



Pleass
Global Limited



2025 ANNUAL REPORT



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ABOUT US

A diverse and growing corporation principally engaged in production and marketing of bottled water, operating a state-of-the-art bottling operation at source. Pleass operates a business unit selling single-use daily items and manufacture of packaging items and also operates adventure eco-tourism services and is in the establishment phase of organic farming and property development. Pleass values the environment and sustainable practices are at the heart of all we do, our source land is certified organic providing assurance of protection of the sustainable water source.

Our significant CSR programmes see children attending school through scholarships, healthy lifestyle promoted through sport sponsorship, environment protection enhanced through our activities in supporting significant environmental initiatives and development supported through our Platinum donor sponsorship of Rotary Pacific Water – providing clean water and sanitation to communities in need.

MISSION

To delight consumers with the waters of distinctive design, character, taste and quality.

REFRESH – Ultimate hydration solution, brands associated with style, health, activity and lifestyle.

RESPECT – Hallmark of all that we do for customers, consumers, shareholders employees and communities.

RETHINK – Constantly deliver innovation and excellence.

REDUCE, REUSE, RECYCLE and RECOVER – Delivering environmental and sustainability gains with integrity and purpose through the famous "4 R's".

VISION

To be engaged with consumers globally and admired for our brands and values.

CONSUMERS

We seek to continuously delight consumers with premium quality, choice of brands and authentic marketing, Pleass Global is the all solutions bottling company with premium artesian water solutions to suit all purposes.

SHAREHOLDERS

Building shareholder value and engagement is critical to our business. A guiding principle in all that we do is delivering value and confidence to our shareholders; our compliance and governance achievements go a long way in building trust and confidence.

EMPLOYEES

Cross functional teamwork is critical to any manufacturing business and we engage in multi-disciplinary contributions in all decision-making. We seek to recruit and retain top performing employees.

Board of Directors



Warwick Pleass
Chairman & Joint CEO



Cate Pleass
Company Secretary & Joint CEO



Roderick Kamleshwaran
Independent
Non-Executive Director



Stephanie Jones
Chairperson of Audit and Risk
Committee & Independent
Non-Executive Director



Elena Pleass
Non-Executive Director



Ashleen Prasad
Non-Executive Director



Bruce Sutton
Chairperson of Nomination and
Remuneration Committee &
Member Audit and Risk Committee
and Non-Executive Director
(Retired May 6th 2025)

Chairman's Report

Dear stakeholders of Pleass Global Limited



REVENUE	PBT	SHARE PRICE
\$28,772,565	\$7,647,028	\$7.95
2024: 9%	2024: 26%	2024: 0.1%
\$26,395,324	\$6,047,667	\$7.94

PGL broadened and deepened the management structure with more senior team members joining and contributing. Continued growth in revenues and even better plant utilisation brought an increase in profit. Needless to say, the other Joint CEO Cate and I are very satisfied with those achievements and pleased that we can yet again increase dividends. I would like to thank the board, management and employees for their contributions to PGL. I know our stakeholders will be pleased with the company's performance. I am very proud of our people and their accomplishments.

I would like to remind our shareholders that the business is so much more than a water bottler with our famous brands AquaSafe® Natural Artesian Water and VaiWai® Natural Artesian Water. Our main activities are;

- Water bottler
- Food and beverage packaging importer and distributor
- Property developer
- Tourism operator (inbound eco-tourism)
- Organic horticulture

2025 was a challenging year for PGL. The management met all challenges, including so many that are squeezing the lifeblood from manufacturing in Fiji. In a tough environment, we achieved modest revenue growth and healthy profit growth by hard work, smart marketing and improved plant utilisation. A great end of the year helped PGL recover from a very tough January to August. Shareholders can expect more good news in 2026 and onwards.

	2025	2024	2023	2022	2021
Operating Revenue Growth (%)	9%	20%	27%	57%	0.1%
EBITDA Growth (%)	12%	10%	73%	46%	10%
Profit Before Tax (%)	26%	7%	141%	92%	5%
Net profit After Tax on Previous Year (%)	31%	-15%	462%	9%	5%
Operating Profit Margin (%)	20.1%	20.3%	22%	15%	14%

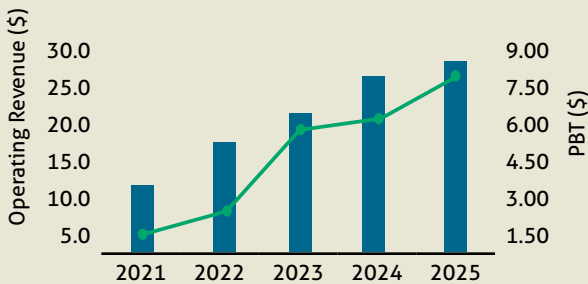
	2025	2024	2023	2022	2021
Earnings Per Share (EPS) (\$)	1.06	0.82	0.98	0.18	0.16
Dividend Yield (%)	2.39%	1.39%	2.19%	1.52%	1.25%
DPS Growth (%)	73%	57%	40%	25%	-
Market Return (%)	2.52%	149.51%	-0.84%	4.64%	-2%
Net Assets Growth (%)	22.03%	21.70%	38.74%	7.46%	6%

Highlights of the Year:

- Revenue \$28.8 million, representing growth of 9% (2024: \$26.4 million).
- Profit before tax \$7.6 million, representing growth of 26% (2024: \$6.05 million).
- Net Assets 22% higher.
- Gearing 17% (2024: 9%).
- Earnings per share increased 30%. (Excluding the one-off tax benefit in 2023 earnings per share in 2024 increased 8%.)
- Share price increased by 0.1% from \$7.94 to \$7.95.
- The Company paid an interim dividend of 8 cents per share in August 2025 and declared a final dividend of 12 cents per share in March 2026. Accordingly, the dividend declared for 2025 is 20 cents per share. (2024: 16 cents per share).
- Payments actually paid in the 2025 calendar year were \$0.19 per share compared to \$0.11 in the 2024 calendar year
- The 2024 road fleet upgrade brought financial returns in 2025. We continue to invest in new delivery vehicles to service the Fijian market.
- The bottling line upgrade in late 2024 for both of our main production lines was completed in January 2025; on schedule and par with budget.
- Our internal Property Development team has designed a large purpose-built Distribution Centre to be built on our own land in Nadi to cater to the growing and important Western Division market for our products.

- Many stakeholders are familiar with the major civil works going on adjacent to the highway on company land in Namosi. The weather in the second half of 2025 has delayed completion of the civil works, but the site will be ready soon, and construction of a new factory/warehouse will begin. It will more than double our square meters under roof. This manufacturing and storage facility is needed as we grow the business. It has a \$18 million budget and is 50% larger than our current Namosi facility.
- In early 2025, the Fiji Revenue and Customs Service (FRCS) announced the certification of PGL as an Authorised Economic Operator (AEO), often called a "Trusted Trader", as well as an FRCS Gold Card Holder. The AEO certification helps for imports and exports as it certifies we comply with the World Customs Organisation SAFE Framework and Standards in security, records maintenance, financial stability and compliance with customs regulations. These recognitions are the result of the hard work and commitment of our people. This additional certification will measurably help us as we manufacture and export Fijian products around the world

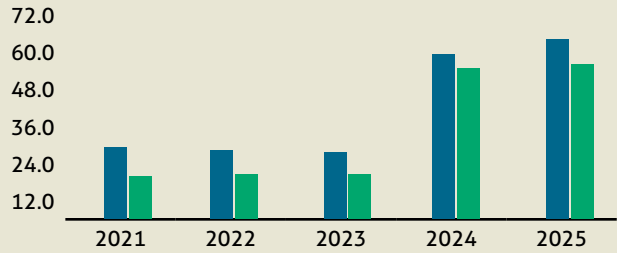
Operating Revenue vs PBT



Operating Revenue (\$ Mn) ■ PBT (\$ Mn) ◆

I write this report over Easter so it's only fitting I leave another Easter egg for readers in this year's report. Do let us know if you find it enjoyable. This time last year I referenced the statistic that "...only 1% of shareholders read annual reports thoroughly and even less will comment to us on this useless statistic." I was wrong because 2% commented. I am truly grateful to the two highly engaged shareholders who continue to engage and regularly make valuable contributions to PGL.

Enterprise Value vs Market Capitalization



Enterprise (EV) (\$ Mn) ■ Market Capitalization (\$ Mn) ■

Property Development

Reminding stakeholders again to consider PGL as not just a water bottler but also a property developer. We own 440 contiguous acres of freehold land in one title. We are continuing to expand the business outward across the land, building new roads and planning new buildings, such as staff accommodation and ancillary facilities, to support vertical and horizontal integration. This is one of the most exciting areas of our activities with so much promise and upside for shareholders.

The Company Share Price on the SPX

It is pleasing to see the share price rise modestly in 2026. I take this opportunity to put on the record, yet again, to shareholders my belief that even with trading at around \$10.00, the company share price continues to trade well below the true underlying value of the business. I again encourage shareholders to maintain their confidence in the business and its future. Following a strong performance in 2024, PGL delivered a positive market return of 2.52% in 2025, continuing to generate value for shareholders.

Research and Development

Our research and development (R&D) is an ongoing part of the business, on a broad range of projects. The most notable in 2025 were the launch of the new AquaSafe 1.5L "Rocket" bottle, and its new carton. Thank you to customers who enjoy AquaSafe® Natural Artesian Water and thank you for the overwhelming positive feedback on the new bottle. We also launched a new 6 bottle 1.5L AquaSafe® case of water that is exceeding sales forecasts. We have many genuinely exciting active projects on our books now. They focus on the circular economy, import replacement, product improvement, customer engagement, waste reduction, sustainability and the environment.

Compliance and industry recognition/acknowledgement

We are proud to be honoured by the Stock Market regulator for our Annual Report, being acknowledged with three awards. Our Quality team improved our scores and certifications in water bottling, organic land certification, and export security and compliance.

VaiWai® Natural Artesian Water is our premium water product. VaiWai® is sourced from our own aquifer, protected by sustainable practices, and certified organic to ensure its purity. It is an award-winning water with those and other credentials, placing it at the forefront of bottled waters in the international market.

We have taken steps to secure an additional 180 acres of neighbouring land through a NLTB lease. This builds company security, and its future.

The Swire Shipping Fijian Drua rugby team sponsorship

Pleass Global continued its partnership with The Fijian Drua® as Major Sponsor and Official Water of the Fijian Drua. The company sees the Drua as a major influence in Fiji’s economic development and we were pleased to partner with them as we build each other’s brand and play our small part in Fiji’s future.

Sustainability and Corporate Social Responsibility

Pleass Global does not measure itself solely by traditional financial metrics. We also measure our success by our sustainability and community expectations of good corporate character. Modern consumers, investors and other stakeholders see sustainability, ethics and growth as no longer separate concepts but interconnected. The new generation of global consumers look for companies that provide for this in their products and services. Growth and output without sustainability and high ethical standards is not in this company’s future. Pleass Global is delivering sustainable growth by investing wisely in real estate, plant and machinery and in a healthier future for people and our planet. Growth has long been the lifeblood of Pleass Global Limited, and we remain committed to delivering better financial returns, but we also want to achieve this in the most sustainable and conscientious way. There are few companies with a more sustainable model than ours. Our food product (bottled water) is a 100% renewable natural product. No preservatives or chemicals added, and no calories. Our tourism business is “eco” meaning minimal power or fuel is used, and our farm is organic so zero use of pesticides and herbicides and all fertiliser is organic, most of it composted by ourselves.

- We continued to increase our recycle rates and reduce our solid and liquid waste. In 2024 we reused or recycled all waste that could be recycled. We minimize our waste and carbon footprint in a myriad of ways.
- Through planning and investments, we continue to explore opportunities to reduce our impact and then taking that further, give back more than we take.

Examples;
 We operate in what I believe is Fiji’s ‘greenest’ commercial or industrial building. It’s natural ventilation through side windows up to a clerestory

gives our people a more comfortable place to work and reduces power use.

In our water bottling business, we use state-of-the-art and cutting-edge raw materials and packaging designs. We were creative in our building electrical design and therefore in reducing our energy use, maximising natural light and convective air conditioning and minimising noise and visual pollution.

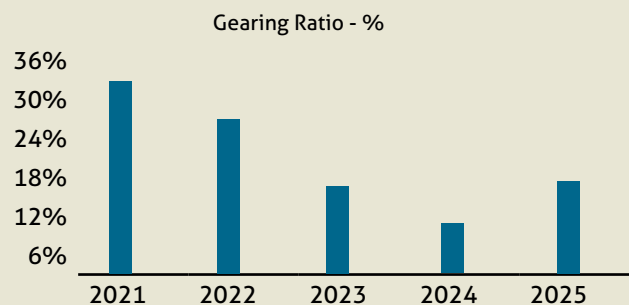
Our eco-tourism and land care business units comprise 100+ acres of flora and fauna preservation projects, ‘green reserve’ preserved rainforest, organic farming, botanic gardens and nature trails. Our staff and families, plus our suppliers and customers who take the time to visit, enjoy the beauty and serenity of genuine lowland tropical rainforest, incorporating eco-tourism, organic farming, and a general sense of purpose and harmony with nature.

Our Platinum sponsorship commitment to Rotary Pacific Water for Life continues as well as other initiatives such as our new adolescent nutrition trial in a local high school where we are working with parents to improve nutrition for the 10 most needy students. These partnerships are key CSR activities for us of which we are all very proud.

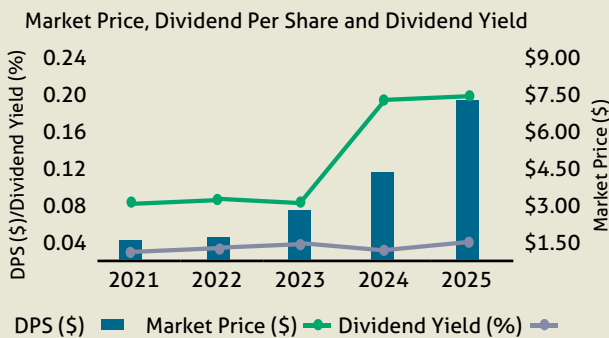
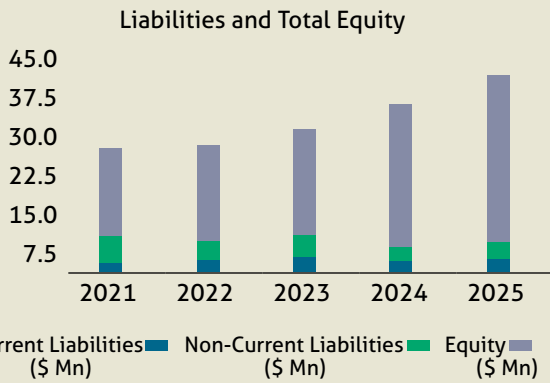
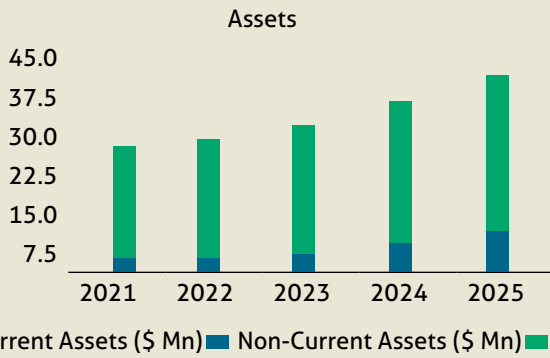
The global non-alcoholic beverage industry is still thriving relative to other beverage sectors. The non-carbonated water sector is the one with the most growth and best promise and prospects. PGL is taking its place in Fiji’s export industries and our VaiWai® brand is finding its way into more and more export markets.

Funding Growth and Delivering Shareholder Returns

Gearing increased to 17% (2024: 9%) during the year, reflecting the Company’s investment in strategic assets, including land acquisition and capital projects to support future growth. These investments are expected to enhance capacity and earnings over time. The Company continues to maintain a prudent capital structure, supported by strong operating performance and cash flows.



PGL’s increasing dividends, despite the company’s ongoing need for capital to fund growth, are appreciated by shareholders. The board are guided by our dividend policy and shareholders can be assured as profits grow (or contract) so will dividends with them.



Achievements of 2025.

