RS 100 - 35e ANNÉE - N°1770 - DU 28 OCTOBRE AU 3 NOVEMBRE 2026 www.business-magazine.mu

BUSINESS MAGAZINE

HEBDO ÉCONOMIQUE DE MAURICE

BUSINESS FILES
ADVISORY MANAGEMENT
ÉTENDRE LE CONSEIL FINANCIER AUX PETITES STRUCTURES

SOFITEL MAURITIUS
35 ANS AU SERVICE DE L'HÔTELLERIE MAURICIENNE

BULLETIN D'ANALYSE
SBM INSIGHTS TABLE SUR UNE CROISSANCE DE 2,9 % EN 2026



ASSURANCE-CRÉDIT
STRATEGIC INSIGHT GROUP S'ASSOCIE À CGIC ET EAGLE INSURANCE

GLEN STEWARD
(CHAIRMAN OF STEWARDS INC.)

"WE ARE THE FIRST COMPANY WITH MAURITIAN ROOTS TO LIST AN AFFILIATE OR INVESTEE ON NASDAQ"

9 771694 167553 >

STEWARDS INC. BEGAN TRADING ON THE NASDAQ CAPITAL MARKET ON THE 10TH SEPTEMBER. ITS CHAIRMAN, GLEN STEWARD, SEES THIS MILESTONE AS A FOUNDATION RATHER THAN A FINISH LINE. IN THIS INTERVIEW TO BUSINESS MAGAZINE, HE DISCUSSES THE GROUP'S STRATEGY AND HOW MAURITIUS CAN BECOME A TWO-WAY BRIDGE BETWEEN UNITED STATES AND AFRICAN CAPITAL.

YARRICK BOURQUIN

COVER STORY

GLEN STEWARD
(CHAIRMAN OF STEWARDS INC.)

"WE ARE THE FIRST COMPANY WITH MAURITIAN ROOTS TO LIST AN AFFILIATE OR INVESTEE ON NASDAQ"

Stewards Inc. has reached a significant milestone with its uplisting on the Nasdaq Capital Market. What does this achievement represent for the group, and how will it shape its investment strategy and objectives in the coming years?

It is a milestone for the group, and it is the start of the next stage of work. We began trading on the Nasdaq Capital Market on 10 September 2026 under the ticker SWRD, through a direct uplisting from the OTC market. There was no concurrent public offering and no new shares issued by the company. We wanted the venue, the visibility and the governance standard first. A listing treated as a finish line usually disappoints. A listing treated as a foundation can be useful for years.

For the group it represents recognition that a platform with its advisory centre in Mauritius and its operating roots in South Africa can meet the standards of one of the world's most recognised public markets. That recognition changes the practical options. It lets us use listed equity more readily in conversations about partnerships or acquisitions, and it gives institutional investors a clearer reference point than an OTC name. Broader visibility, a more straightforward path to partnerships, and the ability over time to fund on better terms all follow from that. We are among the first groups with deep Mauritian operating roots to reach Nasdaq.

The strategy does not change direction. We continue to build across private credit, income-producing real assets and technology-enabled infrastructure. Private credit remains the engine: short-duration, revenue-based financing to small and mid-sized American businesses. Real assets are the second engine. Technology sits underneath both, so the credit decision is faster and the report the investor sees matches the one we see. The objectives stay the same: underwrite properly, keep the operating discipline, and keep the African and Mauritian relationships on the same platform as the American book. Allocate as if you will still have to explain the decision in five years. Used well, the listing lets us grow the engines we already have and strengthens the two-way bridge between US and African capital. Used poorly, it would undermine the trust the group has spent years building.

A US listing brings SEC disclosure, quarterly reporting and constant investor scrutiny. What has the process required of Stewards Inc. in terms of governance and transparency?

It has required us to treat the preparation as the actual job. An uplisting is a change of standard. Governance, reporting, audit readiness, legal work, investor communication and the operating structure all had to stand up to scrutiny that exists to protect the person who buys the share. There were many late nights. We had to leave markets we already understood and learn a new rulebook. The listing had been an objective from the time we began building seriously on American soil. It became reachable only because we treated the unglamorous work as the work itself.

