

SOUTH WEST SAFARI GROUP LIMITED

ANNUAL REPORT - YEAR ENDED

SEPTEMBER 30, 2025

SOUTH WEST SAFARI GROUP LIMITED

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SOUTH WEST SAFARI GROUP LIMITED

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ANNUAL REPORT - YEAR ENDED SEPTEMBER 30, 2025

The Directors have the pleasure in submitting the Annual Report together with the audited financial statements of South West Safari Group Limited (the Company) for the year ended September 30, 2025.

PRINCIPAL ACTIVITY

The Company is engaged in renting of hunting grounds and land development.

DIRECTORS

The directors of the Company holding office as at September 30, 2025 and as at the date of this report were:

Mr. Colin Geoffrey Taylor (Appointed on November 21, 2017)
 Mr. Jacques Christian Jerome Pilot (Appointed on November 21, 2017)
 Mr. Marie Joseph Nicolas Vaudin (Appointed on March 30, 2018)
 Mrs. Dominique Jane Vaudin (Appointed on 30 March 2022)
 Mrs. Ann Charlotte Vallet (Appointed on 27 March 2025)
 Mr. Gaetan Ah Kang (Appointed on 27 March 2025)

DIRECTORS SERVICE CONTRACTS

There are no service contracts between the Company and directors.

PARTICULARS OF ENTRIES IN THE INTEREST REGISTER

There were no particulars entered in the interest register for the financial year under review.

DIRECTORS' REMUNERATION

	2025	2024
	Rs 000	Rs 000
Mr. Colin Geoffrey Taylor, Non-Executive Director	15	20
Mr. Jacques Christian Jerome Pilot, Independent Director	15	20
Mrs. Dominique Vaudin, Non-Executive Director	15	10
Mr. Gaetan Ah Kang, Non-Executive Director	15	-
Mrs. Ann Charlotte Vallet, Non-Executive Director	10	-
	70	50

RESULTS AND DIVIDEND	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Revenue	725	18,657	725	18,657
(Loss)/Profit for the year	(8,180)	2,327	(8,083)	2,416

No dividend has been declared for the year ended September 30, 2025 (2024: Nil).

DONATIONS

No donation has been made during the year (2024: Nil).

SOUTH WEST SAFARI GROUP LIMITED

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ANNUAL REPORT - YEAR ENDED SEPTEMBER 30, 2025**AUDITOR'S REMUNERATION**

GROUP AND COMPANY	2025	2024
	Rs 000	Rs 000
Audit fees	110	104

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS AND INTERNAL CONTROL

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance and cash flows of the Company. In so doing, they are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the provisions of the Companies Act 2001 and the International Financial Reporting Standards (IFRS), 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 in the foreseeable future.

The Directors are also responsible for the proper maintenance of accounting records which disclose at any time and with reasonable accuracy, the financial position and performance of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors acknowledge that they have exercised their responsibilities as described above and confirm that they have complied with the above requirements in preparing the financial statements for the year ended September 30, 2025. They also acknowledge the responsibility of the external auditors to report on these financial statements and to express an opinion as to whether they are fairly presented.

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COLIN TAYLOR
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DIRECTOR

Signed by:

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DIRECTOR

Date : March 2, 2026

SECRETARY'S CERTIFICATE

UNDER SECTION 166(d) OF THE COMPANIES ACT 2001

In my capacity as Company Secretary of South West Safari Group Limited (the 'Company'), I hereby certify that, to the best of my knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended September 30, 2025, all such returns as are required of the Company under the Companies Act 2001.

Signed by:

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For Cim Administrators Ltd
Company Secretary

Date: March 2, 2026

SOUTH WEST SAFARI GROUP LIMITED**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. COMPLIANCE STATEMENT

South West Safari Group Limited (hereinafter referred to as “SWSG” or the “Company”) is classified as a public interest entity under the Financial Reporting Act 2004 and is as such required to adopt and report on its corporate governance practices in accordance with the National Code of Corporate Governance (2016) (the “Code”).

Lavastone Ltd (‘Lavastone’) is a major shareholder of SWSG, holding 54.45% of shares in the Company as at 30 September 2025. Furthermore, Lavastone is a company listed on the Development and Enterprise Market (DEM) of the Stock Exchange and has materially complied with the Code as disclosed in its respective annual report, displayed on its website: www.lavastone.mu.

SWSG has a land bank in the south west region of the island. SWSG has no employees and its organisational structure is kept to a bare minimum.

The Board of Directors has noted that partial compliance with the Code could be adhered to by the Company due to the above structure in place. The Company has applied all principles, except for:

Principle 2: The Structure of the Board and its Committees:

- (i) The Board has not set up an Audit Committee as the Board is of opinion that the directors (the independent director together with the four non-executive directors as at 30 September 2025) have the required skills and experience to challenge objectively and constructively management on the affairs of the Company and to oversee its overall financial reporting and internal controls.
- (ii) During the financial year, the Board comprised of only one Independent Director, which is below the minimum requirement of two independent directors for a public company. This situation arose following the resignation of two Independent Directors in November 2023. The Board acknowledges that it is not currently fully compliant with the statutory requirement and confirms that steps are being taken to identify and appoint a suitably qualified Independent Director as soon as reasonably practicable.

Principle 7: Audit:

- (i) Although the Board is aware of the importance of having an Internal Audit function to evaluate and improve the effectiveness of risk management, control and governance processes, the Management of Lavastone, under the guidance of the Board, ensures compliance with accounting and financial reporting standards as well statutory regulations and the mitigation of risks. For the year under review, the Board has determined that SWSG will not establish an internal audit function. Should the need arise in the future, the Company will retain the services of Lavastone’s outsourced Internal Auditors.

On behalf of the Board

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COLIN TAYLOR

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Colin Taylor

Non-Executive Director and Chairman

Signed by:



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Nicolas Vaudin

Executive Director

March 2, 2026

SOUTH WEST SAFARI GROUP LIMITED

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. GOVERNANCE STRUCTURE**2.1 The Board**

SWSG is governed and led by the Board of Directors (the “Board”) which is fully dedicated in applying the principles of the Code, thus ensuring commitment of SWSG to uphold business sustainability, creating value for its stakeholders, promoting a culture of accountability and ethics to allow an efficient and ethical decision-making process in the Company.

2.1.1 The Board’s size and Composition

The Company is headed by a unitary Board comprised of six members under the Chairmanship of Mr Colin Taylor.

In terms of the Management Agreement which the Company has with Lavastone Properties Ltd, Mr Nicolas Vaudin, the CEO of Lavastone Group is categorised as Executive Director since Lavastone Properties Ltd provides day to day and management services to the Company. Hence, as at 30 September 2025, the Board was composed of four non-executive directors, including the Chairman, one executive director and one independent director.

During the financial year, the Board comprised of only one Independent Director, which is below the minimum requirement of two independent directors for a public company. This situation arose following the resignation of two Independent Directors in November 2023. The Board acknowledges that it is not currently fully compliant with the statutory requirement and confirms that steps are being taken to identify and appoint a suitably qualified Independent Director as soon as reasonably practicable.

Although there is only one executive director on the Board, the Board is of the view that the input of the Head of Finance, who is in attendance at board meetings, provides an appropriate balance to Board deliberations.

The Board is also of opinion that there is an adequate balance between independent and non-executive directors on the Board and that Board members have the necessary skills, expertise, experience and knowledge to discharge their respective duties and responsibilities effectively. During the year under review, the Company has appointed two additional directors, namely Mr Gaetan Ah Kang and Mrs Ann Vallet.

The Board is of the view that the Company provides for the promotion of equal opportunity between persons and prohibits discrimination on the grounds of status and victimisation. Recognising that a diverse board can help produce better quality decisions and bring in innovative insights, the Company has two female directors on its Board, namely Mrs Dominique Vaudin and Mrs Ann Vallet.

The profiles and the full directorship list of the members of the Board are set out on pages 8 to 9.