Our company developed and matured into a more export focussed manufacturer and marketer. PGL achieved exceptional growth, profitability, and financial resilience. In building the business, we have continued the sustained value creation shareholders have told us they appreciate so much. That is reflected in the following key metrics:

1. Revenue Growth – 162% Increase - **Revenue has grown from \$11 million in FYE 2021 to \$28.8 million in FYE 2025**, reflecting strong market demand and successful business expansion. Our ability to scale revenue efficiently has been a key driver of our success. 2025 was a tough year for export due to external factors but we did achieve modest growth.
2. Profitability Surge – PBT Up Over 5x - Our **Profit Before Tax (PBT) has grown by 528%**, from

\$1.21 million to \$7.65 million. This will help fund our aggressive capital expenditure programs all reinvesting in Fiji.

3. Net Assets Almost Doubled – Up 121% - **The company’s net assets have grown from \$17.4 million to \$38.5 million, reinforcing our financial strength** and capacity for future investment. This solid foundation enables us to pursue further expansion, innovation, and shareholder returns.
4. Share Price Growth – 148% Increase - **Our share price has increased** from \$3.20 in FYE 2021 to \$7.95 in FYE 2025. While this represents a strong increase of 1.5x, **it does not yet fully reflect our profit growth of nearly 5x**, indicating further potential for revaluation. **Our financial ratios are very strong and compare well against our peers in Fiji and overseas.**
5. Efficiency & Margin Expansion - **One of the most notable achievements is our ability to significantly improve profitability** while maintaining sustainable growth. Our profitability ratio (PBT/Revenue) has more than doubled, from 11.1% in FYE 2021 to 26.6% in FYE 2025, underscoring our success in driving efficiency and maximising returns.
6. Acquired 4.6 acres of leasehold land in Nadi for future construction, lease or sale.
7. The board met 4 times on schedule through 2025 (and once already in 2026).

How 2026 is shaping up.

Our water bottling, packaging and tourism teams remain dedicated to satisfying the expectations and tastes of our customers. Export sales are looking promising for this year.

Our teams are continuing implementation of various asset acquisitions and improvements.

We are forging ahead with confidence on our planned capital investments that will help PGL diversify and grow. Those capital investments will need significant additional capital, but the last 4 years the company has met all its financial obligations as our gearing and debt numbers show. In 2025 we retired debt and took on new borrowing to buy land in Nadi for a new Distribution Centre. The board is maintaining a conservative approach to debt levels.

Our Board and management are optimistic about PGL’s future. The company is breaking new records of production and sales to ensure a solid 2026 year-end.

We will celebrate the company’s 30th anniversary in June 2026 and our 17th year listed on the SPX. (In 2025 the business completed 29 years since incorporation.)

Looking ahead beyond 2026, our focus remains on:

Increasing sales through product and process innovation while supporting consumption of healthier beverages by Fijians.

- Further improving profitability by optimizing operations and cost management.
- Enhancing shareholder value through disciplined capital allocation.
- Leveraging our strong financial performance and asset base to drive future investments and long-term success.

We now enjoy a stronger balance sheet and improving margins. The Company's better financial strength and a more scalable operating platform position us to pursue future growth opportunities while maintaining disciplined capital management. We are investing more of our profits than ever before, to make PGL, Namosi and Fiji more successful.

I would like to thank our employees, shareholders, and stakeholders for their ongoing support and confidence in our vision. The foundation we have built over the past five years positions us for sustained long-term value creation and an exciting and prosperous future.



Pleass Global Limited is thrilled to announce our success at the SPX Awards evening held on December 3rd, 2025.

We are proud to have received awards for Best Management Commentary, Excellence in Presentation and Content, and Annual Report of the Year. These recognitions reflect the dedication of our team and the diligence we apply to accurate, transparent reporting a key pillar of our governance structure.

Our Annual Reports are designed and produced entirely in-house, thoughtfully crafted to reflect our story and provide readers with a comprehensive understanding of our business performance and the opportunities ahead.

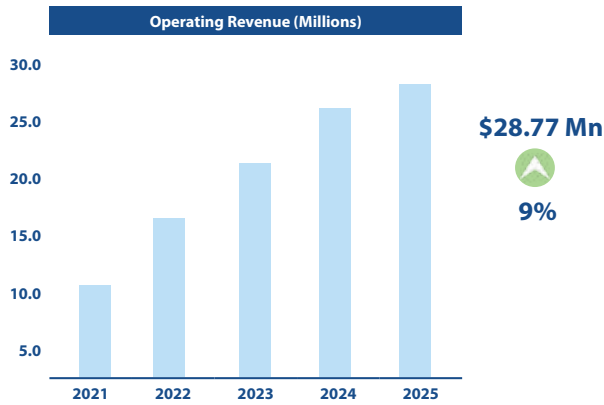
Management extends its sincere thanks to our hardworking team, and to SPX for this meaningful acknowledgment and recognition.



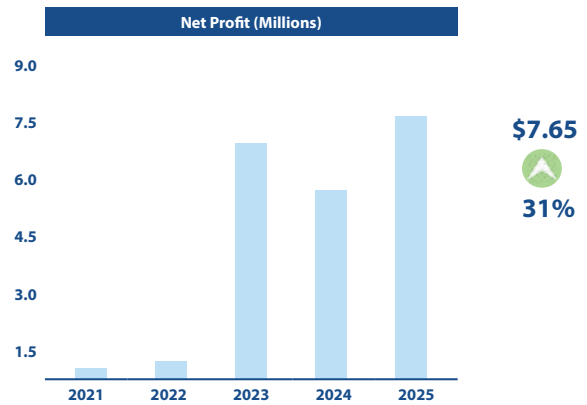

Financial Highlights

For the Year ended 31 December 2025

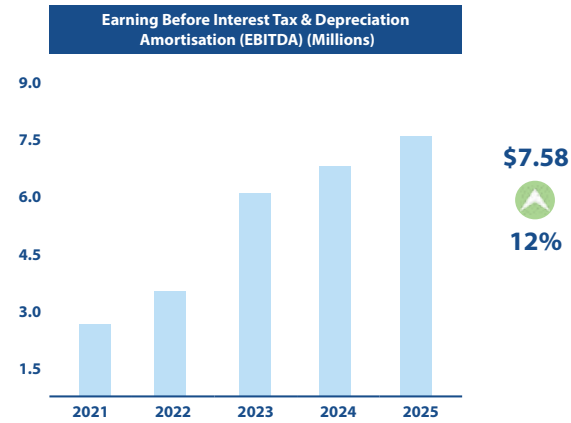
PROFITABILITY AND SOLVENCY RATIOS



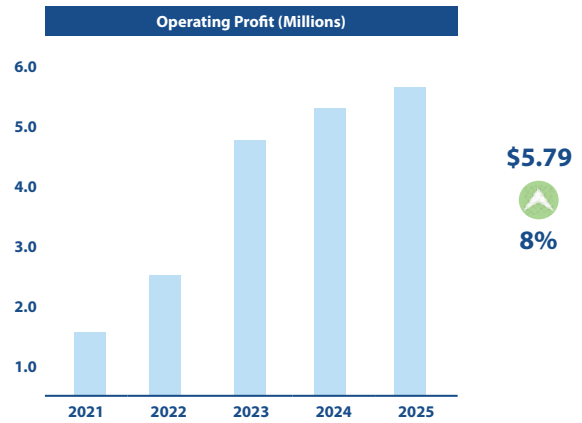
Revenue generated from company's primary business activities



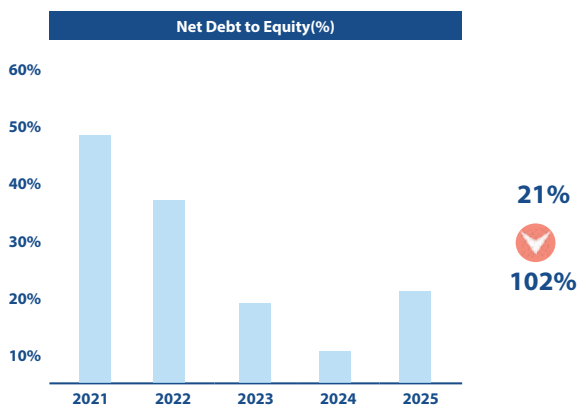
The total of income less expenses excluding components of other comprehensive income and change in fair value of investment property



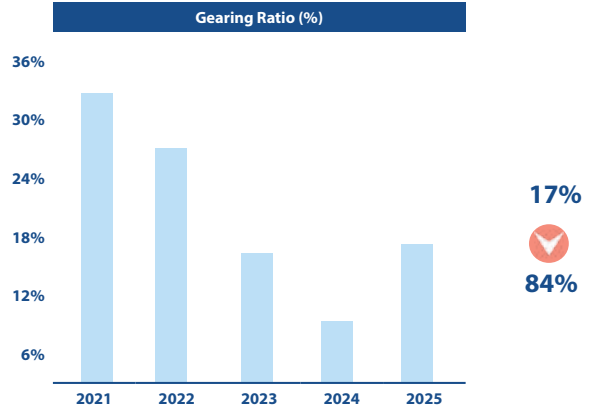
Profit before finance cost, depreciation and amortization and income tax



Profit before finance cost, change in fair value of investment property and income tax



Ratio that calculates the weight of total debt and financial liabilities against total shareholders' equity

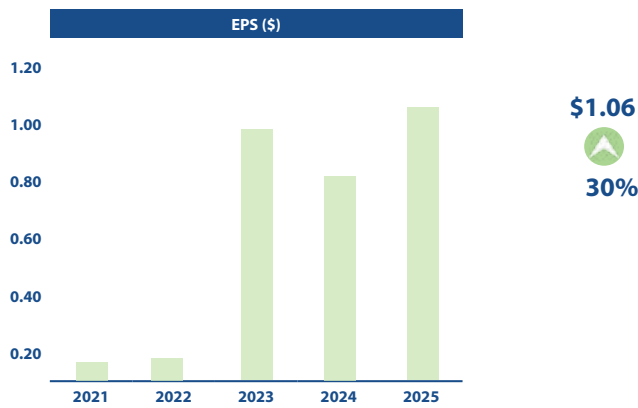


Net debt level of the company relative to the total assets

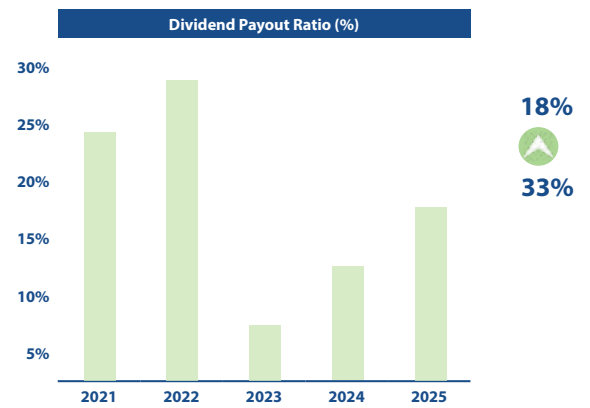
Financial Highlights

For the Year ended 31 December 2025

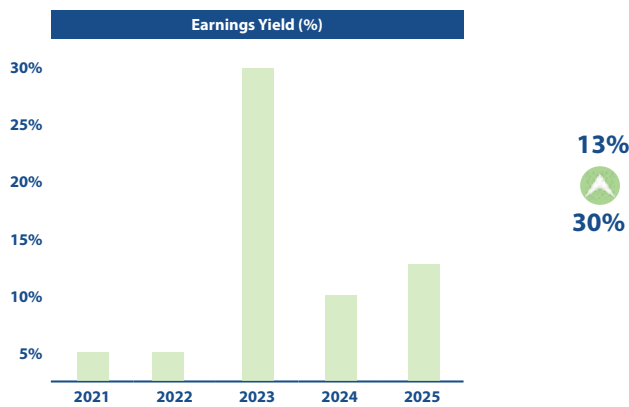
MARKET PROSPECT RATIOS



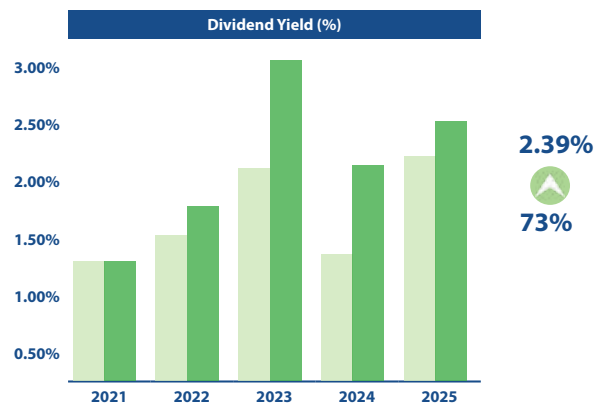
Income earned by each ordinary share during the financial year.



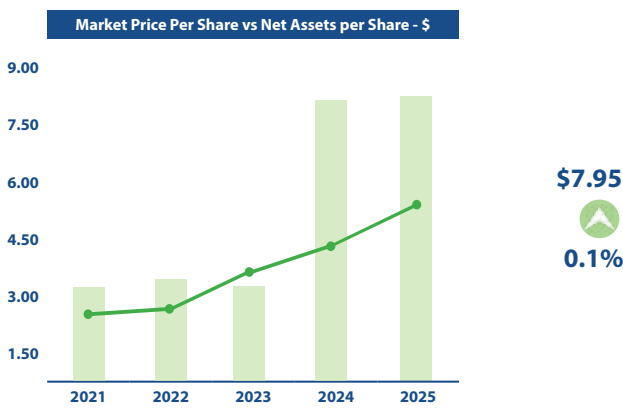
Ratio of the total amount of dividends paid out to shareholders relative to the net income of the company



How much earnings per share the company generates from every dollar invested in the company's shares.

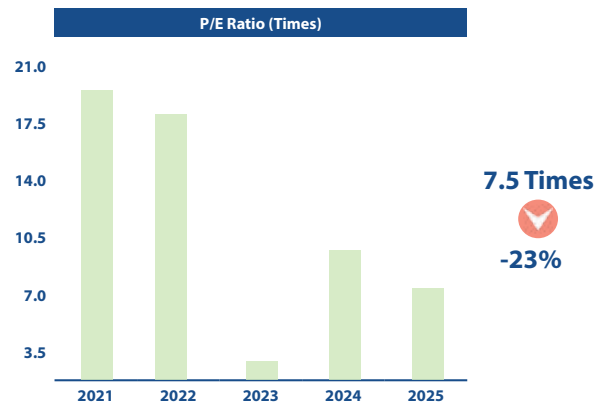


How much dividend a shareholder earns in dividend payouts per year for every dollar invested in shares.

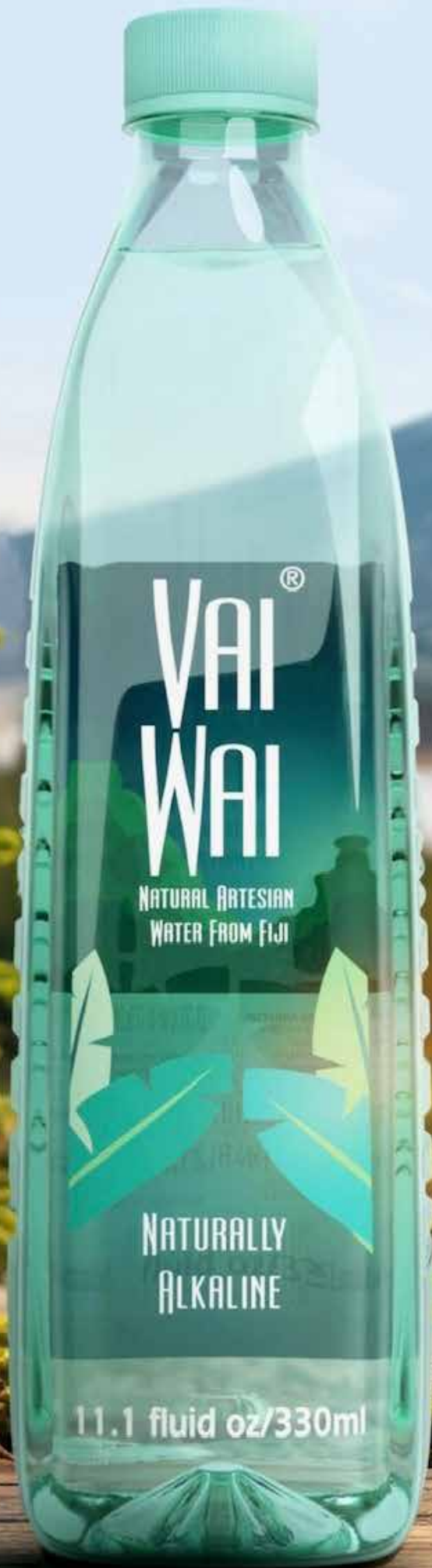


Market Price per Share - \$ Net Assets per share - \$

Value of an ordinary share as per SPX as at the end of reporting period compared to Net Assets value per share



Current share price relative to its per-share earnings (EPS).



