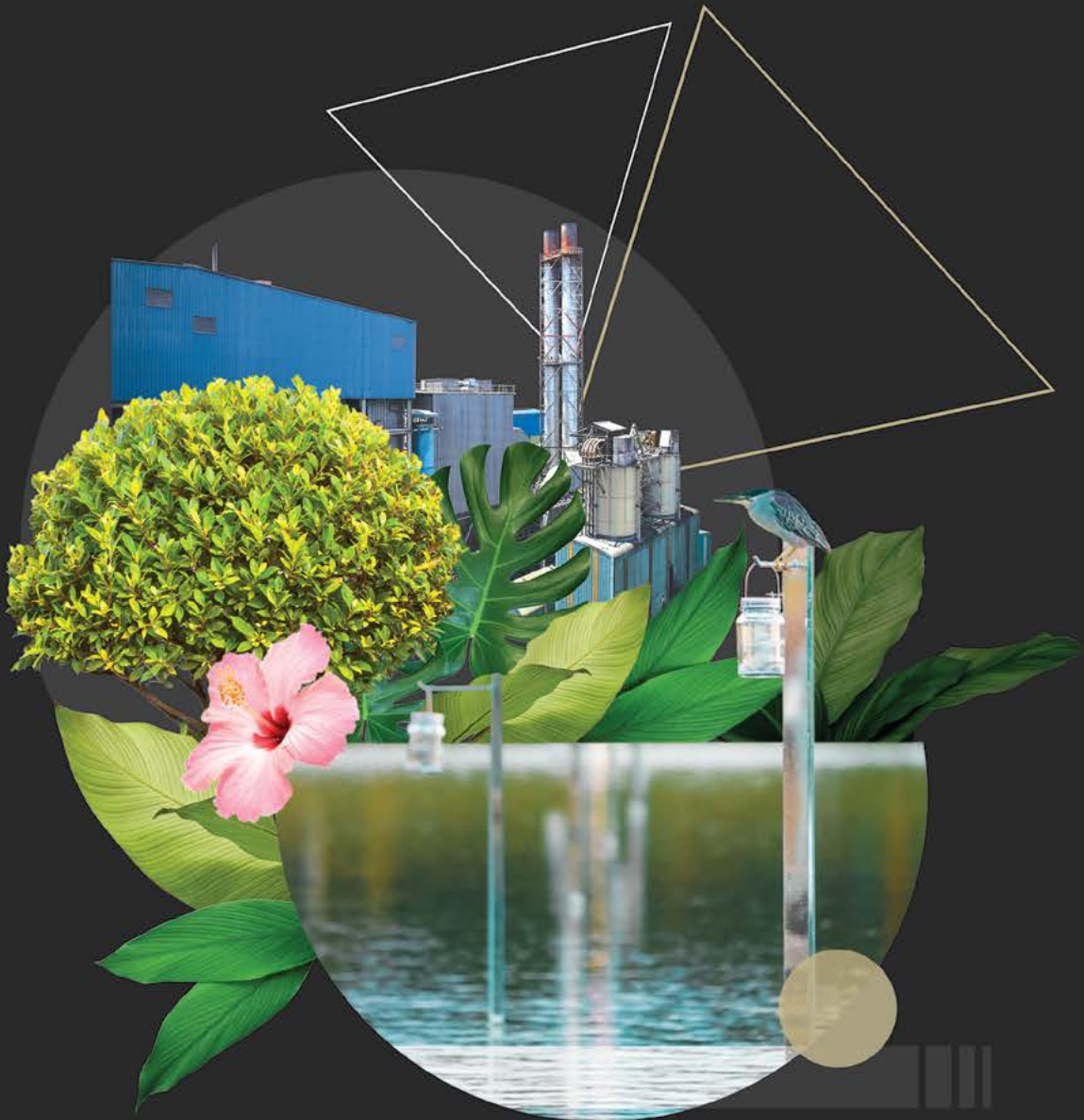


terra

Sustainability Report 2023



For the future. From 1838.

Who We Are

Terra is a conglomerate established in Mauritius and operating locally and regionally. Formerly known as Harel Frères, it started as a small sugar factory in 1838. Today, Terra is one of the major players in the sugar cane sector in Mauritius, managing 6,600 hectares of land in the northern part of the island, out of which some 6,000 are under agricultural use, the remaining area being the real estate portfolio. The Group has diversified its activities from an essentially sugar-based company to one with interests in energy production, alcohol production and commercial distribution, property development, and investments in construction and financial services.