It is to be noted that all directors of the Company reside in Mauritius.

The Board is composed of directors from different backgrounds with strong experience and skills in areas relating to the accounting and finance, commercial and investment, business strategy and property as well as risk and compliance, which are important considering the nature of the Company’s business.

SOUTH WEST SAFARI GROUP LIMITED**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025****2.1.2 The Board's Responsibilities**

The Board assumes collective responsibility for leading and controlling the organisation. It is hence committed to:

- providing strategic guidance;
- reviewing financial plans and monitoring performance;
- ensuring that a robust risk management system and internal controls are in place;
- adhering to corporate governance practices;
- creating sustainable value for its stakeholders;
- monitoring the implementation of operational decisions;
- providing accurate information to shareholders, the public and regulators in a timely manner; and
- ensuring all legal and regulatory requirements are met.

SWSG does not have a constitution and in this regard, the rights, powers, duties and obligations of the Company, the Board, each director and every shareholder are those set out in the Mauritius Companies Act 2001.

With regard to adopting a board charter, the Board is of the view that the same is not necessary at this stage as the existing legislations, rules and regulations already cover matters usually set out in a board charter.

At SWSG, we realise the importance of having a strict Code of Ethics to ensure a strong governance structure and maintain high ethical practices across the organisation. A Code of Ethics has been drafted by Lavastone and the Board of SWSG will evaluate the need to adopt this Code of Ethics by the next financial year.

In accordance with the requirements of the Code, the following documents are available on the website: www.lavastone.mu:

1	Statement of accountabilities and organisational chart	SWSG operates within a clearly defined governance structure, and such framework provides for clear lines of responsibility and delegation of authority while enabling the Board to retain effective control.
2	Position statement of the Chairman	The key senior governance positions of South West Safari Group Limited have been identified, and position statements have been drafted accordingly and approved by the Board. Such position statements provide clear definitions of the roles and responsibilities of the Chairman and the Company Secretary.
3	Position statement of the Company Secretary	

The Board determines the processes and frequency to review, monitor and approve the financial statements, the organisational chart and the statement of main accountabilities.

It is noted that there is no CEO at SWSG. This is mainly because the running and day to day management of the assets and activities of the Company is outsourced to Lavastone Properties Ltd (a wholly owned subsidiary of Lavastone) as per the Management Agreement which the Company has with Lavastone Properties Ltd.

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025**2.1.3 Board Attendance and Remuneration**

The remuneration of non-executive directors consists of a mix of attendance and retainer fees.

Directors' attendance at Board and committee meetings, as well as their remuneration during the financial year ended September 30, 2025, are as follows:

	Attendance	Interests		Remuneration
	Board meetings	Direct	Indirect	MUR
TAYLOR, Colin	1/1	-	17.58	15,000
VAUDIN, Nicolas¹	1/1	-	0.08	-
PILOT, Jérôme	1/1	-	-	15,000
VAUDIN, Dominique	1/1	-	17.51	15,000
Vallet, Ann³	0/1	-	17.35	10,000
AH KANG, Gaetan²	1/1	-	0.12	15,000

¹ The remuneration of the Executive Director is paid by Lavastone Properties Ltd.

² Gaetan Ah Kang was appointed as Director on 27 March 2025.

³ Ann Vallet was appointed as Director on 27 March 2025.

2.2 The Board sub-committees

The Board is of opinion that in so far as the issues related to corporate governance practice are concerned, its applicability must be adapted to cater for the size and type of activities of the Company. As a result, it was decided that it was in the best interest of the shareholders and all the stakeholders that issues would be addressed by the Board of Directors including matters relating to Audit Committee and Corporate Governance Committee and that no committees be formed.

The Board of the Company thus oversees all governance (including nomination and remuneration) matters of the Company as well as all matters relating to the risk management, internal control and audit of the Company. SWSG has not set up an Audit Committee as the Board feels that most of the directors are financially literate and are conversant in matters relating to accounting, audit and finance given each their respective experience and background. Financial performance is reported at each board meeting and directors together with Management ensure that accounting standards are met, and relevant financial statements are complied with.

In addition, SWSG, being a subsidiary of Lavastone Ltd (a company listed on the Development and Enterprise Market (DEM) of the Stock Exchange of Mauritius), ensures, from a control and governance perspective, adherence with applicable rules and regulations.

2.3 Other Board matters

2.3.1 Appointment

Nomination for the appointment of candidates as directors for SWSG are approved at the Board meeting of the Company. Furthermore, a succession plan for SWSG is prepared at the level of Lavastone for each functional role in order to ensure business continuity. When appointing directors, the Board considers the needs of the Company in terms of size, experience, skills and diversity. All directors will stand for re-election by way of separate resolutions at the Annual Meeting of Shareholders of the Company, scheduled in March 2026.

The names of the directors of the Company as at 30 September 2025, their respective profiles and category as well as their directorships in other listed companies are set out below:

Colin Taylor – Non-Executive Director and Chairman

Colin holds an MSc in Management from Imperial College, London, and a BSc (Hons) in Engineering with Business Studies from Portsmouth Polytechnic. He is the Chairman and CEO of Taylor Smith Investment Ltd, a diversified group of companies operating in marine services, logistics, cement importation, manufacturing, and property.

He also serves on the boards of several private companies, bringing with him a strong understanding of multiple sectors.

Directorship in other listed companies: CIM Financial Services Ltd and Lavastone Ltd

Nicolas Vaudin - Executive Director

Nicolas holds an MBA from Surrey European Management School, University of Surrey (Guildford, UK), and a Bachelor of Applied Science in Hospitality Administration from Southern New Hampshire University (Manchester, USA). In February 2017, he joined Cim Group as the Managing Director for the Cim Property cluster. He played a significant role in the rebranding and restructuring of the cluster, which led to the listing of Lavastone Ltd on the DEM in December 2018. Following this, Nicolas was appointed as the Managing Director of the Lavastone Group. Prior to his tenure with Cim Group, Nicolas amassed significant experience in real estate. He spent over six years at Ciel Properties Ltd, where he played a pivotal role in the development of Anahita. Thereafter, he spent another six years at PricewaterhouseCoopers Ltd, leading the real estate advisory practice.

Directorship in other listed companies: Lavastone Ltd

Jérôme Pilot – Independent Director

Jérôme holds a Bachelor of Commerce – Accounting and Finance from Curtin University of Technology, Australia and graduated as Chartered Accountant from the Institute of Chartered Accountants in Australia and New Zealand. From 2016 to December 2023, Jérôme was appointed as the Chief Administrative, Compliance and Financial Officer of Iliad Management Ltd, a company providing real estate services across Mauritius. He is currently the consultant of Iliad Management Ltd.

Directorship in other listed companies: None

Dominique Jane Vaudin – Non-Executive Director

Dominique Jane Vaudin graduated from the University of Kent in 1995 and qualified with CIMA as a Chartered Management Accountant in 1997. She began her career with Lloyds Bank in London as a Product and Cost Accountant in their Treasury Department.

In 1998, she joined The Mauritius Commercial Bank Ltd (MCB) as a Cost Accountant and was appointed Head of Private Banking in 2001. After a year back with Lloyds Bank in London in 2002, she joined the Taylor Smith Group in 2006 as Project Manager and became General Manager of Bourbon Vanilla Ltd in 2008. She currently serves as Corporate Affairs Director at Taylor Smith Investment Ltd.

Ms. Vaudin was appointed Honorary Consul of Sweden in Mauritius in 2022.

Directorships in other listed companies: Alternate Director, Cim Financial Services Ltd

Ann Charlotte Vallet – Non-Executive Director

Ann Charlotte Vallet is the Founder, Chairperson and Manager of the Taylor Smith Foundation, an entity created in 2010 through the Taylor Smith Group with a mission to contribute to sustainable development through economic, social, and environmental pillars.