The consequential changes sat in leadership, governance and the business. A board and executive team that can carry a public company, with Shaun Quin leading the US business, Vaughan Korte on operations, Katy Murless on the financial function and Scott McGowan for the Nasdaq uplisting. Independent oversight, SEC reporting, and the habit of deciding as if a shareholder you have not met will read the minute. It's a platform that is more than a single credit product. Private credit remained the engine. Income-producing real estate was added so the story is not one cash-flow line. Technology stayed inside the credit process, where it earns its place. None of this is glamorous. It is lawyers, auditors, controls and a great many late nights. The US market works the way it does because those things are watched.

Transparency, in practice, means the quarterly report matches the conversation we had with the investor last month. Money is a sensitive subject, and trust is earned only once. On a listed market that shows up in the filing, in the consistency between what we say and what we do, and in the willingness to explain a difficult quarter in the same language we used for a good one. The process has made some decisions slower and all of them clearer. That trade is worth making. We carried the reporting, governance and risk habits from London into South Africa and Mauritius, and we have had to relearn them for a US public company. Scale changes the paperwork. It does not change the obligation.

You chair both Stewards Inc. and Stewards Investment Capital, based in Mauritius. What opportunities can this listing bring to the Mauritian IFC?

Mauritius was the launchpad that let us go into the United States. Twenty-seven years ago, we moved the early offshore structure from the Isle of Man to Mauritius because of its strategic location, its proximity to the African investor base, its regulatory credibility and its cost. The listing now brings that US platform back to the investors and institutions we serve from Ebène. For an African pension fund or a family office, a Nasdaq-listed name is something their own board can recognise and diligence more easily than an OTC stock. It also strengthens Mauritius as the structuring and holding centre that connects African capital to a US operating business.

The practical opportunity is cross-border flows in both directions. African and Middle Eastern investors can reach US private credit and real assets through a Mauritius-regulated vehicle. The US platform gains a credible international investor base. Stewards Investment Capital continues to advise high-net-worth families and institutions from Mauritius. Being able to point to a Nasdaq-listed affiliate shortens the conversation with a consultant or a trustee. We are the first company with Mauritian roots to list an affiliate or investee on Nasdaq. The foundations were laid by the Mauritian team over many years.

For the Mauritian IFC itself, the opportunity is demonstration. One more example that Mauritius can be the place where serious international capital is structured. The listing gives local teams a stronger story to tell and gives international investors one more reason to take the jurisdiction seriously. Over time it should increase the volume of work for local lawyers, auditors, fund administrators and compliance professionals linked to the listed entity and its affiliates. Relationships remain the difference. In a smaller centre you are known. That is an advantage when the service matches the expectation.

"MAURITIUS WAS THE LAUNCHPAD THAT LET US GO INTO THE UNITED STATES"



"THE LISTING GIVES LOCAL TEAMS A STRONGER STORY TO TELL AND GIVES INTERNATIONAL INVESTORS ONE MORE REASON TO TAKE THE JURISDICTION SERIOUSLY"

What about the accessibility of the US stock market? What opportunities can it offer to African and Mauritian investors who want to diversify their portfolios?

The US market is deep, liquid and genuinely world-class. Capturing even a very small share of a very large economy changes the size of a firm or of a portfolio. For an African or Mauritian investor, the opportunity is practical: put part of the surplus in a different currency, a different economy and a different kind of asset, without having to build a New York relationship from a standing start. The operating company at home can remain the best asset a family will ever own. The surplus should not all sit in the same currency as the company.

Private credit belongs in that mix. In the fixed-income part of a portfolio it is where, if the underwriting is honest, you can earn more for the same or a lesser amount of risk. It is not tied to one listed equity market, and the underlying advances are short duration, which helps with the liquidity conversation. The Nasdaq listing of Stewards Inc. adds a listed equity route as well. Both matter. Diversification is the act of reducing the chance that one event hurts everything at once. African investors need to think globally. We live in a global economy, and the surplus must be invested. A listed US vehicle can serve as a more familiar and liquid entry point for African investors who want exposure to certain US or global strategies.

The discipline is to size the allocation properly, understand the lock-up or the volatility, and keep the habits that built the wealth in the first place. Preservation comes before compounding. Capital that is permanently lost cannot compound. The US stock market, reached through a Mauritius structure or directly, is one of the cleaner ways to put that principle into practice, provided the position is sized and understood.