Vision

When we look to the future, we see **a world in which development is sustainable**, where every individual has the opportunity to succeed without compromising the needs of the next generation, where natural resources are used responsibly and efficiently, and where the ongoing development of society and the environment is kept in balance.

Purpose

Our purpose is **to cultivate resources for a better future**. As a diversified investment holding Group, our objective is to strive for sustainability across all sectors. We aim to protect and enhance the resources of our natural and commercial environments, while ensuring the continuing development of the people who inhabit them.

Values



RESPECT

Defines the way we relate to people in our Group and community.



TENACITY

Encourages us to strive towards excellence through every professional endeavour.



INTEGRITY

Guides our every action.



PASSION

Gives us strength and enthusiasm to always contribute with commitment.



INNOVATION

Inspires us to advance by taking the initiative.

Delivering Sustainable Value

Contributing to the SDGs

The United Nations Sustainable Development Goals (SDGs) set a clear global agenda to end poverty, protect the planet, and ensure prosperity for all by 2030. We have identified six SDGs where our potential for making a positive impact through our business is greatest. In these areas, we are contributing substantially to both national and global development goals, and remain dedicated to collaborating with governments, civil society, communities, and other businesses to enhance our impact.



Ensure access to water and sanitation for all

Water-stress is a significant contextual issue on the island of Mauritius. Terra has ongoing initiatives across our operations to reduce or optimise water consumption. The discharge of effluent is closely managed to prevent pollution, and we dispose of all hazardous waste at a designated facility.



Ensure access to affordable, reliable, sustainable and modern energy

Terragen provides Mauritius with access to affordable and reliable cleaner energy. We aim to increase our contribution of renewable energy to the national energy mix. Renewable biomass and solar energy are being explored as alternatives to coal across our clusters.



Promote inclusive and sustainable economic growth, employment and decent work for all

Terra actively contributes to the Mauritian economy, and provides employment and decent jobs to a diverse population. We have ongoing initiatives that prioritise the health and safety of our employees. Diversification and innovation is a key drive across our operations. We sponsor initiatives in neighbouring communities that focus on poverty alleviation and education and training.



Make cities inclusive, safe, resilient and sustainable

Novaterra actively drives inclusive and sustainable urbanisation in Mauritius, through the development of smart cities, affordable housing, stormwater infrastructure and green public spaces.



Ensure sustainable consumption and production patterns

Closed-loop resource flows are an inherent part of Terra's business model. By-products of biomass, molasses, *vinasse*, mudcake, rock and effluent are re-circulated as inputs across our clusters. Terragen supplies all Terra Milling's energy. Terragen, Terra Milling and Grays Inc. reuse water within their operations. Terragri minimises resource use through precision agriculture. Grays Inc. uses rainwater and solar energy to support its operations. Waste streams are separated and recycled, with regional circular economy initiatives for glass recycling (*Proze Ver Recycling*) and low-waste distribution of spirits (*ecoSPIRITS*).



Take urgent action to combat climate change and its impacts

The Power cluster has a significant impact on this goal. Terragen continually strives to improve its energy efficiency, reduce CO₂ emissions, and explore and develop opportunities to decarbonise power generation through the use of renewable biomass and photovoltaic energy. In the Brands cluster, Grays Inc. has installed solar photovoltaics to meet part of its energy needs.

SEMSI LISTING

Terra has been listed on the Stock Exchange of Mauritius' Sustainability Index (SEMSI) since 2015.

Our Annual Sustainability Report

The Terra Sustainability Report 2023 reviews the environmental, social and governance (ESG) performance of Terra and its subsidiaries for the year ended 31 December 2023.

Scope

Our sustainability report, a supplement to our integrated annual report, is aimed at a wide range of stakeholders and is informed by the GRI Standards and European Sustainability Reporting Standards (ESRS). It outlines our strategy for integrating and managing sustainability across the Group, and reviews our performance in addressing the most significant environmental, social, and governance impacts, risks, and opportunities. Both this sustainability report and our integrated annual report are available online at www.terra.co.mu.

Boundary

The report covers the operations of the Group for the year ended 31 December 2023, and includes the following entities in its scope: Terragri (Corporate), Terragri (Agriculture), Terra Milling, Novaterra (Terragri Property), Terragen, Sugarworld, Grays Inc., Grays Distilling, Topterra, Terrarock and Rehm Grinaker.