VAI[®]
WAI

NATURAL ARTESIAN
WATER FROM FIJI

NATURALLY
ALKALINE

11.1 fluid oz/330ml

Sales & Marketing Report

The 2025 financial year ended well, with revenue of \$28,772,565 and profit after tax of \$7,656,616. The year was mixed in terms of volumes and product mix; however, the domestic market remains extremely robust and growing. We have made every effort to capture every segment of the domestic market with research and development and the emergence of new products such as our 10 litre bag in box presentation, glass offerings, and launched an innovative bottle design for the ever-popular AquaSafe® 1.5l; a tall, slimmer bottle with a waist grip to make holding and pouring easier. We also tackled the 6-pack segment with a new offering: 6 x 1.5l AquaSafe®, to head on this segment with an offering that is convenient to carry and provides a bulk pack at a price point some households can afford. Cost-of-living pressures in Fiji are high; however, we are seeing strong, sustained year-on-year growth in the domestic market.

The major sponsorship investment in the Fijian Drua continues to deliver, most likely due to the Drua Labels on the AquaSafe® 1.5l bottle throughout the season. These have a strong appeal and set us apart from other bottlers. The marketing effort around the Drua team is strong, and we have increased our market presence through this digital programme.

Tourism remains a strong lever in the economy, and we continue to dominate in this sector with listings at most major resorts and hotels. The growth outlook remains positive, however, subject to the many factors that pose risks to this sector. The national airline continues to add new routes and enhanced service levels and is performing particularly well across most routes. The imposition of a tourist bond for Fiji citizens travelling to the US and the restriction of ports of entry have impacted load factors in some US sectors and will continue to be problematic for those wishing to visit family and friends in the US.

Export markets have been mixed, with the US market continuing to dominate. The US has been under economic pressure; however, the latter part of 2025 saw a rebound, with premium spend returning to normal levels. The imposition of tariffs by the US administration has been challenging, putting price pressure on our customers and us. We have lobbied extensively to have this reduced, but by year's end, no outcome has been achieved. We are involved in several large projects in the US for 2026 and are working to deliver increased revenue and margins.

The Pacific business continues to grow, with the AquaSafe® brand a trusted, well-established brand in most markets. The growth of Asian waters into the Pacific region is problematic, as the water is extremely low-priced but of poor quality. We continue to drive our Quality credentials and award-winning taste in these markets.

The Chinese market has been soft in 2025 for a variety of reasons, notwithstanding the economic downturn in tourism and some sectors in which we perform; we have been supplying an international airline in China. Every effort is being made to gain ground in China and other Asian markets through strategic connections we have established, and we expect to see growth in Asia return in 2026.



VAIWAI[®]

NATURAL ARTESIAN WATER

SUSTAINABILITY



SUSTAINABILITY



SOLAR POWER



RECYCLE



BIODIVERSITY



ECOLOGY



NATURE



FOREST



CONSERVATION



RECYCLABLE



ENVIRONMENT

Environmental Sustainability Roadmap to 2030 (ESR30)



Environmental Sustainability Roadmap to 2030

The Environmental Sustainability Roadmap to 2030 (ESR30) is a new initiative developed by the Australasian Beverages Council to assist members of all sizes:

- measure their environmental impact,
- enact sustainable changes and
- communicate these wins to consumers and customers.

This industry-specific program, which we commenced in 2024, is now delivering us some measurable outcomes and data that drives decision-making.

Pleass Global Limited is a publicly listed company specialising in water bottling, with its headquarters located at Pleass Drive, Namosi Rd, Namosi, Fiji Islands. The company operates exclusively in the Fiji Islands and includes all entities under Pleass Global Limited in its sustainability reporting. Through its "Green Pleass" initiative, the company implements a comprehensive Sustainability Action Plan (SAP) organised around ten principles, focusing on reducing ecological footprints in operations such as water bottling, waste management, energy efficiency, water conservation, community engagement, and social responsibility. The SAP aligns with global sustainability frameworks to promote environmental stewardship and positive community impacts. Some of the key aspects of the SAP include:

Environmental Management: This focuses on reducing Pleass Global Limited's ecological footprint, particularly in water bottling processes, waste management, and resource consumption.

Energy Efficiency: Optimising energy use within the company, reducing overall energy consumption, and integrating renewable energy solutions.

Water Conservation: Since the company bottles water, it implements strategies to responsibly manage and conserve water resources.

Waste Reduction: Aiming to reduce waste generation through recycling, reuse, and efficient production processes.

Community Engagement: Collaborating with local businesses and environmental leaders in Fiji to foster sustainability within the local community.

Social Responsibility: Engaging in programs that support social equity, health, and education, ensuring that their sustainability actions positively impact the well-being of local communities.

The SAP aligns with global sustainability frameworks and is part of the company's commitment to its GreenPleass initiative, which integrates these actions into a broader effort to promote sustainability both locally and globally.

Despite higher production from growing demand (local and export), we achieved key improvements: 83–84% of water used ends up in the final product, significant waste diversion through recycling and reuse, a 17.9% reduction in plastic bottle weight, and 325 tonnes of CO₂e emissions reduced (mainly in supply chain and product use). These efforts support our goal of responsible water use, lower environmental impact, and positive community contributions in Fiji.

At Pleass Global Limited, we are proud to reaffirm our unwavering commitment to sustainable development and to ensuring that our operations have a positive impact on both the environment and the communities we serve. We recognise that sustainability is not just a corporate responsibility, but an essential part of our long-term strategy for growth and success.

ENVIRONMENTAL SUSTAINABILITY ROADMAP TO 2030 (ESR30) (CONT'D)

Water is a precious resource, and as a company that provides bottled water to communities in Fiji and beyond, we understand the importance of conserving water, reducing our carbon footprint, and promoting a circular economy. Our commitment to sustainable development is reflected in every aspect of our business, from the responsible sourcing of our water to our efforts to minimise waste, improve energy efficiency, and reduce emissions.

We have integrated sustainability into our core business operations by adopting cutting-edge technologies that allow us to produce and distribute our products with a smaller environmental footprint. This includes our efforts to reduce plastic waste, increase recycling rates, and work towards fully sustainable packaging. Furthermore, we continuously strive to reduce our greenhouse gas emissions, minimise water waste in production, and adopt more energy-efficient processes across our operations.

Our sustainability efforts extend beyond the environment. We are deeply committed to social responsibility and actively engage with local communities to ensure that our products benefit those who need them most. This includes supporting clean water initiatives and promoting environmental education to empower our stakeholders to adopt sustainable practices.

We are confident that through our ongoing sustainability initiatives, Pleass Global Limited will not only meet the needs of today but will also contribute to a better, more sustainable future for generations to come. We remain committed to improving our sustainability performance, setting ambitious targets, and continuing to lead by example in promoting sustainable development within the bottled water industry.



VAIWAI®

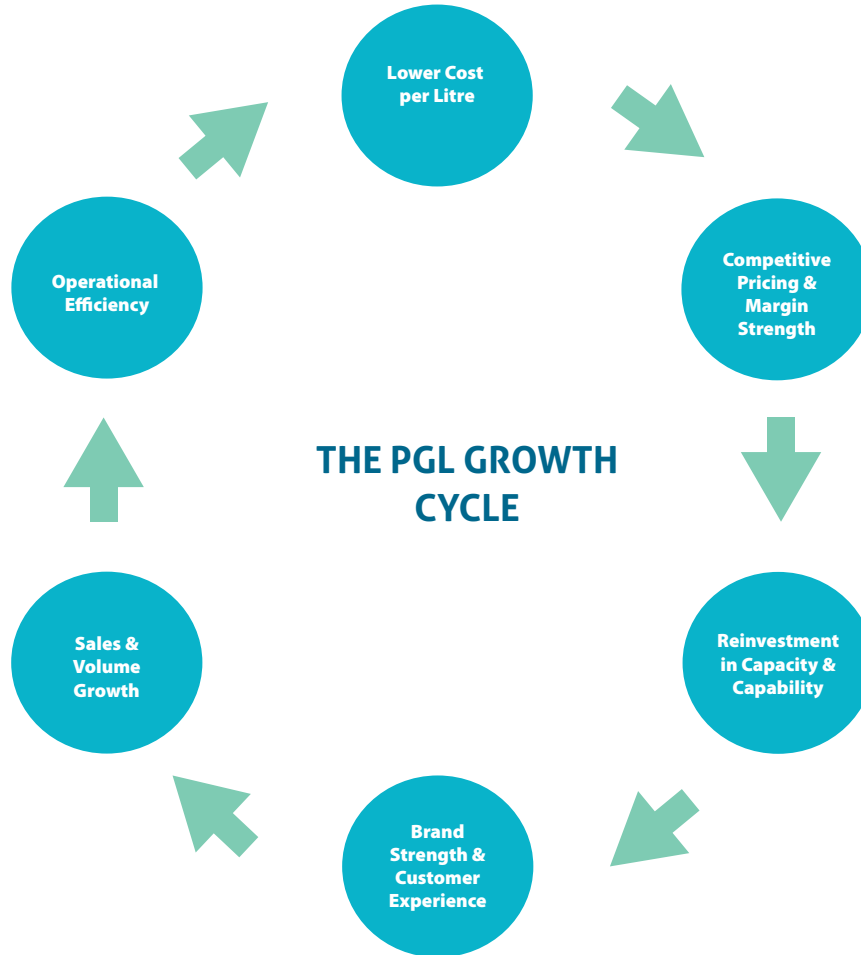
PREMIUM NATURAL ARTESIAN WATER from FIJI



OUR GROWTH FLY WHEEL

DELIVERING SUSTAINABLE GROWTH THROUGH A CONTINUOUS VALUE CYCLE

At Pleass Global Limited, our business model is built around a self-reinforcing cycle that drives sustainable growth, operational discipline, and long-term value creation. Each component of our operating model strengthens the next, enabling us to scale efficiently while continuing to invest in quality, customer experience, and market expansion.



1. Operational Efficiency

We continue to optimise production, improve line utilisation, and manage input costs to enhance efficiency across our manufacturing and distribution network.

2. Lower Cost per Litre

Improved efficiencies translate into a lower cost base, strengthening our competitiveness while protecting margins.

3. Competitive Pricing & Margin Strength

This enables disciplined pricing strategies that support both market growth and profitability.

4. Sales & Volume Growth

Stronger pricing and product availability drive increased volumes across both domestic and export markets.

5. Brand Strength & Customer Experience

We reinvest in product quality, service delivery, and brand positioning to build long-term customer loyalty.

6. Reinvestment in Capacity & Capability

Cash generated is reinvested into plant upgrades, innovation, and market expansion — reinforcing our ability to grow efficiently.

This disciplined growth model ensures that scale drives efficiency, efficiency drives profitability, and profitability enables reinvestment, positioning the company to deliver consistent performance and long-term shareholder value.

CORPORATE GOVERNANCE

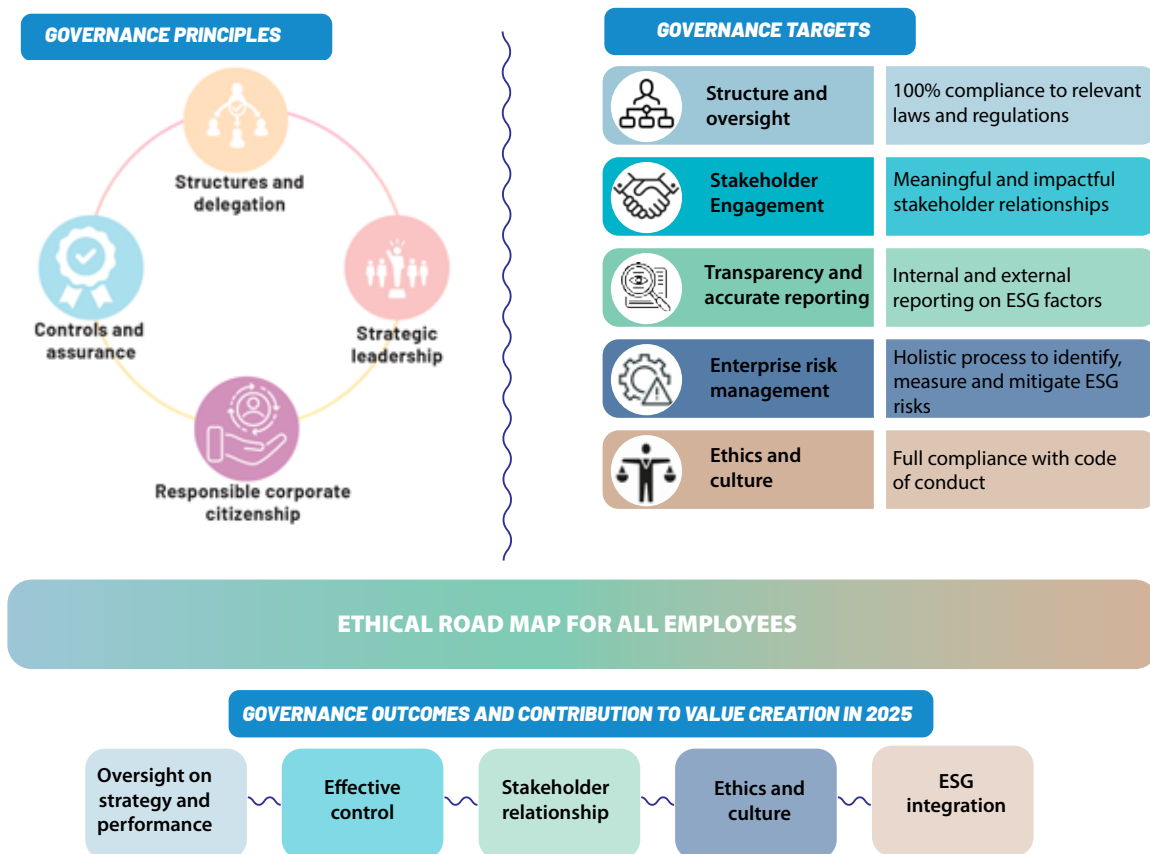
The company has implemented a robust and comprehensive framework for corporate governance, which aims to foster an enabling environment for growth in a structured, predictable, and sustainable manner. The company's corporate governance philosophy has consistently delivered value to all stakeholders, regardless of external factors and macroeconomic conditions.

At Pleass Global Limited (PGL), the Board of Directors is committed to achieving the highest standards of corporate governance and business conduct. This report is structured on the principles of corporate governance set out in the Annual Compliance Report on Corporate Governance issued by the South Pacific Stock Exchange ("SPX") in 2019.

The company has put in place a system of good corporate governance, the system of rules, practices and processes that guide corporate behaviour, which ensures a disciplined approach to making decisions and executing them with the interests of all stakeholders at heart. It is, in fact, the bedrock of over twenty-eight years of existence and sustainable value creation.

Good corporate governance is a collective responsibility that goes above and beyond legal and regulatory requirements. It is the foundation for financial integrity, sustainable performance and investor confidence. It is a strong and highly effective risk management tool and, at the same time, paves the way for the company to exploit opportunities. Accordingly, the company has an unwavering commitment to good corporate governance and conducts its affairs with the utmost honesty, integrity, and diligence by being mindful of its obligations to society and the environment.

The corporate governance framework has been regularly reviewed and updated to be in line with the evolving regulations and best practices to guide the Board, Board Committees, management and staff in performing their stewardship roles. This framework is supported by governance principles of leadership, integrity, effectiveness, accountability, transparency, sustainability and shareholder engagement. These principles guide the company's management in all decisions relating to board oversight, delegation of authority, division of responsibilities, resource allocation, risk management, compliance, performance appraisal, compensation, and financial reporting.