How strong is US investors' appetite for African exposure today?

It is selective, and it is real when the story is clear. US investors are looking for specific assets, specific cash flows, a jurisdiction they can diligence, and an exit path they can explain to their own investment committee. Mauritius helps with the jurisdiction part. When we bring African capital to US private credit, the appetite on the US side is for the credit. When we look at African opportunities that might fit a US balance sheet, the appetite appears once the governance, the reporting and the path home are obvious. It disappears when those are missing.

Trust is earned only once, and that is as true for a US institution looking at Africa as it is for an African family looking at the United States. Face-to-face still matters. You cannot make someone comfortable over an email when the subject is money and a market, they do not visit every quarter. The relationships we have built over more than twenty-seven years, and the fact that we have people on the ground in Mauritius, South Africa and Florida, are what make the selective appetite usable. Without that, the interest stays theoretical. The families who trusted us in year one still trusts us today.

The practical implication is that African exposure will continue to be won deal by deal and relationship by relationship. That is slower, and it is more durable. It also means Mauritius's role as a neutral, regulated structuring centre remains valuable. US investors will use a jurisdiction they already trust to reach assets they want to understand better. That is an opportunity, provided the structures are clean and the underlying assets are real. Experience has made me more willing to partner and more reluctant to announce.

Mauritius is regarded as a gateway for investment into Africa. Is the next step for Mauritius to become the financial bridge that connects African capital with global opportunities?

Yes. That is already the next step, and it is the one we have been walking for some years. Mauritius is peaceful, it has a strong rule of law, English as a working language, a skilled financial workforce, and a network of treaties that makes cross-border structuring practical.

STEWARDS



Stewards of your fortune, legacy and freedom

Stewards Investment Capital Limited is a boutique investment advisory firm with over 27 years of legacy within the Stewards Group of Financial Companies ("Stewards"). Serving high-net-worth individuals, family offices, and institutional investors, the company offers bespoke investment solutions grounded in disciplined research, strategic asset allocation, and prudent risk management.

EUROMONEY PRIVATE BANKING AWARDS 2025
AFRICA
BEST FOR ALTERNATIVE INVESTMENTS

With a long-term investment philosophy, Stewards is committed to preserving capital, generating sustainable wealth creation, and enhancing portfolio resilience across market cycles. By combining global investment perspectives with a highly personalized approach, Stewards helps investors make informed investment decisions with confidence while safeguarding and growing wealth for future generations.

gpb Global Private Banking INNOVATION AWARDS 2026
Best Product Innovation

Investment Advisory | Portfolio Management | Deal Structuring

T: +230 466 7533 | E: thestewards@stewards.global | W: www.stewardsinvestment.com

Mauritius • South Africa • USA

Stewards Investment Capital Limited is licensed and regulated by the Financial Services Commission.
FSC License number: C116016616

It is the platform that joined our African book to the United States. Mauritius functions, for the southern hemisphere, in a role like the one other centres play for US outbound capital. The difference is proximity to Africa and a cost base that still allows relationships to be personal.

The Strategy Report for the Financial Services Sector 2025–2030 sets the ambition clearly: to establish Mauritius as the leading, trusted and innovative International Financial Centre for Africa and Asia, anchored in sustainability, technology and excellence. Connecting African capital to global opportunities sits inside that ambition. Pension funds and families still want their home market. They also want part of the surplus in another currency and another asset class. Mauritius is where that is structured. We began with an Isle of Man structure and moved the centre of gravity to Mauritius because of location, proximity and cost-effectiveness. Mauritius worked because it became the launchpad and the management centre.

The listing of Stewards Inc. is one example of the bridge working in both directions. African capital reaches a US operating platform. The US platform gains an international investor base that was built from Mauritius. Other firms will do the same with different assets. The next step is more products that a global allocator can screen, more people who can hold a conversation in dollars with Johannesburg, Lagos, Dubai and New York in the same week, and a regulatory environment that remains predictable while those products grow. If Mauritius does that, the gateway role becomes a two-way bridge. If it does not, it remains a useful but narrower centre. RISE — resilience, innovation, stewardship and excellence — is a useful test for the centre as well as for a firm.