The Foundation promotes numerous initiatives in the fields of education and youth development, the empowerment of women and families, sports, and the protection of the environment.

Directorship in other listed companies: Lavastone Ltd

Gaetan Ah Kang – Non-Executive Director

Gaetan spent the first six years of his career working in an audit firm in the UK, before returning to Mauritius in 1992 to join De Chazal Du Mée in an audit role. He subsequently moved to the Risk and Audit Team of the Rogers Group in 1994, before becoming the Finance Manager of the Rogers Group's Engineering Cluster in 1999. In 2004, Gaetan was appointed Group Finance Director of the Taylor Smith Group, as well as a member of the Audit and Risk Committee. In 2021, he headed the financial aspect and due diligence process of the TSI Group's acquisition of Lafarge Holcim Indian Ocean, now known as Cementis. Gaetan is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Directorship in other listed companies: Lavastone Ltd

2.3.2 Induction and orientation

The Board is responsible for the induction of new Directors to the Board, a process facilitated by the Company Secretary. The induction programme has been designed to make Directors fully aware of their legal duties and to acquaint them with the Company's structure, strategies, thus enabling them to effectively participate in board discussion as from the beginning. Mr Gaetan Ah Kang and Mrs Ann Vallet were appointed as non-executive directors during the financial year under review, and they were provided with an induction pack.

2.3.3 Professional development

The Board reviews the professional development needs of directors during the board evaluation process, and encourages the directors to develop their skills and expertise continuously. They also receive regular updates on the latest trends and legislations affecting business from management and/or other industry experts. Training will be provided to directors based on the Company's needs and/or training needs.

SOUTH WEST SAFARI GROUP LIMITED

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

2.3.4 Board access to information and advise

All directors can liaise with the Company Secretary to discuss issues or obtain information on specific matters or items to be considered at Board meetings or any other areas they consider appropriate.

Furthermore, directors have unrestricted access to the Company's records and hold the right to request independent professional advice at the Company's expense.

2.3.5 Directors' duties, remuneration and performance

The directors are aware of their legal duties and may seek independent professional or legal advice, at the Company's expense, in respect of any aspect of their duties and responsibilities.

All directors have a duty to act in the best interests of the Company and are expected to ensure that any of their other responsibilities does not conflict with their responsibilities as directors of South West Safari Group Limited.

2.3.6 Interests of directors and conflicts of interest

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

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

2.3.7 Information, information technology and information security policy

As a subsidiary of Lavastone, SWSG has adopted and thus complies with the Data Protection and Information Security Policy of Lavastone.

The Board oversees information governance within the organisation and ensures the performance of Information Technology (IT) systems which lead to business benefits and create value.

2.3.8 Board performance review

SWSG has carried out a review of the performance of the Board for the year under review. A questionnaire has been circulated to all directors to obtain their views on the effectiveness of the Board, to assess the contribution to the Board's performance and to identify areas of improvement.

2.3.9 Directors' remuneration

The Non-Executive Directors and the Independent Director are remunerated for serving on the Board while the Executive Director is remunerated by Lavastone Properties Ltd as per the Management Agreement which the Company has with Lavastone Properties Ltd. The remuneration of Directors for the year ended 30 September 2025 amounted to MUR 70k (2024: MUR50k).

The remuneration paid to executive and non-executive directors is set out in the table on page 7.

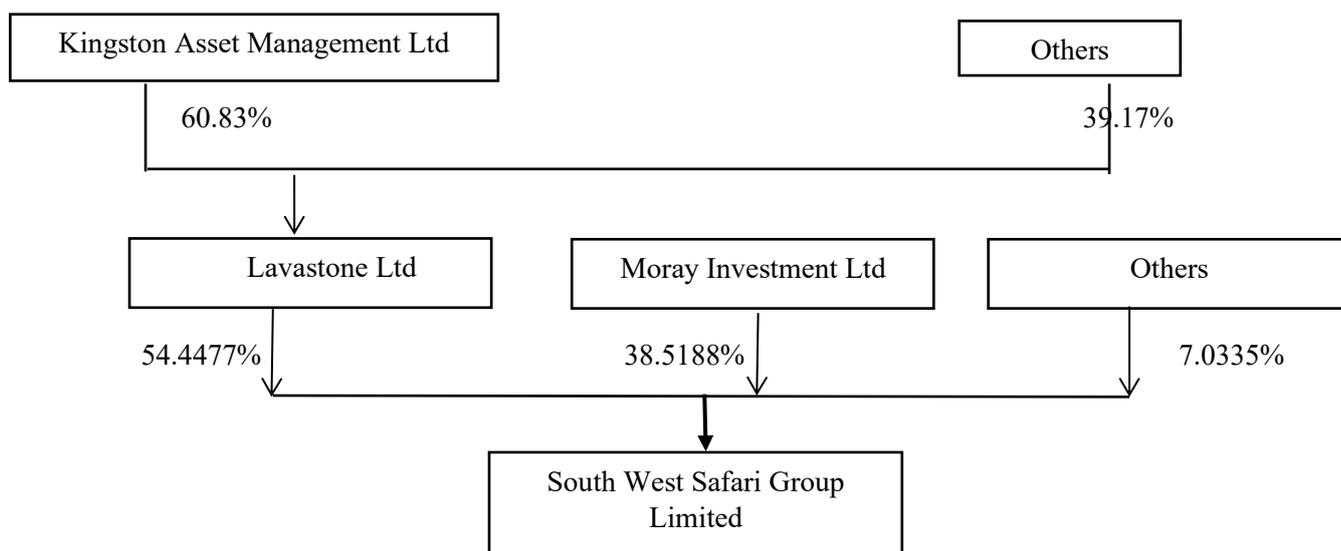
SOUTH WEST SAFARI GROUP LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

2.4 Shareholders and other key stakeholders

2.4.1 Holding structure

The Company is a public company limited by shares. Its holding structure as September 30, 2025 is as set out below:



Notes:

¹Mr. Colin Taylor is also a director of Kingston Asset Management Ltd, Moray Investment Ltd and Lavastone Ltd;

²Mr. Nicolas Vaudin is also a director and Managing Director of Lavastone Ltd;

³Mrs. Dominique Jane Vaudin is also a director of Kingston Asset Management Ltd and Moray Investment Ltd;

⁴Mr Gaetan Ah Kang is also a director of Kingston Asset Management Ltd, Moray Investment Ltd and Lavastone Ltd; and

⁵Mrs Ann Vallet is also a director of Kingston Asset Management Ltd, Moray Investment Ltd and Lavastone Ltd.

2.4.2 Contract between the Company and its substantial shareholders

To the best of the knowledge of the Company and its directors, there is no shareholders’ agreement affecting the governance of the Company by the Board for the year under review.

2.4.3 Communication with shareholders and stakeholders

Communication with shareholders and stakeholders has been mainly through the AMS and on the following website: www.lavastone.mu

Shareholders are invited annually to the AMS, to approve the annual financial statements and vote on the (re)appointment of directors and external auditors. The Company’s next AMS is scheduled in March 2026. The Company Secretary ensures that all the shareholders and directors receive the notice of the AMS at least 21 days prior to the meeting, in accordance with the law.

It is agreed by the Board of Directors that the Annual Report of SWSG will not be published on the company’s website due to sensitive commercial reasons. However, same is available at the offices of Registrar of Companies.

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT**3.1 Internal Control**

SWSG maintains a sound system of internal control with a view to safeguarding shareholders' investments and the Company's assets. The aim is to identify, evaluate and manage risks that may hamper the achievements of the company, its business objectives and therefore to provide reasonable assurance against material misstatement or loss.

The Management of Lavastone has day-to-day ownership, responsibility and accountability for assessing, controlling and mitigating risks and thus ensures compliance with Lavastone's guidelines and policies, statutory regulations, accounting and financial reporting standards.

