

CHAIRPERSON'S REVIEW



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to share with you the activities of LFL and the audited financial statements of the Company and its subsidiaries for the year ended June 30, 2025.

OVERVIEW

The year under review was marked by both challenges and opportunities. Across our markets, LFL showed resilience, supported by proactive management and an agile business model. Production and sales stayed strong, while our focus on people development and community projects strengthened our role as a responsible business.

Our regional operations in Madagascar, Seychelles, Kenya and Rwanda now contribute an important share of the Group's results. This shows the strength of our regional growth strategy. At the same time, we continued to invest in sustainability actions such as waste reduction, reforestation, and community engagement, ensuring that growth goes hand in hand with responsibility.

The Group closed the year with a turnover of **Rs 6.16 billion** and a profit after tax of **Rs 384 million**. These results highlight the strength of our operations and provide a solid base to continue expanding, improving efficiency, and creating lasting value for our Shareholders.

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Mauritius

In Mauritius, the first half of the year was challenging, but performance improved strongly in the second half. Overall, production, sales, and financial results remained steady, thanks to the flexibility of our business model and careful risk management. The poultry and table eggs sectors performed well, especially with local farmers. However, the Riche Terre unit faced difficulties due to export constraints.

Madagascar

In Madagascar, we faced some operational issues early in the year, but these were quickly resolved, allowing production to reach full capacity again. Sales remained strong, supported by new investments in production processes, capacity building, and partnerships with local stakeholders. Sustainability and community projects also played a key role, reinforcing reliability and showing our commitment to responsible, long-term growth.

Rwanda

Rwanda continued to grow at a fast pace, with significant increases in production and sales compared to previous years. Investments in team development supported this expansion and prepared the business for further growth. Despite external challenges in the supply of raw materials, Rwanda remains a promising market to the Group's regional success.

Acknowledgments

I would like to thank all our stakeholders, both in Mauritius and abroad, for their continued trust and support.

A special mention goes to **Mr Rocky Forget**, who retires after 44 years of service with the Ecolisia Group, including 26 years as head of LFL. His leadership and vision have been key to the Company's success and have built a strong foundation for the future. We are deeply grateful for his dedication and contribution.

Thank you Rocky for your commitment and dedication on to the Company's performance both locally and abroad. Your strong acumen has brought the Company to new levels and even more promising future.

With the smooth transition to **Mr Romain Harel** as the new General Manager, LFL is ready to take on new challenges, continue its growth path, and uphold the high standards that define our Group.

Gérard Boullé
CHAIRPERSON