KICKSTARTING A NEW ERA

Integrated Report 2025

Highlights

Years in operations

19

Since 2006

Top 5 shareholders

WYS Holdings Ltd
Societe A-Z Investments
Seram Mgt (Mauritius Ltd)
Alena Holidays Ltd
SIPF

No. of employees

94

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BEYOND THE FINAL WHISTLE

“We will continue to strive to provide exceptional client service to all our valued customers and partners.

29%

Gross Gaming Revenue

Shareholders' Report

Dear Shareholders,

It is with pleasure that I present our first integrated report for our financial year ending June 30 2025.

Despite the ongoing challenges in our environment and a drop in Stakes of 9%, Stevenhills, through tight odds management, was able to produce a Gross Gaming Revenue of 29%.

Our management team have worked tirelessly with staff in all our outlets and head office as well as our partners, to navigate the challenges in our operating environment. As you go through the report, you will notice our continual focus on operational excellence and building a work culture where all members of our company and the community at large can thrive.

We will continue to strive to provide exceptional client service to all our valued customers and partners.

About this Report

Introducing our Integrated Report

Stevenhills Ltd (“Stevenhills”) is pleased to present its first Integrated Report. This report reflects our ongoing commitment to transparency, accountability, and sustainable value creation. Our aim is to equip shareholders, investors, and other stakeholders with clear, relevant, and reliable insights to support informed decision-making.

Boundary and Scope

This report has been prepared in line with the International Integrated Reporting Council (IIRC) Integrated Reporting Framework, the International Financial Reporting Standards (IFRS), the Mauritius Companies Act 2001, the Financial Reporting Act 2004, and the National Code of Corporate Governance 2016.

Strategy

Our strategy is anchored on the following pillars:

Human Capital

Build a strong workforce by attracting, developing, and retaining talent while fostering a culture of growth and empowerment.

Customer Experience

Deliver a unique value proposition through exceptional service, modern and well-designed retail outlets, and seamless, reliable payouts.

Innovation

Continuously innovate and leverage cutting-edge technologies to enhance our offerings.

Growth

Proactively explore new opportunities and offerings to expand our market share.

Operational Excellence

Drive efficiency, agility, and continuous improvement to achieve sustainable and profitable performance.

External audit

Responsibility, External Audit and Assurance

RSM (Mauritius) has conducted an independent audit of the Company’s financial statements. Other information included in this report has not been externally audited or reviewed and is based either on internal records or publicly available sources.

Board responsibility and approval statement

RSM (Mauritius) has carried out an independent audit of the Company’s financial statements. Other information presented in this report has not been subject to external audit or review and is based either on internal records or publicly available sources.

The Board of Directors retains ultimate responsibility for the integrity and accuracy of this report. Together with the Management Team and Board Committees, the Board believes that this report addresses all material matters and provides a fair and balanced view of the Company’s strategy and value creation over the short- to medium-term.

Forward-looking statements

This report contains certain forward-looking statements, which, by their nature, involve risks and uncertainties. These statements relate to future events and circumstances that may or may not occur. Readers are therefore cautioned not to place undue reliance on these statements.

Feedback from investors

We value your feedback

As we embark on this reporting journey, we welcome your feedback and suggestions to further enhance our reporting practices. You may reach us at investors@stevenhills.mu.

Chairman's Statement

Revenue
MUR
485,197,227

Profit
MUR
197,833,247

The year ahead promises more innovative services

Dear Shareholders,

I am pleased to present our Integrated Report for the year ended 30 June 2025. The year under review marks a defining chapter in the company's history with the successful listing of Stevenhills on the Official Market of the Stock Exchange of Mauritius. This significant milestone positions Stevenhills as the first bookmaker conducting fixed-odds betting on football matches played outside Mauritius to be listed.

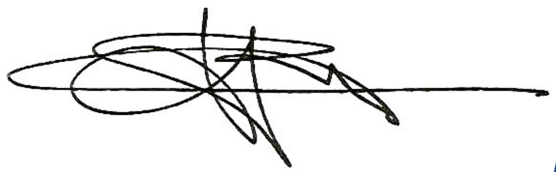
During the year, Stevenhills achieved revenue of MUR 485,197,227, reflecting a robust performance driven by disciplined odds management, strong operational controls, client-centric and innovative services. The company recorded profits of MUR 197,833,247, underscoring the resilience of its business model and the effectiveness of its strategic execution in a regulated and competitive environment.

This performance would not have been possible without the dedication and professionalism of our employees, whose efforts continue to drive operational excellence, the loyalty and trust of our customers, and the support of our valued business partners. On behalf of the Board, I extend our sincere appreciation to all stakeholders for their continued confidence and contribution to the success of Stevenhills.

In line with our ongoing commitment to responsible gambling, Stevenhills continues to collaborate closely with the Gambling Regulatory Authority in advancing initiatives that promote responsible betting practices.

The year ahead promises more innovative services. Stevenhills has received regulatory approval to offer bets via remote communication and is actively working to deploy this service in early 2026. At the same time, we continue to modernise and refurbish our retail outlets to provide a more comfortable environment for both our employees and customers. The planned introduction of self-service betting terminals will further enhance customer convenience and support a more seamless, technology-driven service offering.

As Stevenhills pursues its strategic objectives, I take this opportunity to convey my deepest appreciation to my fellow directors for their continued guidance, valuable insight and meaningful contribution to the success of Stevenhills.



Mr. Muhammad Cader Imteaz BUNDHOO
Chairman

CEO Statement

It is a privilege to present Stevenhills Ltd's first Integrated Report. This milestone marks a new chapter in our journey and reflects the trust of our shareholders, the commitment of our people, and the loyalty of our customers.

Navigating a Shifting Landscape
The past year unfolded against a complex backdrop. Rising inflation and higher interest rates placed pressure on household incomes, and successive statutory salary increases drove up our cost base.

Political change also shaped the regulatory environment. The general elections brought a new government and a new leadership team at the Gambling Regulatory Authority (GRA). Applications for remote communication licences were revisited, with new submissions, including Stevenhills' invited. At the same time, the levy on gross gaming revenue increased from 2% to 2.5%.

The gambling industry, however, continued to show strong momentum. Sports betting has become an increasingly popular form of entertainment, particularly during a turbulent year for horse racing. While punters temporarily migrated to sports betting when horse racing was disrupted, we expect renewed enthusiasm for horse racing following the government's decision to restore the Mauritius Turf Club as sole organiser in 2025.

Amidst these shifts, one thing has remained clear: Stevenhills has the resilience and agility to thrive.

Strong Performance
Our financial results for 2024/25 stand as proof of that resilience.

- Revenue grew 50% year-on-year to MUR 485 million supported by an improvement in GGR margin from 17% to 29%, driven by favorable sportsbook results and tighter odds management.
- Operating expenses increased by 15% (MUR 31 million), reflecting mandatory salary adjustments, the introduction of a 14th salary payment, and expenses related to the IPO and rebranding.
- Net profit before tax more than doubled to MUR 245 million.
- Customers placed 8.4 million bets, with an average ticket size of MUR 229.

Most of the bets were in the MUR 50–100 range, highlighting that our customer base is primarily seeking affordable, entertainment-driven betting rather than high-risk wagers. This reinforces our commitment to responsible betting and to ensuring that our services remain accessible, safe, and customer-centric.

In addition, our contribution to the economy has grown. Through gaming taxes, the gaming levy, and unclaimed ticket payments to the National Solidarity Fund, we continue to be a significant partner to government revenue.

A Year of Milestones
Beyond our financial performance, 2024/25 was a year of landmark achievements:

- **Listing on the Stock Exchange of Mauritius:** Our admission to the SEM was the most defining moment of the year. It opened shareholding to employees, customers, and the public, while giving us greater access to capital for growth. More importantly, it signalled our deep commitment to transparency, governance, and inclusivity;
- **Expanding our retail presence:** We proudly opened our 20th outlet in Curepipe, ahead of schedule, responding to customer demand and strengthening our national footprint;
- **Investing in technology:** The roll-out of our Enterprise Resource Planning system, alongside our core betting platform, positions us for greater digitalisation, efficiency, and customer service excellence. Several automation and innovation projects are in the pipeline, awaiting regulatory approval.

These milestones reflect our forward-looking strategy: expanding responsibly, investing in technology, and embedding governance at the heart of everything we do.

Changing the Future of Sports Betting

Creating Sustainable Value
Our approach to value creation is guided by four strategic pillars:

- **Our People:** We invested heavily in training and talent attraction during the year. Retaining skilled employees and creating an environment where they thrive remain central to our growth story;
- **Our Customers:** We redesigned outlets for comfort and convenience, with Curepipe serving as the latest model. Enhanced service training for 60 front-line employees is ensuring a consistently high-quality experience across all shops;
- **Technology & Innovation:** Our robust betting platform and ERP provide a foundation for growth. We are preparing to introduce innovative, customer-focused solutions that will further strengthen our leadership in the sector;
- **Our Stakeholders:** From delivering MUR 150.2 million in dividends to shareholders, to funding community and sporting initiatives through our CSR programme, we remain committed to meeting the expectations of all those who place their trust in us.

Sustainability sits at the centre of these efforts. We see responsible betting, community engagement, and environmental awareness not as add-ons, but as essential to the way we operate.

Looking Ahead
The challenges of 2024/25 have reinforced our belief in agility, responsibility, and long-term thinking. With our listing, strengthened financial performance, expanding retail presence, and commitment to governance, Stevenhills is well-positioned to continue changing the future of sports betting in Mauritius.

Our focus for the year ahead is clear:

- Sustain growth while managing cost pressures. With the remote communication licence now issued for sports betting, we are confident our horse racing application will receive a similar positive response, creating opportunities to extend our reach and diversify into the horse racing market;
- Deepen customer trust through responsible betting and delivering seamless and best-in-class experiences across all channels;
- Advance our digitalisation and innovation agenda, proactively tailoring our offerings to an evolving regulatory landscape;
- Continue to create enduring value for our shareholders, employees, customers, and the broader community.

We enter 2025/26 with confidence, ambition, and a renewed sense of purpose.

Mr. Hossen GOBURDHUN
CEO

8.4m
Bets placed by customers

MUR 245m
Net profit before tax

1. Assessment of the company's performance

Gross gaming revenue

Our GGR margin is expected to remain at 25%.

Expenses

Our operating and administrative expenses increased by 3%, in line with our budgeted inflation rate. While certain expenses rose, others decreased compared to the 2024/25 financial year.

Increases

- A **173% increase** in insurance premiums, due to a new cover of **MUR 50M** for **Directors and Officers Liabilities (previously MUR 10M)**. This represents an additional **MUR 627K** in costs.
- An **85% increase** in printing costs (Mur 1.9 m) due to the introduction of an **ERP system (ERPNext)** and its **stock module**. This has shifted the way paper costs are expensed, which were previously recorded at the time of purchase, resulting in an increase in this expense category compared to the 2024/25 financial year.
- Our depreciation cost climbed up by 54% (MUR 3.2M), reflecting the acquisition of new IT assets, including the SSBTs, planned for the 2025/26 financial year, as well as various outlet renovations and the implementation of ERPNext.
- Almost all rentals of outlets as well as Head Office premises have undergone an increase for the year 25/26, increasing our expenses by MUR 2.3M.
- While our budget includes 3 software licences not incurred in year 24/25 (ISOLTX, Xmind8 and PEN test network security audit), the increase of MUR 2.9M is also attributable to the conversion of Falcon and Sportradar costs at a higher rate than year 24/25.
- Due to recruits replacing departed ones, at times at higher rates and new staff for new lines of business, staff cost climbed by 6% (MUR 3.8M). A bookmaker for odds setting and management will be hired at MUR 20K per race meeting.
- Betting levy shall include an additional 2.5% on Horse Racing GGR.
- Licences include licence fees for the horse racing betting platform, amounting to USD 1,000 per month during the off-season and USD 1,500 per month during the racing season. An additional MUR 1,500 per month is budgeted for SMS gateway services.
- Management fees, payable to the sports betting cluster by horse racing cluster, are calculated at 10% of GGR to cover shared services and oversight.

Decreases

- Legal and professional fees are expected to go down this year compared to year 24/25, where numerous one-off professional fees had been incurred WRT the IPO.
- Repairs, maintenance and housekeeping costs are expected to be lower this year as the previous year included several one-off expenses across certain outlets.
- Gifts and donations shall be maintained within the CSR budget this year, unlike last year, when we exceeded our CSR fund.
- Year 24/25 included a penalty, which is not expected to recur in 2025/26.
- In 2024/25, computer supplies expenses increased due to the consumption of spare parts for the repair of our tablets. No similar increase is expected in 2025/26.

Dividend paid

Date		Amount	Shareholder
25/10/2024	Dividend paid to shareholder	29,000,000	Steve WYS
25/10/2024	Dividend paid to shareholder	10,500,000	Jeffrey WYS
04/11/2024	Dividend paid to shareholder	10,500,000	Steven WYS
25/06/2025	Dividend paid to shareholder	50,136,300	Interim dividend payment
		100,136,300	

Dividend payout ratio

	FY23	FY24	FY25
Dividend Paid	50,000,000	80,000,000	100,136,300
Net Income	14,685,207	96,564,433	197,832,899
Dividend Payout	**3.40**	**0.83**	**0.51**
	Loss for the year but dividend paid based on Retained Earnings	**83% dividend paid out of net income**	**51% dividend paid out of net income**

Profit before tax (PBT)

With a projected minimum increase of 3% in expenses and a 6% growth in revenue, driven by both existing and anticipated new sales streams, we expect a 9% increase (MUR 21M) in our profit before tax (PBT).

Capex

Horse racing capital expenditure is projected at MUR 735K, comprising MUR 500K for hardware and USD 5K for software. Horse racing capital expenditure is projected at MUR 735K, comprising MUR 500K for hardware and USD 5K for software, depreciated straight line over three years.

Cash flow

Horse racing capital expenditure is projected at MUR 735K, comprising MUR 500K for hardware and USD 5K for software. Horse racing capital expenditure is projected at MUR 735K, comprising MUR 500K for hardware and USD 5K for software, depreciated straight line over three years.

Cash flows from operations	FY23	FY24	FY25
Net cash from operations	215,672	120,004,604	220,430,786
Net cash from Investing	8,827,463	4,305,031	8,962,600
Net cash from financing	53,248,944	82,621,566	102,091,854

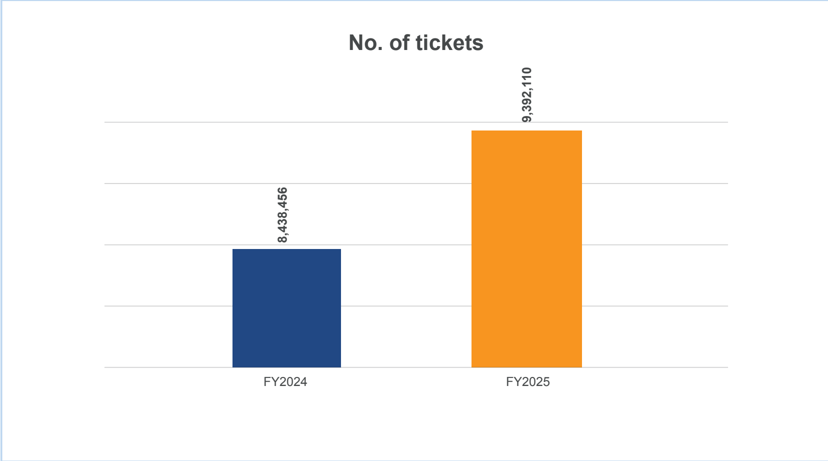
1. Assessment of the company's performance (Cont'd)

Table 1

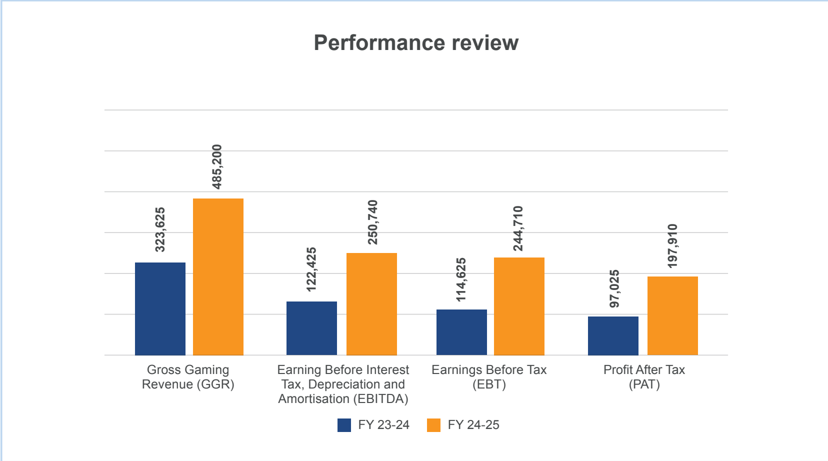
Actual 2024/2025 compared to actual 2023/2024
Stevenhills Ltd Income statement for year ended June 30, 2025

PERFORMANCE OVERVIEW	YEAR TO DATE			
	Actual	Last year	Variance	Variance
	MUR '000	MUR '000	MUR '000	%
No. of tickets	8,438,456	9,392,110	-953,654	-10
Net Stakes	1,692,711	1,863,971	-171,260	-9%
Less: Payouts	-1,207,514	-1,540,274	332,761	-22%
Bonus Clawback	1,120	1,459	-338	-23%
Gross Gaming Revenue (GGR)	486,318	325,156	161,162	50%
Commissions Lottotech	28	5	23	460%
Other Income	2	-475	477	-100%
Total Income	486,347	324,685	161,662	50%
Operating Expenses	-234,989	-202,165	-32,824	16%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	251,359	122,521	128,838	105%
Depreciation and amortisation	-5,906	-7,994	2,088	-26%
Earnings Before Interest and Tax (EBIT)	245,453	114,527	130,926	114%
Financial Expenses	-748	-353	-395	112%
Earnings Before Tax (EBT)	244,705	114,173	130,531	114%
Income Tax Expense	-45,103	-17,610	-27,493	156%
Profit After Tax (PAT)	199,602	96,563	103,038	107%
Deferred tax effect on remeasurement of retirement benefit obligations	-333	107	-440	-411%
Remeasurements of retirement benefit obligations	1,957	-627	2,584	-412%
Total Comprehensive Income	201,226	96,043	105,183	110%
Average ticket size	229	226		
GGR Margin	29%	17%		
EBITDA Margin	15%	7%		
EBT Margin	14%	6%		
Net Profit Margin	12%	5%		
Salares to GGR	19%	24%		

Valid bet count



Performance review



Executive overview

The 2024/25 financial year has been a landmark year for Stevenhills Ltd. The Company achieved a record Profit After Tax (PAT) of MUR 199,602m, the highest in its history, despite operating within the same sales streams. This strong result represents a year-on-year improvement of MUR 103,038M in reported PAT, underlining the effectiveness of the Company's operational strategies and disciplined financial management.