Where do you see the most compelling investment opportunities in Africa in the years to come, and what are the main obstacles?

The most compelling opportunities are where real cash flow meets a structural need: infrastructure, connectivity, energy, logistics, and the financing of productive small and mid-sized businesses. Private credit and real assets sit naturally in those places. The continent's needs are large. The capital that can be deployed with discipline is smaller than the headlines suggest, which is why selection matters more than enthusiasm.

The obstacles are familiar and they have not gone away. Currency and capital controls that make the path home uncertain. Governance and succession that have not been written down, so that a good business becomes a problem the moment the founder is no longer in the room. Concentration in one operating company, one sector or one jurisdiction. And the temptation to chase whatever is shining this quarter. Markets tend to prove people wrong when they least expect it. Overconfidence and asset concentration are the mistakes I see most often. Differences in beneficial-ownership transparency and source-of-funds documentation remain a friction even when the underlying investor is legitimate. Correspondent banking constraints continue to slow flows that would otherwise be routine. The lesson my father gave me young still applies: to be successful you must learn to cater and adapt to different personalities. A larger firm, or a larger market, multiplies the number of personalities.

The way through is diversification across currencies, jurisdictions and asset types. A long-term view that does not abandon the position at the first difficult quarter. Governance, succession planning and proper structuring, because those are the foundation of continuity. And a habit of respecting capital rather than idolising it. Africa will continue to offer compelling opportunities. The investors who do well will be the ones who can explain the downside as clearly as the upside, and who have a structure their children can finish without a lawyer in the room. Preservation, compounding and discipline remain the three words. Ultimately, the ability of African investors to move freely in global markets rests with African governments and the quality of their institutions.

According to practitioners, Mauritius is increasingly used to structure Middle Eastern capital headed for Africa, within a regulated framework with controlled taxation. Is Mauritius's standing as a neutral and credible jurisdiction a real competitive advantage here, particularly while the Middle East remains unsettled? How should the country make the most of it?

It is a real competitive advantage. When a region is unsettled, capital looks for a place that is stable, regulated, neutral and predictable on tax. Mauritius has that standing. It is not the largest centre, and it does not need to be. It needs to be the one where the documents are clear, the regulator is taken seriously, the workforce can execute, and the tax outcome can be explained to a board in the Gulf without surprises. That is exactly the use Middle Eastern families and institutions make of the jurisdiction when they structure capital toward African assets.

Making the most of it means protecting the credibility rather than advertising it. The upcoming Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) mutual evaluation in 2027 is part of that protection. So is consistency in licensing, in the treatment of substance, and in the speed with which a well-prepared file moves. Reputation is the asset. Ministerial comments have been clear that products, skills and market size do not matter if the reputation is not safeguarded. A strong performance in the evaluation would reinforce confidence among foreign investors and correspondent banks. A weak one would reopen questions that took years to close after the earlier grey-list period. An assumption I had to revise early in my career was that a structure, or a jurisdiction, was itself a strategy. An Isle of Man company, a Mauritius cell, a US listing: each is an address until the administrator, the lock-up, the path home and the reporting are written down.

Practically, Mauritius should keep the framework that already works for this flow: regulated structures, controlled and transparent taxation, and people who understand both the Gulf investors and the African asset. It should avoid sudden changes that make last year's structure uncertain. And it should continue to invest in the skills that let a Mauritius team sit credibly between a family office in Dubai or Riyadh and an operating company in Nairobi or Johannesburg. If those things hold, the unsettled conditions elsewhere become a reason to use Mauritius. That is the advantage. It has to be earned again every year. Trust is earned only once.

High-net-worth individuals and investors now tend to combine several jurisdictions rather than choose a single domicile. Is this jurisdictional diversification a threat or an opportunity for a financial centre like Mauritius? What must it offer to become the jurisdiction of first choice rather than a complement?