3.2 Internal Audit

The Company does not have an internal audit function. Although the Board is aware of the importance of having an Internal Audit function to evaluate and improve the effectiveness of risk management, control and governance processes, the Management of Lavastone, under the guidance of the Board, ensures compliance with accounting and financial reporting standards as well statutory regulations and the mitigation of risks. For the year under review, the Board has determined that it will not establish an internal audit function. Should the need arise in the future, the Company will retain the services of Lavastone's outsourced Internal Auditors.

3.3 Risk Management

The Board is responsible for the governance of the Company's risk and for determining the nature and extent of the principal risks it is willing to take in achieving the strategic objectives.

3.4 External Audit

The external auditor of the Company is BDO & Co ('BDO'), first appointed as external auditor at the AMS held on 10 July 2020 in replacement of Ernst and Young ('EY') following a tender issued by the Risk Management and Audit Committee of Lavastone in January 2020. BDO has been re-appointed as the external auditor by the shareholders of SWSG at the next annual meetings held and lately in March 2025.

The Board assesses the effectiveness of the external audit process via feedback received from the management team. Areas of improvement are thereafter discussed with external auditors.

For the year under review, the fees paid to external auditors for non-audit work are set out on page 2. To guarantee objectivity and independence, the Board ensures the team providing non-audit services is different from the one providing audit services.

4. HUMAN RESOURCE ISSUES**4.1 Health and safety**

SWSG is committed to providing a safe and healthy working environment to those staff working on its sites and creating an environment that is conducive to high efficiency and performance as per the provisions in the Occupational Safety and Health Act 2005.

SOUTH WEST SAFARI GROUP LIMITED

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

4.2 Recruitment policy

SWSG has a Management Agreement with Lavastone Properties Ltd, who provides management services with the main focus on overseeing the management of the Company, its day to day control of the assets and activities and undertakings to provide through its head office situated at Port Louis an efficient structure, adequate facilities and competent personnels for the smooth running of SWSG.

The recruitment and selection process is thus carried out at the level of Lavastone Properties Ltd and includes tools such as job advert, short listing, interviews, reference check and profiling in order to enable the Company to select the best suited candidate for a vacant post.

4.3 Promoting sustainability

Lavastone is actively participating in the protection of the environment. Every effort is being made to reduce the Group's carbon footprint.

5. REPORTING WITH INTEGRITY

This report has been prepared in line with the principles set out by the International Framework established by the International Integrated Reporting Council (IIRC). It provides key information which provide for the assessment of the strategy, business model, operating context, material risks and opportunities, governance and operational performance of South West Safari Group Limited for the period 01 October 2024 to 30 September 2025.

6. COMPANY SECRETARY

Cim Administrators Ltd provides corporate secretarial services to Lavastone Ltd and its subsidiaries. The Company Secretary is responsible for ensuring that Board processes and procedures are followed. All directors have access to the advice and services of the Company Secretary which ensures compliance with all applicable rules and regulations for the conduct of the affairs of the Board.

7. PROFILES OF KEY SENIOR OFFICERS AND EXECUTIVES

As per the Management Agreement between the Company and Lavastone Properties Ltd, the latter provides day-to-day management services to the Company. Accordingly, Mr Amaury Tenant offers Field & Property services to the Company. The profile of Mr Nicolas Vaudin is set out on Page 8 while the profile of Mr Amaury Tennant is set out below:

Amaury Tennant

Field & Property Manager

After graduating with a Diploma in Tourism and Hospitality Management in 2009, Amaury gained experience as Assistant F&B Manager, working for several hotels, including La Pirogue and Preskil Island Resort. Amaury spent 2 years in Dubai, providing yacht management services, before joining Lochiel Property Services Ltd in 2014.

Amaury joined Lavastone Properties as Field & Property Manager in 2017. In his current role, he is responsible for the land development and maintenance of the Group's land assets in the South and West of Mauritius.

SOUTH WEST SAFARI GROUP LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

8. OTHER MATTERS

Related party transactions

Please refer to page 1 of the annual report.

Dividend policy

The payment of dividends is subject to the net profits of the Company, its cash flow and its needs, with regard to the capital expenditure.

Donations

The Company did not make any political donations during the year under review.

Corporate Social Responsibility (CSR) and environmental issues

No contribution was made by SWSG towards CSR activities.

Signed by:

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For Cim Administrators Ltd
Company Secretary

Date: March 2, 2026

SOUTH WEST SAFARI GROUP LIMITED

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025**OTHER STATUTORY DISCLOSURES****(Pursuant to Section 221 of the Mauritius Companies Act 2001)****Activity of the Company**

The Company is engaged in renting of hunting grounds and land development.

Shareholding structure of the Company

The shareholding structure of South West Safari Limited has been disclosed on page 11.

Directors' remuneration

The remuneration of directors who have held office as at 30 September 2025 has been disclosed on page 7.

Dividends

No dividend has been declared for the year ended 30 September 2025.

Particulars of entry in the interest register

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

Directors' interest in shares

The interests of the directors in the shares of South West Safari Group Limited as at September 30, 2025 are listed on page 7.

Audit fees as at 30 September 2025

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

<i>In MUR 000</i>	COMPANY	
	30-09-2025	30-09-2024
Payable to BDO & Co. for:		
Audit services	110	104

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

Donations

During the year under review, no political donations were made by South West Safari Group Limited Ltd. Moreover, as at 30 September 2025, no contribution was made by SWSG towards CSR activities.

Directors' service contracts

None of the directors of the Company and its subsidiaries have service contracts that need to be disclosed under Section 221 of the Companies Act 2001.

Major Transactions

During the year under review, neither the Company nor its subsidiaries had carried out any major transaction under Section 130 (2) of the Companies Act 2001.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of South West Safari Group Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of South West Safari Group Limited (the "Company") and its subsidiaries (together the "Group"), and the Company's separate financial statements set out on pages 23 to 51 which comprise the consolidated and separate statements of financial position as at September 30, 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

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 Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholders of South West Safari Group Limited (Continued)

Responsibilities of Directors for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and 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 Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's and the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of 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 Group's and 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Shareholders of South West Safari Group Limited (Continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate 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.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

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

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

The Company did not comply with Section 133 of the Mauritian Companies Act 2001 for the year ended September 30, 2025, where all public companies should at all times have at least two independent Directors.

Mauritian Financial Reporting Act 2004

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

Other Matter

This report is made solely to the Company's Shareholders, as a body, in accordance with Section 205 of the Mauritian 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co
Chartered Accountants

Port Louis,
Mauritius

Rookaya Ghanty, FCCA
Licensed by FRC

March 2, 2026

SOUTH WEST SAFARI GROUP LIMITED

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

	Notes	GROUP		COMPANY	
		2025 Rs 000	2024 Rs 000	2025 Rs 000	2024 Rs 000
Revenue	6	725	18,657	725	18,657
Direct operating expenses	7	(133)	(14,583)	(133)	(14,583)
Net operational income		592	4,074	592	4,074
Administrative expenses	8	(5,444)	(5,185)	(5,347)	(5,096)
Operating Loss		(4,852)	(1,111)	(4,755)	(1,022)
Other gains	10	1,536	8,134	1,536	8,134
(Loss)/Profit before net finance cost		(3,316)	7,023	(3,219)	7,112
Finance costs	9	(4,864)	(4,696)	(4,864)	(4,696)
(Loss)/Profit before tax		(8,180)	2,327	(8,083)	2,416
Income tax expense		-	-	-	-
(Loss)/Profit for the year		(8,180)	2,327	(8,083)	2,416

The notes on pages 23 to 51 form an integral part of these financial statements.

Auditor's report on pages 16 to 18.