The year was characterised by several contrasting trends. While stakes declined by MUR 171,260M, reflecting weaker betting activity across most outlets, this was more than offset by improved sportsbook performance and superior odds management, which propelled Gross Gaming Revenue (GGR) upwards by MUR 161,162M (+50%). On the expense side, Stevenhills experienced significant increases, driven by higher salaries and benefits, IPO-related costs, and increased rental obligations. Nevertheless, through careful odds management and improved margin efficiencies, the Company successfully absorbed these additional costs while delivering its strongest bottom-line performance to date.

1. Assessment of the company's performance (Cont'd)

Stakes performance

Overall Stakes Movement
Stevenhills experienced an overall decline in stakes during FY24/25. Of its 20 outlets, 16 recorded a decrease in net stakes, reflecting the challenging environment for betting activity.

The most notable reductions were observed at:

- Beau Vallon (-48%)
- Flacq (-23%)
- Rivière du Rempart (-17%)
- Rose-Hill (-14%)
- Goodlands (-13%)

Without mitigating factors, the decline in stakes would have been even sharper. Key mitigating factors included:

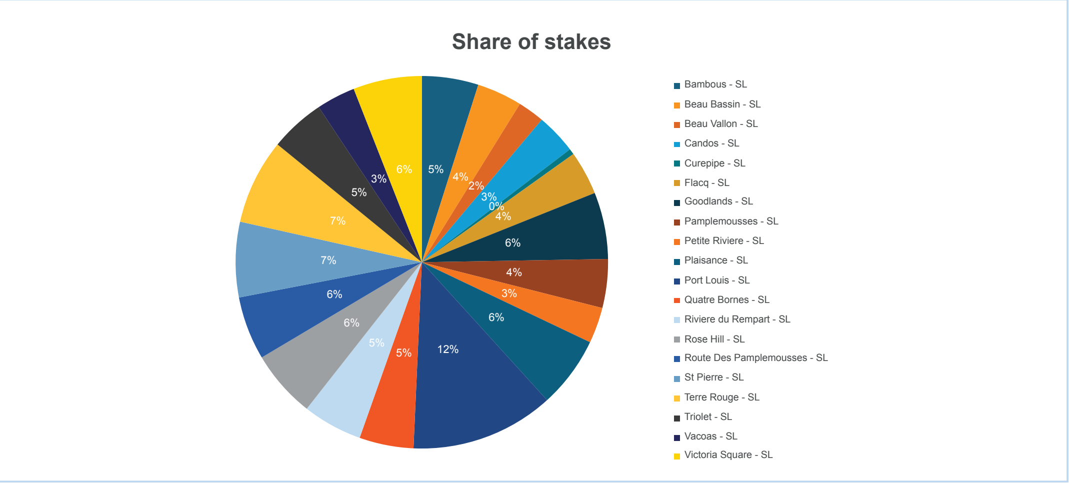
A full year of contribution from Vacoas outlet, which generated nearly MUR 20M more than in FY23/24 when it was operational for only part of the year.

- The launch of the Curepipe outlet in April 2025, which generated approximately MUR 8.4M in stakes within just three months.
- Bambous and Pamplemousses outlets, which recorded modest but positive growth of 3% each, helping to stabilise overall performance.

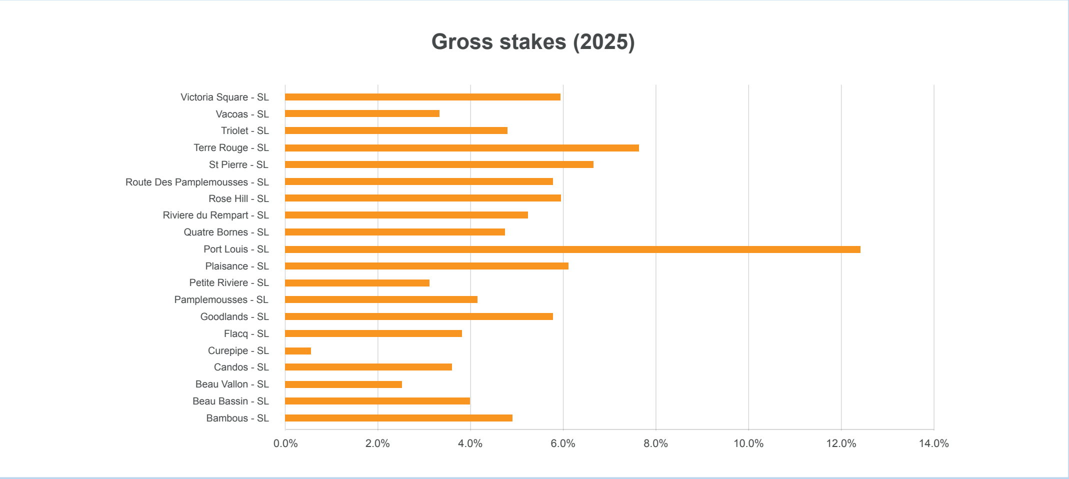
Market Share Distribution
- Port-Louis outlet remains the largest contributor, accounting for 12.4% of company-wide stakes. However, its share has diminished by 8% compared to the prior year, signalling increased reliance on other outlets for growth;
- Beau Vallon outlet continues to be the smallest contributor, representing just 2.3% of total stakes;
- Notably, Bambous and Pamplemousses were the only two outlets to grow their market share in FY24/25.

This evolving stake distribution underscores the need for a balanced approach to outlet management, whereby underperforming outlets require targeted revitalisation strategies, while growing outlets deserve continued support and investment.

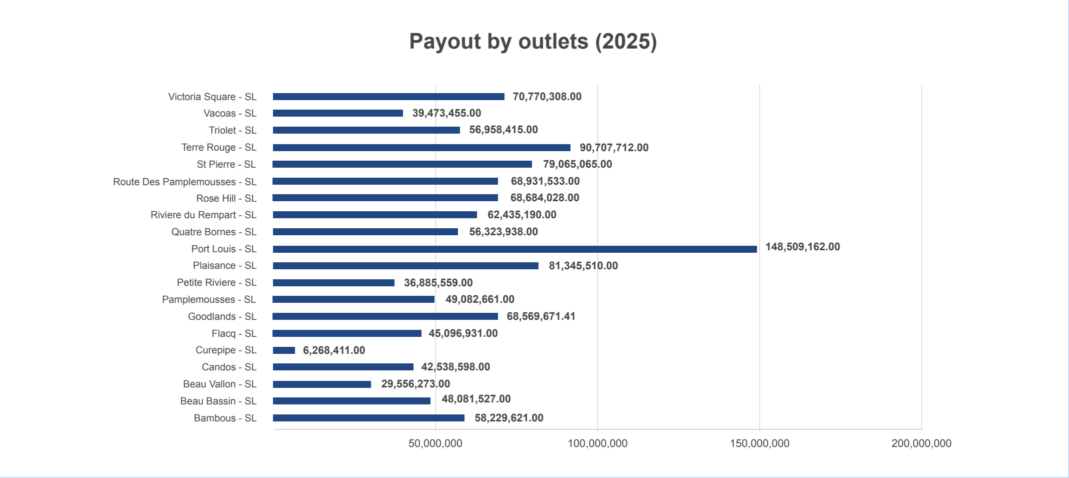
Share of stakes (Gross stakes by outlet sheet)



Gross stakes (By outlets sheet)



Payout (By outlets sheet)



Gross gaming revenue (GGR) performance

Despite the decline in stakes, Stevenhills achieved a significant increase in GGR, which rose by MUR 161M (+50%) compared to FY23/24. This growth was driven by:

- More favourable sportsbook results, which provided a natural lift to margins;
- Improved odds management, implemented with greater precision and timeliness.

Outlet Contribution
- Port-Louis continues to dominate as the highest GGR contributor, reinforcing its strategic importance to the business;
- Beau Vallon, by contrast, remains the lowest GGR-generating outlet.

Growth Leaders
When compared to FY23/24, some outlets demonstrated exceptional growth momentum:

- Triolet recorded a remarkable +160% growth in GGR, the standout performer of the year;
- Pamplemousses followed closely with a +93% increase, reflecting effective local engagement and improved betting patterns.

These results confirm that even in a climate of declining stakes, strategic interventions and sharper margin management can drive revenue growth.

1. Assessment of the company's performance (Cont'd)

Operating expenses

Operating expenses increased substantially in FY24/25, rising by MUR 33M (+16%). This growth was primarily driven by higher personnel costs, legal and professional fees associated with the IPO, and rental escalations across multiple outlets.

Salaries & Related Costs (+31%)
The company's largest expense category increased significantly, driven by:

- Recruitment of new staff, often accompanied by more competitive remuneration packages;
- A government-mandated wage increase implemented in January 2025, which was higher than the previous year's adjustment;
- The full-year impact of the transfer of Kirawa's staff to Stevenhills's payroll, compared to only six months in FY23/24;
- A one-off 14th-month bonus paid in January 2025, adding nearly MUR 5M to personnel costs.

Legal & Professional Fees (+298%)
These expenses rose sharply to MUR 11M, driven by:

- Payments to advisors and consultants for the company's IPO and listing on the Stock Exchange of Mauritius;
- Costs related to the rebranding exercise and the development of a new corporate website.

Rent & Service Fees (+43%)
Rent-related costs increased due to:

- Across-the-board rental escalations upon contract renewals;
- Full-year rental impact of Beau Vallon and Plaisance outlets, which shifted to shopping malls during FY23/24;
- Vacoas outlet, contributing for a full 12 months compared to eight months in the previous year;
- The addition of Curepipe outlet, effective from April 2025.

Corporate Social Responsibility & Marketing (+846%)
In line with its commitment to community engagement, Stevenhills expanded its CSR footprint through additional donations:

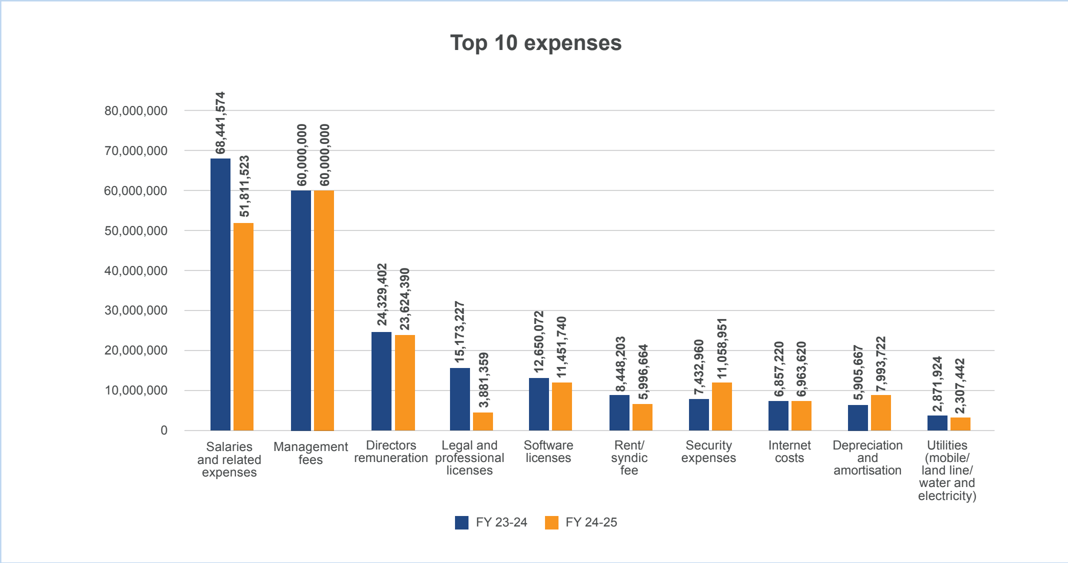
- MUR 200K to the Breast Cancer Centre;
- MUR 300K to Enn Rev Enn Sourir;
- MUR 500K to Pamplemousses Sports Club.

Additionally, promotional spending included:

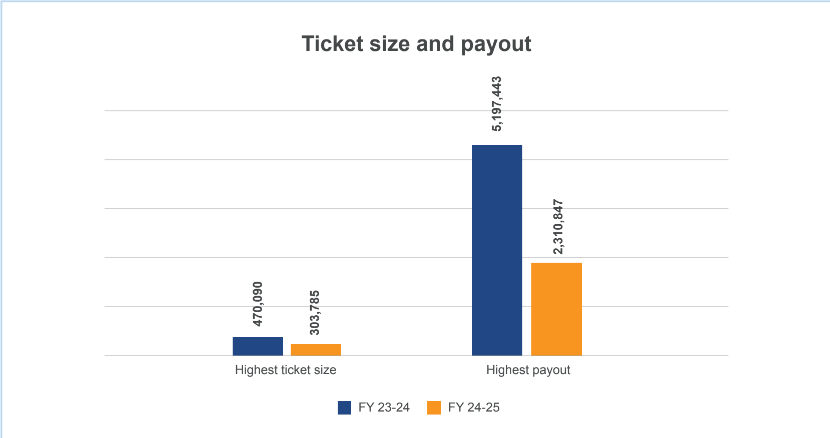
- MUR 430K on branded shopping bags intended as end-of-year gifts;
- MUR 560K on bamboo calendars.

Other Expense Movements
- Ticket & Fixtures Printing (+354%): Resulted from a shift in accounting methodology under the new ERP, with costs expensed as stock is issued.
- Overseas Travel (+86%): Higher expenses linked to attending the ICE conference in Barcelona versus the UK in FY23/24, along with airfares for former director Mrs. K. Andersen.
- Computer Supplies (+1389%): Increase largely due to spare parts (screens, motherboards, printers, power supplies) for repairs and replacements.
- Penalties & Fees (+562%): A late betting tax return attracted a MUR 386K penalty, and a training cancellation fee of MUR 25K was incurred.
- Printing, Postage & Stationery (+92%): Increase due to stock-based accounting similar to ticket and fixtures printing.
- Insurance Premiums (+72%): General rise across the market, resulting in an additional MUR 152K cost.

Workings – Integrated report (Expenses sheet)



Workings – Integrated report (AVG Ticket Size)



The Company maintains a strong balance sheet, remaining debt-free and holding cash reserves of MUR 223 million, providing the capacity to support dividend payments and sustain strategic investments.

1. Assessment of the company's performance (Cont'd)

Ratios

		FY23	FY24	FY25
Debt ratios				
Debt to equity	Total liabilities/Shareholder equity	0.24	2.82	4.86
Debt ratios	Total liabilities/Total assets	0.24	0.29	0.22
Liquidity ratios				
Current ratio	Current Asset/Current Liabilities	9.47	5.19	6.14
Quick ratio	Current asset-Inventory-prepaid expenses)/Current liabilities	8.94	4.80	5.92
Profitability ratios				
Net profit margin	Net profit/Net sales	-14%	30%	41%
Operating profit margin	Operating profit/Net sales	-11%	35%	50%
Return on assets	Net income/Total assets	-20%	61%	74%

	FY23	FY24	FY25
Net profit/(loss)	14,685,207	96,564,432	199,457,603
Interest	278,090	234,624	133,169
Taxes	3,150,736	17,609,913	46,871,651
Depreciation and amortisation	7,993,722	7,825,904	5,905,667
	9,564,131	**22,234,873**	**252,368,090**
PAT/(LAT)	14,685,207	96,564,432	197,833,247

Legal Structure

Strategic plan

- To digitalise the internal processes of the company
- To benchmark customer satisfaction
- To constantly innovate using cutting-edge technology

Sustainable practices

By sponsoring Pamplemousses FC, a local sports team competing in the Mauritian Premier League, and providing them with branded accessories, the Company seeks to strengthen its connection with local fans while enhancing its visibility in the community.

In addition, the ongoing establishment of the Stevenhills Cares Foundation, supported through the Company's CSR funds, will enable meaningful contributions to local development projects, further reinforcing Stevenhills' reputation as a socially responsible organisation. The Foundation's objectives include financing individuals in need and supporting NGOs in areas such as healthcare, including assistance for people with disabilities, education and training, poverty alleviation, family protection, including gender-based violence, leisure and sports, environmental protection and sustainable development, peace and nation-building as well as any other activities that are beneficial to the public at large.

Stevenhills Ltd. will also actively promote football matches and leagues in Mauritius, encouraging fans of all age groups to engage with the sport and creating excitement around popular international football tournaments. The Company leverages these events to connect with a broader audience, while subtly promoting its products in a responsible manner.

Collectively, these initiatives serve to enhance brand recognition and goodwill.

The Company is further committed to promoting responsible gambling, dedicating a full page on its website to raise awareness on the topic. In addition, Stevenhills has partnered with a local NGO to provide counselling and therapy services for individuals struggling with gambling addiction, distinguishing the Company as a socially responsible and customer-focused operator.

Growth strategies (Business growth)

Future outlook

Opening of Curepipe Outlet
Stevenhills Ltd. plans to open an additional outlet in Curepipe, bringing the total number of outlets to the maximum permitted limit of 20. Management believes this new location provides an opportunity to tap into the significant local betting market. The Curepipe area is already served by six competitors, including well-established operators such as Automatic Systems Ltd. and Global Sports Ltd., highlighting the strategic importance of establishing a strong presence in this market.

Growth strategies (Business growth) (Cont'd)

Remote communications

The Company plans to launch remote communications betting, enabling bettors to place wagers via SMS. An application for the remote betting licence was submitted to the Gambling Regulatory Authority (GRA) in October 2024 and is awaiting approval. Management anticipates a significant increase in gross stakes through SMS betting, particularly from younger, tech-savvy bettors who are more inclined to engage with online and mobile platforms. This demographic shows strong interest in football tournaments, such as the English Premier League and the UEFA Champions League.

The SMS platform will also enhance accessibility for bettors across Mauritius, including in Rodrigues, where there are currently no physical outlets, providing a convenient and efficient channel for remote betting.

Stevenhills will continue to operate its physical outlets to serve bettors who prefer traditional, in-person betting. Management anticipates that older bettors will favour physical locations to avoid the process of creating online accounts and to maintain anonymity when placing wagers.

While the introduction of remote communications may shift some physical bettors to SMS and online platforms, it will also enable the Company to broaden its reach and engage more extensively with the overall betting community.

Other services

The Company remains vigilant to developments in the regulatory environment and will seek to capitalise on opportunities to expand the range of products and services it offers to the market.

The Company's future expansion is dependent on two crucial factors:

IT Infrastructure

The Company has made significant investments in IT infrastructure to support its expansion plans. Its existing website allows customers to create accounts, access markets, view odds, and generate betting slips, which can be settled and validated at any outlet. Minor additional investments are required to upgrade the betting platform to accept wagers via remote communication channels, including SMS.