It is an opportunity. Families no longer put everything in one place, and they should not. The lessons



"PRACTICALLY, MAURITIUS SHOULD KEEP THE FRAMEWORK THAT ALREADY WORKS FOR THIS FLOW: REGULATED STRUCTURES, CONTROLLED AND TRANSPARENT TAXATION, AND PEOPLE WHO UNDERSTAND BOTH THE GULF INVESTORS AND THE AFRICAN ASSET"

of the last twenty years, across currencies, politics and markets, have made concentration look expensive. The risk for Mauritius is becoming the place that is used only for one narrow purpose, a holding company or a fund cell, and then leave once the transaction is done. The opportunity is to be the place that holds the structure, the reporting, the relationship and the long-term advice, even when some of the assets sit in the United States, in South Africa or elsewhere.

To become the jurisdiction of first choice rather than a complement, Mauritius must offer three things. First, substance that is real: people who make decisions and a team that is still there in year three. Second, a regulatory environment that is firm and predictable. Third, the ability to connect to global markets without unnecessary friction. We began with an Isle of Man structure and moved to Mauritius because of location, proximity and cost. Mauritius worked because it became the launchpad.

Mauritius will not out-scale New York or out-convenience every Asian centre on every product. It can be the trusted place where an African or Middle Eastern family structures the international part of its wealth, and where a global investor structures the African part of its portfolio. That is a first-choice role in a multi-jurisdiction world. It requires the centre to keep investing in skills, in digital infrastructure that shortens onboarding, and in a reputation for doing what it said it would do. Relationships remain the difference. In a smaller centre you are known. That is an advantage if the service matches the expectation. The executives who run the Mauritius book — Bilal, Nathaniel and Suneeta — live that every day.

Stewards Inc. is investing in technology-enabled financial infrastructure. As technology and digitalisation reshape the way business is done, how are AI and fintech changing cross-border investing?

They are changing the plumbing, which is where the lasting difference is made. On our US credit platform, the practical change is speed and a fairer read of a thin file. A small business often cannot produce audited accounts on a traditional bank's timetable. Live cash-flow data, read with technology-assisted underwriting, lets us assess the ability to service an advance and reply in hours rather than weeks. That is AI and fintech doing useful work inside a credit process that still has a human decision at the end. Across borders, the same tools can make settlement faster, the register clearer, and the investor's statement identical to the one the operating team sees.

What they do not change is the need for judgment and for trust. A model can see that the cash flow covers the advance. It cannot decide that this borrower and this moment are a risk the portfolio should not take. Cross-border investing still depends on custody that can be named, on clear ownership rights, and on a liquidity path that matches what was promised.

Stablecoins and tokenised securities are reshaping parts of finance. Any financial centre that is not preparing for continuous trading and settlement risks seeing activity migrate toward jurisdictions that have put workable rules in place.

For African and Mauritian investors, the change is mostly positive if it is kept in proportion. Faster onboarding and cleaner reporting are real improvements. They do not remove the obligation to understand what you own. We are investing in the technology because it makes the platform more efficient and the investor experience cleaner. We are not investing in it as a substitute for the stewardship of capital. The name on the door still means something.

Is Mauritius moving fast enough on regulation, digital infrastructure and talent to capture these expansion opportunities?

It is moving, and the direction is right. The Strategy Report 2025–2030 puts ease of doing business, product modernisation including fintech, wealth management and family offices, and the skills shortage at the centre of the plan. The FSC's work toward a unified e-licensing platform, integrated with a centralised KYC repository, is the kind of practical digital step that reduces friction for operators and improves oversight at the same time. Those are the right priorities. Speed on paper is less important than speed on a well-prepared file that then proceeds without surprises.

Talent is the tighter constraint. Mauritius has a highly educated workforce, particularly in financial services, and English as an official language is a genuine business advantage. The competition is for people who can hold a US public-company filing and a Mauritius cell structure in the same afternoon, who can speak to a pension-fund consultant and a family principal with equal clarity, and who will stay. Retention depends on quality of life, on interesting work, and on a regulatory environment that does not make every day feel like a compliance exercise with no client at the end of it. The centre is competitive on talent. It is not yet overflowing with it. The lesson that has stayed useful as the businesses grew is the one my father gave me young: to be successful you must learn to cater and adapt to different personalities. A larger firm multiplies the number of personalities.

On regulation the test is whether a serious international institution can complete a structure here on a predictable timetable, and whether the people who run it are still here in three years. On that measure Mauritius is competitive with other regional centres and behind the very largest global ones, which is an acceptable place to be if the trajectory continues. Moving fast on a licence that later creates a reputational problem is not speed. The expansion opportunities in private credit, real assets, wealth and digital infrastructure will be captured by the centres that combine reasonable speed with high reliability.