**PLEASS GLOBAL LIMITED
CORPORATE GOVERNANCE (CONT'D)**

STRUCTURE AND FUNCTIONING OF THE BOARD AND THE DIRECTORS

I. BOARD COMPOSITION, DIVERSITY AND QUALIFICATIONS

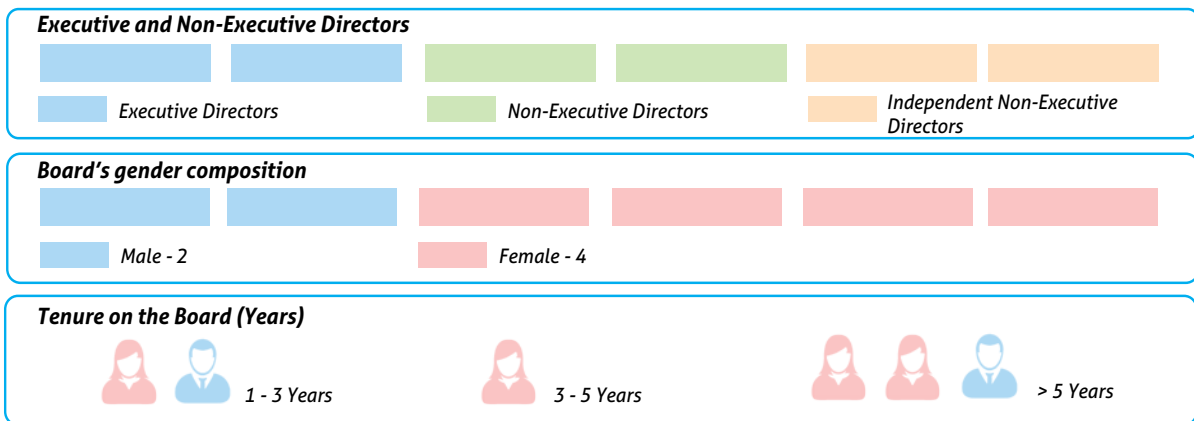
Board Composition

At the end of 2025, the Board was comprised of six Directors who are all eminent specialists in their respective fields with the skills and expertise necessary to constructively challenge the Management and enrich deliberations on matters set before the Board. They understand and appreciate the dynamism and complexity of the company's operations and act in the best interest of the shareholders, avoiding any conflicts of interest.

Board Diversity

Please Global promotes a range of diversity policies and practices, embracing diversity in all forms. The current composition of the Board is illustrated as follows

Composition of the Board



II. NOMINATION, APPOINTMENT & SUCCESSION

The Nomination and Remuneration Committee assesses the strategic demands of the company as well as the skills and competence of the Board to determine the optimum size, skills and other attributes needed and makes their recommendations accordingly. Profiles of requirements are drawn up, and potential candidates are screened by the Nomination and Remuneration Committee prior to recommendation to the Board. The Board considers the recommendations of the Nomination and Remuneration Committee and recommends suitable candidates for appointment or re-election by the shareholders at the Annual General Meeting. The following details of new Directors are disclosed on their appointment to the SPX.

- A detailed background of the Director
- The nature of expertise in relevant functional areas
- Whether such a director can be considered "Independent".
- Assessment of their status as a person of "good standing".

The Board has the power to appoint Directors to fill any casual vacancies that may arise during the year. The Articles of Association require that Directors appointed in this manner hold office until the next Annual General Meeting and seek election by the shareholders at that meeting, ensuring shareholder participation in the election of Directors. One-third of the Directors in office retire at each Annual General Meeting by rotation, with the Directors who have served for the longest period since their appointment/reappointment retiring first. Retiring Directors are eligible for re-election and may be recommended for re-election by the Board. The profile of Directors whose names are submitted for election or re-election is accompanied by a resume to enable shareholders to make an informed decision on their election.

III. BOARD EVALUATIONS AND DIRECTORS TRAINING

Board Evaluations

The Board conducts its annual Board performance appraisals. This process of individual appraisal enabled each member to self-appraise the performance of the Board under the areas of:

- Systems and procedures

CORPORATE GOVERNANCE(CONT'D)

STRUCTURE AND FUNCTIONING OF THE BOARD AND THE DIRECTORS (CONT'D)

III. BOARD EVALUATIONS AND DIRECTORS TRAINING (CONT'D)

Board Evaluations (cont'd)

- Role clarity and effective discharge of responsibilities &
- Quality of participation

The scoring and open comments are collated by the Company Secretary, and the results are analysed to give the Board an indication of its effectiveness as well as areas that require addressing and strengthening.

Directors Training

All new directors participate in a formal induction process coordinated by the Chairman. This induction process includes briefings on the company's financial performance, risk management position, governance framework, culture, values, key developments in the company, and the industry and environment in which it operates. Members of the Management make regular presentations with regard to the business environment in relation to the operations of the company, which enables newly appointed directors to become familiarised with the company's operations.

The Board is responsible for determining the compensation of the Managing Director and Key Management Personnel of the company. Please refer to Note 23 b for further details on key management personnel remunerations.

IV. MANAGING CONFLICTS OF INTEREST

Directors and officers of the company are obliged to disclose any conflicts of interest that may arise in the course of the business. Affiliations and transactions of Directors are regularly reviewed to ensure that there are no conflicts or relationships that might impair Directors' independence.

At the time of joining and on an annual basis, Directors declare their interests, and necessary procedures are also in place to ensure that there are no conflicts of interest that will compromise the independence of the Directors. Directors are required to take all reasonable steps to avoid any potential or perceived conflicts of interest. The Company maintains a register of such interests declared which is available for inspection by shareholders or their authorised representatives.

BOARD WORK AND COMMITTEES

I. WORK OF BOARD

The Board of Directors plays a vital role in demonstrating good corporate citizenship, ethical behaviour, transparency and accountability and in warding against all forms of corporate malfeasance. The Board of Directors, the highest decision-making authority with responsibility for the sustainability of the company, provides leadership by setting strategic direction, defining risk appetite, and approving remuneration policies and appointments to the Board and Management.

Under the due diligence and oversight of the Board, management is responsible for the day-to-day operations and for implementing an effective system of internal controls. The Board and the management have a clear mutual understanding of their respective roles, delegations and boundaries. Based on trust and respect, the Board and the Management work within a productive and harmonious relationship which is a pre-requisite for good corporate governance and organisational effectiveness.

CORPORATE GOVERNANCE(CONT'D)

<p>II. ROLES AND RESPONSIBILITIES OF THE BOARD</p> <p>The role of the Board of Directors and their responsibilities are set out in the Board Charter as detailed below:</p> <p>Roles of the Board:</p> <ul style="list-style-type: none"> To represent and serve the interests of shareholders by overseeing and appraising the company's strategies, policies and performance. To provide leadership and guidance to the management for the execution of strategies. To optimise performance and build sustainable value for shareholders in accordance with the regulatory framework and internal policies. To establish an appropriate governance framework To review the performance of the business against the goals and objectives at regular intervals. <p>Key responsibilities:</p> <ul style="list-style-type: none"> Selecting, appointing, and evaluating the performance of the Chief Executive Officer. Set strategic direction and monitor its effective implementation. Establishing systems of risk management, internal control, and compliance. Ensuring the integrity of the financial reporting process Developing a suitable corporate governance structure, policies and framework. Reviewing the performance of the Company. Appointment of members to the Board of Directors to fill casual vacancies. Appointment of members of the senior management. Appointing and overseeing the external auditors' responsibilities. Approving interim and annual financial statements for publication. 	<p>III. ROLES AND RESPONSIBILITIES OF THE COMPANY SECRETARY</p> <p>The Company Secretary plays a vital role in facilitating good Corporate Governance. Her responsibilities encompass activities relating to Board meetings, general meetings, Articles of Association, Corporate Governance and Stock Exchange requirements. The appointment and removal of the Company Secretary is a matter for the Board as a whole. Primary responsibilities include:</p> <ul style="list-style-type: none"> Assisting the Chairman in conducting the Board Meetings, AGMs and EGMs in accordance with the Articles of Association, the Board Charter, and relevant legislation. Maintaining minutes of meetings and statutory registers and filing statutory returns on time. Monitoring all Board Committees to ensure they are properly constituted. Facilitating best practices of Corporate Governance, including assisting the Directors with respect to their duties and responsibilities. Facilitating access to legal and independent professional advice in consultation with the Board, where necessary. Ensuring that the Company complies with its Articles of Association with required amendments being incorporated in it following proper procedure. Coordinating the publication and distribution of the Company's annual reports, interim and annual financial statements and preparing the Directors' Report. Monitoring and ensuring compliance with listing rules and maintaining cordial relationships with the South Pacific Stock Exchange and shareholders Communicating promptly with the regulators.
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CORPORATE GOVERNANCE (CONT'D)
BOARD WORK AND COMMITTEES (CONT'D)

IV. BOARD MEETINGS

During the financial year under review, there were 4 Board meetings. In addition to these Board meetings, the Board of Directors communicate, as appropriate, when issues of strategic importance requiring extensive discussions arise.

The attendance at the Board meetings held during the financial year 2025 is given below.

Name	Eligibility	Attended
Warwick Pleass	4	4
Catherine Pleass	4	4
Stephanie Jones	4	4
Roderick Kamleshwaran	4	4
Ashleen Prasad	4	4
Elena Pleass (Appointed on 06 May 2025)	3	3
Bruce Sutton (Retired on 06 May 2025)	1	1

V. BOARD SUB-COMMITTEES

While the entire Board remains accountable for the performance and affairs of the Company, it delegates certain functions and authority to sub-committees and the management to assist it in discharging its duties. Members of these sub-committees focus on their designated areas of responsibility and impart knowledge and oversight in areas where they have greater expertise.

This allows:

- The Board to deal more effectively with complex or specialised issues with strong governance.
- Thorough research and consideration of information of the issues analysed by the committees.
- Frees up more time at Board meetings for regular business.

The two Board sub-committees are as follows:

- Audit and Risk Management Committee
- Nomination and Remuneration Committee

The Sub-Committee Chairpersons are accountable for effective functioning of the committees and must report to the Board on the activities, highlighting matters for the Board's attention.

The membership of the two Board Sub-Committees is as follows.

Name	Audit and Risk Management Committee	Nomination and Remuneration Committee
Stephanie Jones	■	■
Roderick Kamleshwaran	■	N/A
Bruce Sutton (Retired on 06 May 2025)	■	■

Committee Member ■ Committee Chair ■

*Warwick Pleass, Chairman is invited to meetings.

CORPORATE GOVERNANCE (CONT'D)
BOARD WORK AND COMMITTEES (CONT'D)

V. BOARD SUB-COMMITTEES (CONT'D)

Board Committee	Areas of Oversight
Audit and Risk Management Committee	<p>Audit Committee</p> <ul style="list-style-type: none"> • Financial reporting • Internal controls • Internal audit • External audit <p>Risk Management Committee</p> <ul style="list-style-type: none"> • Review and assess risks associated with business and mitigation plans • Recommend to the Board, the necessary action required, to mitigate risks that are identified
Nomination and Remuneration Committee	<p>Nomination Committee</p> <ul style="list-style-type: none"> • Appointment of Key Management Personnel • Succession planning • Effectiveness of the Board and its committees • Code of Ethics <p>Remuneration Committee</p> <ul style="list-style-type: none"> • Remuneration policy for company with particular reference to Key Management Personnel • Goals and targets for Key Management Personnel • Performance evaluation

VI. KEY INTERNAL POLICIES

Risk Management Policy

The Board of Directors assists the management in fulfilling its responsibilities for overseeing the company's risk management framework and activities, including the review of major risk exposures and the steps taken to monitor and control those exposures pertaining to the various risks faced by the company in its business operations.

All key risks, such as credit, operational, market, liquidity, information technology, strategic etc., are assessed by the Board regularly through a set of defined risk indicators. The risk profile of the company is communicated to the Board of Directors periodically through the board papers.

The Company has an ongoing process in place to identify, evaluate, and manage the risks that it faces. The Directors continuously review this process through the Risk Committee.

Whistleblower Policy

The Company has a whistle-blower policy where employees can raise their voice directly to the Director of Human Resource Management or any other Manager of their choosing. This ensures our employees are always treated fairly, and employee rights are protected, and that helps to deter and detect malpractices and unethical behaviour.

Measures are in place to protect Whistle-blowers who act in good faith in the interest of the company or of natural justice. The company undertakes to maintain the utmost confidentiality of staff who raise concerns or make serious specific allegations of malpractice or unethical behaviour.

Code of conduct

PGL guides its Directors and other officers through its policies and code of conduct in making ethical and responsible decisions.

All employees of the Company, including the senior management and the Board, are mandated to always comply without exception with the Code of Conduct.

- When on official duty at the office or at external events and in public settings representing the Company.
- When on personal business where the actions of an individual can reflect on the Company.

CORPORATE GOVERNANCE (CONT'D)

BOARD WORK AND COMMITTEES (CONT'D)

CONTROL ENVIRONMENT

I. INTERNAL AUDITS

Internal audits are carried out at regular intervals, and the Board ensures that the internal audit plan adequately covers the company's significant risks and reviews the important internal audit findings and follow-up procedures.

II. AUDIT AND RISK COMMITTEE

The attendance at the Audit and Risk Committee meetings held during the financial year 2025 is given below.

Name	Eligibility	Attended
Stephanie Jones	4	4
Roderick Kamleshwaran	4	4
Bruce Sutton (Retired on 06 May 2025)	1	1

The roles and responsibilities of the Audit Committee are:

- Recommend the appointment, re-appointment and removal of the external auditors including their remuneration and terms of engagement by assessing qualifications, expertise, resources and independence
- Overseeing the relationship with the external auditor including reviewing and agreeing on the terms of engagement and fees for the external auditor.
- Assisting the Board in discharging its responsibilities by monitoring and advising on matters relating to financial reporting, risk management, internal control, internal and external audit, corporate governance, compliance and matters that may significantly impact the financial condition or affairs of the business.
- Reviewing the external auditor's proposed annual audit scope and audit approach, including materiality levels.
- Reviewing and monitoring of financial reporting, audit and risk management strategies, systems, policies and processes implemented and reported on by management.

III. EXTERNAL AUDIT

PGL is audited annually by an independent auditor who provides audited financial reports to the company who in turn provides this to all shareholders. External auditors are appointed every year by the shareholders in the Annual General Meeting.

With regard to the external audit function of the Company, the role played by the Audit and Risk Committee is as follows:

- Assist the Board in engaging external auditors for audit services and agreeing on their remuneration with the approval of the shareholders.
- Monitor and evaluate the independence, objectivity, and effectiveness of the external auditor.
- Discuss the audit plan, scope, and methodology proposed to be adopted in conducting the audit with the auditors prior to the commencement of the annual audit.
- Discuss all relevant matters arising from the interim and final audits and any matters the auditor may wish to discuss.
- Reviewing the external auditor's management letter and the management responses thereto.

The auditors were provided with the opportunity to meet non-executive directors separately to ensure that the auditors had the opportunity to discuss and express their opinions openly on any matter. It provided assurance to the Committee that the management had provided all information and explanations requested by the auditors.

**CORPORATE GOVERNANCE (CONT'D)
CONTROL ENVIRONMENT (CONT'D)**

II. AUDIT AND RISK COMMITTEE (CONT'D)

GOVERNANCE AND STAKEHOLDER ENGAGEMENT

I. CORPORATE SUSTAINABILITY & ESG FOCUS

While maintaining a robust sustainability framework, the company is working to ensure that sustainability and risk management practices are further entrenched across its significant value chain partners through the implementation of responsible sourcing practices where practical and relevant. The Board is committed to embedding sustainability considerations into its strategy, decision-making, and operations. This commitment represents both the company’s corporate citizenry aspirations and increases awareness that identification and management of environmental, social and governance factors are critical to building business resilience.



II. GRIEVANCE REDRESSAL MECHANISM

The Company has a policy that addresses the mechanism of handling shareholders’ complaints and grievances and continually endeavours to deliver unprecedented value to our shareholders.

Additionally, shareholders are often in communication with the Managing Director and the Company Secretary on various aspects of the business, and this interaction is encouraged.

III. COMMUNICATION WITH SHAREHOLDERS

The Board places great importance on a clear, open and transparent channel of communication with all its Shareholders. The company actively engages with shareholders and potential investors as part and parcel of good corporate governance and has put in place a structured process to facilitate the same. It endeavours to keep them regularly informed on matters pertaining to and affecting the Company through official market announcements, disclosures in the Annual Report and company website and at the Annual General Meeting of shareholders, which all Board members and shareholders are encouraged to attend. The Board is fully committed to treating all shareholders equitably, recognising, protecting, and facilitating the exercise of their rights through open communication. The Company’s website also provides information on products, compliance, sustainability and history in addition to financial information.