With a robust existing IT system, Stevenhills is well-positioned to scale its operations to include online betting. This strong technological foundation facilitates the seamless integration of new offerings, enhancing both service reliability and the overall customer experience.

Regulatory Approval

Despite the readiness of its IT infrastructure, the Company's expansion plans are fully dependent on approval from the GRA. As the regulator holds ultimate authority over operational conditions, any new offerings are subject to its consent. The Company has applied for a remote communications licence and is awaiting approval, which is expected early next year, before commencing operations in this segment.

Any delays or restrictions from the regulator would directly affect the Company's timeline and scope for expansion. While Stevenhills Ltd. is technically well-equipped to grow, regulatory approval remains the critical factor that will determine when and how the expansion can be implemented.

CHASING NEW GOALS

Value Creation

Participation in social programs

At Stevenhills Ltd, we believe that contributing to the well-being of our communities is a key aspect of responsible business. In 2025, we proudly supported a range of social initiatives aimed at improving lives and fostering a more inclusive and compassionate society.

Our social contributions focused on vulnerable groups across different sectors:

- **Support for the Elderly:** Donations were made to a local old-age home to improve living conditions and provide essential care for senior residents;
- **Youth and Sports Development:** We sponsored a community-based football team, promoting physical activity, teamwork, and positive engagement among young people;
- **Health and Wellness Initiatives:** As part of our ongoing support for health-related causes, we partnered with an NGO running a breast cancer centre, helping them to fund screenings, treatment, and awareness programs;
- **Children's Care and Support:** A significant donation was also made to an NGO supporting sick children, helping to provide medical care and emotional support for both patients and their families.

These contributions reflect our broader goal of making a positive and lasting impact. We remain committed to active engagement with community-focused organisations and will continue supporting initiatives that align with our values of empathy, inclusion, and social progress.

Nurture high-impact talent

At Stevenhills, we recognise that our people are central to our continued success. We place strong emphasis on developing high-impact talent through structured, continuous, and compliance-aligned training initiatives.

Our training and development framework is designed to enhance both individual and organisational capabilities, while ensuring full alignment with regulatory requirements and information security standards, including ISO 27001.

Key initiatives during the year include:

- **Structured Onboarding:** Every new employee undergoes a comprehensive induction programme covering job-specific skills, regulatory awareness, and company values, ensuring operational readiness from day one;
- **ISO 27001 Awareness Training:** In line with our Information Security Management System (ISMS), all employees are trained on ISO 27001 requirements, covering data confidentiality, access controls, incident reporting, and acceptable use of systems. Refresher modules are conducted regularly to reinforce awareness and mitigate risk exposure;
- **Responsible Gaming and Regulatory Training:** As a betting operator, we uphold strict regulatory standards. Employees regularly undergo training on responsible gaming and anti-money laundering (AML).

Engagement with Stakeholders

1. Employee expectations and response

Employee expectations and wants/needs

CREATE A CULTURE OF PERFORMANCE

At Stevenhills, we are committed to fostering a high-performance culture that aligns talent with strategic objectives. During the year, we strengthened both our talent acquisition and performance management frameworks to ensure that our teams are empowered, engaged, and equipped to deliver impactful results.

Talent Acquisition and Retention

We focused on enhancing our employer brand and attracting high-calibre candidates through a data-driven and inclusive approach. This included:

- Building partnerships with educational institutions such as Middlesex University to access emerging talent pipelines;
- Improving candidate experience and internal mobility through a more agile selection and onboarding process.

Performance Management Systems

We have embraced technology to modernise and elevate the employee experience. Key developments include:

- The implementation of the Objectives and Key Results (OKR) framework to drive clarity, alignment, and accountability across all levels;
- The integration of digital platforms through ERP modules, including the Employee Management System and Applicant Tracking System to streamline HR processes, enhance data accuracy, and support performance monitoring;
- Utilising HR analytics to provide real-time insights to inform workforce planning and drive continuous improvement.

Together, these initiatives reflect our ongoing commitment to embedding a performance-driven culture while nurturing talent and fostering operational excellence across Stevenhills Ltd.

Employee testimonials

> Over the past year, Stevenhills Ltd. has supported my professional growth by offering new responsibilities, client-facing opportunities, and a culture that values both learning and work-life balance. I am proud to be part of the leading football betting company, trusted by millions, and motivated by its commitment to excellence. During a challenging period of recovery, the company's flexibility and support strengthened my loyalty and appreciation. Looking ahead, I am excited about Stevenhills' focus on growth, innovation, and technology, and I am eager to contribute to its continued success.
>
> **- Anouchka, Customer Service agent**

"Stevenhills Ltd. has supported my growth by offering flexible working hours, enabling me to balance responsibilities while developing professionally. I felt proud this year when the company stood by me during difficult times, demonstrating its genuine commitment to employees. Their trust and support reinforced my sense of belonging. Looking ahead, I am confident in the Company's future, as its unique strategies and people-focused approach set it apart in a competitive market."

- Nathan, Supervisor outlet

"As a new member, I feel welcomed and comfortable in the company. I appreciate the support in understanding and aligning with its vision, and I am motivated to contribute meaningfully, learn continuously, and grow alongside the organisation as it achieves its future goals."

- Ketan, Bookmaker's clerk

2. Customer expectations and response

Focus on customers

Frontline Staff Training: Equip frontline employees to deliver service excellence while effectively identifying and assisting high-risk customers.

3. Government authorities' expectations and response

Focus on government authorities

We recognise the critical role of government and regulatory authorities in maintaining a compliant, secure, and fair betting environment. Our strategy aligns with legal and regulatory expectations through strict adherence to licensing conditions, proactive compliance reporting, implementation of ISO/IEC 27001 standards, and active collaboration with the Gambling Regulatory Authority (GRA) and other relevant bodies.

Government Authorities Expectations:

- Full compliance with laws and regulations (e.g. Gambling Regulatory Authority Act, FIAMLA, FSC Act);
- Transparent financial reporting and anti-fraud measures;
- Contribution to national revenue through taxes and licensing;
- Promotion of responsible gambling and social protection;
- Cooperation with audits, inspections, and investigations;
- Ethical business practices and corporate accountability.

Government Authorities Response:

- Strong governance framework with Board and Committees;
- ISO 27001:2022 certified Information Security Management System;
- Robust AML/CFT framework and compliance monitoring;
- Regular reporting to regulators;
- Collaboration on inspections, audits, and consultations;
- Investment in systems that support transparency and control.

4. Local communities' expectations and response

Key expectations from local communities during the year included:

- **Promotion of responsible gambling** practices to prevent addiction and protect vulnerable individuals;
- **Transparency and ethics** in our marketing and customer engagement, especially regarding youth and at-risk groups;
- **Community reinvestment**, particularly through support for grassroots sports, education, and mental health initiatives;
- **Local employment and development** opportunities within our outlets and customer support centre;
- **Mitigation of gambling-related harm** through accessible resources and clear self-exclusion options.

Our response in 2024/25:

The Company is fully aware of its responsibility towards its stakeholders, including the local community.

By sponsoring Pamplemousses FC, a local team playing in the Mauritian Premier League, and providing branded accessories as their shirt sponsor, the Company sought to strengthen its connection with local fans while enhancing its visibility within the community.

Additionally, the ongoing establishment of the Stevenhills Cares Foundation will enable meaningful contributions to local development projects, further reinforcing the Company's reputation as a socially responsible organisation. The Foundation's objectives include financing individuals in need, particularly NGOs in the fields of health and disability support, promoting education and training, alleviating poverty, advancing family protection (including addressing gender-based violence), supporting leisure and sports, protecting the environment and promoting sustainable development, and contributing to peace and nation-building, as well as any other initiatives beneficial to the public.

The Company is also committed to promoting responsible gambling, dedicating a full page on its website to raising awareness on the topic. In addition, Stevenhills Ltd. has partnered with a local NGO to provide counselling and therapy services for individuals struggling with gambling addiction.

People

1. Employee categorisation: gender, department and organisational level

At Stevenhills, we recognise that our employees are the cornerstone of our value creation. Their growth, well-being, and engagement drive our sustained success and underpin our business strategy. We remain committed to investing in talent development, fostering inclusive and empowering workplaces, and enhancing organisational capabilities to support long-term performance and resilience.

Category

59 Operatives

26 Staff

8 Managers

Gender

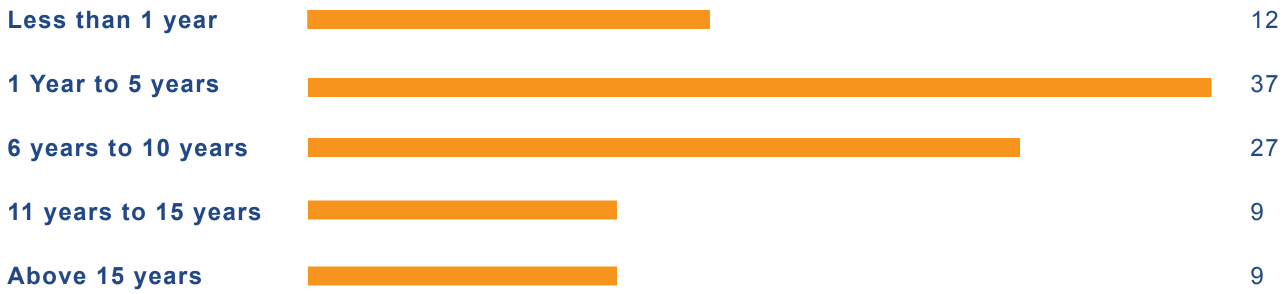
54 Male | **40** Female

Number of hours worked

255,346 Hours

Management would like to extend sincere thanks to all employees for their dedication and hard work, which underpin the Company's achievements. Your commitment, creativity, and collaboration continue to be the driving forces behind Stevenhills Ltd.'s identity and success.Responsible Gaming and Regulatory Training: As a betting operator, we uphold strict regulatory standards. Employees regularly undergo training on responsible gaming and anti-money laundering (AML).

2. Years of service: staff and management tenure



Strategic Pillars

1. Hours of specialised training and investment in training

Laying Groundwork: Training and Communication

To initiate this process, new policies and procedures aligned with the Occupational Safety and Health Act 2005 of Mauritius and other national regulations have been communicated to employees through structured training sessions. This communication strategy is essential to ensure transparency and raise awareness of the updated standards.

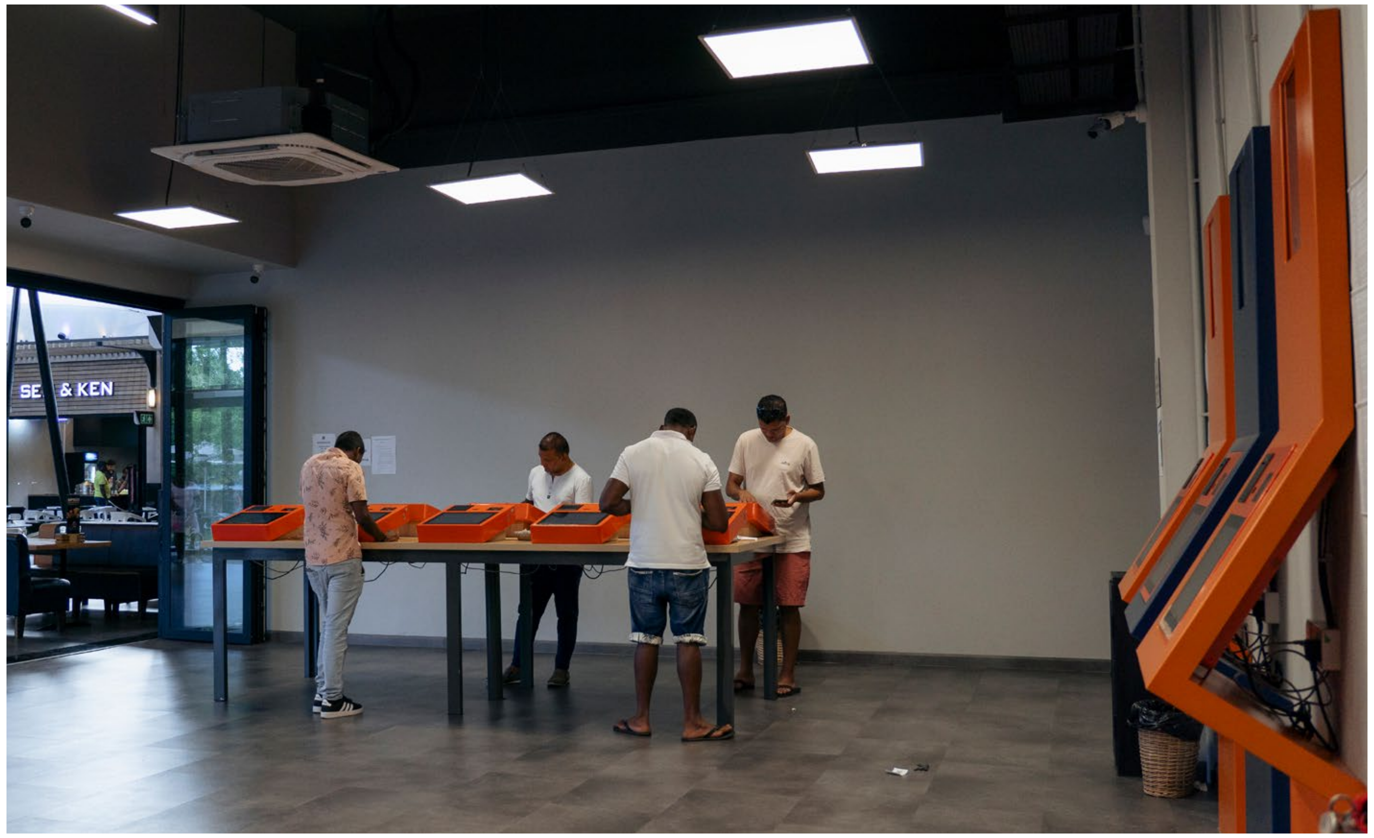
Leadership and Supervisory Development:

Targeted training programmes were implemented to strengthen the capabilities of our supervisors and team leaders in key areas such as leadership, project management, coaching, and service excellence. These initiatives aimed to enhance both managerial effectiveness and customer experience, particularly among frontline staff. In total, 595 training hours were delivered under this programme.

2. Health and safety measures: facts and figures

Our Foundational Commitment to Safety and Health

Stevenhills Ltd has made the strategic decision to formalise its commitment to employee well-being through the establishment of a comprehensive Safety and Health Framework. This initiative represents a strategic investment in the company's long-term success and underscores its dedication to protecting and enhancing the welfare of its most valuable asset – its people.



Sustainability Report

1. Sustainable achievements

At Stevenhills, we are dedicated to implementing sustainable practices across our operations.

Here is how we contribute to a greener future:

- Leveraging digital solutions – We continue to harness technology to optimise operations and reduce our environmental footprint through digital documentation and paperless workflows. Over the past few months, these initiatives have led to a **40% reduction in printing**, reflecting our commitment to operational efficiency and sustainability;
- Practice sustainable sourcing – we prioritise partnerships with suppliers who share our commitment to sustainability, favouring those that utilise eco-friendly materials and responsible production practices. This approach supports our goal of reducing the company's overall environmental impact and promoting sustainability across our value chain.;
- Engage our employees – we cultivate a culture of sustainability by educating our employees on ways to reduce their carbon footprint, both in the workplace and their personal lives;
- Preserving heritage - in a major step toward sustainable development, we opted to renovate and repurpose our retail outlet at Victoria Square rather than demolish and rebuild. This decision not only preserves the site's architectural character and heritage value but also significantly reduces construction waste, carbon emissions, and material consumption, aligning with our broader commitment to environmental responsibility.

SCORING BEYOND BOUNDARIES

Risk Management

1. Risk governance structure

Risk governance structure

Embedded within our overall corporate governance framework. The Board of Directors holds ultimate responsibility for risk oversight, while management is responsible for implementing appropriate risk controls and mitigation measures as part of day-to-day operations.

Our risk governance structure ensures clear roles and responsibilities at all levels of the organisation:

Board of Directors and Board Committees
Provide strategic direction and overall risk oversight. Reviews and approves the risk appetite, key risk indicators, and major risk exposures.

Executive Management
Implements risk management policies and ensures that risks are identified, assessed, and mitigated effectively across all departments.

Compliance, Risk & ISMS Team
Coordinates the enterprise risk management process, monitors emerging risks, supports regulatory compliance, and ensures continuous improvement.

Internal Audit
Provides independent assurance on the effectiveness of risk controls and compliance processes.

2. Risk committee

We ensure effective risk oversight through a structured governance framework involving key committees and support teams.

Audit & risk committee

This Board Sub-Committee is responsible for overseeing risk management, internal controls, and compliance with both financial and regulatory standards, including ISO/IEC 27001:2022. It regularly reviews the Company's risk profile and key exposures, monitors the effectiveness of mitigation strategies, and ensures that audit recommendations are duly implemented and followed up in a timely manner.

Compliance, risk & ISMS team

This team collaborates closely with management and business units to identify, assess, and mitigate risks across all operations. It also manages the Company's ISO 27001-certified Information Security Management System (ISMS), supports regulatory compliance, conducts regular risk assessments, and fosters a culture of risk awareness and accountability throughout the organisation.

3. Internal audit: provide independent assurance on the effectiveness of risk management and internal controls

Board of directors & audit and risk committee (16.3-16.5)

The Board of Directors defines the Company's overall risk appetite and ensures robust governance, while the Board Sub-Committee oversees major risk areas, monitors audit outcomes, and ensures that mitigation actions are effectively implemented.

Based on the "Three Lines of Defence" model and international best practices. This structure supports accountability, strong oversight, and compliance with ISO/IEC 27001:2022.

First line of defence – Operational management

Operational managers and business units hold direct responsibility for identifying, managing, and mitigating risks within their respective areas. They implement appropriate controls and embed risk management practices into day-to-day business processes, ensuring proactive mitigation and alignment with the Company's overall risk framework.

Second line of defence – Risk management

Support functions, including the Compliance & Risk Team and the ISO 27001 Information Security function, are responsible for developing risk policies, coordinating enterprise-wide risk assessments, and monitoring the effectiveness of mitigation efforts. They provide guidance and constructive challenge to operational teams, ensuring that risk management practices are applied consistently and in full compliance with regulatory and internal standards.

Third line of defence – Internal audit

Internal Audit provides independent and objective assurance on the effectiveness of the Company's overall risk management framework, internal controls, and governance processes. It reports directly to the Audit & Risk Committee of the Board, ensuring impartial oversight and accountability.