SOUTH WEST SAFARI GROUP LIMITED

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STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2025

	Notes	GROUP		COMPANY	
		2025 Rs 000	2024 Rs 000	2025 Rs 000	2024 Rs 000
ASSETS					
Non-current assets					
Investment properties	12	499,189	511,600	499,189	511,600
Plant, property and equipment	13	97	84	97	84
Investment in subsidiaries	14	-	-	1	1
		499,286	511,684	499,287	511,685
Current assets					
Consumable biological assets	15	7,202	6,866	7,202	6,866
Inventory property	16	16,652	14,958	16,642	14,958
Trade and other receivables	17	3,498	2,710	4,201	3,306
Cash in hand and at bank	19	1,026	2,640	1,026	2,640
		28,378	27,174	29,071	27,770
Non-current assets classified as held for sale	12, 18	13,611	-	13,611	-
Total assets		541,275	538,858	541,969	539,455
EQUITY AND LIABILITIES					
Share capital and reserves					
Share capital	20	321,354	321,354	321,354	321,354
Capital and other reserves	21	(9,533)	(9,533)	(9,533)	(9,533)
Retained earnings		161,386	169,566	162,098	170,181
Total equity		473,207	481,387	473,919	482,002
Non-current liabilities					
Borrowings	22	67,341	55,177	67,341	55,177
Current liabilities					
Trade and other payables	23	727	2,294	709	2,276
Total equity and liabilities		541,275	538,858	541,969	539,455

These financial statements have been approved for issue by the Board of Directors on: March 2, 2026 and signed on its behalf by:

DocuSigned by:
COLIN TAYLOR
4165E1C487E245C...

Name: Colin Taylor
Director

Signed by:

AFAA745E39FA459...

Name: Nicolas Vaudin
Director

The notes on pages 23 to 51 form an integral part of these financial statements.
Auditor's report on pages 16 to 18.

SOUTH WEST SAFARI GROUP LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2025

GROUP	Share capital	Amalgamation reserve*	Retained earnings	Total
	Rs 000	Rs 000	Rs 000	Rs 000
At 1 October 2024	321,354	(9,533)	169,566	481,387
Loss for the year	-	-	(8,180)	(8,180)
At 30 September 2025	<u>321,354</u>	<u>(9,533)</u>	<u>161,386</u>	<u>473,207</u>
At 1 October 2023	321,354	(9,533)	167,239	479,060
Profit for the year	-	-	2,327	2,327
At 30 September 2024	<u>321,354</u>	<u>(9,533)</u>	<u>169,566</u>	<u>481,387</u>
COMPANY	Share capital	Amalgamation reserve*	Retained earnings	Total
	Rs 000	Rs 000	Rs 000	Rs 000
At 1 October 2024	321,354	(9,533)	170,181	482,002
Loss for the year	-	-	(8,083)	(8,083)
At 30 September 2025	<u>321,354</u>	<u>(9,533)</u>	<u>162,098</u>	<u>473,919</u>
At 1 October 2023	321,354	(9,533)	167,765	479,586
Profit for the year	-	-	2,416	2,416
At 30 September 2024	<u>321,354</u>	<u>(9,533)</u>	<u>170,181</u>	<u>482,002</u>

* In 2016, CSBO2 Ltd was amalgamated with South West Safari Group Limited. As a result, a reserve arose upon the amalgamation of the two entities.

The notes on pages 23 to 51 form an integral part of these financial statements.
Auditor's report on pages 16 to 18.

SOUTH WEST SAFARI GROUP LIMITED

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Notes	GROUP		COMPANY	
		2025	2024	2025	2024
		Rs 000	Rs 000	Rs 000	Rs 000
Operating activities					
(Loss)/Profit before tax		(8,180)	2,327	(8,083)	2,416
<u>Adjustments for:</u>					
Interest expense	9	4,864	4,696	4,864	4,696
Fair value movement in investment property	12	(1,200)	(7,255)	(1,200)	(7,255)
Depreciation	13	24	42	24	42
Movement in biological assets	15	(336)	(879)	(336)	(879)
<u>Changes in working capital:</u>					
Movement in Inventory property	16	(1,694)	4,347	(1,684)	4,347
Movement in Trade and other receivables	17	(788)	8	(895)	(83)
Movement in Trade and other payables	23	(1,567)	(2,080)	(1,567)	(2,078)
Cash (used in)/generated from operations		(8,877)	1,206	(8,877)	1,206
Net cash (used in)/generated from operating activities		(8,877)	1,206	(8,877)	1,206
Investing activities					
Proceeds of investment properties	12	-	5,155	-	5,155
Purchase for plant, property and equipment	13	(37)	(56)	(37)	(56)
Net cash (used in)/generated from investing activities		(37)	5,099	(37)	5,099
Financing activities					
Loan received		7,300	-	7,300	-
Interest paid	9	-	(4,696)	-	(4,696)
Net payment of borrowings	25	-	(1,155)	-	(1,155)
Net cash generated from/(used in) financing activities		7,300	(5,851)	7,300	(5,851)
Net (decrease)/increase in cash and cash equivalents		(1,614)	454	(1,614)	454
Cash and cash equivalents at October 1		2,640	2,186	2,640	2,186
Cash and cash equivalents at September 30	19	1,026	2,640	1,026	2,640

The notes on pages 23 to 51 form an integral part of these financial statements.

Auditor's report on pages 16 to 18.

SOUTH WEST SAFARI GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION

South West Safari Group Limited, “the Company” is a public-interest entity incorporated in Mauritius. The main activity is engaged in renting of hunting grounds and land development. Its registered office is at 1st floor, EDITH, 6 Edith Cavell Street, Port Louis.

2. BASIS OF PREPARATION**2.1. BASIS OF PREPARATION**

The consolidated financial statements comprise the financial statements of South West Safari Group Limited (“the Company”) and its subsidiaries (“the Group”) as at 30 September 2025.

The consolidated and separate financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and complied with the Mauritian Companies Act 2001 and Mauritian Financial Reporting Act 2004.

The financial statements have been prepared on a historical cost basis, except that:

- (i) investment property have been measured at fair value; and
- (ii) consumable biological assets have been measured at fair value.

The consolidated financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs' 000), except where otherwise indicated.

2.2. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of South West Safari Group Limited and its subsidiaries as at 30 September 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of financial position and statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

SOUTH WEST SAFARI GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

2. BASIS OF PREPARATION (CONTINUED)**2.2. BASIS OF CONSOLIDATION (CONTINUED)**

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**Standards, Amendments to published Standards and Interpretations effective in the reporting period****IAS 1 Presentation of Financial Statements**

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

IFRS 16 Leases

Lease Liability in a Sale and Leaseback: The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures

Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

Effective date January 1, 2025

IAS 21 The Effects of Changes in Foreign Exchange Rates

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

2.3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**Standards, Amendments to published Standards and Interpretations effective in the reporting period (continued)**

Effective date January 1, 2026

IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures

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 linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Effective date January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effective date of this amendment has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

2.3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**Standards, Amendments to published Standards and Interpretations effective in the reporting period (continued)****IAS 28 Investments in Associates and Joint Ventures:**

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

3. MATERIAL ACCOUNTING POLICIES**(a) Investment properties**

Investment properties comprise completed properties and properties under development or re-development that are held, or to be held, to earn rentals or for capital appreciation or both. Properties held under a lease is classified as investment properties when they are held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment properties comprise principally hunting grounds that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These grounds are rented to tenants and not intended to be sold in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and (only in case of investment properties held under a lease) initial leasing commissions to bring the properties to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment properties are stated at fair values, which reflect market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. For the purposes of these financial statements, in order to avoid double counting, the fair values reported in the financial statements are:

- Reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments.
- In the case of investment properties held under a lease, increased by the carrying amount of any liability to the head lessor that has been recognised in the statement of financial position as a finance lease obligation.

Transfers are made to (or from) investment properties only when there is evidence of a change in use (such as commencement of development or inception of an operating lease to another party). For a transfer from investment properties to inventories, the deemed cost for subsequent accounting is the fair value at the date of change in use. If inventory properties become investment properties, the difference between the fair value of the properties at the date of transfer and its previous carrying amount is recognised in profit or loss.