IV. TIMELY AND BALANCED DISCLOSURE

Annual Reports

The company ensures timely and accurate disclosures are made in Annual Reports as per Rule 51 of Listing Rules. This annual report is consistent with our usual annual reporting cycle for financial and sustainability reporting and follows our most recent Report for the year ended December 31, 2025, for which comparatives are given, where applicable, within this Report. Every effort is made to ensure that the Annual Report provides a balanced review of the Company’s performance.

CORPORATE GOVERNANCE (CONT'D) GOVERNANCE AND STAKEHOLDER ENGAGEMENT (CONT'D)

Continuous Disclosure

Material information is publicly disclosed immediately via market announcements by the company. Disclosures will include any information, the omission of which would make the rest of the disclosure misleading. Disclosure of material information at a shareholders' meeting, on the Company's website (www.pleass.com), or via social networking sites will be preceded by a market announcement. The company periodically releases the required information to the public by way of market announcements, as per requirement under the rules of the South Pacific Stock Exchange and the Reserve Bank of Fiji.

PGL guides its Directors and other officers through its policies and code of conduct in making ethical and responsible decisions.

BOARD FOCUS AREAS IN 2025 AND BEYOND

The need to maintain a robust and well-grounded corporate governance framework has become vital when operating in a dynamic socio-economic environment exacerbated by global volatility. Throughout the year, certain areas have been the focus of increased attention, in response to developments in the operating landscape. These changes have necessitated a heightened level of scrutiny and analysis in order to remain competitive and responsive to the evolving business environment. As a result, a greater emphasis has been placed on these areas in order to ensure that the organization is well-positioned to navigate any challenges that may arise. As such, these areas have been subject to in-depth analysis, with a view to identifying opportunities for improvement and ensuring that the organization remains aligned with its strategic objectives.



MONITORING IMPACTS OF EMERGING ECONOMIC DEVELOPMENTS

- Proactively identify and mitigate potential impact of economic developments
- Identifying and mitigating risks relating to the commercial sustainability of value chain partners



SUCCESSION PLANNING KEY ROLES

- Active succession planning in key leadership roles taking into account the skills required to drive the company's strategic aspirations



RISK MANAGEMENT

- Strengthened fire detection and prevention mechanism
- Mitigating exposure to interest rate risk through proactive negotiations with banks



TECHNOLOGY AND IT INFRASTRUCTURE

- Proactive monitoring vulnerability to IT and cybersecurity threats and threatening defences through investments in advanced security infrastructure
- Increased focus on digitalisation and automation



GREATER EMPLOYEE INVOLVEMENT IN GOVERNANCE

- Increased communication and collaboration
- Ongoing training on the Code of Conduct

CORPORATE GOVERNANCE(CONT'D)

ANNEXURE P: ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE.

The table below explains the status of compliance with the Annexure P of the listing rules issued by South Pacific Stock Exchange ("SPX").

	Rule	Compliance Status
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management.	Yes
	Board Charter: Adopt a Board charter detailing the functions and responsibilities of the Board.	Yes
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors, of which 1/3rd of the total number of directors to be independent directors.	Yes
	Gender Diversity: Do you have a policy for promoting gender diversity at the Board level, and have you achieved your policy goals?	Yes
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with the Articles of Association of the Company and Fit and Proper Policy of the Reserve Bank.	Yes
2. Constitute an effective Board (cont'd)	Board Evaluation: Process of evaluation of the performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	Yes
	Directors' Training: A directors' training and induction procedure is to be in place to allow new directors to participate fully and effectively.	Yes
	Board Sub-committees: The board must have sub-committees which must, at a minimum, include; <ul style="list-style-type: none"> • Audit Committee; • Risk Management Committee; and • Nomination Committee/Recruitment Committee. 	Yes
3. Appointment of Chief Executive Officer/Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director	Yes
4. Appointment of a Board and Company Secretary	Company Secretary: The Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through the Chair, for all compliance and governance issues.	Yes
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules.	Yes
	Payment to Directors and Senior Management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Yes
	Continuous Disclosure: General disclosures or company announcements are to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	Yes
6. Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular training on the same.	Yes
7. Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed, and a register is maintained for this purpose.	Yes

PLEASS GLOBAL LIMITED
CORPORATE GOVERNANCE (CONT'D)
ANNEXURE P: ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE (CONT'D)

8. Respect the rights of shareholders	Communication with shareholders: To design a communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, Websites, or any other means of electronic communication.	Yes
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	Yes
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders' complaints and grievances.	Yes
8. Respect the rights of shareholders (continued)	Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	Yes
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	Yes
9. Accountability and audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	Yes
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	Yes
	Rotation of External Auditor: To appoint the external auditor for a fixed term, requiring the senior partner of the audit firm to rotate once every three or fewer financial years.	Yes
	Audit Committee: To establish an Audit Committee comprising of at least 3 members, of which the majority are independent, and the Chair is not Chair of the Board.	Yes
10. Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy clearly defines the roles and responsibilities of the Board, Audit Committee, management and internal audit function.	Yes
	WhistleBlower Policy: As part of the risk management strategy, establish a Whistle Blower Policy by creating a mechanism for reporting concerns of unethical behaviour, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPSE Rules or Companies Act.	Yes

TASTE

AWARDED BY EUROPEAN SOMMELIERS
YEAR ON YEAR



DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with a resolution of the Board of Directors, the directors herewith submit the statement of financial position of Pleass Global Limited (Company) as at 31 December 2025, the related statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended and report as follows:

Directors

The names of the directors in office during the financial year were:

- Warwick Pleass
- Catherine Pleass
- Stephanie Jones
- Roderick Kamleshwaran
- Ashleen Prasad
- Elena Pleass (Appointed on 06 May 2025)
- Bruce Sutton (Retired on 06 May 2025)

Principal Activities

The Company's principal activities during the year were the manufacture and sale of non-alcoholic beverages, the importation and wholesale of packaging materials and the operations of Kila Eco Adventure Park and investment property.

There were no significant changes in the nature of these activities throughout the financial year.

RESULTS

The results for the year are as follows:

	2025 (\$)	2024 (\$)
Profit from operations	5,544,776	5,167,839
Change in fair value of investment property	2,102,252	879,828
Profit before income tax	7,647,028	6,047,667
Income tax benefit/(expense)	9,588	(228,113)
Profit for the year	7,656,616	5,819,554

Dividends

The dividends declared and paid during the year were \$1,363,186 (2024: \$782,900). Details of the dividends declared and paid are as follows:

Year	Cents per Share	Date Declared	2025 (\$)	2024 (\$)
2025 Interim	8 cents	24-Jul-2025	575,619	-
2024 Final	11 cents	28-Feb-2025	787,567	-
2024 Interim	5 cents	25-Jul-2024	-	357,838
2023 Final	6 cents	19-Mar-2024	-	425,062
			1,363,186	782,900

Reserves

The directors recommend that no transfer be made to or from reserves except for movements required under International Financial Reporting Standards.

Basis of Accounting - Going Concern

The Company's financial statements have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in preparing these financial statements as they believe that the Company has adequate funds to meet its liabilities as and when they fall due over the next twelve months.

DIRECTORS' REPORT (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

Bad and Doubtful Debts

Before the completion of the Company's financial statements, the directors took reasonable steps to ascertain that action had been taken in relation to writing off bad debts and making an allowance for impairment loss. In the directors' opinion, adequate allowance has been made for impairment loss.

As of the date of this report, the directors are unaware of any circumstances which would render the amount written off for bad debts or the allowance for impairment loss in the Company inadequate to any substantial extent.

Current and Non-Current Assets

Before completing the Company's financial statements, the directors took reasonable steps to ascertain whether any current and non-current assets were unlikely to realise their values in the ordinary course of business as shown in the Company's accounting records. Where necessary, these assets have been written down or adequate allowances have been made to bring the values of such assets to an amount they might be expected to realise.

As of the date of this report, the directors are not aware of any circumstances which would render the values attributed to current and non-current assets in the Company's financial statements misleading.

Unusual Transactions

In the opinion of the directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report, any item, transaction or event of a material unusual nature, likely in the opinion of the directors, to affect substantially the results of the operations of the Company in the current financial year.

Events after the reporting date

Subsequent to the reporting date, seven export containers shipped from Fiji on 17 December 2025 and discharged at Philadelphia Port, United States on 24 January 2026, were affected by an extreme winter storm in the United States which was widely reported in the news media. The port experienced sub-zero Fahrenheit temperatures and significant snowfall (approximately 20 inches), resulting in the containers being exposed to freezing conditions. The loss was identified on 27 January 2026 (26 January US time).

Due to uncertainty regarding the condition and potential damage to the products, the containers were transported to an external warehouse for off-loading and inspection to mitigate further demurrage and storage costs and assess the extent of any loss. An insurance claim has been lodged with the Company's marine cargo insurer. The insurer has confirmed

that this event is covered under Marine Cargo Institute Cargo Clauses (A); however, formal acceptance of liability remains subject to assessment of the cause and quantum of loss.

At the date of approval of these financial statements, inspections have been completed, and the claim process is ongoing, with the insurer appointing an external assessor to finalise the claim. Management considers this matter to be a non-adjusting event under IAS 10, as the winter storm and related freezing conditions occurred after the reporting date and do not provide evidence of conditions that existed at the end of the reporting period. Management anticipates full recovery of costs.

Apart from the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Other Circumstances

As at the date of this report:

- (i) no charge on the assets of the Company has been given since the end of the financial year to secure the liabilities of any other person;
- (ii) no contingent liabilities have arisen since the end of the financial year for which the Company could become liable; and
- (iii) no contingent liabilities or other liabilities of the Company have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

As of the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with within this report or the Company's financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the financial statements as emoluments) by reason of a contract made by the Company or by a related corporation with the director or with a firm of which he/she is a member, or with a Company in which he/she has a substantial financial interest.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 24th day of February 2026.

Director

Director

PURITY



Purity as
nature
intended

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2025

The Companies Act 2015 require the declaration by directors.

The directors of the Company have made a resolution that declares:

- a) In the opinion of the directors, the financial statements of the Company for the financial year ended 31 December 2025:
 - i. comply with the International Financial Reporting Standards and give a true and fair view of the financial position of the Company as of 31 December 2025 and of the financial performance and cash flows of the Company for the year ended 31 December 2025;
 - ii. the accompanying statement of changes in equity of the Company is drawn up to give a true and fair view of the changes in equity of the Company for the year ended 31 December 2025 and
 - iii. have been prepared in accordance with the *Companies Act 2015*.
- b) The directors have received an independence declaration by auditors as required by Section 395 of the *Companies Act 2015*;
- c) All related party transactions have been adequately recorded in the books of the Company; and
- d) At the date of this declaration, in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 24th day of February 2026.



Director



Director

**TOGETHER ...
WE CAN MOVE
MOUNTAINS.**

**IT'S
GAME
DAY.
TOSO
DRUA!**





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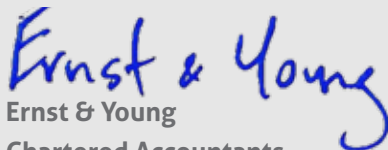
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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF PLEASS GLOBAL LIMITED

As the lead auditor for the audit of Pleass Global Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pleass Global Limited.


Ernst & Young
Chartered Accountants


Minay Prasad
Partner
24 February 2026



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INDEPENDENT AUDIT REPORT

To the members of Pleass Global Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Pleass Global Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS accounting standards).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statement of public interest entities

together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description on how our audit addressed the matters is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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INDEPENDENT AUDIT REPORT (CONT'D)

Manufacturing and trading Revenue Recognition

Why significant	How our audit addressed the key audit matter
<p>The Company generates 98% of its revenue from manufacturing and trading.</p> <p>The Company uses a variety of trading terms with its customers which increase the complexity and subjectivity in properly recording revenue transactions. Trading terms vary principally due to differing shipment terms and the nature of rebate arrangements.</p> <p>Revenue from manufacturing and trading was considered a key audit matter given the value of revenue recorded, together with level of judgement and complexity involved in determining the timing of revenue recognition.</p> <p>Disclosures related to the Company's revenue are included in Note 3 to the financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence we:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition accounting policies and procedures against the requirements of IFRS 15 Revenue from Contracts with Customers. Understood the Company's process and controls related to the recording of manufacturing and trading revenue. Selected a sample of transactions recorded during the year (including those near year end) and assessed whether the related revenues, rebates and trade receivables were recorded appropriately and in the correct period. Selected all manual journals related to manufacturing and trading revenue and examined supporting documents such as approved journal documentation, customer contracts and shipping documentation, and discussed the purpose of these journals with management. Assessed the adequacy of the disclosures related to manufacturing and trading revenue in Note 3 of the financial statements.

OTHER INFORMATION

The Directors and Management of the Company are responsible for the other information. Other information consists of the information included in the Annual Report for the year ended 31 December 2025 other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required



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INDEPENDENT AUDIT REPORT (CONT'D)

to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

RESPONSIBILITIES OF THE DIRECTORS AND MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards and for such internal control as the Directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Directors and management either intend to liquidate the Company to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors and management.
- Conclude on the appropriateness of the Directors' and management's use of the going concern basis of



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INDEPENDENT AUDIT REPORT (CONT'D)

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

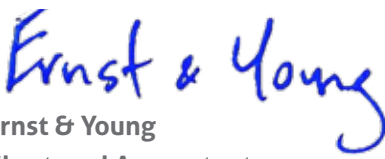
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the requirements of the Fiji Companies Act 2015 in all material respects, and:

- we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.


Ernst & Young
Chartered Accountants


Minay Prasad
Partner
Level 7, Pacific House
1 Butt Street
Suva, Fiji

24 February 2026

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 (\$)	2024 (\$)
Operating revenue	6	28,772,565	26,395,324
Cost of sales		(8,488,887)	(8,785,298)
Gross profit		20,283,678	17,610,026
Other income	7(a)	618,583	747,522
		20,902,261	18,357,548
Impairment loss on trade and other receivables		(75,715)	(117,737)
Employee benefits expense	7(c)	(4,983,342)	(5,033,483)
Other operating expenses		(8,261,522)	(6,422,219)
Profit before interest, tax and depreciation allowances (EBITDA) and change in fair value of investment property		7,581,682	6,784,109
Depreciation and amortisation expense			
-Property, plant and equipment and intangible assets	13,15	(1,762,820)	(1,398,440)
-Right-of-use assets	16	(28,976)	(38,637)
Profit before interest, tax and change in fair value of investment property		5,789,886	5,347,032
Finance costs	7(d)	(245,110)	(179,193)
Profit from operations		5,544,776	5,167,839
Change in fair value of investment property	14	2,102,252	879,828
Profit before income tax		7,647,028	6,047,667
Income tax benefit/(expense)	8(a)	9,588	(228,113)
Profit after tax for the year		7,656,616	5,819,554
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
- Revaluation surplus on land, net of deferred capital gains tax	22(b)	180,000	180,000
Other comprehensive income for the year, net of tax		180,000	180,000
Total comprehensive income for the year, net of tax		7,836,616	5,999,554
Earnings per share			
Basic/diluted earnings per share	9	1.06	0.82

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 (\$)	2024 (\$)
Current assets			
Cash and cash equivalents	20	1,487,552	1,730,031
Short-term investments	21	-	700,000
Trade and other receivables	11	7,439,080	4,705,378
Inventories	12	4,906,381	4,294,116
Current tax asset	8(b)	350,260	-
Total current assets		14,183,273	11,429,525
Non-current assets			
Intangible assets	15	797	30,082
Property, plant and equipment	13	19,235,308	17,525,821
Investment property	14	20,400,000	12,400,000
Right-of-use assets	16	-	28,976
Total non-current assets		39,636,105	29,984,879
TOTAL ASSETS		53,819,378	41,414,404
Current liabilities			
Trade and other payables	17	4,662,827	2,835,514
Employee entitlements	18	972,012	1,134,470
Borrowings	19	1,082,939	881,788
Current tax liability	8(b)	-	39,067
Total current liabilities		6,717,778	4,890,839
Non-current liabilities			
Borrowings	19	8,441,411	4,807,284
Deferred tax liability	8(c)	214,506	210,540
Total non-current liabilities		8,655,917	5,017,824
TOTAL LIABILITIES		15,373,695	9,908,663
NET ASSETS		38,445,683	31,505,741
Shareholders' equity			
Share capital	22(a)	5,324,177	4,857,665
Asset revaluation reserve	22(b)	1,835,821	1,655,821
Retained earnings		31,285,685	24,992,255
TOTAL SHAREHOLDERS' EQUITY		38,445,683	31,505,741