4. External audit: provide financial and reasonable assurance that financial statements are free from fraud and error

External auditors and regulatory bodies provide independent assurance regarding the integrity of the Company's financial statements and compliance with applicable legal and regulatory requirements. Their oversight strengthens trust and transparency with shareholders, investors, and other stakeholders.

5. Description of different risks: challenges and impact; linkage to company strategy; response to risk; risk level (high, medium, low)

Risk statement

Proactively and effectively managing risks to sustain operational resilience, regulatory compliance, and stakeholder confidence is fundamental to Stevenhills Ltd.'s ability to drive performance, ensure business continuity, and deliver long-term value to our shareholders, investors, customers, and partners.

Risk management

Risk management is integral to how we operate and make strategic decisions. Our Enterprise Risk Management (ERM) framework enables the Company to identify, assess, and manage risks that could impact the achievement of its objectives. Embedded within daily operations, the ERM approach supports effective planning, enhanced performance, and informed decision-making across the organisation.

We focus on both protecting value and creating value. This means reducing or avoiding risks that could harm the business, while also looking for opportunities that could lead to growth and innovation.

As a regulated and listed company, we take risk management seriously. We strive to ensure full compliance with all legal and regulatory requirements, including information security, financial controls, and responsible gaming. Our Enterprise Risk Management (ERM) practices underpin good governance and enable the Company to respond proactively to changes in the market, regulatory environment, or customer needs.

We continue to strengthen risk awareness across the organisation, ensuring that everyone, from senior management to frontline staff, understands their responsibilities in managing risks. This approach supports our strategic priorities, including operational efficiency, customer trust, and sustainable growth.

Governance

1. Board meeting process

1. Convening the meeting
The Company Secretary sends Directors a yearly meeting calendar a year ahead, convening all meetings for the upcoming year.

2. Agenda setting
The Chairman, CEO, and Company Secretary collaboratively create the agenda before each meeting which encompasses prior minutes' follow-up, ensuring continuity from the previous Board session.

3. Prior to the meeting
Minutes from the prior meeting, the agenda, CEO's report, and relevant documents for agenda topics are digitally distributed to Directors.

4. At the Board meeting
Operational and financial reports are presented, Board Committees share their findings/recommendations, strategic discussions occur, and compliance matters are laid out for review and approval.

5. Post-meeting follow-up
Within two weeks of the Board meeting, the Company Secretary communicates follow-up actions and board decisions to the relevant parties for implementation. Subsequently, the minutes of the meeting are drafted and circulated to all Directors.

In the course of a financial year, four board meetings are planned to discuss both statutory obligations and strategic initiatives that contribute to the company's overall direction. In addition to the regular schedule, Stevenhills also recognises the need for agility in decision-making. Ad hoc board meetings are therefore scheduled whenever corporate transactions arise that require prompt attention or when matters of a strategic nature necessitate immediate discussion and resolution. This integrated approach of both scheduled and ad hoc meetings ensures that the board can effectively navigate both planned obligations and unforeseen challenges while upholding the company's strategic vision.

2. Board committees: focus areas of each committee

Corporate Governance Committee (CGC):
Tasked with overseeing the company's governance framework, this committee ensures that Stevenhills Ltd complies with the Code of Corporate Governance principles.

Audit and Risk Committee (ARC):
This committee is responsible for maintaining the integrity of the company's financial reporting and for overseeing internal controls and risk management systems.strategic discussions occur, and compliance matters are laid out for review and approval.

3. Directors' appointment procedures: appointment, re-election and resignation

The Board may appoint individuals to serve as Directors, either to fill a casual vacancy or as an additional Director. Directors appointed by notice or resolution shall remain in office for a maximum of one year, unless removed, disqualified or voluntarily resign before the expiry of their term.

The candidate assessment criteria cover multiple dimensions, including professional background, specialised skills, expertise, knowledge, and the potential to strengthen overall Board effectiveness. The CGC also considers gender diversity, time commitment, and independence when evaluating prospective Directors.

So long as the majority shareholder, WYS Holdings Ltd, holds at least 35% of the Ordinary Shares of the Company (the **"Threshold Level"**), WYS Holdings Ltd shall have the right to appoint 50% of the directors of the Company.

WYS Holdings Ltd shall be known as the "Nominating Party" and the Directors so appointed shall be known as "Nominated Directors".

All Directors are eligible for re-election at the Annual Meeting of Shareholders.

As at September 2025, Stevenhills' board composition has undergone the following changes:

Appointments

- Vimalah Gengathora Pillay;
- Yusuf Yahia Nazroo*.

Mr Yusuf Yahia Nazroo has been recommended for appointment to the Board of Directors pending the issuance of a valid Personal Management Licence by the Gambling Regulatory Authority. This process is currently ongoing.

The following will be proposed at the forthcoming annual meeting:

The re-election of Ms Vimala Gengathora Pillay and Messrs Muhammad Cader Imteaz Bundhoo, Wan Kiat Siong Wan You Sew, John Steven Wan Tai Shyan Wan You Sew and Tatjien Lee Sui Yuen in accordance with the Company's constitution.

The Chairman confirms that Ms Vimala Gengathora Pillay, Wan Kiat Siong Wan You Sew, John Steven Wan Tai Shyan Wan You Sew and Tatjien Lee Sui Yuen have been performing and are committed to their role as directors.

The Board confirms that Mr Muhammad Cader Imteaz Bundhoo has performed and is committed to his role as director.

Professional development

The Board of Directors places high value on ongoing professional development, recognising the importance of ensuring that all Directors receive regular training. This enables them to serve effectively on the Board and its Committees.

The Company ensures that Directors receive regular updates to enhance their knowledge and capabilities. Directors are regularly updated about trends in the business, competitive and regulatory environments at Board meetings. During the year under review, Directors attended training on AML-CFT.

Succession planning

The Board is responsible for the succession planning of Directors and maintains a database of prospective candidates whom it nominates for Board appointments.

4. Succession planning

At Stevenhills Ltd, succession planning is regarded as a strategic enabler of business continuity, operational excellence, and leadership sustainability. In a dynamic and highly regulated betting environment, our long-term success depends on the availability of capable, knowledgeable, and adaptable leaders who understand the Company's operations, values, and compliance culture.

As part of our integrated people strategy, the HR department has collaborated closely with senior management to implement a structured succession planning framework, aimed at identifying critical positions and high-potential employees across the organisation.

During the year, focus was placed on assessing current leadership competencies, evaluating future talent requirements, and establishing clear development pathways for identified successors. Through a combination of mentorship, targeted training, and internal mobility initiatives, we aim to cultivate a strong and diverse leadership pipeline ready to assume greater responsibilities as key positions become vacant. This process also supports knowledge transfer, minimizes operational disruption, and contributes to a stable and ethical management structure.

Furthermore, succession planning at Stevenhills aligns with our broader corporate governance objectives and ISO 27001 principles, ensuring that critical roles, particularly within operations, compliance, and information security, are continuously supported by trained and qualified successors. The HR function monitors progress through annual reviews and development plans, ensuring that succession planning remains a dynamic and evolving process, responsive to the Company's growth objectives and regulatory requirements.

5. Company secretary

Executive Services Ltd provide corporate secretarial services to Stevenhills Ltd.
Executive Services is a leading provider of corporate secretarial, administration and accounting services in Mauritius. Founded in 1985, it is the oldest company secretarial company on the island and has, over the years, built a solid reputation due to its professionalism and integrity.

PLAYING FOR THE FUTURE

Management & Administration

FOR THE YEAR ENDED JUNE 30, 2025

Corporate data

		Date of Appointment	Date of Resignation
DIRECTORS:	Mr. Wan Kat Siong Wan You Sew Mr. Tatjien Lee Sui Yuen Mr. John Steven Wan Tai Shyan Wan You Sew Mr. Muhammad Cader Imteaz Bundhoo Mrs. Vimalah Gengathora Pillay Mr. Yahia Yusuf Nazroo	April 04, 2006 January 23, 2020 January 29, 2021 August 19, 2022 June 06, 2025 July 04, 2025	- - - - - -
COMPANY SECRETARY:	Executive Services Limited 2nd Floor, Les Jamalacs Building Vieux Conseil Street Port Louis Republic of Mauritius		
REGISTERED OFFICE:	Wan Building 24, Louis Pasteur Street Port Louis Republic of Mauritius		
AUDITOR:	RSM (Mauritius) LLP 7th Floor, Carleton Tower Wall Street Ebene Republic of Mauritius		
BANK:	State Bank of Mauritius Ltd State Bank Tower 1, Queen Elizabeth II Avenue Port Louis Republic of Mauritius The Mauritius Commercial Bank Ltd Sir William Newton Street, Port Louis Republic of Mauritius		

Statement of Directors' Responsibilities

Responsibilities in matters of financial statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the Directors are required to:

- Keep adequate accounting records;
- Select suitable accounting policies and estimates and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with the provisions of the Companies Act 2001, Financial Reporting Act 2004 and the IFRS Accounting Standards as issued by the International Accounting Standards Board, and explain any material departure thereto;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Ensure application of the Code of Corporate Governance and provide reasons in case of non-compliance.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. They also confirm that most of the requirements of the National Code of Corporate Governance 2016 have been adhered to. Reasons have been provided where there has not been compliance. The Directors are responsible for safeguarding the assets of the Company, and hence for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and errors, and maintenance of an effective risk management system.

Approved by the Board of Directors on 26 SEP 2025 and signed on its behalf by

Director

Director

Corporate Governance Report

Principle 1 : Governance structure

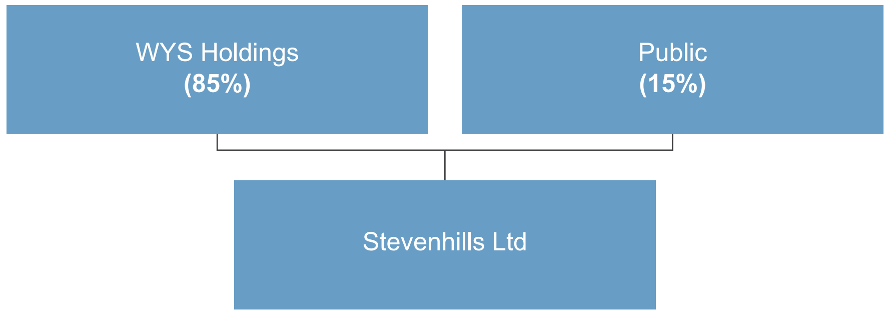
1.1 Company information
Stevenhills Ltd ("the Company or SHL") is a Public Listed Company incorporated in Mauritius on the 4 April 2006 and is a Public Interest Entity as defined by law. The Company specializes in football betting across European, African, Asian, and global markets. Known for its large odds selection, fast service, and secure payouts, it has become one of the most reputable betting companies in Mauritius.
Disclosures included in this report are in line with the prevailing National Code of Corporate Governance for Mauritius (2016) (the 'Code').

1.2 Company's philosophy
The Company is committed to the conduct of business practices that display characteristics of good corporate governance, namely business integrity, transparency, independence, accountability, fairness and professionalism in all its activities and ensures that its organisation and operations are managed ethically and responsibly to enhance business value for its shareholders and other stakeholders.

1.3 Corporate governance compliance statement
During the financial year ended 30 June 2025, the Board of Directors of SHL has applied the eight principles of the Code. The directors firmly believe in and support high standards of corporate governance, which are critical to the Company's business integrity.

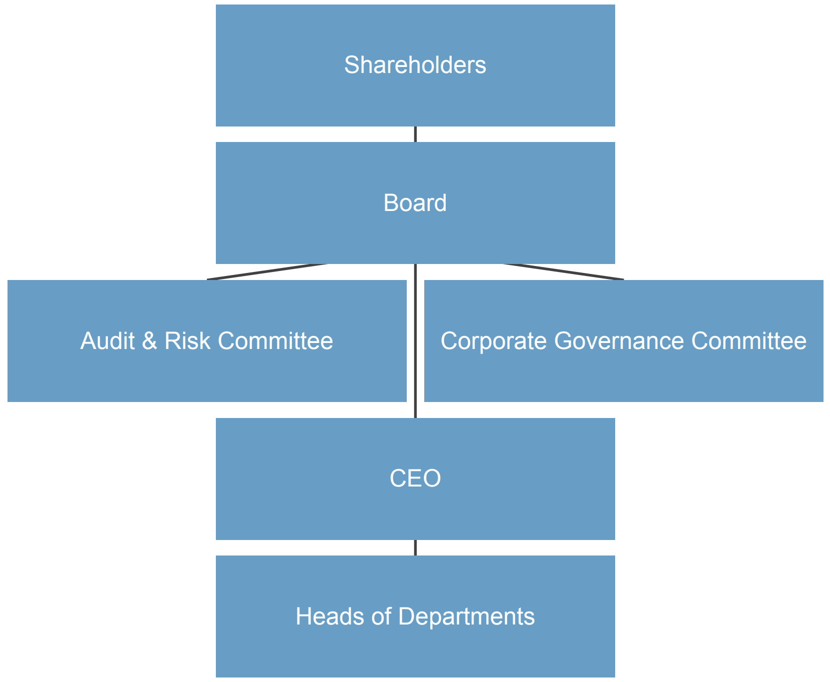
The Board of Directors reviewed and approved the Board Charter and the Company's Code of Ethics. These documents provide a clear definition of roles and responsibilities of the Chairperson, Executive Directors, Independent-Non-Executive Directors, the Company Secretary and Senior Management.

1.4 Holding structure
The Shareholding structure of the Company as of 30 June 2025 was as follows:



1.5 Organisational structure and statement of accountabilities

Organisational Structure of Stevenhills Ltd



The Directors have approved the following Statement of Accountabilities:
- The Board assumes responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. Directors are aware of their legal duties;
- The Board is accountable for the performance and affairs of the Company and for achieving sustainable growth;
- The Board is responsible for ensuring that the Company adheres to high standards of ethical behaviour and acts in the best interests of shareholders.

CHAIRPERSON – MAIN ACCOUNTABILITIES
- Provides overall leadership to the Board;
- Ensures that the Board is effective in its tasks of setting and implementing the Company's direction and strategy;
- Presides and conducts meetings effectively;
- Provides support and supervision to the CEO;
- Ensures that directors receive accurate, timely and clear information;
- Ensures that development needs of the directors are identified and that appropriate;
- Training is provided to continuously update the skills and knowledge of the directors; and
- Maintains sound relations with shareholders.

DIRECTORS – MAIN ACCOUNTABILITIES
- Contribute to the development of the strategy;
- Analyse and monitor performance of Management against agreed objectives;
- Ensure that financial information released to the market and shareholders is accurate;
- Ensure that the Company has adequate and proper financial controls and systems of risk MANAGEMENT
- Actively participate in Board meetings and constructively challenge, if necessary, proposals presented by Management;
- Provide specialist knowledge and experience to the Board; and
- Remain permanently bound by fiduciary duties of care and skill.

Principle 1: Governance structure (Cont'd)

1.5 Organisational structure and statement of accountabilities (Cont'd)

CHIEF EXECUTIVE OFFICER - MAIN ACCOUNTABILITIES

- Manages the day-to-day operations of the Company;
- Leads the elaboration and execution of the long-term strategy of the Company;
- Maintains good relationship with clients and ensures customer satisfaction;
- Identifies and monitors material risks that may affect the business;
- Advises and informs members of the Board on significant matters to facilitate decision making;
- Monitors the operational and financial performance of the Company; and
- Builds the team by empowering, monitoring & managing performance of employees in order to retain existing talents and develop new capabilities.

COMPANY SECRETARY - MAIN ACCOUNTABILITIES

- Ensures compliance with all relevant statutory and regulatory requirements;
- Provides to the Board as a whole and to the directors individually with guidance as to their roles and responsibilities;
- Assists the Chairperson in governance processes;
- Develops and circulates agendas for meetings and drafts minutes and ensures follow ups; and
- Acts as primary point of contact for shareholders.

Principle 2 : The structure of the board and its committees

2.1 Structure of the board

The Board structure of STEVENHILLS LTD is a unitary board. The directors of SHL share responsibility for directing the Company and promoting its affairs collectively and not individually when acting on behalf of the Company.

2.2 Composition of the board

As of 30 June 2025, the Board comprised of three (3) Executive Directors, one (1) Non-Executive Director and one (1) Independent Non-Executive Director. The directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company, independent of management.
Post the 30th of June 2025, one (1) additional Independent Non-Executive Director was appointed to the Board of Stevenhills Ltd.

To determine its current size and composition, the Board has considered:

- the size of its operations and its sector of activity;
- the various qualifications and experience of its members; and
- the recommendations of the Code of Corporate Governance for Mauritius.

The Board is satisfied that it is currently of a size and level of diversity that is commensurate with the operations and scale of STEVENHILLS LTD.

2.3 Diversity

The Board comprises of one (1) female director. As per the requirement of the Companies Act 2001, a minimum of 25% female representation is required on the Board, the Board is aware that there should have at least two (2) female directors, and it is actively considering measures to remedy this situation.

2.4 Role and function of the board

The Board is responsible for the stewardship of the Company, overseeing its conduct and affairs to create sustainable value for the benefit of its stakeholders. It acknowledges its responsibility for leading and controlling the Company, ensuring that strategic direction and management structure are in place to meet legal and regulatory requirements. Its principal functions also include the following:

- protecting and enhancing shareholders' value by identifying and monitoring key risks areas and key performance indicators;
- approving such acquisition and disposal of assets as appropriate;
- exercising leadership, enterprise, intellectual honesty, integrity and judgement in directing the Company to achieve sustainable prosperity for the Company; and
- ensuring timely communication with shareholders and other stakeholders.

2.5 Residency

Five (5) directors of SHL are Mauritian Residents.

2.6 Role and function of the chairperson

The Chairperson has no executive or management responsibilities and acts as the Chairperson of the Board and of Shareholders' meetings and ensured that they ran smoothly.

2.7 Role and function of the chief executive officer

The CEO is responsible for guiding the implementation of the board strategy and policy with respect to the Company's business. The CEO reports to the board of directors.

2.8 Role of the non-executive and independent non-executive director

The Non-Executive and the Independent Non-Executive Directors played a vital role by providing an independent oversight of the Executive Management through participation in Board meetings and in the committees.

2.9 Role and function of the company secretary

The Company Secretary manages the provision of timely, accurate and considered information to the board and ensures that the board maintains its awareness of the ever-changing corporate governance environment. The Company Secretary attends every Board Meeting and Board Committee Meeting.

2.10 Board meetings

The Board meets on quarterly basis and at such ad hoc times as may be required. In the year under review, the Board has met four (4) times and has performed its duties and considered matters relevant to the development of the business, strategic orientation, key transactions of relevance to the Company, its position, the risk situation and management as well as reviewed the budget and long-term plans.

