note 11)	695,170	713,012

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2026

INTERNATIONAL SOLAR ALLIANCE

APPENDIX 10

	2026 Rs	2025 Rs
Opening balance	3,250,840	-
<i>Receipts</i>		
Receipts from sponsor	-	4,532,986
Total receipts	-	4,532,986
<i>Payments</i>		
Payment to consultants	(2,420,800)	(1,275,140)
Bank charges	(13,114)	(7,006)
Total payments	(2,433,914)	(1,282,146)
Net (payments)/receipts	(2,433,914)	3,250,840
Cash held at end of year (Note 11)	816,926	3,250,840

STATEMENT OF RECEIPTS AND PAYMENTS

FROM 01 JULY 2025 TO 30 JUNE 2026

APPENDIX 11

	Rs	Rs
Cash, bank and fixed deposit balances at 01 July 2025		
Petty cash	25,789	
The Mauritius Commercial Bank	34,771,182	
ABC Banking Corporation Ltd	643,510	
La Prudence Leasing	10,000,000	
		45,440,481
Receipts		
Subscriptions	52,014,868	
Marketing services	2,938,439	
Transfer from Training Fund	12,000,000	
Other income	74,900	
Real Estate Income	50,000	
GBV Income	410,000	
ISA Project income	2,660,980	
Seminar fees	8,356,250	
Sponsorship on Study for Social Enterprise	216,000	
Sponsorship on National Research Week	464,249	
Sponsorship on Water Conference	588,625	
Tax refund	36,030	
Finance income	481,000	
		80,291,341
Payments		
Purchase of property, plant and equipment	1,030,738	
Purchase of intangible assets	128,750	
Salaries and wages	27,786,760	
Lecturers fees	1,779,025	
Pension costs	4,396,296	
Professional and legal fees	3,869,812	
Outsourcing fees	1,244,654	
Subscription and affiliation fees	1,486,002	
Travelling and Motor Vehicle Expenses	2,450,599	
Electricity and telephone	1,048,690	
Real Estate Expenses	54,250	
Marketing costs	2,657,400	
Other expenses	10,188,631	
Transfer of fund to General Fund	12,000,000	
Sponsorship on Water Conference	578,715	
Sponsorship on Study for Social Enterprise	88,200	
Sponsorship on National Research Week	555,374	
ISA Expenses	5,031,670	
GBV Expenses	703,464	
		77,079,030
Cash, bank and fixed deposit balances at 30 June 2026		
Petty cash	5,000	
The Mauritius Commercial Bank	38,009,272	
ABC Banking Corporation Ltd	638,520	
La Prudence Leasing	10,000,000	
		48,652,792



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