"AN EPISODE OF UNREST IS NOTICED. WHAT MATTERS NEXT IS WHETHER CONTRACTS CONTINUE TO BE HONOURED, WHETHER THE COURTS FUNCTION, AND WHETHER THE REGULATORY PATH FOR AN EXISTING LICENCE REMAINS CLEAR"



Mauritius can be one of them. It requires continued investment in the digital infrastructure and, above all, in the people. Mauritius is not yet prepared for tokenised securities either from a regulatory or a technical standpoint. Clarity on custody, issuance and secondary trading remains limited. Without that clarity, local institutions are reluctant to invest in the required systems.

Operators increasingly complain about stacked costs: higher licence fees, compliance expenses and successive layers of regulation. At what point does regulation stop being a credibility asset and start hurting an IFC's attractiveness?

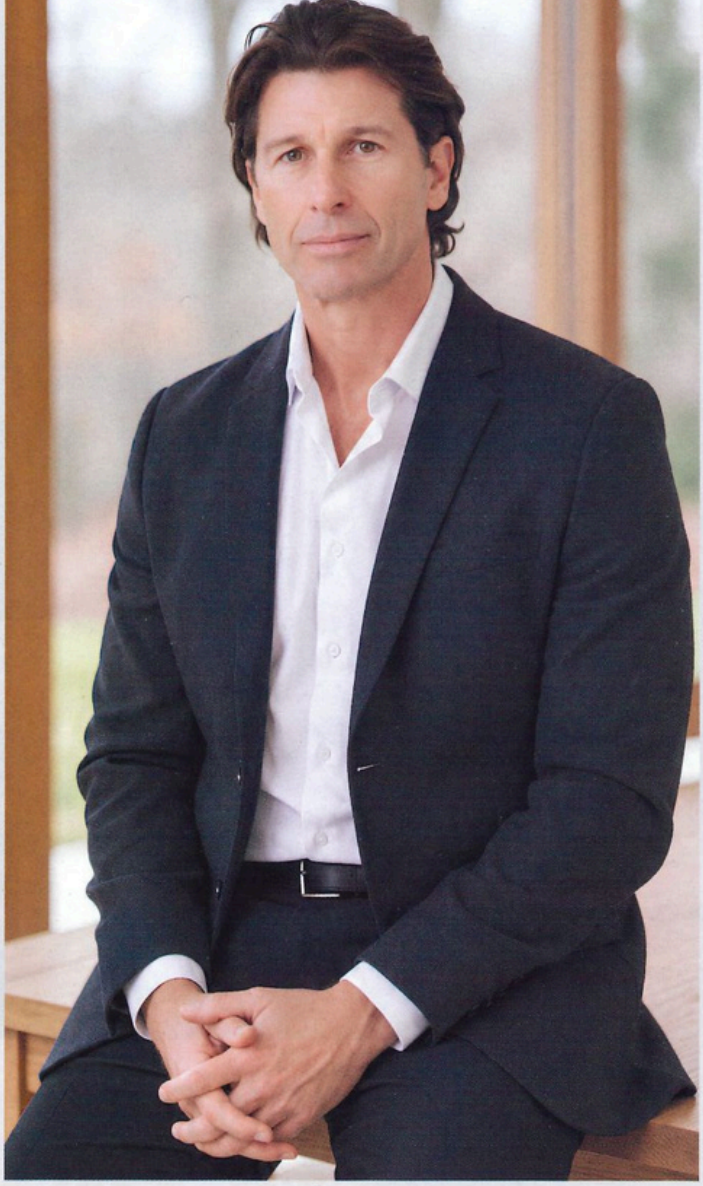
Regulation is a credibility asset for as long as it is proportionate, predictable and aimed at real risk. Mauritius's reputation rests in part on having taken compliance seriously enough to exit the grey list and to reach a position of being compliant or largely compliant with the FATF recommendations. That reputation is worth protecting, and the cost of protecting it is real. Operators feel it in licence fees, in compliance headcount, in the time required for onboarding, and in successive layers that sometimes appear to ask for the same information in different formats.