All directors receive timely information so that they are equipped to fulfil their duties at Board Meetings.
The CEO and the Senior management are also invited on a regular basis at the Board meetings of the Company. The CEO of the Company is always invited to attend all subcommittee meetings.

The records of proceedings of each Board meetings are recorded by the Company Secretary of the Board. The minutes of each Board meeting are submitted for confirmation at its next meeting and signed by the Chairperson and the Secretary. All Board members have access to the Company Secretary for any further information they require.

Principle 2 : The structure of the board and its committees (Cont'd)

2.11 Directors' attendance at meetings

The record of attendance at Board meetings is shown in the summary table below:

NAMES	11/10/2024	10/01/2025	22/04/2025	13/05/2025
Mr. MUHAMMAD CADER Imteaz Bundhoo	✓	✓	✓	✓
Mr. WAN-KAT SIONG Wan You Sew	✓	✓	✓	✓
Mr. JOHN STEVEN WAN TAI SHYAN Wan You Sew	✓	✓	✓	✓
Mr. Tatjien LEE SUI YUEN	✓		✓	✓
Mrs. Vimalah Gengathora Pillay		✓ *	✓ *	✓ *
Mr. Yahia Yusuf Nazroo			✓ *	✓ *

*** Mrs. Vimalah Gengathora Pillay and Mr. Yahia Yusuf Nazroo were in attendance at the meetings of the Board referred to above, prior to their formal appointments as Directors.*

2.12 Board committees

The Board has two standing committees made up of Independent and Non-Executive Directors to assist in the discharge of its duties. The committees, which are set out below, meet regularly under the terms of reference as approved by the Board.

The Board delegates certain roles and responsibilities to its Board committees. Whilst the Board retains overall responsibility, a sub-committee structure allows these committees to probe the subject matters more deeply and gain a greater understanding of the details and then report back to the Board on matters discussed, decision taken, and where appropriate make recommendations to the Board on matters requiring its approval.

The Board is satisfied that the committees are appropriately structured and competent to deal with both the Company's existing and emerging issues, and that they have effectively discharged their responsibilities during the year under review.

The committees, which are set out below, meet regularly under terms of reference set by the Board. The chairperson of each committee has the responsibility to report to the Board regarding all decisions and matters arising at sub-committee meetings. The committees may from time to time seek independent professional advice which is then approved by the Board.

The Terms of Reference of the committees will be reviewed and assessed every two (2) years.
The minutes of each Board Committee meeting are submitted for consideration and approval at the following meeting and are accessible to all members of the Board of Directors.

2.13 Corporate governance committee

The main duties and responsibilities of the Corporate Governance Committee which also encompasses the Remuneration and Nomination Committee include namely:

a. determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
b. prepare the corporate governance report to be published in the Company's Annual Report;
c. ensure that disclosures are made in the Annual Report in compliance with the disclosure in the Code of Corporate Governance;
d. determine, agree and develop the company's general policy on executive and senior management remuneration;
e. determine specific remuneration packages for executive directors of the company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives, pensions and other benefits;
f. determining any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;
g. determine the level of non-executive directors and independent non-executive directors' fees to be recommended to the shareholders at the Meeting of Shareholders;
h. ascertain whether potential new directors are fit and proper and are not disqualified from being directors. Prior to their appointment, their backgrounds are investigated thoroughly;
i. ensure that the potential new director is fully cognisant of what is expected from a director, in general, and from him or her in particular;
j. ensure that the right balance of skills, expertise and independence is maintained;
k. ensure that there is a clearly defined and transparent procedure for shareholders to recommend potential candidates;
l. ensure that potential candidates are free from material conflicts of interest and are not likely to simply act in the interest of a major shareholder, substantial creditor or significant supplier of the company. This is of particular importance when a candidate has been nominated by virtue of a shareholder's agreement, or other such agreement;
m. ensure that those directors who, in the opinion of the board, have either acted in accordance with the instructions of a third party or have not discharged their duties as directors to the satisfaction of the board, not be nominated for re-election.

Principle 2: The structure of the board and its committees (Cont'd)

MEMBERSHIP OF THE COMMITTEE	
Mrs. Vimalah Gengathora Pillay	Independent Non-Executive & Chairperson of the Committee
Mr. Yahia Yusuf Nazroo	Independent Non-Executive
Mr. Muhammad Cader Imteaz Bundhoo	Non-Executive

The Committee did not meet during the financial year ended 30 June 2025. The Board was satisfied that no matters within the Committee's remit required its attention during the year.

2.14 Audit & risk committee (ARC)

The main duties and responsibilities of the Audit & Risk Committee are to:

a. ensure the integrity of accounting and financial reporting and to review internal control systems and procedures in order to assist the Board of Directors in carrying out its responsibilities;
b. monitor the role and scope of work of internal and external auditors and ensure compliance with legal and regulatory provisions; and
c. conduct or authorise investigations into any matter within its scope of responsibilities and to engage any firm of professionals it deems fit to provide independent expert advice.

The Committee has full access to all management personnel and can call upon any member of management and staff to attend its meetings.

MEMBERSHIP OF THE COMMITTEE	
Mr. Yahia Yusuf Nazroo	Independent Non-Executive & Chairperson of the Committee
Mrs. Vimalah Gengathora Pillay	Independent Non-Executive
Mr. Muhammad Cader Imteaz Bundhoo	Non-Executive

The Committee met one (1) during the financial year, with all members in attendance.

The main matters considered by the Committee included:

- Oversight of the integrity of the financial reporting process, including the review and of the financial statements;
- Internal audit matters; and
- Review of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) framework of SHL.

Principle 3: Director appointment procedure

3.1 Board induction and professional development

The Board was apprised that new Directors should receive a full, formal and tailored induction on joining the Board, including meetings with senior management and visits to the company's operational locations. The Board recognises the importance of ongoing professional development and training to sustain an effective, well informed and functional Board.

3.2 Succession plan

The Board was apprised on the importance of having a board succession planning and will develop a set of criteria for the selection of prospective directors and key employees to support SHL strategic objectives.

3.3 Nomination process

The Board recognises the importance of having a formal and transparent process for the nomination and appointment of directors.

The nomination and appointment process of directors is owned by the Corporate and Governance Committee for the Company is as follows:
a. Identification of Candidates;
b. Interviews conducted by members of the Corporate Governance Committee;
c. Board approval of candidate;
d. Regulatory approval;
e. Election at Annual/Special Meeting;
f. Letter of appointment;
g. Regulatory filing.

Principle 3: Director appointment procedure (Cont'd)

Directors' profile

Mr. Muhammad Cader Imteaz BUNDHOO
(51 Years old)

Date of appointment: 19 August 2022

Current Status: Non-Executive Director & Chairperson of the Board

Qualifications, skills and experience:
Imteaz Bundhoo has more than 20 years of experience in litigation, advisory and transactional assignments having worked in several industriesin Mauritius. He studied law in London and Toulouse and was called to the Bar at the Middle Temple in July 2000. He has extensive knowledge on laws relating to anti-money laundering and the legal framework for gambling. He has been acting as the legal adviser to the Company since 2019.

Board Committee membership: ARC & CGC.

Directorships in other Listed Companies: None.

Resident of Mauritius: Yes

Mrs. Vimalah GENGATHORA PILLAY
(67 Years old)

Date of Appointment: 6 June 2025

Current Status: Independent Non- Executive Director

Qualifications, skills and Experience:
Vimalah Pillay has been actively involved in designing and implementing the ecosystem and framework of one of Mauritius's main banking institutions for over 46 years. She has also been working for banks in South Africa and other African countries for some 7 years. Vimalah has an extensive exposure and expertise in the banking sector. Now her knowledge is dedicated to coaching and upskilling the younger generation of professionals in Mauritius and mainland Africa.

Board Committee membership: ARC & CGC

Directorships in other Listed Companies: None.

Resident of Mauritius: Yes.

Mr. Wai Tai Shyan John Steven WAN YOU SEW
(36 Years old)

Date of Appointment: 29 January 2021

Current Status: Executive Director

Qualifications, skills & Experience:
Since February 2021, Steven Wan You Sew has served as an Executive Director at Stevenhills, following the completion of his MBA at the University of Toronto's Rotman School of Management. Having been a non-Executive Director for many years, Steven possesses a strong understanding of the Company's history and culture. Now as an Executive Director, he brings valuable external experience in strategy, leadership and project management to his role. His contributions include talent recruitment and training.

Board Committee Membership: None.

Directorships in other Listed Companies: None.

Resident of Mauritius: No

Mr. Wan Kat Siong WAN YOU SEW
(61 Years old)

Date of Appointment: 4 April 2006

Current status: Executive Director

Qualifications, skills and Experience:
Wan Kat Siong Wan You Sew has over 25 years in the gambling industry,beginning his career with horse racing under "Seetaram Bookmaker" in 2000 and obtaining his own license in 2005. He founded Stevenhills in 2008 and leveraged his deep expertise in betting operations and commitment to customer-centric service. In his role as the Managing Director, he continues being actively involved in the Company, providing guidance to the team and ensuring that Stevenhills upholds its values and meets its strategic goals.

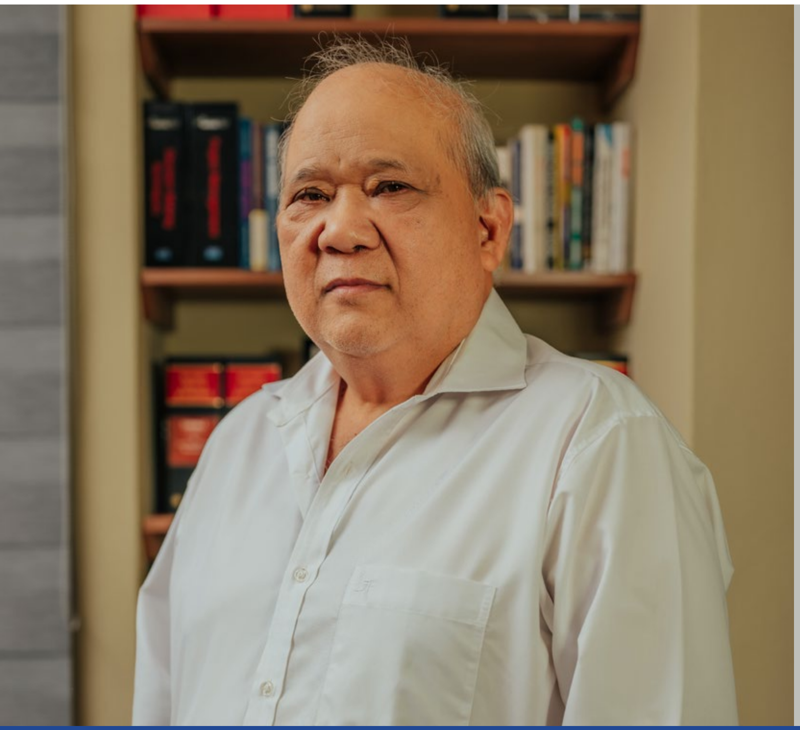
Board Committee membership: None.

Other Directorships in other Listed Companies: None.

Resident of Mauritius: Yes

Principle 3: Director appointment procedure (Cont'd)

Directors' profile (Cont'd)



Mr. Tatjien LEE SUI YUEN (58 Years old)

Date of Appointment: 23 January 2020

Current Status: Executive Director

Qualifications, skills & Experience:
As a founding member of Stevenhills, Tatjien Lee Sui Yuen has over 25 years of experience in the gambling industry, specializing in horse racing and football betting. Johnny works on the front lines, overseeing teller training across all company outlets to ensure high standards of etiquette and exceptional customer service. His deep knowledge and experience help uphold the company's values, reinforcing Stevenhills' commitment to quality and integrity. He also acts as the deputy MLRO of the Company

Board Committee Membership: None.

Directorships in other Listed Companies: None

Resident of Mauritius: Yes

Mr. Yahia Yusuf NAZROO (48 Years old)

Date of Appointment: 4 July 2025

Current Status: Independent Non-Executive Director

Qualifications, skills & Experience:
Yahia Nazroo, a Barrister with an LLM from the University of Leeds, was called to the Bar in England and Wales in 2003 and started to practice in Mauritius in 2005 at the Chambers of Gavin Glover SC. He joined Appleby in 2016 and is a Partner and Practice Group Head of the Dispute Resolution department.

Mr Nazroo handles civil, commercial, and criminal litigation, with a focus on high-value commercial and trust disputes, insolvency proceedings, employment and regulatory disputes, and has recently provided expert opinion on Mauritian law to the Supreme Court in Bermuda. He regularly deals with offshore clients on commercial, civil, and fund disputes and is a specialist in all matters pertaining to the laws of gaming and betting.

In September 2021, Mr Nazroo represented law firms of Mauritius at the on-site assessment of the Financial Action Task Force (FATF), which led to Mauritius's removal from the FATF grey list in October 2021. He also served as Secretary to the Bar Council of the Mauritius Bar Association for five out of the six years during his tenure as a member of the Council.

He was recognised as a Leading Individual in the recent Legal 500 Directory, described as "a very assured partner [who] understands the jurisdiction very well" and "a litigation specialist with a good knowledge of local and offshore law.

Board Committee Membership: ARC & CGC.

Directorships in other Listed companies: None.

Resident of Mauritius: Yes

EXECUTIVE SERVICES LIMITED

Date of appointment: 1 March 2023

Current Status: Company Secretary

Directors of ESL:
- Christian Angseesing, MD
- Emmanuelle Angseesing, Deputy MD
- Didier Angseesing

Founded in 1985, Executive Services is a leading company in the field of corporate secretarial services in Mauritius. The core businesses of the Company include incorporation of companies, business registration, full corporate secretarial and administrative services as well as accounting and tax services.

The Company has a large portfolio of clients operating in different industry sectors to whom it provides quality and personalised services whilst maintaining confidentiality, professionalism and integrity.

Principle 3: Director appointment procedure (Cont'd)

Leadership team

Mr. Hossen GOBURDHUN
Chief Executive Officer

Hossen is the CEO of Stevenhills and brings over 30 years of executive experience across finance,operations and project management in diverse industries. His career began with 15 years in public practice as an Audit and Technical Partner. He then served as Chief Financial Officer at a Pan African investment bank,followed by senior roles as Group COO and Group CFO in a prominent conglomerate within the Agro and Distribution sectors. Hossen further advanced to other roles including Project Director in a media and printing group, and Executive Director positions in logistics and ecofriendly packaging companies before joining Stevenhills Ltd as CEO. He also contributes as a board member in various organizations. Hossen is a Chartered Certified Accountant, holds an MBA with distinction from Heriot-Watt University, Scotland, and is a certified Project Management Professional (PMP®).

Mr. Amit SHRIVASTAVA
Digitalization Manager

Amit has over 17 years of experience in software development, deployment and maintenance. Since joining the Company in 2010, he has led the digitalization department, driving initiatives to automate reports and streamline processes. Amit holds a master's degree in computer applications from Bangalore University, India and is a certified Microsoft Professional (MCP).

Mrs. Shamila CURPEN
Finance Manager

With her 20 years of experience in accounting and finance across diverse industries, Shamila brings strong leadership, deep industry knowledge, and a proven work ethic to Stevenhills—making her a key asset in driving financial stability and supporting the company's strategic growth. Shamila is holder of a Bachelor of Science in Accounting with Finance from the University of Mauritius.

Mr. Clifford MARIOLE
Information Technology Manager

With over 25 years of experience in IT management and digital transformation across diverse industries, Clifford brings strategic vision, deep technical expertise and a results-driven mindset to Stevenhills Ltd, positioning technology as a key enabler of efficiency, innovation and growth. Clifford holds a Certificate and a Diploma in Computer Science and Programming from the University of Mauritius.

Principle 3: Director appointment procedure (Cont'd)

Leadership team (Cont'd)

Mr. Michael PERRINE
Risk and Facilities Lead

Michael is a professional with over two decades of expertise in office, cash, and security solutions, specialising in banking card personalisation, access control, and document handling.

Michael began his career as a Field Engineer at Birger IT Store Ltd. He then transitioned to Sales and Technical Support before becoming the Head of the Security Solutions Business Unit. Based in Mauritius, Michael has demonstrated a remarkable ability to integrate technical, sales, and management skills to drive success across diverse industries in the Indian Ocean region.

Michael holds a Brevet d'Études Professionelles in Electronics with Distinction as well as multiple certifications in project leadership, security solutions and other technical training.

Mr. Abhishek RAMFUL
Human Resource Manager

Highly skilled Human Resources Professional with over 8 years of experience in talent acquisition, expat management, employee relations, compensation & benefits and strategic planning, Abhishek has a proven track record in implementing HR policies that enhance productivity and employee satisfaction.Abhishek holds a Bachelor of Arts in Communication from the University of Technology Mauritius as well as a master's degree in human resource management from the University of Mauritius.

Mr. Hemandev GOORDEEN
Betting Operations Lead

With years of experience in sports betting operations, market analysis, customer behaviours, and sports analytics, Hemandev manages all sports betting activities, from overseeing the betting platform to ensuring compliance and efficiency across retail outlets.Hemandev is certified Computer TIA A+ and holds a National Certificate in IT from MITD.

Mrs. Mary WONG SEW KWAN
Compliance Officer

Mary has over 23 years of experience in quality management within the audiovisual sector,including auditing and policy development under ISO 9001 and ISO 27001 standards. At Stevenhills, she oversees Compliance.

Principle 4: Director's duties and remuneration and performance

4.1 Directors' duties

All Directors are fully made aware of their fiduciary duties upon their appointment. Moreover, all statutory documents, policies and rules and regulations have been handed over to them.

4.2 Remuneration

4.2.1 Statement of remuneration philosophy

In accordance with Stevenhills' constitution, fees are paid to the Directors for holding office.

The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons. The Directors are remunerated for their knowledge, experience, and insight given to the Board and Committees.

The Board of Directors has approved an annual fee for the Executive and non-executive Directors. They are paid an extra fee as members of Board Committees or as the Chair of Board Committees.

None of the Non-Executive Directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.

The table hereunder lays out the fees paid to each individual directors during the year ended 30 June 2025:

4.2.2. Remuneration of directors

CATEGORY	DIRECTORS	COMPANY MUR
Executive Directors	Wan Kat Siong WAN YOU SEW	17,080,262
	Wan Tai Shyan John Steven WAN YOU SEW	6,005,000
	Tatjien LEE SUI YUEN	1,287,969
Independent and non-Executive Directors	Muhammad Cader Imteaz BUNDHOO	330,000
	Vimalah GENGATHORAH PILLAY	140,000
	Yahia Yusuf NAZROO	55,000

4.3 Board evaluation

The Board recognises the need to undertake a regular review of the performance as well as the effectiveness of the Board and its Committees. The Board shall consider setting up an evaluation exercise during the financial year ending 30th June 2026 for the evaluation of the Board, the Directors, and the Committees.