The above statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the board and in accordance with a resolution of the board of directors



Director



Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share Capital (\$)	Asset Revaluation Reserve (\$)	Retained Earnings (\$)	Total (\$)
Balance as at 1 January 2024		4,456,893	1,475,821	19,955,601	25,888,315
Total comprehensive income for the year					
Profit for the year		-	-	5,819,554	5,819,554
Other comprehensive income for the year					
Revaluation surplus on land, net of deferred capital gain tax		-	180,000	-	180,000
Total other comprehensive income for the year		-	180,000	-	180,000
Total comprehensive income for the year		-	180,000	5,819,554	5,999,554
Transactions with the owners of the company					
<i>Distributions to owners of the company</i>					
Additional shares issued	22 (a)	400,772	-	-	400,772
Dividends declared and/or paid	10	-	-	(782,900)	(782,900)
Total transactions with owners of the company		400,772	-	(782,900)	(382,128)
Balance as of 31 December 2024		4,857,665	1,655,821	24,992,255	31,505,741
Total comprehensive income for the year					
Profit for the year		-	-	7,656,616	7,656,616
Other comprehensive income for the year					
Revaluation surplus on land, net of deferred capital gain tax		-	180,000	-	180,000
Total other comprehensive income for the year		-	180,000	-	180,000
Total comprehensive income for the year		-	180,000	7,656,616	7,836,616
Transactions with owners of the company					
<i>Distributions to owners of the company</i>					
Additional shares issued	22 (a)	466,512	-	-	466,512
Dividends declared and/or paid	10	-	-	(1,363,186)	(1,363,186)
Total transactions with owners of the company		466,512	-	(1,363,186)	(896,674)
Balance as of 31 December 2025		5,324,177	1,835,821	31,285,685	38,445,683

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 (\$)	2024 (\$)
Cash flows from operating activities			
Receipts from customers		26,581,731	26,206,761
Payments to suppliers and employees		(19,335,490)	(20,396,519)
Interest paid		(245,110)	(179,193)
Income taxes paid	8(b)	(395,773)	(280,926)
Net cash provided by operating activities		6,605,358	5,350,123
Cash flows from investing activities			
Payments for property, plant and equipment		(5,866,367)	(3,326,927)
Payments for investment properties		(3,013,624)	-
Payment to TLTB deposit		(1,135,640)	-
Proceeds from the disposal of property, plant and equipment		57,530	46,522
Proceeds/(investments) in term deposits		700,000	(700,000)
Net cash used in investing activities		(9,258,101)	(3,980,405)
Cash flows from financing activities			
Proceeds/(repayment) of term loans, net	19	3,338,182	(825,202)
Repayment of lease liabilities	19	(31,244)	(39,131)
Proceeds from the issue of shares	22(a)	466,512	400,772
Dividends paid	10	(1,363,186)	(782,900)
Net cash provided by/ (used in) financing activities		2,410,264	(1,246,461)
Net increase/(decrease) in cash and cash equivalents		(242,479)	123,257
Cash and cash equivalents at the beginning of the year		1,730,031	1,606,774
Cash and cash equivalents at the end of the year	20	1,487,552	1,730,031

The above statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

a) Corporate information

Pleass Global Limited (Company) is a limited liability company incorporated and domiciled in Fiji. The Company is listed on the South Pacific Stock Exchange. The address of its registered office and principal place of business is Pleass Drive, Namosi Road, Namosi, Fiji.

b) Principal activities

The Company's principal activities during the year were the manufacture and sale of non-alcoholic beverages, the importation and wholesale of packaging materials and the operations of Kila Eco Adventure Park and investment property.

There were no significant changes in these activities during the financial year.

2. BASIS OF PREPARATION

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB) and with the requirements of the Companies Act 2015.

Pleass Global Limited's financial statements have been prepared under the historical cost convention except for investment property and land that have been measured at fair value. The financial statements are prepared in Fijian dollars and all values are rounded to the nearest dollar except when otherwise indicated.

In the application of IFRS, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered reasonable under the circumstances, the results of which form the basis for making judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in applying IFRS that significantly affect the financial statements and estimates with a significant risk of material adjustments in future periods are disclosed, where applicable, in the relevant notes to the financial statements.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are critical to the financial statements, are disclosed in Note 5.

Accounting policies are selected and applied to ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

New and amended standards and interpretations

The company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONT'D)

a) Basis of preparation (cont'd)

Lack of exchangeability – Amendments to IAS 21 (cont'd)

21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of the financial statements to understand how the currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the company's financial statements.

Standard Issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories; operating, investing, financing, income taxes and discontinued operations, whereof the first three categories represent new classifications.

The standard also requires disclosure of newly defined management-defined performance measures and introduces new requirements for aggregation and disaggregation of financial information based on the roles of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Company's financial statements are as follows:

- Change in fair value from investment properties will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense from the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONT'D)

a) Basis of preparation (cont'd)

Standard Issued but not effective (cont'd)

- **Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the "settlement date" and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute "non-recourse features" and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026, with early adoption permitted for the classification of financial assets and related disclosures only. The Company does not anticipate that the amendments will have a material effect on the Company's financial statements.

b) Basis of accounting - Going concern

The Company's financial statements have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of these financial statements as they believe with the plans and strategies put in place by the Company and, together with the ongoing support of the shareholders, the Company will generate and maintain the required funding to meet its liabilities and commitments as and when they fall due over the next twelve months.

c) Climate Change

The Company considers climate-related matters in its estimates and assumptions, where appropriate. In doing so, management evaluates a wide range of potential impacts on the Company, including both physical and transition related risks. While the Company believes its business model and products will remain viable in a low-carbon economy, climate-related factors contribute to increased uncertainty in several judgments underpinning items in the financial statements. Although climate related risks do not currently have a significant impact on measurement, the Company continues to closely monitor emerging developments, including prospective regulatory changes and evolving market expectations. The items most directly affected by climate-related considerations include:

Useful lives and residual values of property, plant and equipment (PPE).

When reviewing useful lives and residual values, management considers potential transition risks, including evolving energy efficiency expectations for plant, potential packaging changes, and prospective regulatory developments. These judgements could affect depreciation expense and the carrying amount of assets over time. (See Note 13 Property, plant and equipment)

Fair value measurement of property

Valuation assessments consider whether market participants would reflect transition risks (e.g., energy efficiency expectations, tenant demand for low-emission buildings) and relevant physical risk exposure in pricing. Based on current information, the Company does not believe it is exposed to severe physical risks at its principal

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (CONT'D)

c) Climate Change (cont'd)

locations; transition factors are considered qualitatively within the valuation process. (See Note 3 (s) Fair value measurement)

Inventories and packaging

Management monitors the risk that packaging specification changes or customer preferences driven by sustainability considerations could affect obsolescence or net realisable value. As at the reporting date, no climate-specific adjustments have been separately recognised. (See Note 3 (d) Inventories)

Provisions and contingent liabilities

There are no recognised provisions or contingent liabilities arising from ESR30 participation, as it does not create enforceable legal obligations. The Company continues to monitor the local regulatory environment; should climate-related legislation be introduced, this assessment may change.

At the reporting date, management has not identified any material impact from climate-related matters requiring adjustments to the recognised amounts in these financial statements. The Company will continue to monitor emerging regulatory developments, including the expected adoption of IFRS S1 and IFRS S2 in Fiji, and will update its disclosures as required in future periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Foreign currencies

The financial statements are presented in Fijian dollars, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance date. All differences are taken to profit or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the initial transaction date.

b) Property, plant and equipment

Property, plant and equipment, except for land, are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include replacing part of the property, plant and equipment when that cost is incurred if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation for the current and comparative period is calculated on a straight-line basis over the useful lives of the assets equating to rates as follows:

Buildings	2% - 33.33%
Plant and Equipment	6.66% - 50%
Motor Vehicles	18%
Office Equipment, Furniture and Fittings	10% - 33.33%
Water Coolers and Bottles	10% - 33.33%
Kila World Equipment	2% - 33.33%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss as the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Property, plant and equipment (cont'd)

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each financial year reporting date.

Land is measured at revalued amounts. Valuations are performed with sufficient frequency to ensure that the revalued asset does not differ materially from its carrying amount.

A revaluation surplus is recorded in other comprehensive income (OCI) and recognised as the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in the statement of profit and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus within equity.

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An appropriate valuation model is used to determine fair value less costs to sell.

For impaired assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in profit or loss.

d) Inventories

Inventories are valued at the lower of cost and net realisable value. The weighted average method determines the cost of finished goods and includes an appropriate proportion of fixed and variable production costs. Raw materials comprise invoice value, customs duty, and other relevant costs to bring inventory to the store. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventory obsolescence is raised based on a review of inventories. Inventories considered slow-moving, obsolete, or un-saleable are written off or reduced to their estimated realisable amount in the year the impairment value is identified.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) Financial instruments

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss or through OCI), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial instruments and the contractual terms of the cash flows.

The Company's financial assets measured at amortised cost consist of cash and cash equivalents and trade and other receivables.

ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date (i.e. the date the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from them have expired or where they have been transferred, and the Company has also transferred substantially all risks and rewards of ownership. Financial assets are measured at amortised cost if they meet both of the following conditions and are not designated as fair value through profit or loss:

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

Financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by any impairment losses. Interest income, gains/(losses) arising from derecognition, foreign exchange gains/(losses) and impairment losses are recognised in profit or loss.

The Company recognises financial liability when it first becomes a party to the contractual rights and obligations in the contract.

iii) Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and measures loss allowances at an amount equal to lifetime ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative

information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) Financial instruments (cont'd)

iii) Impairment of financial assets (cont'd)

- the financial asset is more than 90 days past due.

Lifetime ECLs are ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

The Company assesses on a forward-looking basis the expected ECLs allocated with its financial assets measured at amortised cost. Refer to Note 4 (b) for details of the application of the policy.

Credit-impaired financial assets

The Company assesses whether financial assets carried at amortised cost are credit impaired at each reporting date. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, written-off financial assets could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

iv) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) Financial instruments (cont'd)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On the derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

v) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdraft. Bank overdrafts are shown within Borrowings in current liabilities on the statement of financial position.

g) Employee entitlements

Employee entitlements include amounts for wages and salaries, incentive payments and annual leave estimated to be payable to employees at the reporting date based on statutory and contractual requirements. Contributions to the Fiji National Provident Fund by the Company are expensed when incurred.

h) Lease assets

Company as lessee

Right-of-use assets and lease liabilities arising from lease contracts are initially measured on a present-value basis. Lease liabilities include the present value of all fixed payments (less any lease incentives receivable), variable lease payments that are based on an index or rate, any amounts expected to be paid under residual value guarantees, the exercise price of any purchase options that are reasonably certain to be exercised and any payments for terminating a lease if the lease term reflects the exercise of that termination option. The lease payments are discounted using the discount rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate. Each lease payment is allocated between the liability and finance costs. The finance cost is charged to interest expense to produce a constant periodic interest rate on the remaining liability balance for each period.

Payments associated with short-term leases of 12 months or less and leases of low-value assets (less than \$5,000) are recognised as an expense on a straight-line basis. Variable lease payments that are not based on an index or rate are recognised as an expense as incurred.

Right-of-use assets are initially measured at cost, comprising the amount on initial recognition of the lease liability plus any lease payments made before commencement of the lease, any initial direct costs and the estimated costs of any restoration required upon completion of the lease contract. Right-of-use assets are subsequently measured at cost less depreciation and any impairment. Right-of-use assets are depreciated on a straight-line basis over the shorter term of the lease and the asset's useful life unless there is a purchase option which is reasonably certain of being exercised, in which case the asset will be depreciated over its useful life.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are enacted or substantively enacted at the balance date. Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Deferred tax relating to items recognised directly in equity is recognised in equity, and not in the profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes are related to the same taxable entity and the same taxation authority.

j) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

j) Revenue recognition (cont'd)

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms	Revenue recognition policies
Water and Packaging Products	Sales revenue is recognised at a point in time when the customer obtains control over the goods, which is usually when the customer has received the goods for local sales or at the bill of lading date for export sales. Invoices are due for settlement within terms of 30 days to 90 days of sale.	Revenue recognition occurs only after the goods have been delivered and accepted by the customers at their respective premises. For export sales, revenue is recognised when the control has been transferred to the customer based on the Incoterms.
Water Cooler Usage Fee	The Company leases water coolers to customers and issues invoices for the full amount upfront at initial sign-up. Settlement terms range from cash on delivery (COD) to 90 days from the date of sale. Subsequently, an annual usage fee is invoiced and is due for settlement within terms of cash on delivery (COD) to 90 days of sale.	Upon initial sign-up by the customer to the contract, the Company allocates 50% of the transaction price as revenue to be recognised at a point in time for using the water cooler. The remaining 50% of the transaction amount is recognised as a refundable deposit for using the cooler. Depending on the contract type selected by the customer, the contract may include a combination of the performance obligations of delivery and installation, testing of the cooler unit, maintenance, and leasing of the cooler unit and 15L water bottles. The deposit is included in trade and other payables. The refund of the 50% deposit on the termination of the contract depends on certain conditions being met. For example, this includes the payment of invoices within the terms of settlement agreed in the customer contract. Subsequent to the two-year contract, if the customer has not terminated the contract, an annual invoice is raised for the usage of the water cooler for the year, which is recognised at a point in time.
Other Services	Sales are recognised at a point in time when the service is provided, and invoices are due for settlement within 30 to 90 days of sale.	Revenue is recognised at a point in time when the service is provided.

k) Earnings per share

Basic earnings per share and diluted earnings per share

Basic and diluted earnings per share (EPS/DEPS) is determined by dividing net profit after income tax attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

l) Segment information

An operating segment is a group of assets and operations engaged in providing products and services subject to risks and returns that differ from other operating segments. A geographical segment is related to providing products or services within a particular economic environment that differs from other economic environments.

Operating segments

The Company's major operating segments are manufacturing and trading, operating KILA adventure park and investment property.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

m) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The intangible assets have finite lives and are amortised over the useful economic life (generally four years) and assessed for impairment whenever there is an indication. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each financial year. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in its respective expense category.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

n) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount is included in the revaluation reserve is transferred to retained earnings.

o) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings 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 and through the EIR amortisation process.

Amortised cost is calculated by considering 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 profit or loss.

This category generally applies to interest-bearing borrowings. For more information refer to Note 19.

p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as profit or loss in the year in which they are incurred.

q) Finance costs

The Company's finance costs include:

- Bank and loan administration charges;
- Interest expense on borrowings; and
- Interest expense on lease liabilities.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortised cost of the financial liability.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

q) Finance costs (cont'd)

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Fair value measurement

The Company measures financial instruments such as derivatives, and non-financial assets such as investment properties, 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 Company. 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 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
- 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 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. External valuers are involved for valuation of significant assets, such as investment properties and significant liabilities, such as contingent consideration. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Audit Committee and management also compare the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

4. RISK MANAGEMENT

Risk management is carried out by finance executives and management of the Company. Management and finance executives identify and evaluate financial risks closely cooperating with the Company's operating units. The Board of Directors provides direction for overall risk management covering specific areas, such as mitigating credit risks and investing excess liquidity.

a) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's revenue or the value of its holdings of financial instruments. Management aims to manage and control market risk exposures within acceptable parameters whilst optimising the return on risk.

i) Interest rate risk

The Company is exposed to interest rate risk as it borrows funds at variable interest rates. The Company manages its interest rate risks by arranging fixed interest rates for certain years on the borrowed funds from financial institutions and related parties.

The risk is monitored and managed by directors within policy parameters. For additional borrowings, the Company negotiates an appropriate interest rate with banks and other lenders offering overall favourable terms, including the interest rate. Interest rates are not disclosed for commercial reasons. The Company has secured financing at competitive commercial rates and constantly evaluates its financing arrangements to ensure strong fiscal management.

The carrying amounts of the Company's financial liabilities that are exposed to interest rate risk at year-end are summarised below:

	2025 (\$)	2024 (\$)
Financial liabilities		
Term loan (Note 19)	8,996,463	5,658,282
Total financial liabilities	<u>8,996,463</u>	<u>5,658,282</u>

Lease liabilities are only exposed to variable cash flow interest rate risk if there is a subsequent measurement of the lease.

ii) Foreign exchange risk

The Company undertakes various transactions denominated in foreign currencies; hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are closely managed within approved policy parameters. Changes in the exchange rate by 10% (increase or decrease) are not expected to significantly impact the net profit and equity balances currently reflected in the Company's financial statements.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy customers to mitigate the risk of financial loss from defaults. The Company's exposure and the credit ratings of its customers are continuously monitored.