SOUTH WEST SAFARI GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(a) Investment properties (Continued)**

The Group considers as evidence the commencement of development with a view to sale (for a transfer from investment property to inventories) or inception of an operating lease to another party (for a transfer from inventories to investment properties).

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

(b) Consumable biological assets

Consumable biological assets represent deer on hunting grounds and are stated at their fair values less costs to sell. The livestock held for sale are measured at fair value less estimated point of sale costs on initial recognition and at each reporting date. The fair value of the livestock held for sale is based on expected selling price and future direct costs to bring the livestock to saleable condition. The changes in fair value less cost to sell of the consumable biological assets is recognised in the statement of profit or loss.

(c) Inventory properties

Inventory properties is principally made up of property previously held as investment property which has been transferred on evidence of change in use, start of development in view of sale.

Initial recognition and subsequent measurement

Inventory property is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Group and Company develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold rights for land.
- Amounts paid to contractors for development.
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related cost.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

SOUTH WEST SAFARI GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Cash and cash equivalents**

Cash in hand and at bank in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(e) Rent receivables

Rent receivables are recognised at fair value and subsequently measured at amortised cost.

(f) Revenue recognition

The Group and Company's key sources of income include: rental income and sales of livestock.

i) Rental income

The Group and Company earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases on investment property and hunting grounds are accounted for on an accrual basis, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

ii) Sales of livestock

Revenue from sale of livestock is recognised at a point in time when control of the goods has transferred to the customer, that is, upon delivery and customer acceptance. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied.

(g) Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from crop and animal production, hunting and related services activities, but yet to be billed to customers, is initially recognised as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional. Refer to the accounting policies on financial assets in this note for more information.

The trade receivables are presented in the statement of financial position under 'Trade and other trade receivables'. For more information, see Note 17.

(h) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses. Repair and maintenance costs are recognised in profit or loss as incurred. Depreciation is calculated on the straight-line method to write off the costs of assets to their residual values over their estimated useful lives as follows:

The annual rates used are :
Equipment 20%

SOUTH WEST SAFARI GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(h) Property, Plant and Equipment (Continued)**

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, amounts in revaluation surplus relating to that asset are transferred to retained earnings.

(i) Fair value measurements

The Group and Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group and Company at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(i) Fair value measurements (Continued)**

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group and Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group and Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Accounting policy disclosures;
- Disclosures for valuation methods, significant estimates and assumptions;
- Investment properties and biological assets; and.
- Quantitative disclosures of fair value measurement hierarchy.

(j) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets***Initial recognition and measurement***

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Group's rent and other trade receivables do not contain a significant financing component or for which the Group has applied the practical expedient, they are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(j) Financial instruments – initial recognition and subsequent measurement (Continued)****Financial Assets (Continued)***Initial recognition and measurement (Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Subsequent measurement

For purposes of subsequent measurement, the Group's financial assets are classified in two categories:

- Financial assets at fair value through profit or loss (Investment properties, inventory property and consumable biological assets)
- Financial assets at amortised cost (property, plant and equipment, trade and other receivables and cash)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial assets at amortised cost. For purposes of subsequent measurement, the Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Since the Group's financial assets (rent and other trade receivables, contract assets, cash and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

SOUTH WEST SAFARI GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(j) Financial instruments – initial recognition and subsequent measurement (Continued)****Financial Assets (Continued)*****Derecognition***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group would be required to repay.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instrument except those held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For rent and other trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(j) Financial instruments – initial recognition and subsequent measurement (Continued)****Financial Assets (Continued)**

an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities***Initial recognition and measurement***

The Group's financial liabilities comprise interest-bearing loans and borrowings, contract liabilities and trade and other payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

For the purposes of subsequent measurement, all financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(k) Investment in subsidiaries**

Subsidiaries are those entities controlled by the Company. Control is achieved when the Company is exposed to, or has right to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity.

Separate financial statements

Investments in subsidiaries in the financial statements of the Company are carried at cost, net of any impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

The Company has prepared group financial statements.

(l) Share capital

Ordinary Shares are classed as equity.

(m) Non-current assets classified as held for sale

The Group and Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Events or circumstances may extend the period to complete the sale beyond one year but if the delay is caused by events or circumstances beyond the Group and Company's control and there is sufficient evidence that the Group and Company remains committed to its plan to sell the asset, such extension does not preclude the asset from being classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Revenue from contracts with customers

The Group and Company has evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract and legal advice from the Group and the Company's external counsel.

The Group and Company has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

For contracts relating to the sale of property under development, the Group and Company has generally concluded that the over time criteria are not met and, therefore, recognises revenue at a point in time. These consist mostly of parcels of land being sold once relevant permits have been obtained.

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group and Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of investment properties***Estimates and assumptions***

The fair value of investment property is determined by independent real estate valuation experts using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

Investment properties are measured based on estimates prepared by independent real estate valuation experts. The significant methods and assumptions used by valuers in estimating the fair value of investment properties are set out in Note 12.

Estimation of net realisable value for inventory properties

At year end, the Group and Company holds inventory property with a carrying value of Rs 16,652,000 (2024: Rs 14,958,000). Inventory property is stated at the lower of cost and net realisable value (NRV).

SOUTH WEST SAFARI GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS
(CONTINUED)***Judgements (continued)*

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for property in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under development, as set out in note 16, is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

5. FINANCIAL RISK MANAGEMENT

Whilst risk is inherent in normal activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and control, and to monitor the risks and adherence to limits by means of reliable and up-to-date administrative and information systems.

The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. The Board recognises the critical importance of having efficient and effective risk management policies and systems in place. To this end, there is a clear organisational structure with delegated authorities and responsibilities from the Board, executives and senior management. Individual responsibility and accountability are designed to deliver a disciplined, conservative and constructive culture of risk management and control.

5.1 Financial risk factors

A description of the significant risk factors is given below together with the risk management policies applicable.

The Group's activities expose it to a variety of financial risks, which consist of market risks, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Written principles have been established throughout the Group for overall risk management.

SOUTH WEST SAFARI GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025**

5. FINANCIAL RISK MANAGEMENT (CONTINUED)**5.1 Financial risk factors (continued)****a) Market Risk**

Market risk include interest rate risk.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. The Group did not have significant floating interest rate bearing financial assets and liabilities at the reporting date.

Foreign Exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to changes in foreign exchange rates. The Group is not exposed to foreign exchange risk as it does not have any significant financial instrument in foreign currencies at the reporting date.

b) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its trade and other receivables and cash and cash equivalent.

Trade and other receivables

The Group manages and control its credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Group has policies in place to ensure that credit facilities are granted to customers with appropriate credit history. Credit facilities to customers are monitored and the Group identifies defaults and recovers amounts due according to its policies.

Credit quality of a customer is assessed based on internally defined criteria including the financial position of the counterparties and the business sector they operate. Outstanding customer receivables are regularly monitored. The Group's receivables include amounts due from related entities which are disclosed in note 17. The maximum exposure to credit risk at the reporting date equals the carrying amount of the respective financial assets.

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its trade and other receivables and cash and cash equivalent.

Trade and other receivables

The Group manages and control its credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Group has policies in place to ensure that credit facilities are granted to customers with appropriate credit history. Credit facilities to customers are monitored and the Group identifies defaults and recovers amounts due according to its policies.

Credit quality of a customer is assessed based on internally defined criteria including the financial position of the counterparties and the business sector they operate. Outstanding customer receivables are regularly monitored.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

5. FINANCIAL RISK MANAGEMENT (CONTINUED)**5.1 Financial risk factors (continued)****b) Credit risk (continued)**

The Group's receivables include amounts due from related entities which are disclosed in note 17. The maximum exposure to credit risk at the reporting date equals the carrying amount of the respective financial assets.

The Group adopted a simplified approach to assess the allowance for expected credit loss on its financial assets. The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for Companies of various customer segments that have similar loss patterns (i.e. Customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. At 30 September 2025, the ECL on trade receivables was minimal. Accordingly, management did not adjust the accounts.