4.4 Directors' interests, dealings in securities and related party transactions

The Board, in relation to dealings in the Company's listed securities, complies with the provisions of the Model Code for Securities Transactions ("Model Code") by directors of listed companies, as set out in Appendix 6 of the SEM Listing Rules and in the Companies Act 2001.

The Company Secretary ensures that Directors are duly informed of closed periods and reminded of their obligations under the Model Code.

Stevenhills's Board Charter also sets out policies on related party transactions and conflicts of interest. Directors who have an interest in any transaction or proposed transaction with the Company disclose such interest to the Board, and the disclosure is duly recorded in the Interests Register.

As a matter of good governance, the declaration of any conflict of interest is a standing agenda item at each Board meeting. At the start of every meeting, the Chairperson invites Directors to declare any interests, if applicable.

The Company Secretary maintains the Interests Register, ensures it is updated on a regular basis, and makes it available for consultation by shareholders upon written request.

4.5 Information, information technology and information security governance

Stevenhills Ltd has an information technology and information security policy and framework in line with ISO 27001:2022. The Audit and Risk Committee and, ultimately, the Board have oversight over the objectives and strategy deployment in terms of information technology and security governance within the company.

For more information on the Company's response to technology risks, please refer to pages 36 & 37.

All significant expenditures on information technology are approved by the Board, following recommendations and explanations provided by Management in that respect.

4.6 Directors' share register

As of 30 June 2025, Directors' interests in shares of Stevenhills carrying voting rights were as follows:

	DIRECT	DIRECT	INDIRECT	INDIRECT
	No. of shares	%	No. of shares	%
Muhammad Cader Imteaz BUNDHOO	-	-	-	-
Vimalah GENGATHORA PILLAY	-	-	-	-
Yahia Yusuf NAZROO	-	-	-	-
Wan Kat Siong WAN YOU SEW	-	-	39,866,445	49%
Wan Tai Shyan John Steven WAN YOU SEW	-	-	14,434,403	18%
Tatjien LEE SUI YUEN	-	-	100	-

Principle 5: Risk governance and internal controls

5.1 Responsibility

The Board of SHL bears ultimate responsibility for maintaining an effective system of internal control and risk management. In discharging this duty, the Board:

- Establishes structures and processes to manage risks;
- Identifies the principal risks and uncertainties affecting the Company;
- Ensures the development and implementation of a risk management framework;
- Oversees systems for monitoring and maintaining robust internal controls; and
- Ensures whistle-blowing rules and procedures are in place.

5.2 Risk management

Risk management is embedded within SHL's operations and decision-making through its Enterprise Risk Management (ERM) framework. The framework enables the identification, assessment, and mitigation of risks while supporting compliance, governance, and strategic objectives.

ERM at SHL focuses on both protecting and creating value: mitigating risks that could impair the business while identifying opportunities to drive growth and innovation.

Compliance with legal and regulatory requirements, including information security, financial controls, and responsible gaming, remains central to the Company's approach. Risk awareness is continuously reinforced across all levels of the organisation.

5.3 Risk governance framework

Risk governance is integrated within SHL's corporate governance framework with clear lines of accountability:

- Board of Directors: Provides overall risk oversight, approves risk appetite, and reviews key risk exposures;
- Audit & Risk Committee: Oversees risk management, internal controls, audit outcomes, and compliance with financial and regulatory standards, including ISO/IEC 27001:2022;
- Executive Management: Implements policies and ensures risks are identified, assessed, and mitigated across all departments;
- Compliance, Risk & ISMS Team: Coordinates the ERM process, manages the ISO 27001-certified ISMS, monitors emerging risks, and drives risk awareness;
- Internal Audit: Provides independent assurance on the effectiveness of risk controls, governance, and compliance processes.

5.4 Three lines of defence

In line with international best practice, SHL applies the "Three Lines of Defence" model:

- First Line – Operational Management: Own and manage risks within their areas and integrate controls into daily operations;
- Second Line – Risk Management & Compliance: Develop risk policies, coordinate assessments, and monitor mitigation efforts;
- Third Line – Internal Audit: Deliver independent assurance on the adequacy and effectiveness of the risk management framework.

External Audit & Regulators: Provide independent assurance on financial reporting and compliance with laws and regulations, reinforcing accountability and stakeholder confidence.

5.5 Internal audit

Internal audits were conducted during the year by SHL's Internal Auditor, Mary Wong Sew Kwan. The areas covered were procurement and betting operations.

In line with the Code's recommendations, SHL has resolved to establish Internal Audit as an independent function, strengthening its objectivity and independence.

Principle 6: Reporting with integrity

6.1 Reporting

The Board of directors is ultimately responsible for the preparation of the financial statements of the Company. These financial statements and accompanying reports are prepared in accordance with IFRS standards.

The policies that govern the operations of the company, which ensure integrity in reporting are as outlined in the sections below:

6.2 HR performance, rewards and benefits philosophy

Introduction

At Stevenhills, we value our people as our greatest asset, managing performance through merit-based assessments aligned with corporate goals and rewarding them with competitive pay, performance incentives, and comprehensive benefits. Oversight by the Human Resources Department ensures compliance with labour laws, governance codes, and sustainability principles, reinforcing our commitment to responsible corporate governance.

HR Performance, rewards and benefits philosophy

At Stevenhills, our people remain at the centre of our success. The Human Resources function is aligned with the Company's Corporate Governance framework, ensuring that all practices related to performance management, rewards, and benefits are fair, transparent, and compliant with both regulatory requirements and international best practices.

Performance management

Our performance management philosophy is built on the principles of meritocracy, accountability, and continuous development. We employ a structured framework that:

- Defines clear individual and team objectives aligned with the Company's strategic priorities;
- Encourages regular feedback and performance check-ins, rather than a one-time annual review;
- Promotes a culture of fairness, equal opportunity, and recognition of both results and behaviours consistent with our values; and
- Integrates employee development plans to ensure that skills, knowledge, and leadership capabilities are continuously enhanced.

This approach not only supports organizational growth but also reinforces our governance commitment to transparency and responsibility in managing human capital.

Rewards and benefits

Our Rewards and Benefits philosophy is designed to attract, retain, and motivate top talent while upholding principles of equity and sustainability. The framework rests on the following pillars:

- **Competitiveness:** Benchmarking against industry standards to ensure remuneration remains attractive and market aligned;
- **Fairness and Transparency**: Clear and consistent criteria for salary progression, bonus allocation, and benefits, avoiding any form of bias or undue discretion;
- **Performance-Linked Rewards:** Variable pay components directly linked to individual performance outcomes, aligning employee contribution with shareholder value creation;
- **Comprehensive Benefits:** Provision of medical insurance and retirement benefits to promote the well-being and security of our employees and their families;
- **Recognition Programmes:** Non-financial rewards, such as employee recognition schemes and career development opportunities, to reinforce positive behaviours and long-term commitment.

Governance alignment

Stevenhills is committed to aligning its HR policies and practices with applicable labour laws, the Workers' Rights Act (2019), and ISO 27001 requirements. Going forward, these policies and practices will be subject to periodic review under the oversight of the Corporate Governance Committee, ensuring that the Company continues to uphold its responsibilities to employees, shareholders, regulators, and the community at large.

Through this structured approach to HR performance, rewards, and benefits, Stevenhills seeks to ensure that its human capital strategy not only drives business performance but also reflects the highest standards of corporate governance and ethical conduct.

Principle 6: Reporting with integrity (Cont'd)

6.3 Business integrity

Stevenhills Ltd is firmly committed to the highest standards of business integrity. The Company upholds honesty, fairness, and transparency in all aspects of its operations and expects the same from all parties with whom it conducts business.
As clearly stipulated in its Code of Ethics, SHL does not engage in bribery or the acceptance of bribes, nor does it make or permit illegal payments of any kind. All suspicious circumstances are thoroughly investigated, and serious disciplinary action is taken against any employee found to have engaged in bribery or related misconduct.

6.4 Code of conduct and ethics

At Stevenhills Ltd, reputation is regarded as the Company's most valuable asset. Preserving this requires conducting business with integrity, respect, and the highest standards of corporate behaviour in dealings with employees, customers, business partners, stakeholders, and shareholders.

The Company's Code of Ethics reflects SHL's core values, which underpin all its activities and form the foundation of its business practices. It serves as a comprehensive reference point for compliance requirements, providing guidance on when and how they should be applied.
The Code of Ethics ensures that these values are consistently upheld, regardless of circumstances, and enables the Company and its employees to live by SHL's business principles.

6.5 Responsibility to customers

The Company remains at the forefront of innovation, in consistently offering top quality services to their customers at very competitive prices.

6.6 Conflict of interest and related party transaction

Parties are considered to be related to SHL if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or if they and SHL are subject to common control. Related party transactions are disclosed in Note 19 in the Financial Statements.

6.7 Company's policies and practices with regard to social issues

Participation in social programs

During the year under review, Stevenhills Ltd supported various community initiatives, focusing on vulnerable groups. Contributions included donations to an old age home, sponsorship of a community football team, funding for a breast cancer NGO, and support for an NGO assisting sick children. These initiatives reflect the Company's commitment to empathy, inclusion, and social progress.

Expectations of local communities and response

Local communities expect Stevenhills to promote responsible gambling, ensure ethical marketing, reinvest in community projects, create local employment, and mitigate gambling-related harm. In response, the Company sponsored Pamplemousses FC, advanced the creation of the Stevenhills Cares Foundation to fund health, education, poverty alleviation, and environmental initiatives, and partnered with an NGO to provide counselling for gambling addiction, alongside dedicating a website section to responsible gambling awareness.

6.8 Sustainable achievements, climate actions and CO_2 emissions

Stevenhills is committed to sustainability by reducing paper use through digitalisation (printing reduced by 40%), sourcing from eco-friendly suppliers, engaging employees on sustainable practices, and preserving heritage through the on-going renovation and repurposing of its Victoria Square outlet, reducing construction waste and emissions.

6.9 Political donations

Stevenhills Ltd has no mandate to participate in party politics. However, when dealing with the government, the Company has the right and responsibility to make its position known on any matter, which affects the Company, its employees, its customers, its shareholders, or the wider community where it operates. During the year, the Company made no political donations.
Additional information on the company's performance and governance that are not included in this report are available at the company's offices on demand.

Principle 7: Audit

The current External auditors of the Company are Messrs. RSM (Mauritius) appointed in 2023.
The Audit and Risk Committee evaluates the independence and effectiveness of the external auditors on an ongoing basis before making a recommendation to the shareholders on their appointment and retention. The total duration of the audit assignment is for a period of one year with the possibility of reappointment of the selected firm annually, subject to the approval of the Annual Meeting of Shareholders of the Company. The fees payable to the auditors during the financial year ended were:

		2024	2025
		MUR	MUR
Company	Services	Fees	Fees
RSM (Mauritius) LLP	Audit Fees	460,000	**517,500**
RSM (Mauritius) Consulting Ltd	Reporting Accountant Services	-	**391,000**

As mentioned above in Principle 5, the Company has recently decided to establish the Internal Audit function as an independent function, rather than maintaining it as an in-house process in line with the recommendation of the Code. This Internal Audit plan will be validated by the Audit and Risk Committee, and the findings will be equally shared with them for monitoring.

Principle 8: Relations with shareholders and other key stakeholders

The Company is committed to engaging actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.

Stevenhills 's engagement with key stakeholders and the way it has responded to their expectations are described in the Engagement with stakeholders' section, found on pages 27 to 29 of the Integrated Annual Report.

8.1 Annual meeting of shareholders

The Annual Meeting of Shareholders of SHL is held once a year to consider the annual report of the Company, to receive the auditors' report and approve the audited financial statements, to elect any new Directors, to appoint the auditors and authorise the Directors to fix their remuneration.
The Board of directors convenes and sets the Agenda of the Annual Meeting of Shareholders.

A Special Meeting of Shareholders may be called by the Board on written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to vote on an issue.

Principle 8: Relations with shareholders and other key stakeholders (Cont'd)

8.2 Resolution in lieu of meeting

Except for an Annual Meeting, anything that may be done by the Company in a General Meeting under the Act or its' Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

8.3 List of 10 major shareholders as of 30 June 2025

SHAREHOLDERS	NUMBER OF SHARES
WYS Holdings Ltd	68,735,250
Societe A-Z Investments	3,699,587
Seram Mgt (Mauritius) Ltd	3,699,587
Alena Holidays Ltd	2,382,109
SIPF	407,000
Pierre Henri Lescuras	280,000
Axiom Re Ltd	280,000
Genevieve Maubert	127,500
Tadebois Joint	120,000
Thijs Millenaar	120,000

8.4 Constitution

The Company's constitution conforms with the provisions of the Mauritius Companies Act 2001 and the listing rules of the Stock Exchange of Mauritius.

Its salient features are:

- There are restrictions on pre-emptive rights attached to the shares;
- The Company may acquire and own its shares;
- The Company may not issue fractions shares;
- Shareholders may cast their votes by post;
- For so long as WYS Holdings Ltd holds at least 35% of the Ordinary Shares of the Company (the **"Threshold Level"**), WYS Holdings Ltd shall appoint the Chairperson of the Board;
- The board of directors shall consist of not less than 5 and more than 9 directors; and
- For so long as WYS Holdings Ltd holds at least 35% of the Ordinary Shares of the Company (the "Threshold Level"), WYS Holdings Ltd shall have the right to appoint 50% of the directors of the Company. In the event that the shareholding of WYS Holdings Ltd is reduced below the Threshold Level, then such appointments shall terminate with immediate effect;
  WYS Holdings Ltd shall be known as the **"Nominating Party"** and the Directors so appointed shall be known as **"Nominated Directors"**;
- A Director (excluding (i) a Nominated Director and (ii) the Managing Director) shall remain in office for a maximum of one (1) year; at the next Annual Meeting following the expiry of this period, such Director shall retire from office but shall be eligible for re-election or re-appointment, as the case may be.

8.5 Dividend policy

The payment of dividends is subject to the performance of the Company, its cash flows, and its investment requirements.

8.6 Insider dealing

The directors, officers and senior management of the Company are strictly prohibited from dealing in the shares of SHL at any time when in possession of unpublished price-sensitive information, or for the period of one month prior to the publication of the Company's quarterly and yearly results and to the announcement of dividends and distributions to be paid or passed, as the case may be, and ending on the date of such publications/announcements.

Moreover, directors, officers and senior management of the Company are required to observe the insider trading laws at all times even when dealing in securities within permitted trading periods. The directors, officers and senior management of the Company have also been informed of their responsibilities in disclosing to the Company any acquisition or disposal in the Company's securities, pursuant to the Company's Securities Dealings Code, the Securities Act 2005 and the Listing Rules of the SEM.

8.7 Related party transactions

Related party transactions are disclosed in Note 19 of the financial statements.

8.9 Non-audit services

During the year, the External Auditors were engaged to provide assurance services in relation to the proposed listing of the Company on the Stock Exchange of Mauritius. The assignment was conducted in accordance with ISAE 3420 and the Listing Rules of the SEM and entailed the review of the financial information included in the Listing Particulars, culminating in the issuance of an Accountant's Report.

Fees paid to the External Auditors for this non-audit engagement amounted to MUR 215,000 +VAT.

8.10 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for this reason has adopted the going concern basis in preparing the annual financial statements.

Signed by:

Mrs. Vimalah Pillay
Chairperson of the Corporate Governance Committee

Mr. Imteaz Bundhoo
Chairperson of the Board

26 SEP 2025

Statement of Compliance

(Section 75(3) of the financial reporting act)

Name of PIE: Stevenhills Ltd ("the Company")
Reporting Period: Year ended 30 June 2025

We, the Directors of Stevenhills Ltd, confirm that, to the best of our knowledge, the Company has complied with the provisions of the Code of Corporate Governance for Mauritius in all material respects, except for the following:

1. **Board Evaluation** – The Board acknowledges that the evaluation exercise is required and will be undertaken during the financial year ending 30 June 2026.

2. **Board Diversity** – The Board acknowledges the need to reinforce diversity and intends to appoint an additional female Director in order to fully comply with the provisions of the Companies Act 2001.

Mrs. Vimalah Gengathora Pillay
Chairperson of the Corporate Governance Committee

Mr. Imteaz Bundhoo
Chairperson of the Board

26 SEP 2025

Statutory Disclosures

YEAR ENDED JUNE 30, 2025

The Directors are pleased to present the Annual Report of Stevenhills Ltd (the "Company") together with the audited financial statements for the year ended June 30, 2025.

Nature of Business

The Company is licensed by the Gambling Regulatory Authority to carry out business as bookmaker conducting fixed odds betting on football matches taking place outside Mauritius.

Directors

The persons who held office as Directors of the Company as at June 30, 2025 are:

- Mr. Wan Kat Siong Wan You Sew
- Mr. Tatjien Lee Sui Yuen
- Mr. John Steven Wan Tai Shyan Wan You Sew
- Mr. Muhammad Cader Imteaz Bundhoo
- Mrs. Vimalah Gengathora Pillay
- Mr. Yahia Yusuf Nazroo

Results

The results for the year are shown on Page 78.

Dividend declared and paid during the year ended June 30, 2025 amounts to MUR 100,136,300 (2024: MUR 80M).

Contracts of significance

The Company has a management contract and rent agreements with Kirawa Ltd and several lease agreements with Societe Wan.

Directors' service contracts

None of the directors have service contracts with the Company, with the exception of Mr. Muhammad Cader Imteaz Bundhoo, who provides legal advisory services under a separate consultancy agreement. This agreement is conducted on an arm's length basis and is subject to standard commercial terms.

Remuneration and benefits

Remuneration and benefits received from the Company were:

	2025	2024
	MUR	MUR
Executive Directors	**24,373,231**	24,264,048
Non-Executive Directors	**525,000**	215,000

Directors' interests

	No. of shares held	
	Direct	Indirect
Wan Kat Siong Wan You Sew	-	39,866,445
John Steven Wan Tai Shyan Wan You Sew	-	14,434,403
Tatjien Lee Sui Yuen	-	100

None of the other directors have any direct/indirect interests in the Company's shares.

Political and charitable donations

The Company's CSR contribution amounted to MUR 1,100,000 during the year (2024: MUR 283,000)

During the year, no political donations were made by the Company (2024: Nil)

Auditors' remuneration

For the year under review, the fees paid to the Auditors for audit and non-audit services were as follows:

	2025	2024
	MUR	MUR
Audit services	**517,500**	460,000
Other services	**391,000**	-

Major shareholders of the company

Shareholders holding more than 5% of the issued share capital are:

	No. of shares held	% holding
WYS Holding Ltd	**68,735,250**	85%

Approved by the Board of Directors on 26 SEP 2025 and signed on its behalf by

Director

Director

Certificate of Company Secretary

Secretary's report to the members of Stevenhills Ltd

Under section 166(d) of the Mauritius companies act 2001

We certify that we have been appointed by Stevenhills Ltd to act as the Company Secretary since the 1st of March 2023.