Materiality

The report adopts an 'impact materiality' perspective, emphasising the business's effects on people, communities, and the environment. The material matters reviewed in this report were identified through a structured materiality assessment conducted in 2019, guided by the GRI Standards. This involved engagements with Terra's executive management team, senior managers, and key external stakeholders. The assessment reviewed the business model and operating context of Terra's then four clusters: Cane, Brands, Power, and Property and Leisure. Information on how we manage materiality assessment across the Group can be found in the 'Management' section on page 25 – Materiality assessment, while the appendix on page 90 – Material sustainability topics lists the material issues addressed in this report.

Assurance

Terra's executive management team was responsible for overseeing the preparation of this report, which has been reviewed and approved by the Board. Beyond the oversight provided by management and the Board, the information in this report has not undergone independent verification or assurance. Information on how we manage sustainability reporting and assurance across the Group can be found in the 'Governance' section on page 22 – Sustainability reporting.

Board approval

The Board is satisfied that the report addresses Terra's most material environmental, social, and governance related concerns, and provides an accurate and fair account of the Group's sustainability management and performance for the financial year ended 31 December 2023. The report was approved by the Board on 12 September 2024, while the "Our Business at a Glance", "Value We Created in 2023" and "Group Performance Data 2023" spreads were approved separately on 14 November 2024.


Alain Rey
Chairman


Nicolas Maigrot
Managing Director

Table of Contents

- 2 Who We Are
- 3 Delivering Sustainable Value
- 4 Our Annual Sustainability Report
- 5 Table of Contents
- 6 Our Business at a Glance
- 8 Value We Created in 2023
- 10 Our Industrial Ecosystem
- 12 Chairman's Introduction
- 14 Managing Director's Performance Review
- 18 Sustainability Approach
- 26 Group Overview
- 36 Case Study
- 38 Cane
- 52 Brands
- 66 Power
- 78 Property and Leisure
- 86 Construction
- 90 Appendix
- 103 Company Information



Our Business at a Glance

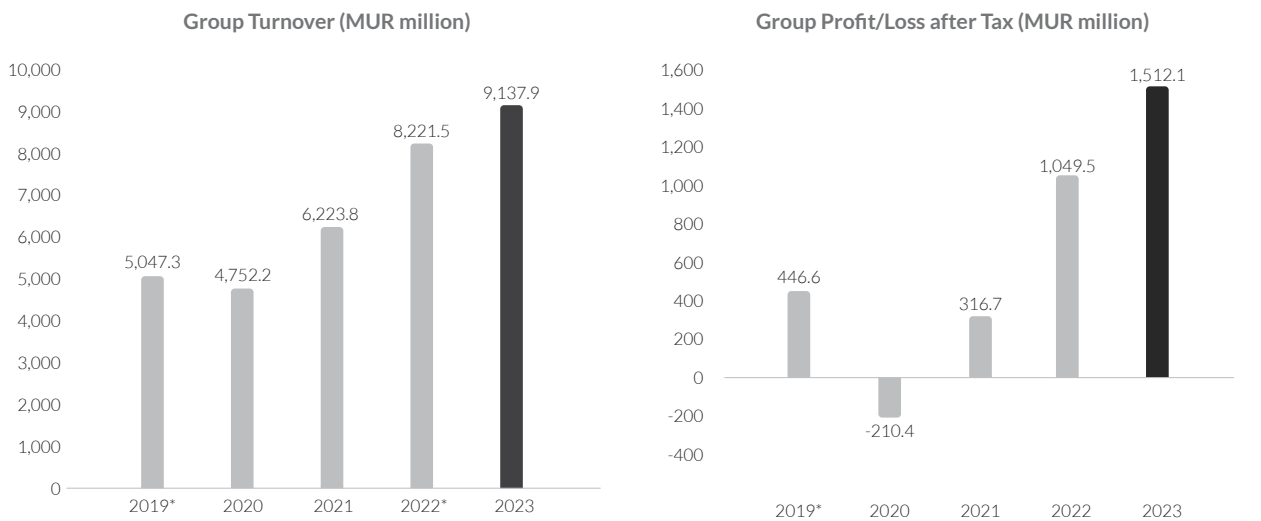
Our organisational structure

The Group consists of five autonomous clusters: Cane, Brands, Power, Property and Leisure, and Construction. Each cluster offers unique business know-how that sets it apart from its competitors and provides a strong platform for growth.