The aged analysis of trade receivables is disclosed in Note 17.

c) Liquidity risk

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

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of credit facilities to settle amounts that fall due. The Group aims at maintaining flexibility in funding by keeping committed credit lines available and monitors its cash flow through forecasting tools.

The Group's/Company's financial liabilities are classified into relevant maturity based on the remaining year at the end of the reporting year to the contractual maturity date.

The maturity of the financial liabilities is:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025**5. FINANCIAL RISK MANAGEMENT (CONTINUED)****5.1 Financial risk factors (continued)****c) Liquidity risk (continued)****Group**

	Sep-25	Sep-24
	Rs 000	Rs 000
Trade and other payables		
On demand	727	2,294
Borrowings		
Between 1 to 5 years	67,341	55,177
	68,068	57,401

Company

	Sep-25	Sep-24
	Rs 000	Rs 000
Trade and other payables		
On demand	709	2,276
Borrowings		
Between 1 to 5 years	67,341	55,177
	68,050	57,383

5.2 Capital Management

The primary objective of the Group's capital management is to maximise shareholders' value. The Group aims at distributing an adequate dividend whilst ensuring that sufficient resources are maintained to continue as a going concern and for expansion.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The ratio of net debt to equity is used to monitor capital and the ratio is kept at a reasonable level. For the purpose of capital management, net debt consists of borrowings net of cash and cash equivalent. Equity consists of share capital, retained earnings and other reserves. There were no changes in the Group's and Company's approach to capital management during the year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025**5. FINANCIAL RISK MANAGEMENT (CONTINUED)****5.2 Capital Management (continued)****GROUP and COMPANY**

	<u>Sep-25</u>	<u>Sep-24</u>
	Rs 000	Rs 000
Total borrowings	67,341	55,177
Less: cash and cash equivalents (note 18)	(1,026)	(2,640)
Borrowings net of cash	66,315	52,537
COMPANY		
Total equity	473,919	482,002
Debt to equity ratio	14%	11%
GROUP		
Total equity	473,207	481,387
Debt to equity ratio	14%	11%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

6. REVENUE	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Sale of land	-	17,944	-	17,944
Rental income	116	112	116	112
Other operating income	609	601	609	601
Total revenue	725	18,657	725	18,657

7. DIRECT OPERATING EXPENSES	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Morcellement costs	-	14,203	-	14,203
Utilities	143	98	143	98
Repairs and maintenance	81	43	81	43
Depreciation	24	41	24	41
Others	(115)	198	(115)	198
	133	14,583	133	14,583

"Others" consist primarily of insurance expenses.

Direct operating expenses segregated as:

Direct expenses arising from investment property that generate rental income	(34)	241	(34)	241
Direct expenses arising from investment property that did not generate rental income	167	14,342	167	14,342
	133	14,583	133	14,583

8. ADMINISTRATIVE EXPENSES	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Legal and professional fees	876	780	822	732
Management fees	3,597	3,518	3,597	3,518
Others	788	706	788	706
Rent, taxes and licences	183	181	140	140
	5,444	5,185	5,347	5,096

9. FINANCE COSTS	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Interest expense on loan from holding company	4,864	4,696	4,864	4,696

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

10. OTHER GAINS	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Increase in fair value of investment properties	1,200	7,255	1,200	7,255
Increase in fair value of biological assets	336	879	336	879
	1,536	8,134	1,536	8,134

11. EARNINGS PER SHARE	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
(Loss)/profit for the year	(8,180)	2,327	(8,083)	2,416
Number of ordinary shares	293,331,633	293,331,633	293,331,633	293,331,633
Earnings per share (Rs)	(0.03)	0.01	(0.03)	0.01

12. INVESTMENT PROPERTIES	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
At October 1	511,600	509,500	511,600	509,500
Disposals	-	(5,155)	-	(5,155)
Transfer to non-current asset classified as held for sale * (Note 18)	(13,611)	-	(13,611)	-
Increase in fair value (Note 10)	1,200	7,255	1,200	7,255
At September 30	499,189	511,600	499,189	511,600

Investment properties held to earn rentals or for capital appreciation or both and not occupied by the Company are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value representing open-market value determined annually by the directors or independent external valuers with sufficient regularity to ensure that investment property is always stated at its fair value. Changes in fair values are included in profit or loss in the year in which they arise.

Valuation method

- (a) The Group's investment properties are accounted for at their fair value based on a valuation done during the year by Chateau Doger De Speville Ltd, an independent chartered valuer which has a recognised and relevant professional qualification and with numerous years of experience in locations and categories of the investment properties being valued.

Valuation techniques

The different methods used are:

- i) Market comparison approach
 - ii) Depreciated replacement cost approach
- (b) The basis of revaluation for the land was the market comparison approach and the depreciated cost approach was used for the hunting lodge.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

12. INVESTMENT PROPERTIES (CONTINUED)

Main inputs used in the valuation of the properties

	Range	
	2025	2024
	Rs	Rs
Land (Price per square metre)	12 - 5,331	12 - 5,331

Any increase/decrease in the price per square metre would result in a corresponding effect on the fair value of the investment properties. The price per square metre referred to is the market price of similar properties where available.

The Depreciated Replacement Cost (DRC) Approach estimates the value by computing the current cost of replacing a property and subtracting any depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence and external (or economic) obsolescence. The value of the land, as though it were vacant and available, is then added to the depreciated value of the premises in order to produce a total value estimate.

The investment properties are subject to fixed charges in favour of lenders for borrowings taken by the Company.

13. PLANT, PROPERTY AND EQUIPMENT

GROUP AND COMPANY	Motor vehicles	Equipment, Furniture and Fittings	Work in progress	Total
	Rs 000	Rs 000	Rs 000	Rs 000
COST				
At October 1, 2023	420	84	11	515
Additions	-	-	56	56
At September 30, 2024	420	84	67	571
Additions	-	37	-	37
At September 30, 2025	420	121	67	608
DEPRECIATION				
At October 1, 2023	395	50	-	445
Charge for the year	25	17	-	42
At September 30, 2024	420	67	-	487
Charge for the year	-	24	-	24
At September 30, 2025	420	91	-	511
NET BOOK VALUE				
At September 30, 2025	-	30	67	97
At September 30, 2024	-	17	67	84

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

14. INVESTMENT IN SUBSIDIARY

COMPANY

	2025	2024
	Rs 000	Rs 000
At October 1 & At September 30	<u>1</u>	<u>1</u>

Details of investment in subsidiary

Investment	Activity	Class of shares held	Stated Capital Rs000	Proportion of ownership interest	
				2025	2024
Direct					
Pier9 Ltd	Dormant	Ordinary	1	100%	100%
Indirect					
La Jetee Ltd	Dormant	Ordinary	1	100%	100%

The subsidiaries listed above are incorporated in Mauritius and have no operations.

15. CONSUMABLE BIOLOGICAL ASSETS

GROUP

COMPANY

	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
At October 1	6,866	5,987	6,866	5,987
Increase in fair value	336	879	336	879
At September 30	7,202	6,866	7,202	6,866

The Group has leased hunting grounds together with livestock to a third party. The livestock have been reclassified as consumable biological assets. The fair value of livestock is based on local prices of livestock of similar age, breed and genetic merit in the principle (or most advantageous) market for the livestock. An increase/(decrease) in the following significant inputs would result in significantly higher/lower fair value as follows:

Description of significant inputs to valuation:

	Valuation technique	Significant input	Sensitivity	Sensitivity
Livestock	Income approach	Price of deer (Rs290/kg)	5% increase in the price of deer would lead to an increase in fair value of Rs 360,122	5% decrease in the price of deer would lead to an decrease in fair value of Rs 360,122
		Average weight (34kgs)	5% increase in the average weight of deer would lead to an increase in fair value of Rs 360,122	5% decrease in the average weight of deer would lead to an decrease in fair value of Rs 360,122

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

16. INVENTORY PROPERTY	GROUP		COMPANY	
	2025 Rs 000	2024 Rs 000	2025 Rs 000	2024 Rs 000
At October 1	14,958	19,305	14,958	19,305
Development costs	1,694	9,856	1,684	9,856
Sale of land (Note 6)	-	(14,203)	-	(14,203)
At September 30	16,652	14,958	16,642	14,958

The Group is involved in the development of residential property (land parcelling), which it plans to sell in the ordinary course of business. During the year, it entered into contracts to sell these properties at completion and obtention of the relevant permits from the authorities.