Credit exposure is controlled by customers credit limits that are reviewed and approved by the management on a regular basis.

Trade receivables consist of many customers, spread across geographical areas. Ongoing credit evaluations are performed on the financial condition of accounts receivables.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. RISK MANAGEMENT (CONT'D)
b) Credit risk (cont'd)

Impairment losses on financial assets recognised in profit or loss were as follows:

	2025 (\$)	2024 (\$)
Impairment loss on trade and other receivables	75,715	117,737

Trade and other receivables

Expected credit loss assessment for trade and other receivables

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following tables provide information about the exposure to credit risk and ECLs for trade receivables from individual customers.

31 December 2025	Weighted Average Loss Rate	Gross Carrying Amount (\$)	Loss Allowance (\$)	Net Carrying amount (\$)
Current past due	0.4211%	2,528,418	10,647	2,517,771
30 days past due	0.7471%	974,430	7,280	967,150
60 days past due	2.6475%	246,344	6,522	239,822
90 days past due	6.7191%	695,895	46,758	649,137
More than 120 days past due	7.6600%	482,274	36,942	445,332
Receivables collectively assessed		4,927,361	108,149	4,819,212
Receivables individually assessed		291,081	291,081	-
Total trade receivables (Note 11)		5,218,442	399,230	4,819,212

31 December 2024	Weighted Average Loss Rate	Gross Carrying Amount (\$)	Loss Allowance (\$)	Net Carrying amount (\$)
Current past due	0.4036%	1,832,833	7,398	1,825,435
30 days past due	0.9423%	449,740	4,238	445,502
60 days past due	2.7333%	511,511	13,981	497,530
90 days past due	6.2006%	106,506	6,604	99,902
More than 120 days past due	7.0722%	423,543	29,954	393,589
Receivables collectively assessed		3,324,133	62,175	3,261,958
Receivables individually assessed		291,081	261,340	29,741
Total trade receivables (Note 11)		3,615,214	323,515	3,291,699

Loss rates are based on actual credit loss experience over the years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast GDP.

Poorly performing receivables are subject to individual assessment considering the recovery, arrangements, best available information, and forward-looking factors relevant to those accounts.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. RISK MANAGEMENT (CONT'D)

b) Credit risk (cont'd)

Trade and other receivables (cont'd)

Movements in the allowance for impairment in respect of trade and other receivables

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	2025 (\$)	2024 (\$)
Balance at 1 January	323,515	205,778
Additions during the year	75,715	117,737
Balance at 31 December	399,230	323,515

Cash and cash equivalents

The Company held cash of \$1,487,552 at 31 December 2025 (2024: \$1,730,031). Cash is held with bank and financial institution counterparties, which have sound credit ratings.

The Company considers that its cash has low credit risk based on the external credit ratings of the counterparties and lack of default.

c) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, and fraud. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The Company cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment procedures.

d) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

The table below summarises the maturity profile of the Company's financial liabilities at balance date based on contractual undiscounted payments.

	2025 (\$)	2024 (\$)
Borrowings (Note 19)	9,524,350	5,689,072
Less: Cash and cash equivalents (Note 20)	(1,487,552)	(1,730,031)
Less: Short-term investment (Note 21)	-	(700,000)
Net debt	8,036,798	3,259,041
Equity	38,445,683	31,505,741
Total Capital (Total equity plus net debt)	46,482,481	34,764,782
Gearing ratio % (Net debt/Total capital X 100)	17%	9%
Debt to equity ratio % (Net debt/Total equity X 100)	21%	10%

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. RISK MANAGEMENT (CONT'D)

d) Liquidity risk (cont'd)

	Contractual Cash Flows				Carrying Amount (\$)
	Within 1 Year (\$)	1-5 Years (\$)	>5 Years (\$)	Total (\$)	
2025					
Trade and other payables	4,662,827	-	-	4,662,827	4,662,827
Term loan	1,341,087	6,705,489	2,073,197	10,119,773	8,996,463
	6,003,914	6,705,489	2,073,197	14,782,600	13,659,290
2024					
Trade and other payables	2,835,514	-	-	2,835,514	2,835,514
Term loan	1,003,282	5,016,411	165,397	6,185,090	5,658,282
	3,838,796	5,016,411	165,397	9,020,604	8,493,796

e) Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain the future development of the business. The Company's objectives when obtaining and managing capital are to safeguard the Company's ability to continue as a going concern and to provide shareholders with a consistent level of returns and to maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of its gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Company's statement of financial position plus net debt.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimations and assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are discussed below:

i) Revaluation of land and fair value of investment property

The Company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. In addition, it measures land at revalued amounts with changes in value being recognised in Other Comprehensive Income. The Company engages an independent valuation specialist to assess fair value for investment property and land. Investment property and land are valued by the independent valuer using the residual land method. Refer to Note 14.

ii) Allowance for impairment loss

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. Refer Note 4(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D) Estimations and assumptions (cont'd)

iii) Allowance for inventory obsolescence

Inventories are written off or reduced to their estimated realisable amount in the year in which the impairment is identified. Refer to Note 12(a).

iv) Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

v) Useful lives and residual values of property, plant and equipment

The Company reviews the estimated residual values and expected useful lives of property, plant, and equipment at least annually. This review considers factors such as technological advancements, wear and tear, and the expected period of use for each asset. The Company evaluates whether any changes in circumstances, such as modifications to the production process or the introduction of new equipment, might affect the useful life or residual value of its assets. The Company also takes into account the nature of the assets, their current condition, and industry practices when estimating these values.

6. SEGMENT INFORMATION

For management purposes, the Company is organised into two reportable segments, consistent with the internal reports regularly reviewed by the Joint Chief Executive Officers ("Joint CEOs"), who act as the Chief Operating Decision Makers (CODM).

i. Manufacture and Sale of Non-Alcoholic Beverages and Other Services

ii. Investment Property

The Joint CEOs review operating results at the segment level for the purposes of resource allocation and performance assessment. Segment performance is evaluated based on the measures reported to the CODM. For the Manufacture and Sale of Non-Alcoholic Beverages and Other Services segment, performance is measured based on segment profit before income tax. For the Investment Property segment, performance is measured based on fair-value movements and directly attributable expenses. Income tax is managed centrally and is not allocated to operating segments. Segment assets and liabilities are not reported to the CODM and are therefore not disclosed.

	Manufacture & Sale of Non-Alcoholic Beverages and Other Services (\$)	Investment Property (\$)	Total Reportable Segments (\$)
2025			
External revenue	\$28,772,565	-	\$28,772,565
Segment Profit/(loss)	\$5,544,776	\$2,102,252	\$7,647,028
2024			
External revenue	\$26,395,324	-	\$26,395,324
Segment Profit/(loss)	\$5,167,839	\$879,828	\$6,047,667

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. SEGMENT INFORMATION (CONT'D)

The above presentation reflects the performance measures reviewed by the Joint CEOs for the year ended 31 December 2025. Final amounts will be presented in the audited financial statements.

Reconciliation to Profit Before Tax

	2025 (\$)	2024 (\$)
Total segment profit	\$7,647,028	\$6,047,667
Unallocated corporate items	-	-
Profit before tax	<u>\$7,647,028</u>	<u>\$6,047,667</u>

Revenue is derived from customers in Fiji and export markets. All non-current assets are located in Fiji. No single external customer accounted for 10% or more of total revenue during the year.

7. OTHER INCOME AND EXPENSES

Other income, employee benefit expenses, other operating expenses and finance costs include the following for the year ended 31 December:

a) Other income

	2025 (\$)	2024 (\$)
Exchange gain – realised	139,459	148,651
Gain on disposal of plant and equipment	-	13,710
Miscellaneous income	479,124	585,161
	<u>618,583</u>	<u>747,522</u>

b) Included in operating expenses are:

	2025 (\$)	2024 (\$)
Auditor's remuneration	31,500	30,450
Accounting Fees - other services	5,880	5,880
Directors' fees	51,041	43,202
Operating lease rentals	396,546	115,600

c) Employee benefits expense

	2025 (\$)	2024 (\$)
Wages and salaries	3,735,113	3,645,549
Employee entitlements	655,423	849,012
Contribution to superannuation funds	381,134	371,995
FNU levy and staff training	67,918	51,103
Staff allowances and other benefits	143,754	115,824
	<u>4,983,342</u>	<u>5,033,483</u>

d) Finance costs

	2025 (\$)	2024 (\$)
Interest charges on		
- Borrowings	235,154	176,324
- Lease liability	9,956	2,869
	<u>245,110</u>	<u>179,193</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. INCOME TAX

a) Income tax expense

The prima facie tax payable on profit is reconciled to the income tax expense as follows:

	2025 (\$)	2024 (\$)
Profit before income tax	7,647,028	6,047,667
Prima facie tax thereon at 25% (2024:25%)	1,911,757	1,511,917
<i>Tax effect of differences:</i>		
Non-deductible expenses	(1,928,197)	(1,282,283)
Tax deductions and concessions (export concession)	(1,592)	(1,217)
Over provision of DT from prior year caused by variation	1,998	2,558
Under/(Over) provision of income tax in the prior year	6,446	(2,862)
Income tax expense/(benefit) attributable to profit	(9,588)	228,113

Income tax expense/(benefit) comprises movements in:

Current tax expense	(54,696)	296,778
Deferred tax	38,662	(65,803)
Under/(Over) provision of income tax in the prior year	6,446	(2,862)
	(9,588)	228,113

b) Current tax liability

Balance at the beginning of the year	39,067	26,077
Current tax expense	-	296,778
Payments made during the year	(395,773)	(280,926)
(Over)/Under provision of income tax in the prior year	6,446	(2,862)
Balance at the end of the year	(350,260)	39,067

c) Deferred tax

Deferred tax liabilities comprise the estimated future expense at the future income tax rate of 25% (2024:25%) and capital gains tax rate of 10% (2024:10%) of the following items:

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. INCOME TAX (CONT'D)

	Provisions (\$)	Property, Plant & Equipment & Investment Property (\$)	Tax loss (\$)	Total (\$)
At 31 December 2023	(250,941)	507,284	-	256,343
Charged/(credited) to profit or loss	(128,381)	60,020	-	(68,361)
Deferred tax on land revaluation	-	20,000	-	20,000
Over provision of deferred tax from prior year caused by variation	-	2,558	-	2,558
At 31 December 2024	(379,322)	589,862	-	210,540
(Credited)/charged to profit or loss	20,299	16,365	-	36,664
Deferred tax on land revaluation	-	20,000	-	20,000
Over provision of deferred tax from prior year caused by variation	-	1,998	-	1,998
Tax loss during the year	-	-	(54,696)	(54,696)
At 31 December 2025	(359,023)	628,225	(54,696)	214,506

9. EARNINGS PER SHARE

Basic/diluted earnings per share is calculated by dividing net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	2025 (\$)	2024 (\$)
Net profit after tax	7,656,616	5,819,554
Weighted average number of ordinary shares outstanding	7,211,540	7,138,251
Basic earnings per share	1.06	0.82
Diluted earnings per share	1.06	0.82

10. DIVIDENDS PAID OR DECLARED

Details of the dividends paid or declared are:

Year	Cents per share	Date Declared	2025 (\$)	2024 (\$)
2025 Interim	8 cents	24-Jul-2025	575,619	-
2024 Final	11 cents	28-Feb-2025	787,567	-
2024 Interim	5 cents	25-Jul-24	-	357,838
2023 Final	6 cents	19-Mar-24	-	425,062
			1,363,186	782,900

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. TRADE AND OTHER RECEIVABLES

	2025 (\$)	2024 (\$)
Trade receivables (a)	5,218,442	3,615,214
Less: Allowance for impairment loss (b)	(399,230)	(323,515)
	<u>4,819,212</u>	<u>3,291,699</u>
Deposits	102,649	349,566
Deposit paid to TLTB	1,135,640	-
Other receivables and prepayments	1,381,579	1,064,113
	<u>2,619,868</u>	<u>1,413,679</u>
Total trade and other receivables	<u>7,439,080</u>	<u>4,705,378</u>

a) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year, \$399,230 (2024: \$323,515) was recognised as a provision for expected credit losses on trade and other receivables. No collateral is held in relation to the collection of receivables.

b) Movement in the allowance for impairment loss:

As at 1 January	323,515	205,778
Additional allowance	75,715	117,737
As at 31 December	<u>399,230</u>	<u>323,515</u>

12. INVENTORIES

	Note	2025 (\$)	2024 (\$)
Finished goods		771,900	1,476,398
Raw materials		2,790,430	1,639,385
Spare parts		844,327	643,991
Less: Allowance for inventory obsolescence	(a)	(66,019)	(58,203)
		<u>4,340,638</u>	<u>3,701,571</u>
Goods in transit		565,743	592,545
Total inventories at the lower of the cost and net realisable value		<u>4,906,381</u>	<u>4,294,116</u>

a) Movement in the allowance for inventory obsolescence

As at 1 January	58,203	64,316
Additions during the year	7,816	(6,113)
As at 31 December	<u>66,019</u>	<u>58,203</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Plant & Equipment	Motor Vehicles	Water Coolers & Bottles	Work in Progress	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Gross carrying amount							
Cost/ Fair value							
Balance at 31 December 2023	1,000,000	10,342,875	7,658,878	2,553,742	904,167	170,722	22,630,384
Additions	-	8,719	553,663	502,699	399,888	1,861,958	3,326,927
Disposals/adjustments	-	-	(27,545)	(293,734)	(71,374)	-	(392,653)
Transfer in/(out)	-	328,190	155,115	-	-	(483,305)	-
Transfer to investment property	-	-	-	-	-	(120,172)	(120,172)
Revaluation gain	200,000	-	-	-	-	-	200,000
Balance at 31 December 2024	1,200,000	10,679,784	8,340,111	2,762,707	1,232,681	1,429,203	25,644,486
Additions	-	-	663,369	614,638	258,631	4,329,729	5,866,367
Disposals/adjustments	-	-	(427,392)	(158,023)	(43,448)	-	(628,863)
Transfer in/(out)	-	443,311	1,762,765	-	-	(2,212,679)	(6,603)
Transfer to investment property	-	-	-	-	-	(2,355,783)	(2,355,783)
Revaluation gain	200,000	-	-	-	-	-	200,000
Balance at 31 December 2025	1,400,000	11,123,095	10,338,853	3,219,322	1,447,864	1,190,470	28,719,604
Accumulated depreciation							
Balance at 31 December 2023	-	1,472,334	4,021,381	1,136,986	465,083	-	7,095,784
Depreciation expense	-	276,896	631,408	363,370	112,186	-	1,383,860
Disposals/adjustments	-	-	(27,545)	(293,734)	(39,700)	-	(360,979)
Balance at 31 December 2024	-	1,749,230	4,625,244	1,206,622	537,569	-	8,118,665
Depreciation expense	-	287,058	892,040	422,989	150,282	-	1,752,369
Disposals/adjustments	-	-	(254,720)	(98,316)	(33,702)	-	(386,738)
Balance at 31 December 2025	-	2,036,288	5,262,564	1,531,295	654,149	-	9,484,296
Net book value							
As at 31 December 2024	1,200,000	8,930,554	3,714,867	1,556,085	695,112	1,429,203	17,525,821
As at 31 December 2025	1,400,000	9,086,807	5,076,289	1,688,027	793,715	1,190,470	19,235,308

In December 2025, the land was revalued by an independent valuation by a registered valuer, Rolle Associates. The valuer used a valuation model recommended by the International Valuation Standards Committee. The value of the land is assessed at \$31,111 per acre. The directors adopted this valuation report and concluded that the fair value stated in the valuation report represents the fair value of the property, resulting in appropriate adjustments being posted in the financial statements to reflect the fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025

14. INVESTMENT PROPERTY

	2025 (\$)	2024 (\$)
At 1 January	12,400,000	11,400,000
Transfers from work in progress	2,355,783	120,172
Transfers from right-of-use assets	3,541,965	-
Change in fair value of investment property	2,102,252	879,828
At 31 December	20,400,000	12,400,000

The company presents investment property as two classes: (a) freehold land and (b) leasehold land acquired during the year. Disclosures are provided on an aggregated portfolio basis and do not identify individual properties.