The line is crossed when the same outcome requires multiple overlapping filings, when compliance cost for a smaller firm exceeds the business it can win, or when rules change faster than operators can implement them. At that point regulation becomes a tax on activity. Investors want a jurisdiction that is clean and one in which a transaction can still be completed.

The ESAAMLG mutual evaluation expected in 2027 will test effectiveness, not merely the existence of rules. That is the right test, and it is harder. Effectiveness

does not require every advisory firm or every family-office service provider to be supervised as if it were a systemically important bank. Proportionality is what keeps regulation an asset.

A risk-based approach, clear guidance, and digital tools that reduce repeated data entry will do more for attractiveness than another layer of process. The goal is a centre that a correspondent bank and a family office can both trust, and that a competent operator can still afford to use. Those two requirements are compatible if the design is careful. They become opposed if every new risk produces a new form. We carried the reporting, governance and risk habits from London into South Africa and Mauritius, and we have had to relearn them for a US public company. Scale changes the paperwork. It does not change the obligation.



"MAURITIUS IS NOT YET PREPARED FOR TOKENISED SECURITIES EITHER FROM A REGULATORY OR A TECHNICAL STANDPOINT. CLARITY ON CUSTODY, ISSUANCE AND SECONDARY TRADING REMAINS LIMITED"

Mauritius, long valued by expatriates and investors for its political stability and security, has just been through a period of serious unrest against the backdrop of a social crisis. How do international investors read episodes like this, and why do stability, predictability and legal certainty matter so much to an IFC's credibility?

Investors read them carefully, and they distinguish between a difficult social period and a change in the rules of the game. An episode of unrest is noticed. What matters next is whether contracts continue to be honoured, whether the courts function, and whether the regulatory path for an existing licence remains clear. International capital can live with political debate. It cannot live with uncertainty about whether the structure it built last year will still be valid next year.

Stability, predictability and legal certainty are the foundation of an IFC because the investor is often not in the room. Mauritius has built that reputation over decades. Protecting it after a period of unrest means demonstrating that the institutions held. That demonstration is more valuable than any marketing campaign.

For those of us who have built businesses here, the episode is a reminder rather than a surprise. No jurisdiction is immune to social pressure. The ones that remain attractive are the ones whose response is institutional rather than arbitrary. Legal certainty is what lets a family in the Gulf, a pension fund in southern Africa, or a partner in the United States commit capital for five or ten years. Without it, the tax advantages and the lifestyle advantages are secondary. With it, Mauritius keeps the position it has earned. The work after unrest is to make that certainty visible again, quickly and quietly. The families who trusted us in year one are the test of year twenty-seven. Trust is earned only once.

Investors now look for substance and long-term value, not just tax efficiency. In the years ahead, what should the Mauritius IFC do to remain competitive, and what part do you want Stewards Investment Capital to play in it?

It should keep doing the unglamorous things well. Substance that is real: people, decisions and accountability on the ground. Skills that match the products. Regulation that is firm, proportionate and predictable. A clear story about being the bridge between African capital and global markets. The Strategy Report already points there. Building reliable corridors with major markets increases the volume of business flowing through the island.

Stewards Investment Capital's part is to keep bringing serious capital through Mauritius and to keep the standard high. We will continue to advise high-net-worth families and institutions, with a bias to alternative assets. The Private Credit Fund, the link to Stewards Inc. on Nasdaq, the real assets work in South Florida, including Envy Pompano Beach, acquired in September 2026 for approximately 90 million dollars and the relationships built over more than twenty-seven years are how we do that. We entered private credit in 2023. We intend to keep looking for the next place where risk and reward are properly aligned.

Our ambition is simple. Be a reason why an investor chooses Mauritius to structure the relationship, not only the transaction. Be a firm, investors still trust in ten years. Preservation, compounding and discipline remain the three words. Trust is earned only once. That has been true from the early years to the Nasdaq listing. It will remain the work. Meaningful progress over the next three years is a larger, still-disciplined credit book; real assets as a proper second engine; one brand and one report; and the families who trusted us before the listing still trusting us after it. The idealistic point is straightforward: if more companies follow a similar path, Mauritius moves from being primarily a conduit to being a place that originates and supports businesses capable of competing at the highest level.