Deposits received from customers in respect of the land parcelling projects amount to Nil (2024: Nil). As a result there has been no contract liabilities (Note 3).

17. TRADE AND OTHER RECEIVABLES	GROUP		COMPANY	
	2025 Rs 000	2024 Rs 000	2025 Rs 000	2024 Rs 000
Trade receivables	18	52	18	52
Amount owed by related parties	-	-	732	625
Prepayments	128	128	98	98
Income tax deducted at source receivable	46	37	46	37
Other receivables	3,306	2,493	3,307	2,494
	3,498	2,710	4,201	3,306

The amount receivable from group companies are unsecured, interest free and receivable on demand. The Company trades only with recognised, creditworthy related parties. It is the Group's policy that all related parties who wish to trade on credit terms are subject to credit verification procedures.

- The ageing analysis of these receivables is as follows over 3 months - past due but not impaired is Nil (2024: Nil)
- The carrying amount of trade and other receivables approximate their fair value due to their short term nature.

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

The trade receivable balances suffered minimal allowance for expected credit loss.

18. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

As at 30 September 2025, the Group held an investment property at Chamarel that was under offer from third party. The assessed fair value of the property as at 30 September 2025 was Rs 13.6m and is classified as non-current asset held for sale in the statement of financial position. Sale is expected to conclude within next 12 months.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise of the following:

	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Cash in hand and at bank	1,026	2,640	1,026	2,640

20. SHARE CAPITAL

GROUP AND COMPANY	September 30, 2025		September 30, 2024	
	Number of shares	Rs 000	Number of shares	Rs 000
<u>Authorised, issued and fully paid ordinary shares of no par value</u>				
At October 1	299,126,913	321,354	299,126,913	321,354
At September 30	299,126,913	321,354	299,126,913	321,354

21. CAPITAL AND OTHER RESERVES

	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Amalgamation reserve	9,533	9,533	9,533	9,533

In 2016, CSBO2 Ltd was amalgamated with South West Safari Group Limited. As a result, a reserve arose upon the amalgamation of the two entities.

22. BORROWINGS

	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Non-current				
Loan from holding company	67,341	55,177	67,341	55,177

The loan from holding company is unsecured and bears interest at the rate of 8.55% per annum (2024:8.65%). The carrying value of the loan from holding company approximates the fair value since the rate of interest has been determined based on the rate prevailing on the market.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025**23. TRADE AND OTHER PAYABLES**

	GROUP		COMPANY	
	2025	2024	2025	2024
	Rs 000	Rs 000	Rs 000	Rs 000
Trade payables	-	1,475	-	1,474
Other payables	727	819	709	802
	727	2,294	709	2,276

Trade payables are non interest bearing and are generally settled on an average term of 30 to 90 days. The carrying amounts of payables approximate their fair values due to their short term nature.

Amounts due to related parties are unsecured, repayable on demand and bear interest at the rate of 6.00% per annum.

Other payables consist of accrual for management fees and vehicles costs.

Contract liabilities include non-refundable deposits received from customers on conditional exchange of contracts relating to sale of completed unit of property as part payment towards the purchase at completion date. This gives the company protection if the customer withdraws from the conveyancing transaction. If this were to happen, the customers would forfeit their deposits. The standard conditions of sale provide for a 10% to 20% deposit to be paid on exchange of contracts, based on the purchase price and the value of the property and other items that have been agreed to be sold under the contract. The Group and Company did not have any contract liabilities (2024: Nil).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

24. RELATED PARTY DISCLOSURES

KEY MANAGEMENT PERSONNEL	GROUP		COMPANY	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rs 000	Rs 000	Rs 000	Rs 000
Short-term employee benefit	70	50	70	50

The following table provides the details of transactions that have been entered into with related parties for the relevant financial year for the Group:

GROUP	Management fees	Interest fees	Amount	Loan
	expense	expense	owed by	payable to
September 30, 2025	Rs 000	Rs 000	related parties	related parties
	Rs 000	Rs 000	Rs 000	Rs 000
Holding company (Note 22)	-	-	-	67,341
Holding company (Note 9)	-	4,864	-	-
Company with common shareholder's (Note 8)	3,597	-	-	-
September 30, 2024	Rs 000	Rs 000	related parties	related parties
	Rs 000	Rs 000	Rs 000	Rs 000
Holding company (Note 22)	-	-	-	55,177
Holding company (Note 9)	-	4,696	-	-
Company with common shareholder's (Note 8)	3,518	-	-	-

The terms and conditions in respect of receivables and payables have been disclosed under respective notes.

All sales and purchases with related parties are made at commercial rates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

24. RELATED PARTY DISCLOSURES (CONT'D)

The following table provides the details of transactions that have been entered into with related parties for the relevant financial year for the Company:

COMPANY	Management fees	Interest fees	Amount	Loan
	expense	expense	owed by	payable to
September 30, 2025	Rs 000	Rs 000	related parties	related parties
			Rs 000	Rs 000
Holding company (Note 22)	-	-	-	67,341
Subsidiaries (Note 4)	-	-	732	-
Holding company (Note 9)	-	4,864	-	-
Company with common shareholder's (Note 8)	3,597	-	-	-
September 30, 2024	Management fees	Interest fees	Amount	Loan
	expense	expense	owed by	payable to
	Rs 000	Rs 000	related parties	related parties
			Rs 000	Rs 000
Holding company (Note 2)	-	-	-	55,177
Subsidiaries (Note 4)	-	-	625	-
Holding company (Note 9)	-	4,696	-	-
Company with common shareholder's (Note 8)	3,518	-	-	-

The terms and conditions in respect of receivables and payables have been disclosed under respective notes.

All sales and purchases with related parties are made at commercial rates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(a) During the year, there were no significant non-cash transactions.

(b) Reconciliation of liabilities arising from financing activities

GROUP	At October 1, 2024	Cash inflows	Cash outflows	Other movement	At September 30, 2025
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Borrowings	55,177	12,164	-	-	67,341

	At October 1, 2023	Cash inflows	Cash outflows	Other movement	At September 30, 2024
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Borrowings	56,332	-	(1,155)	-	55,177

Other movement pertain to non-cash transactions such as interest accrued and not yet paid at year end accounted in borrowings.

COMPANY	At October 1, 2024	Cash inflows	Cash outflows	Other movement	At September 30, 2025
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Borrowings	55,177	12,164	-	-	67,341

	At October 1, 2023	Cash inflows	Cash outflows	Other movement	At September 30, 2024
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Borrowings	56,332	-	(1,155)	-	55,177

Other movement pertain to non-cash transactions such as interest accrued and not yet paid at year end accounted in borrowings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

26. HOLDING AND ULTIMATE HOLDING COMPANY

As at 30 September 2025, the immediate holding Company is Lavastone Ltd and the ultimate holding Company is Kingston Asset Management Ltd which controls more than 50% of the rights attached to the voting shares of Lavastone Ltd.

27. GOING CONCERN

Management continues to track interest rates and short term cash placements in consideration of the company's gearing levels, development projects and acquisitive opportunities whilst ensuring the Group continues to comfortably service its debt.

Based on the above, the Directors concluded that the going concern assumptions are appropriate in the preparation of the financial statements for the year ended September 30, 2025.

28. EVENTS AFTER REPORTING PERIOD

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended September 30, 2025.