We certify that we have filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001.

EXECUTIVE SERVICES LTD

Executive Services Limited
Per Didier Angseeing
CORPORATE SECRETARY

26 SEP 2025

RSM

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Independent Auditors' Report
To the shareholders of Stevenhills Ltd **Page 34**

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Stevenhills Ltd, (the "Company" and the "Public Interest Entity"), set out on pages 36 to 79 which comprise of the statement of financial position at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025, and of 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 ("IASB") and comply with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditors' Report
To the shareholders of Stevenhills Ltd **Page 35**
Report on Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
Revenue Recognition – Gambling Operations The Company specializes in football betting and for the year ended 30 June 2025, the Company reported revenue of Rs. 485,197,227 (Note 22). Revenue is recognized on a net gaming win basis, representing the difference between gross stakes received and gaming tax and payouts to customers. We identified revenue recognition as a key audit matter due to the high volume of transactions, the complexity inherent in betting activities, and the significant reliance on automated IT systems to record and process transactions accurately.	The following audit procedures were performed on revenue: • We have obtained an understanding and evaluated the design and implementation of key controls over the revenue recognition process, including IT systems used to record betting transactions. • We have performed reconciliations to verify the completeness of transaction data transferred from the front-end betting systems to the general ledger. • We have selected samples of transactions from both online and retail betting platforms and verified these to supporting records, such as system-generated bet details and payment records • We have evaluated whether the Company's revenue recognition practices are in accordance with the principles of IFRS 15 – *Revenue from Contracts with Customers*. • We have reviewed the adequacy of the revenue-related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Statement of Directors' Responsibilities, Corporate Governance Report, Statement of Compliance, Statutory Disclosures and Certificate of Company Secretary. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of the other information; we are required to report that fact. We have nothing to report in this regard.

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RSM (Mauritius) is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM

Independent Auditors' Report (Continued)
To the shareholders of Stevenhills Ltd **Page 36**

Report on Audit of the Financial Statements (Continued)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company'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.

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

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

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Independent Auditors' Report (Continued)
To the shareholders of Stevenhills Ltd **Page 37**

Report on Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the audit of the Financial Statements (Continued)

We communicate with those charged with 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001
The Mauritius Companies Act 2001 requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

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

Financial Reporting Act 2004 – Corporate Governance Report
Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this Report

This report is made solely to the shareholders of Stevenhills Ltd (the "Company"), as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders, as a body, for our audit work, for the opinion we have formed.

RSM (Mauritius) LLP

RSM (Mauritius) LLP
Ebene, Mauritius

Date: 26 SEP 2025

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Statement of Financial Position

JUNE 30, 2025

	Notes	2025 MUR	2024 MUR
ASSETS			
Non-current assets			
Plant and equipment	6	**17,457,980**	16,552,892
Right-of-use assets	7	**1,297,216**	3,181,918
Intangible assets	9	**5,580,268**	1,541,720
Deferred tax assets	10	**1,648,023**	2,017,447
		25,983,487	23,293,977
Current assets			
Inventory	20	**2,417,418**	4,505,925
Trade and other receivables	11	**8,730,373**	6,206,829
Cash and cash equivalents	17	**233,253,473**	123,877,141
		244,401,264	134,589,895
Total assets		**270,384,751**	157,883,872
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	**1,500,000**	1,500,000
Actuarial reserves		**(9,532,566)**	(11,156,921)
Retained earnings		**219,589,207**	121,892,260
		211,556,641	112,235,339
LIABILITIES			
Non-current liabilities			
Lease liabilities	84	**113,142**	1,396,930
Retirement benefit obligations	13	**18,930,185**	18,310,586
		19,043,327	19,707,516
Current liabilities			
Lease liabilities	8A	**1,283,789**	1,955,557
Trade and other payables	14	**17,851,140**	21,956,928
Current tax liability	15	**20,649,854**	2,028,532
		39,784,783	25,941,017
Total liabilities		**58,828,110**	45,648,533
Total equity and liabilities		**270,384,751**	157,883,872

These financial statements have been approved for issue by the Board of Directors on its behalf by:

Director

Director

26 SEP 2025

The notes on pages 82 to 109 form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED JUNE 30, 2025

	Notes	2025 MUR	2024 MUR
Revenue	22	**485,197,227**	323,696,272
Operating expenses	25	**(241,059,444)**	(210,275,879)
Operating profit		**244,137,783**	113,420,393
Other income	23	**1,148,157**	2,483,801
Gain / (loss) on sale of assets		**2,000**	(1,940,085)
Other (losses) / gains	24	**(449,873)**	444,860
Finance costs		**(133,169)**	(234,624)
Profit before tax		**244,704,898**	114,174,345
Income tax expense	15	**(46,871,651)**	(17,609,913)
Profit for the year		**197,833,247**	96,564,432
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Items that will not be reclassified to profit or loss:			
Remeasurements of retirement benefit obligations	13	**1,957,054**	(627,124)
Deferred tax effect on remeasurement of retirement benefit obligations	10	**(332,699)**	106,611
Other comprehensive income for the year		**1,624,355**	(520,513)
Total comprehensive income for the year		**199,457,602**	96,043,919
Earnings per share MUR	18	**2.45**	6,438

The notes on pages 82 to 109 form an integral part of these financial statements.

Statement of Changes in Equity

YEAR ENDED JUNE 30, 2025

	Notes	Share capital	Actuarial reserves	Retained earnings	Total equity
		MUR	MUR	MUR	MUR
Balance at July, 01 2024		**1,500,000**	**(11,156,921)**	**121,892,260**	**112,235,339**
Profit for the year		**-**	**-**	**197,833,247**	**197,833,247**
Other comprehensive income		**-**	**1,624,355**	**-**	**1,624,355**
Dividend	21	**-**	**-**	**(100,136,300)**	**(100,136,300)**
Balance at June 30, 2025		**1,500,000**	**(9,532,566)**	**219,589,207**	**211,556,641**
Balance at July, 01 2023		1,500,000	(10,636,408)	105,327,828	96,191,420
Profit for the year		-	-	96,564,432	96,564,432
Other comprehensive income		-	(520,513)	-	(520,513)
Dividend	21	-	-	(80,000,000)	(80,000,000)
Balance at June 30, 2024		1,500,000	(11,156,921)	121,892,260	112,235,339

The notes on pages 82 to 109 form an integral part of these financial statements.

Statement of Cashflows

YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
		MUR	MUR
Cash flow from operating activities			
Cash generated from operations	16	**248,777,560**	134,668,364
Net interest paid		**(133,169)**	(234,624)
Net tax paid	15(a)	**(28,213,605)**	(14,429,134)
Net cash flow generated from operating activities		**220,430,786**	120,004,606
Cash flow from investing activities			
Purchase of plant and equipment	6	**(4,926,052)**	(6,263,311)
Purchase of intangible assets	9	**(4,038,548)**	(1,541,720)
Proceeds from sale of plant and equipment		**2,000**	3,500,000
Net cash flow used in investing activities		**(8,962,600)**	(4,305,031)
Cash flow from financing activities			
Repayment of lease		**(1,955,554)**	(2,621,566)
Dividend paid		**(100,136,300)**	(80,000,000)
Net cash flow used in financing activities		**(102,091,854)**	(82,621,566)
Net increase in cash and cash equivalents		**109,376,332**	33,078,009
Movement in cash and cash equivalents			
Cash and cash equivalents at July 01		**123,877,141**	90,799,132
Increase in cash and cash equivalent		**109,376,332**	33,078,009
Cash and cash equivalents at June 30	17	**233,253,473**	123,877,141

The notes on pages 82 to 109 form an integral part of these financial statements.

Notes to the Financial Statements

YEAR ENDED JUNE 30, 2025

1. General information

Stevenhills Ltd (the "Company") was incorporated as a private company in Mauritius. On 04 March 2025, the Company was converted into a public company. Subsequently, the Company was listed on the Stock Exchange of Mauritius on 16 May 2025.

The Company is licensed by the Gambling Regulatory Authority to carry out business as bookmaker conducting fixed odds betting on football matches taking place outside Mauritius. The address of its registered office is Wan Building 24, Louis Pasteur Street, Port Louis, Mauritius.

The financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

1.1 Basis of preparation

The financial statements have been prepared on the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due. The directors have assessed the going concern status of the Company at the reporting date and conducted that the Company has and will have adequate resources to continue in operational existence for the foreseeable future.

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Mauritius Rupee ("MUR"), which is the Company's functional currency.

These material accounting policies are consistent with the previous period.

2. Application of new and revised IFRS accounting standards

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Company has adopted the following new standards and amendments to existing standards that are effective for the current financial year and that are relevant to its operations:

Amendments to IAS 7 and IFRS 7: Supplier finance arrangements
The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after 01 January 2024. The amendment has no impact on the Company's financial statements.

Amendments to IAS 1: Non-current liabilities with covenants
The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 01 January 2024. The amendment has no impact on the Company's financial statements.

Amendments to IFRS 16: Lease liability in a sale and leaseback
The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 01 January 2024. The amendment has no impact on the Company's financial statements.

2.2 Standards and interpretations not yet effective

The Company has chosen not to early adopt the following new standards and amendments, which have been published and are mandatory for the Company's accounting periods beginning on or after 01 January 2025 or later periods:

Amendments to IAS 21: Lack of exchangeability
The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 01 January 2025. The amendment has no impact on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7 : Classification and Measurement of Financial Instruments
The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.

Other clarifications include the classification of financial assets with ESG (Environmental, Social and Governance) linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

The amendments are effective for annual periods starting on or after 01 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only.

It is unlikely that the amendment will have a material impact on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7 : Contracts Referencing Nature-dependent Electricity
The amendments targets to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).
Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions.

2. Application of new and revised IFRS accounting standards (Cont'd)

2.1 Standards and interpretations effective and adopted in the current year (Cont'd)

The amendments allow companies to better reflect these contracts in the financial statements and include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding a new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

These amendments are required to be applied for annual reporting periods beginning on or after 01 January 2026. It is unlikely that the amendment will have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change;
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements;
- Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect.

The standard applies for annual reporting periods beginning on or after 01 January 2027.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

IFRS 19 - Subsidiaries without public Accountability: Disclosures
IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

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

The standard applies for annual reporting periods beginning on or after 01 January 2027.

The Company does not expect this standard to have an impact on its operations or financial statements.

3. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

3.1. Plant and equipment

Property, plant and equipment are tangible assets which the Company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

Depreciation is calculated on the straight line basis per annum as follows:

ITEM	RATE OF DEPRECIATION (%)
Computer equipment	33.3
Furniture and fittings	10
Office equipment	10
Motor vehicles	20

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

3. Material accounting policies (Cont'd)

3.2 Intangible asset

An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- It is technically feasible to complete the asset so that it will be available for use or sale;
- There is an intention to complete and use or sell it;
- There is an ability to use or sell it;
- It will generate probable future economic benefits;
- There are available technical, financial and other resources to complete the development and to use or sell the asset;
- The expenditure attributable to the asset during its development can be measured reliably;
- No amortisation is provided on assets under construction.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every year-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

No amortisation is provided on assets under construction.

3.3 Financial instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9, Financial Instruments. Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income (this designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost (this category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income (this category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss (this classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss (this classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss (this applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss (this classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

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

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Company are presented as follows:

Amounts owing by related parties

Classification
Amounts owing by related parties are classified as financial assets subsequently measured at amortised cost.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12-months ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12-months ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Write off policy
The Company writes off a loan when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. Material accounting policies (Cont'd)

3.3 Financial instruments (Cont'd)

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-months ECL at the current reporting date, and visa versa.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in operating expenses in profit or loss as a movement in credit loss allowance

Trade and other receivables

Classification
Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 11).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on trade and other receivables.

Amounts owing to related parties

Classification
Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement
Borrowings and loans from related parties are recognised when the Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 11).

Trade and other payables

Classification
Trade and other payables (note 14), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Classification
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. They are subsequently measured at amortised cost.

Derecognition

Financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities
The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Other financial liabilities
Bank overdrafts and borrowings are initially and subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Other financial liabilities are measured initially at fair value and subsequently at amortised cost, using the effective interest method.

Offsetting
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if:

- there is a currently enforceable legal right to offset the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. Material accounting policies (Cont'd)

3.4 Tax

Current tax assets and liabilities
Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expense
Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Betting tax
Betting tax is levied on the Company's betting activities based on stakes received. The Company reports revenue net of betting tax in its statement profit or loss.

Corporate Climate Responsibility Levy (CCR)
The contribution to the CCR levy is at the rate of 2% on the chargeable income as from the period of assessment commencing 01 July 2024.

Corporate Social Responsibility (CSR)
The levy paid under the Gross Gaming Revenue (GGR) framework has been netted off against the Corporate Social Responsibility (CSR) expenditure, in accordance with applicable regulatory guidelines.

3.5 Leases

The Company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section (note 2.1), of these accounting policies.

Measurement and recognition of leases as a lessee
At commencement or on modification of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of its relative standalone price. The Company recognises a right-of-use asset and a lease liability on the statement of financial position. 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 Company, 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 Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise a purchase option. In that case, depreciation is done over the useful life of the underlying asset. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate which is determined using the bank lending rate of the lender's country.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

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-substance fixed payments. The lease liability is measured at amortised cost using the effective interest rate.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Company 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 transition for leases previously accounted for as operating leases with a lease term of less than 12 months and for leases of low value, the Company accounts for the lease expense on a straight line basis over remaining lease term. For those leases previously classified as finance leases, the right of use asset and lease liabilities are measured at the date of initial application at the same amounts as under IAS 17 immediately before the date of initial application.

3. Material accounting policies (Cont'd)

3.6 Impairment of financial assets

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

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period;
- tests goodwill acquired in a business combination for impairment annually.

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

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

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

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

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

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

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

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

3.7 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

If the Company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Consideration paid or received shall be recognised directly in equity as capital reserves.

3.8 Employee benefits

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

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

3.9 Provisions and contingencies

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognized for future operating losses.

Contingent assets and contingent liabilities are not recognized.

3.10 Revenue

Revenue is recognised using the 5-step model as defined below:

- Identify the contract – this would be a matter of law but collection needs to be probable, has to have commercial substance, rights to goods and services and payment obligations can be identified and that both parties are committed to their obligations;
- Identify the performance obligations – where there are multiple performance obligations, an assessment is required whether these can be separately enjoyed and if so need to recognised as such;
- Determine the transaction price – a risk of revenue reversal as well as a significant finance component need to be factored in. In our situation the high level of roll overs which result in unearned origination fees being reversed necessitates deferring such revenue. Non cash consideration is also factored in;
- Allocate the transaction price – the transaction price needs to be allocated to the performance obligations. This must be done using stand alone selling prices to the extent that they are available. In the absence of these an expected cost plus margin or market assessment approach is to be used;
- Recognise revenue when the entity satisfies a performance obligation. Indicators of this are a present obligation to pay, physical possession, legal title, risk and rewards and acceptance. If these criteria are met over time then allocation can be done using an objective allocation method based on inputs or outputs;
- Betting income comprises gross stakes received, net of refunds, gaming tax, and payouts to customers;
- Unclaimed winnings are recognised as current liabilities in the statement of financial position. In accordance with prevailing regulations, winnings not claimed within thirty (30) days from the settlement date become payable to the National Solidarity Fund.

Finance income is recognised, in profit or loss, using the effective interest method.

Administration fees are charged to related parties for accounting, financial, administration services and administrative operations. They are charged on a monthly basis based on existing Service Level Agreements. The performance obligation is satisfied at a point in time.

3. Material accounting policies (Cont'd)

3.11 Expense recognition
Expenses are accounted on an accrual basis.

3.12 Dividend distribution
Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

3.13 Translation of foreign currencies
Foreign currency transactions
A foreign currency transaction is recorded, on initial recognition in Mauritius Rupee, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

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

In circumstances where the Company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration.

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

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

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

3.14 Retirement benefit

Defined contributions plans
A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit plan
A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit period.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising of current service costs, past service costs, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

State plan
Contributions to the Contribution Social Generalisee are expensed to profit or loss in the period in which they fall due.

Gratuity on retirement
For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of the gratuity on retirement payable under the Workers Rights Act 2019 is calculated by a (qualified) actuary and provided for. The obligations arising under this item are not funded.

4. Financial risk management

4.1 Categories of financial instruments

2025	**Amortised cost**	**Total**
	MUR	**MUR**
Financial assets		
Amounts receivable from related party	**544,500**	**544,500**
Other receivables	**3,246,392**	**3,246,392**
Cash and cash equivalents	**233,253,473**	**233,253,473**
	237,044,365	**237,044,365**
Financial liabilities	**1,396,931**	**1,396,931**
Lease liabilities	**8,618,320**	**8,618,320**
Trade payables	**5,708,759**	**5,708,759**
Other payables	**15,724,010**	**15,724,010**

2024	Amortised cost	Total
	MUR	MUR
Financial assets		
Amounts receivable from related party	514,500	514,500
Cash and cash equivalents	123,877,141	123,877,141
	124,391,641	124,391,641
Financial liabilities	3,352,487	3,352,487
Lease liabilities	3,015,909	3,015,909
Trade payables	18,941,019	18,941,019
Other payables	25,309,415	25,309,415

4.2 Financial risk factors

The Company's activities are exposed to a variety of financial risks: market risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the risk committee, which is responsible for developing and monitoring the Company's risk management policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Currency risk

The Company is exposed to foreign exchange risk arising from currency exposures primarily with respect to the USD and EURO.

The currency profile of the Company's financial instruments is as follows:

	Assets		Liabilities	
	2025	2024	**2025**	2024
	MUR	MUR	**MUR**	MUR
MUR	**221,118,140**	125,258,965	**17,851,140**	21,956,928
EUR	**6,631,788**	4,648,097	**-**	-
USD	**13,833,416**	158,161	**-**	-
	251,583,344	130,065,223	**17,851,140**	21,956,928

If the rupee had weakened/ strengthened against the following currencies with all variables remaining constant, the impact on the results for the year would have been as follows:

	USD impact (±5%)		EUR impact (±5%)	
	2025	2024	**2025**	2024
	MUR	MUR	**MUR**	MUR
Profit or loss	**691,671**	7,908	**331,589**	232,405

Interest rate risk

The Company is not exposed to commodity interest rate risk.

Price risk

The Company is not exposed to commodity price risk.