Investment property comprises land in Fiji held for capital appreciation. The company applies the fair value model under IAS 40; changes in fair value are recognised in profit or loss in the period in which they arise. Fair values are recurring Level 3 measurements within the IFRS 13 fair value hierarchy.

Fair values are determined annually by an independent registered valuer with relevant local experience. Assumptions are reviewed by management and approved by the Board. For the year ended 31 December 2025, the Board adopted the valuations on 31 December 2025.

Valuation techniques and significant unobservable inputs (aggregated)

The market approach has been applied across the portfolio. For freehold land, a residual approach has been used, where appropriate, to support the market evidence. Significant unobservable inputs include unit land pricing (for example, \$/acre or \$/sqm) and, where the residual approach is applied, the developer's profit margin.

The observed or assessed ranges of these inputs for the portfolio were as follows:

Asset class	Significant unobservable inputs	Range
Freehold land	Unit land pricing	FJD 24,000 – 34,000 per acre
	Developer's profit margin	18% – 22% (residual models only)

Higher land prices and lower cost or shorter absorption assumptions increase fair value, and vice versa.

Sensitivity to significant unobservable inputs (aggregated)

A $\pm 10\%$ change in the adopted unit land price would change fair value by approximately \pm FJD 1.64 million (holding other inputs constant). A ± 2 percentage-point change in the developer's profit (where applicable) would change fair value by approximately \pm FJD 655,000. Sensitivities are presented only for inputs that significantly affect Level 3 measurements.

15. INTANGIBLE ASSETS

Software	2025 (\$)	2024 (\$)
At 1 January - cost	217,030	217,030
Additions	(216,233)	(205,782)
At 31 December	797	11,248
Amortisation for the year	10,451	14,580

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

15. INTANGIBLE ASSETS (CONT'D)

Trade mark

At 1 January - cost	75,336	75,336
Provision for impairment	(75,336)	(56,502)
At 31 December	-	18,834
Net written-down value	797	30,082

16. LEASES

As a lessee

The Company leases land and buildings. Information about leases for which the Company is a lessee is presented below:

Right-of-use asset

	2025 (\$)	2024 (\$)
At 1 January	28,976	67,613
Additions	3,541,965	-
Transfer to investment property	(3,541,965)	-
Depreciation charge for the year	(28,976)	(38,637)
At 31 December	-	28,976

The company has certain property leases with terms of 12 months or less. Therefore, the 'short-term lease' recognition exemption is applied to these leases.

Lease liability

Lease liabilities are included in the Statement of financial position at 31 December within borrowings as follows:

	2025 (\$)	2024 (\$)
Current	924	30,790
Non-current	526,963	-
At 31 December	527,887	30,790

Amounts recognised in profit or loss

Depreciation	28,976	38,637
Interest	9,956	2,869
At 31 December	38,932	41,506

Amounts recognised in the statement of cash flows

Total cash outflow for leases;

Principal repayment	31,244	39,131
Interest paid	9,956	2,869
	41,200	42,000

Maturity analysis – contractual undiscounted cash flows for leases

Less than one year	19,400	31,500
One to five years	77,600	-
Over five years	1,610,200	-
At 31 December	1,707,200	31,500

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. TRADE AND OTHER PAYABLES

	2025 (\$)	2024 (\$)
Trade payables (i)	2,615,041	1,190,291
Refundable deposits (ii)	647,478	710,387
Other accruals and payables	1,400,308	934,836
	4,662,827	2,835,514

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non-interest bearing and are normally settled on 30 to 60-day terms.
(ii) Refundable deposits are received from customers for the rental of water coolers.

18. EMPLOYEE ENTITLEMENTS

	2025 (\$)	2024 (\$)
At 1 January	1,134,470	732,075
Net movement	(162,458)	402,395
At 31 December	972,012	1,134,470

19. BORROWINGS

	2025 (\$)	2024 (\$)
Current		
Term loans (ii)	1,082,015	850,998
Lease liability (Note 16)	924	30,790
Total current borrowings	1,082,939	881,788
Non-Current		
Term loans (ii)	7,914,448	4,807,284
Lease liability (Note 16)	526,963	-
Total non-current secured borrowings	8,441,411	4,807,284
Total borrowings	9,524,350	5,689,072

(i) Bank overdraft

The Bank overdraft facility with Bred Bank (Fiji) Pte Ltd bears a variable interest rate and the overdraft facility is limited to \$1,300,000.

(ii) Term loans

Term loan with Bred Bank (Fiji) Pte Ltd bears a variable interest rate and is repayable by monthly instalment of \$111,757. The principal amount borrowed was \$11,550,000 which is expected to mature in February 2035.

Bred Bank (Fiji) Pte Ltd borrowing facilities are secured by:

- First registered fixed and floating charge over the Company's assets stamped to \$10,100,000.
- First registered mortgage over properties comprised in Certificate of Title Number 42974 (land and buildings under property, plant and equipment and investment property)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025

19. BORROWINGS (CONT'D)

(ii) Term loans (cont'd)

Reconciliation of movement of borrowings (excluding cash and cash equivalents) to cash flows from financing activities

	Term Loan Borrowings (\$)	Lease Liability (\$)	Total (\$)
Balance as at 1 January 2025	5,658,282	30,790	5,689,072
Changes from financing cash flows			
Repayment of borrowings	(1,055,163)	-	(1,055,163)
Proceeds from borrowings	4,393,345	-	4,393,345
Payment of lease liabilities	-	(31,244)	(31,244)
Total changes from financing cash flows	3,338,182	(454)	3,306,938
Other changes – liability related			
Interest expense	233,470	9,956	243,426
Interest paid	(233,470)	(9,956)	(243,426)
New leases	-	528,341	528,341
Total liability related other changes	-	528,341	528,341
Balance as at 31 December 2025	8,996,463	527,887	9,524,350

	Term Loan Borrowings (\$)	Lease Liability (\$)	Total (\$)
Balance as at 1 January 2024	6,483,483	69,921	6,553,404
Changes from financing cash flows			
Repayment of borrowings	(825,201)	-	(825,201)
Payment of lease liabilities	-	(39,131)	(39,131)
Total changes from financing cash flows	(825,201)	(39,131)	(864,332)
Other changes – liability related			
Interest expense	175,413	2,869	178,282
Interest paid	(175,413)	(2,869)	(178,282)
Total liability related other changes	-	-	-
Balance as at 31 December 2024	5,658,282	30,790	5,689,072

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balance with banks net of bank overdrafts. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2025 (\$)	2024 (\$)
Cash and cash equivalents	1,487,552	1,730,031
Total cash and cash equivalents	1,487,552	1,730,031

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

21. SHORT TERM INVESTMENT

	2025 (\$)	2024 (\$)
Term Deposit	-	700,000
	-	700,000

22. SHARE CAPITAL

a) Issued and paid-up capital

	2025 (\$)	2024 (\$)
Balance at 1 January	4,857,665	4,456,893
Additional ordinary shares issued	466,512	400,772
Balance at the end of the year	5,324,177	4,857,665

Number of shares

Balance at 1 January	7,159,699	7,084,371
Additional ordinary shares issued	61,849	75,328
Balance at the end of the year	7,221,548	7,159,699

During the year, 61,849 additional shares were issued (61,849 shares at \$7.543) by way of a dividend reinvestment option exercised (2024: 72,383 shares at \$5.23 and 2,945 shares at \$7.543). The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder's meetings. All shares issued have equal rights. The shares have no par value.

b) Asset revaluation reserve

	2025 (\$)	2024 (\$)
Balance at 1 January	1,655,821	1,475,821
Revaluation surplus on land, net of deferred capital gains tax	180,000	180,000
Balance at the end of the year	1,835,821	1,655,821

Asset revaluation reserve pertains to revaluation gains associated with land that is not classified as investment property.

23. RELATED PARTY DISCLOSURES

a) Directors

The names of persons who were directors of Pleass Global Limited at any time during the financial year are Warwick Pleass, Catherine Pleass, Stephanie Jones, Roderick Kamleshwaran, Ashleen Prasad, Bruce Sutton (Retired on 06 May 2025) and Elena Pleass (Appointed on 06 May 2025)

b) Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31 DECEMBER 2025

23. RELATED PARTY DISCLOSURES (CONT'D)

b) Compensation of Key Management Personnel (cont'd)

During the year, the Joint CEOs, General Manager of Internal Audit and Systems, Chief Financial Officer, and General Manager of Operations and Projects were identified as key management personnel with the greatest authority and responsibility for planning, directing, and controlling the company's activities.

The remuneration of the key management personnel during the year was as follows:

	2025 (\$)	2024 (\$)
Short-term employee benefits	1,775,004	1,358,342

Compensation of the Companies' key management personnel includes salaries, non-cash benefits and contributions to superannuation funds.

24. CONTINGENT LIABILITIES

	2025 (\$)	2024 (\$)
Bank guarantees and bonds	50,308	55,685

Claims

The company is currently defending a claim from a customer and is confident that the claim will be successfully defended in its favour.

25. CAPITAL COMMITMENTS

	2025 (\$)	2024 (\$)
Capital commitments approved but not provided for;	-	2,850,000

26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, seven export containers shipped from Fiji on 17 December 2025 and discharged at Philadelphia Port, United States on 24 January 2026, were affected by an extreme winter storm in the United States which was widely reported in the news media. The port experienced sub-zero Fahrenheit temperatures and significant snowfall (approximately 20 inches), resulting in the containers being exposed to freezing conditions. The loss was identified on 27 January 2026 (26 January US time).

Due to uncertainty regarding the condition and potential damage to the products, the containers were transported to an external warehouse for off-loading and inspection to mitigate further demurrage and storage costs and assess the extent of any loss. An insurance claim has been lodged with the Company's marine cargo insurer. The insurer has confirmed that this event is covered under Marine Cargo Institute Cargo Clauses (A); however, formal acceptance of liability remains subject to assessment of the cause and quantum of loss.

At the date of approval of these financial statements, inspections have been completed, and the claim process is ongoing, with the insurer appointing an external assessor to finalise the claim. Management considers this matter to be a non-adjusting event under IAS 10, as the winter storm and related freezing conditions occurred after the reporting date and do not provide evidence of conditions that existed at the end of the reporting period. Management anticipates full recovery of costs.

Apart from the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 24 February 2026.

GIVING TO THOSE THAT NEED IT MOST

Over 29 years of operations, Pleass Global has continuously strived to help those who need it most.

One element of this program is our now 16-year association with and major platinum donor status to Rotary Pacific Water. This foundation delivers sanitary water to communities through a variety of mechanisms, from filtration systems to rainwater tanks to innovative solutions, ensuring a sustainable supply. The foundation works tirelessly to ensure that the projects they deliver are sustainable, empowering the communities involved to take charge of the ongoing maintenance and support of the water system, even providing tools for this work. A cornerstone of the Foundation's work is not just supplying clean water but also ensuring sanitation solutions are in place.

Focus Area: Rural communities and schools across Fiji, with over \$16 million invested.

Outlook: the foundation is planning further expansion with an investment of \$5.27 million between 2026 and 2028.

Our other engagements with community support include;

- Rugby teams
- Development rugby teams
- Netball teams
- Marathon support
- A myriad of sporting events
- Ministry of Health
- Fiji Police Force
- Sai Prema Foundation
- Health outreach clinics throughout the country
- Children's camps
- Girl guides and scouts
- Fundraising programmes for health
- Fiji Womens Crisis Centre
- School events



SOUTH PACIFIC STOCK EXCHANGE DISCLOSURE REQUIREMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in the financial statements).

i) Statement of interest of each Director in the share capital of the Company as at 31 December 2025 in compliance with Listing Requirements:

Warwick Pleass	(Direct interest 54.28%) - 3,920,153 shares.
Catherine Pleass	(Indirect interest: Warwick Pleass - 3,920,153 shares in Pleass Global Limited).
Elena Pleass (Appointed on 06 May 2025)	(Indirect interest: Warwick Pleass - 3,920,153 shares in Pleass Global Limited).
Stephanie Jones	Nil.
Ashleen Prasad	(Indirect interest: Fiji National Provident Fund - 1,525,096).
Roderick Kamleshwaran	Nil.

ii) Distribution of share holding

Holdings	No. of holders	% holding
Less than 500 shares	41	0.14%
501 to 5,000 shares	45	1.18%
5,001 to 10,000 shares	14	1.48%
10,001 to 20,000 shares	6	1.18%
20,001 to 30,000 shares	1	0.35%
40,001 to 50,000 shares	1	0.68%
50,001 to 100,000 shares	2	1.68%
100,001 to 1,000,000 shares	4	17.91%
Over 1,000,000 shares	2	75.40%
Total	116	100%

iii) Share register

SPX Central Share Registry Pte Limited, Shop 1 and 11, Sabrina Building, Victoria Parade, Suva, Republic of Fiji

SOUTH PACIFIC STOCK EXCHANGE DISCLOSURE REQUIREMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2025

d) Top 20 Shareholders

	No. of Shares	% Holding
1. Warwick Pleass	3,920,153	54.28%
2. The Fiji National Provident Fund Board	1,525,096	21.12%
3. FHL Trustees Limited Atf Fijian Holdings Unit Trust	517,289	7.16%
4. Ryan Trustee Pte Limited	311,594	4.31%
5. Kinetic Growth Fund Limited	254,822	3.53%
6. Justine Ryan	210,000	2.91%
7. Fijicare Insurance Limited	68,231	0.94%
8. Coledale Limited	53,181	0.74%
9. Praful Patel Investments Pty Ltd/P & A Patel Superfund A/C	49,183	0.68%
10. J Santa Ram (Stores) Limited	25,033	0.35%
11. Camira Holdings Limited	18,783	0.26%
12. Frazine Dutta	17,056	0.24%
13. Jitendra Thakoral Narsey	13,647	0.19%
14. Drola Vanuakula Investments Pte Ltd	13,265	0.18%
15. Fomiza Feroza Bano	11,373	0.16%
16. Bruce Geoffrey & Tamoi Vetaukula Sutton	10,923	0.15%
17. N S Niranjans Holdings Ltd	10,000	0.14%
18. Rahat A Asgar	10,000	0.14%
19. Lalit Sudha Pala	9,808	0.14%
20. Ronald Ravinesh Kumar	9,335	0.13%
Total	7,058,772	97.75%

e) Five year financial history

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Net profit	7,656,616	5,819,554	6,873,525	1,222,558	1,118,425
Assets	53,819,378	41,414,404	36,036,032	31,331,703	29,309,702
Liabilities	15,373,695	9,908,663	10,147,717	12,671,954	11,945,725
Equity	38,445,683	31,505,741	25,888,315	18,659,749	17,363,977

Dividend per share	\$0.19	Highest market price per share	\$7.96
Earning per share	\$1.06	Lowest market price per share	\$7.94
Net tangible asset per share	\$5.32	Market price per share at end of financial period	\$7.95

f) Board meeting attendance - section 6.31 (vi)

Directors	Entitled Meetings	Meetings attended
Warwick Pleass	4	4
Catherine Pleass	4	4
Stephanie Jones	4	4
Roderick Kamleshwaran	4	4
Ashleen Prasad	4	4
Elena Pleass (Appointed on 06 May 2025)	3	3
Bruce Sutton (Retired on 06 May 2025)	1	1

Corporate Information

NAME OF THE COMPANY

Pleass Global Limited

LEGAL FORM

Public company limited by shares
Incorporated in Fiji in 1995
Ordinary Shares listed in the South Pacific
Stock Exchange

COMPANY REGISTRATION NO.

11741

DIRECTORS

Warwick Pleass
Catherine Pleass
Stephanie Jones
Bruce Sutton (Retired 6th May 2025)
Ashleen Prasad
Roderick Kamleshwaran
Elena Pleass

RISK & AUDIT COMMITTEE

Stephanie Jones - Chairperson
Bruce Sutton (Retired 6th May 2025)
Roderick Kamleshwaran

REMUNERATION & NOMINATION COMMITTEE

Stephanie Jones- Chairperson
Bruce Sutton (Retired 6th May 2025)

SECRETARY

Catherine Pleass
Pleass Drive, Namosi Road, Namosi, Fiji
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Fax: +679 330 8803
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CONTACT FOR MEDIA

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REGISTERED OFFICE OF THE COMPANY

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Email: corporateaffairs@pleass.com

SECURITIES EXCHANGE

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Shop 1 & 11, Sabrina Building, Victoria
Parade, Suva.
Tel: +679 330 4130

SHARE REGISTRY

Central Share Registry Pte Limited
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AUDITORS

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