(b) Credit risk

Credit risk arises from cash and cash equivalents. For cash and cash equivalents, the Company manages credit risk by banking with reputable institutions.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Ultimate responsibility for liquidity risk management rests with the directors. The Company manages liquidity risks by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Company's financial liabilities based on the remaining period at the end of the reporting year to the contractual maturity date.

	Less than 1 year	Between 1 and 5 years	Later than 5 years	Total
	MUR	MUR	**MUR**	MUR
2025				
Lease liabilities	**1,283,789**	**113,142**	**-**	**1,391,931**
Trade and other payables	**17,851,140**	**-**	**-**	**17,851,140**
	19,134,929	**113,142**	**-**	**19,243,071**
2024				
Lease liabilities	1,955,557	1,396,930	-	3,352,487
Trade and other payables	21,956,928	-	-	21,956,928
	23,912,485	1,396,930	-	25,309,415

4.3 Capital risk management

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

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt.

5. Critical accounting estimates and judgements

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

5.1 Critical accounting estimates and assumptions

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

(a) Pension benefits
The present value of the pension obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

(b) Useful life and residual value of property, plant and equipment
Determining the carrying amounts of property, plant and equipment requires the estimation of the useful lives and residual values of these assets which carry a degree of uncertainty. The directors have used historical information relating to the relevant industry in which the Company operates in order to best determine the useful lives and residual values of property, plant and equipment.

(c) Depreciation policies
Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from the disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on the relevant industry experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(d) Lease term policies
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of building, if any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and this is within the control of the lessee.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and this is within the control of the lessee.

(e) Going concern
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future.

6. Plant and Equipment

	Computer and Accessories	Furniture and Fittings	Office equipment	Bicycles	Motor vehicles	Total
	MUR	MUR	MUR	MUR	MUR	MUR
COST						
At 1 July 2024	37,965,025	15,243,207	10,392,332	20,000	6,422,500	70,043,064
Additions	1,539,331	2,710,957	675,764	-	-	4,926,052
At 30 June 2025	**39,504,356**	**17,954,164**	**11,068,096**	**20,000**	**6,422,500**	**74,969,116**
DEPRECIATION						
At 1 July 2024	36,160,790	9,346,783	6,249,927	20,000	1,712,672	53,490,172
Charge for the year	1,296,426	806,144	633,894	-	1,284,500	4,020,964
At 30 June 2025	**37,457,216**	**10,152,927**	**6,883,821**	**20,000**	**2,997,172**	**57,511,136**
NET BOOK VALUE						
At 30 June 2025	**2,047,140**	**7,801,237**	**4,184,275**	**-**	**3,425,328**	**17,457,980**
At 30 June 2024	1,804,235	5,896,424	4,142,405	-	4,709,828	16,552,892

	Computer and Accessories	Furniture and Fittings	Office equipment	Bicycles	Motor vehicles	Total
	MUR	MUR	MUR	MUR	MUR	MUR
COST						
At 1 July 2023	37,042,330	10,310,531	15,389,092	20,000	10,103,000	72,864,953
Additions	1,062,695	4,932,676	267,940	-	-	6,263,311
Disposal	(140,000)	-	(5,264,700)	-	(3,680,500)	(9,085,200)
At 30 June 2024	37,965,025	15,243,207	10,392,332	20,000	6,422,500	70,043,064
DEPRECIATION						
At 1 July 2023	34,142,456	8,826,944	7,990,799	20,000	734,878	51,715,077
Charge for the year	2,154,432	519,839	1,154,725	-	1,591,214	5,420,210
Disposal	(136,098)	-	(2,895,597)	-	(613,420)	(3,645,115)
At 30 June 2024	36,160,790	9,346,783	6,249,927	20,000	1,712,672	53,490,172
NET BOOK VALUE						
At 30 June 2024	1,804,235	5,896,424	4,142,405	-	4,709,828	16,552,892
At 30 June 2023	2,899,874	1,483,587	7,398,293	-	9,368,122	21,149,876

The Directors have reviewed the carrying value of plant and equipment and are of the opinion that at the end of the reporting period, the carrying values have not suffered any impairment.

7. Right-of-use assets

	2025 MUR	2024 MUR
COSTS		
At July 1	**26,009,552**	25,846,234
Additions	**-**	163,318
At June 30	**26,009,552**	26,009,552
DEPRECIATION		
At July 1	**22,827,634**	20,254,119
Charge for the year	**1,884,702**	2,573,515
At June 30	**24,712,336**	22,827,634
NET BOOK VALUE		
At 30 June	**1,297,216**	3,181,918

8. Lease liabilities

	2025 MUR	2024 MUR
At July 1	**3,352,487**	3,361,437
Additions	**-**	2,612,616
Interest Expense	**133,169**	234,624
Lease payments	**(2,088,725)**	(2,856,190)
At June 30	**1,396,931**	3,352,487
Current	**1,283,789**	1,955,557
Non-current	**113,142**	1,396,930
	1,396,931	3,352,487

Maturity Analysis:	2025 MUR	2024 MUR
The maturity of non-current borrowings is as follows:		
Year 1	**1,320,961**	2,088,725
Year 2	**113,910**	1,320,961
Year 3	**-**	113,910
	1,434,871	3,523,596
Future finance charges on finance leases	**(37,940)**	(171,109)
	1,396,931	3,352,487

The Company does not face a significant liquidity risk with regards to its lease liabilities.

(a) Nature of leasing activities (in the capacity as lessee)

The Company leases commercial buildings around the island for its outlets to operate. Lease of building comprises only fixed payments over the lease terms.

(b) Extension and termination options

Extension and termination options are included in the lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and the lessor.

(c) Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, there has been no significant changes in the circumstances which affects the assessment of reasonable certainty.

9. Intangible asset

	2025 MUR	2024 MUR
COSTS		
At July 1	**18,751,528**	17,209,808
Additions	**4,038,548**	1,541,720
At June 30	**22,790,076**	18,751,528
DEPRECIATION		
At July 1	**17,209,808**	17,209,808
Charge for the year	**-**	-
At June 30	**17,209,808**	17,209,808
NET BOOK VALUE		
At 30 June	**5,580,268**	1,541,720

During the year 2025, the Company is in the process of implementing a new enterprise software system aimed at enhancing operational efficiency and integration across departments. And the total amount incurred towards the software implementation project is MUR 4,038,548.

10. Deferred tax asset

Deferred income tax is calculated on all temporary differences under the liability method at 17% (2024: 17%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the fiscal authority on the same entity. The following amounts are shown in the statement of financial position.

	2025 MUR	2024 MUR
Deferred tax asset	**3,218,131**	3,112,799
Deferred tax liability	**(1,570,108)**	(1,095,352)
	1,648,023	2,017,447

(b) The movement on the deferred income tax account is as follows:

	2025 MUR	2024 MUR
At start,	**2,017,447**	1,656,257
Profit or loss charge (note 15(b))	**(36,725)**	254,579
Other Comprehensive Income (note 15(b))	**(332,699)**	106,611
At end,	**1,648,023**	2,017,447

10. Deferred tax asset (Cont'd)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity, is as follows:

	Retirement benefit obligations	Plant & Equipment	Total
	MUR	MUR	MUR
At July 1, 2023	2,981,683	(1,325,426)	1,656,257
Charged to profit or loss	24,505	230,074	254,579
Charged to other comprehensive income	106,611	-	106,611
At June 30, 2024	**3,112,799**	**(1,095,352)**	**2,017,447**
Charged to profit or loss	**438,031**	**(474,756)**	**(36,725)**
Other comprehensive income	**(332,699)**	**-**	**(332,699)**
At June 30, 2025	**3,218,131**	**(1,570,108)**	**1,648,023**

11. Trade and other receivables

	2025	2024
	MUR	MUR
Amount receivable from related parties (Note 11(i))	**544,500**	514,500
Prepayments and other receivables (Note 11(ii))	**8,185,873**	5,692,329
	8,730,373	6,206,829

(i) Amount Receivable from Related Parties

	2025	2024
	MUR	MUR
Societe Wan	**510,000**	510,000
Kirawa Ltd	**34,500**	4,500

(a) These transactions were conducted at arm's length

(b) These amounts relate from transactions within the usual operating activities of the Company.

(c) The receivable balance is denominated in Mauritian Rupees (MUR.) and approximate its fair value.

(ii) Prepayments and Other Receivables

	2025	2024
	MUR	MUR
Prepayments of licenses	**2,164,583**	2,130,002
Other receivables	**6,021,290**	3,562,327
	8,185,873	5,692,329

(a) Other receivables comprise of a deposit of MUR 1.5m in an escrow account jointly managed by JK Gujadhur SA and SS Murday in respect of legal case which Sports Data Feed Ltd has lodged against Stevenhills Ltd.

12. Share capital

	2025	2024
	MUR	MUR
Issued and fully paid share capital:		
Ordinary shares	**1,500,000**	1,500,000

There was a share split approved on the 20th of January 2025, whereby each of the Company's 15,000 issued ordinary shares was split into 5,391 shares, increasing the total issued share capital to 80,865,000 ordinary shares, without altering the overall value of the share capital

Rights of the ordinary shares

(i) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
(ii) the right to an equal share in dividends authorised by the Board; and
(iii) the right to an equal share in the distribution of the surplus assets of the Company.

13. Retirement benefit obligations

Post-retirement benefits comprise of mainly gratuity on retirement payable under Workers' Rights Act 2019 and other benefits.

The most recent actuarial valuation of the plan assets and the present value were carried out at June 30, 2025 by MUA Pension Ltd. The present value and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The main actuarial assumptions used for accounting purposes are as follows:

	2025	2024
	MUR	MUR
Discount rate	**5.61%**	4.95%
Future long-term salary increase	**5%**	5%

Pension expense components for the year ended 30 June	2025	2024
	MUR	MUR
Current service cost	**1,646,485**	1,720,412
Net interest cost	**930,168**	994,668
Past service cost	**-**	(2,570,935)
Net periodic pension cost per IAS 19	**2,576,653**	144,145

13. Retirement benefit obligations (Cont'd)

Movement in the liability recognised in the statement of financial position

	2025 MUR	2024 MUR
As previously reported	**18,310,586**	17,539,317
Actuarial (loss) / gain – other comprehensive income	**(1,957,054)**	627,124
	16,353,532	18,166,441
Change in defined benefit obligation		
Present value of obligation at start of year	**18,810,216**	18,134,588
Current service cost	**1,646,485**	1,720,412
Interest cost	**930,168**	994,668
Benefits paid	**(45,788)**	(95,641)
Present value of defined benefit obligation at end of year	**21,341,081**	20,754,027
Analysis of amounts recognised in other comprehensive income		
Experience gain/(loss) on the liabilities	**1,957,054**	(627,124)
Changes in assumptions underlying the present value of the scheme	**-**	-
Actuarial gain/(loss) recognised in OCI	**1,957,054**	(627,124)

Sensitivity analysis on defined benefits obligations at end of the reporting date:

June 30,2025	Increase	Decrease
Discount rate - 1% movement	17,628,966	21,528,064

June 30,2025	Increase	Decrease
Salary increase assumption - 1% movement	21,471,132	17,653,585

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

The sensitivity above has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

The defined benefit pension plan exposes the Company to actuarial risks, such as longevity risks, currency risk, interest rate risk and market risk.

Interest risk: The present value of the defined benefit plan liability is calculated using a discount rate based on the yield of long-term government bonds. An increase or decrease in the discount rate of 1 basis point will have a significant impact on the liabilities as can be seen in the sensitivity section of the results.

Market risk: (Investment) risk: Market risk is the risk that the value of an investment will decrease due to movement in the market. The residual liability depends on the pension fund value at retirement. A lower investment return will adversely affect the fund value which in turn will increase the plan's liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants after their retirement. An increase in the life expectancy of the plan participants will increase the plan's liability.

14. Trade and other payables

	2025 MUR	2024 MUR
Trade payables	**8,618,319**	3,015,909
Client account @ outlets	**1,992,050**	7,818,052
Other payables	**7,240,771**	11,122,967
	17,851,140	21,956,928

(a) The carrying amount of trade and other payables are denominated in Mauritian rupees (MUR).
(b) The carrying amount of trade and other payables approximate their fair value.

15. Income tax expense

(a) Current tax liabilities

	2025 MUR	2024 MUR
Balance at start,	**2,028,532**	(1,406,826)
Tax charge for previous year paid	**(2,028,532)**	-
Current tax paid under APS	**(26,185,073)**	(16,127,592)
Previous year tax paid under APS	**-**	(3,381,331)
Tax refund	**-**	5,079,789
Charge for the year	**40,151,955**	18,156,124
CSR contribution payable to MRA	**5,353,594**	-
Corporate climate responsibility	**1,329,378**	(291,632)
Balance at end,	**20,649,854**	2,028,532

(b) Charge for the year

	2025 MUR	2024 MUR
Profit before tax		
Current tax on the adjusted profit for the year at 15% (2024: 15%)	**40,151,955**	16,020,110
Corporate Climate Responsibility Levy	**5,353,594**	2,136,014
CSR contribution payable to MRA	**1,329,377**	-
Deferred tax movement (note 7)	**36,725**	(254,579)
Tax charge for the year	**46,871,651**	17,901,545
CSR Adjustment to prior year	**-**	(291,632)
	46,871,651	17,609,913

(c) The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

	2025 MUR	2024 MUR
Profit before tax	**244,704,898**	114,174,345
Tax calculated at 15% (2024: 15%)	**36,705,735**	17,126,152
Expenses not deductible for tax purposes	**4,609,321**	257,775
Less income not deductible for tax	**(1,163,101)**	-
Tax losses brought forward	**-**	(1,363,817)
	40,151,955	16,020,110

16. Notes to the cash flow statement

	2025	2024
	MUR	MUR
Cash generated from operations		
Profit before tax	**244,704,898**	114,174,345
Adjustments for:		
- Depreciation of plant and equipment (note 5)	**4,020,963**	5,420,210
- Amortisation of right-of-use assets (note 5A)	**1,884,702**	2,573,515
- Loss on sale of assets	**(2,000)**	1,940,083
- Interest expense	**133,169**	234,624
- Increase/ (decrease) in retirement benefit obligation	**2,576,653**	144,145
Changes in working capital:		
- Movement in trade and other receivables	**(2,523,544)**	1,365,448
- Inventory	**2,088,507**	(4,505,925)
- Movement in trade and other payables	**(4,105,788)**	13,321,919
Cash generated from operations	**248,777,560**	134,668,364

17. Cash and cash equivalents

	2025	2024
	MUR	MUR
Cash in hand and at bank	**223,253,473**	113,877,141
Cash in Float	**10,000,000**	10,000,000
	233,253,473	123,877,141

(a) While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(b) The Company has a Money Guarantee amounting to MUR 1,200,000 which is kept as a guarantee to the Gambling Regulatory Authority.

18. Earnings per share

	2025	2024
	MUR	MUR
Profit attributable to equity holders (MUR)	**197,833,247**	96,564,432
Number of ordinary shares in issue	**80,865,000**	15,000
Earnings per shares in issue (MUR)	**2.45**	6,438

There was a share split approved on the 20th of January 2025, whereby each of the Company's 15,000 issued ordinary shares was split into 5,391 shares, increasing the total issued share capital to 80,865,000 ordinary shares, without altering the overall value of the share capital

19. Related party transactions

	Nature of relationships	2025 MUR Transactions during the year	2025 MUR Amounts owed by related parties
2025			
Societe Wan	Enterprise with common shareholders	**3,573,269**	**510,000**
Kirawa Ltd	Enterprise with common shareholders	**61,179,707**	**34,500**

		2025 MUR	2024 MUR
2024			
Societe Wan	Enterprise with common shareholders	3,298,400	510,000
Kirawa Ltd	Enterprise with common shareholders	61,193,960	4,500

(a) Outstanding balances at the year-end are unsecured, bear no interest and are repayable on demand.

(b) There has been no guarantees provided or received for the related party receivables.

(c) For the year ended 2025, the Company has not recorded any impairment relating to amounts owed by related parties (2024: MUR Nil). This assessment is undertaken at financial year through examining the financial position of the related party and the market in which the related party operates.

Key Personnel Compensation

	2025	2024
	MUR	MUR
Remuneration and benefits	**33,672,920**	32,773,552

20. Inventory

	2025	2024
	MUR	MUR
Stock in hand	**2,417,418**	4,505,925

As at 30 June 2025, inventory consists of thermal paper and related consumables used in the operation of electronic gaming machines and point-of-sale systems.

No inventories are held for resale; all inventory is consumed internally in the normal course of operations.

21. Dividends

	2025	2024
	MUR	MUR
A dividend of MUR. 3,333.33 per share was declared and paid during the year prior to listing, and MUR. 0.62 per share was declared and paid subsequent to listing (2024: MUR 5,333.33)	**100,136,300**	80,000,000

22. Revenue

	2025	2024
	MUR	MUR
The following is an analysis of the Company's revenue for the year:		
Gross stakes	**1,692,710,796**	1,863,971,118
Payouts	**(1,207,513,568)**	(1,540,274,846)
Revenue	**485,197,228**	323,696,272
Timing of revenue recognition		
At a point in time	**485,197,228**	323,696,272

23. Other income

	2025	2024
	MUR	MUR
Bonus clawed back	**1,120,301**	1,458,743
Commissions	**27,856**	5,058
Other income	**-**	1,020,000
	1,148,157	2,483,801

24. Other (losses)/gain

	2025	2024
	MUR	MUR
Loss on disposal of assets	**-**	(1,940,085)
Foreign exchange gain	**449,873**	444,860
	449,873	(1,495,225)

25. Operating expenses

	2025	2024
	MUR	MUR
Operating profit is arrived at after charging:		
Employee benefit expenses	**93,376,618**	70,861,117
Other expenses	**58,979,281**	46,988,914
Management fees	**60,000,000**	60,000,000
Depreciation and amortisation	**5,905,667**	7,993,722
Rent	**8,448,203**	11,589,104
Licence	**4,698,582**	4,293,199
Betting levy	**9,651,093**	8,549,823
	241,059,444	210,275,879

26. Contingent liabilities

At June 30, 2025, the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

The following legal claim involves the Company:
Stevenhills Ltd V. Sports Data Feed Ltd (Reference:SC/COM/PWS/00910/2019)

The matter has been deferred pending the outcome of an appeal lodged by Sports Data Feed before the Judicial Committee of the Privy Council, which is expected to determine issues similar to those raised in this case. Accordingly, no provision for liability has been recognised in these financial statements, other than an amount of MUR 1,500,000 placed in an escrow account and recorded under receivables.

27. Event after reporting date

Subsequent to the reporting period, the Board of Directors proposed a dividend of MUR 0.62 per share (totaling MUR 50,136,000) in respect of the financial year ended 30 June 2025.

There were no material events after the reporting date which require disclosure or adjustment to the financial statements for the year ended 30 June 2025

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