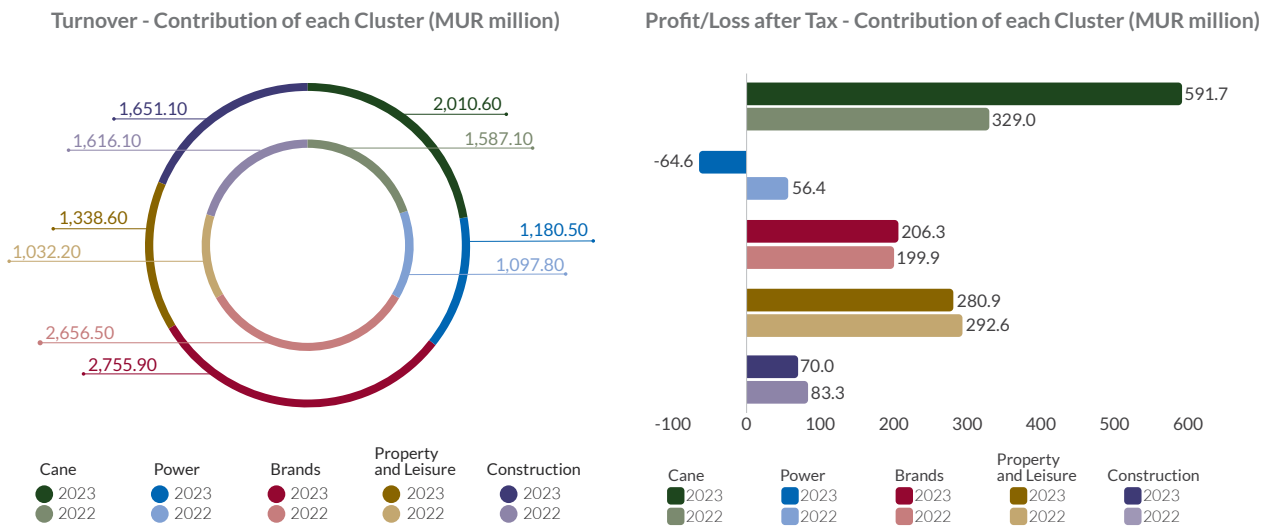
The clusters are autonomous in their decision-making, budgeting, reporting, and day-to-day operations, and we take a decentralised approach to environmental and health and safety management in our clusters. Each cluster's leadership team is accountable for their respective performance. Leadership teams are empowered to develop their businesses and realise international growth opportunities in line with proposals and plans approved by Terra's Board of Directors.

Terra provides Group-level strategic guidance and support services for employees and in terms of the support we provide to our neighbouring communities. Read more in the Group Overview section on page 26.

Terra Mauricia Ltd



*The figures have been restated



Cane



211 employees at Terragri (2022: 218)	123 employees at Terra Milling (2022: 127)	6.3% total employee turnover rate (2022: 9%)
694,274 T of sugar cane milled (2022: 687,241 T) ▲1%	5,102 Ha of land under cane cultivation (2022: 5,086 Ha) =	70,641 T of sugar produced (2022: 75,958 T) ▼7%

Brands



518 employees at Grays Inc. (2022: 513)	54 employees at Grays Distilling (2022: 37)	26% total employee turnover rate (2022: 21%)
23 own brands (2022: 24)	50% sales from spirits (2022: 52%)	3.9 million L of alcohol produced (2022: 4.4 million L) ▼11%

Power



47 employees at Terragen (2022: 47)	9% total employee turnover rate (2022: 3%)	14.1% renewable energy share (2022: 9.4%) ▲33%
93.3% availability on the Central Electricity Board (CEB) network (2022: 90.6%) ▲3%	266 GWh sold to CEB (2022: 211 GWh) ▲26%	

Property and Leisure



135 employees at Novaterra (2022: 106)	48 employees at L'Aventure du Sucre (2022: 51)	37,061 m² industrial and commercial (2022: 37,061 m²) =	21,322 m² residential (2022: 21,322 m²) =
17% total employee turnover rate (2022: 7%)	22.24 Ha of land developed (2022: 22.38 Ha) ▼1%	16,081 m² office (2022: 9,018 m²) ▲78%	8,182 m² retail (2022: 8,182 m²) =

Construction

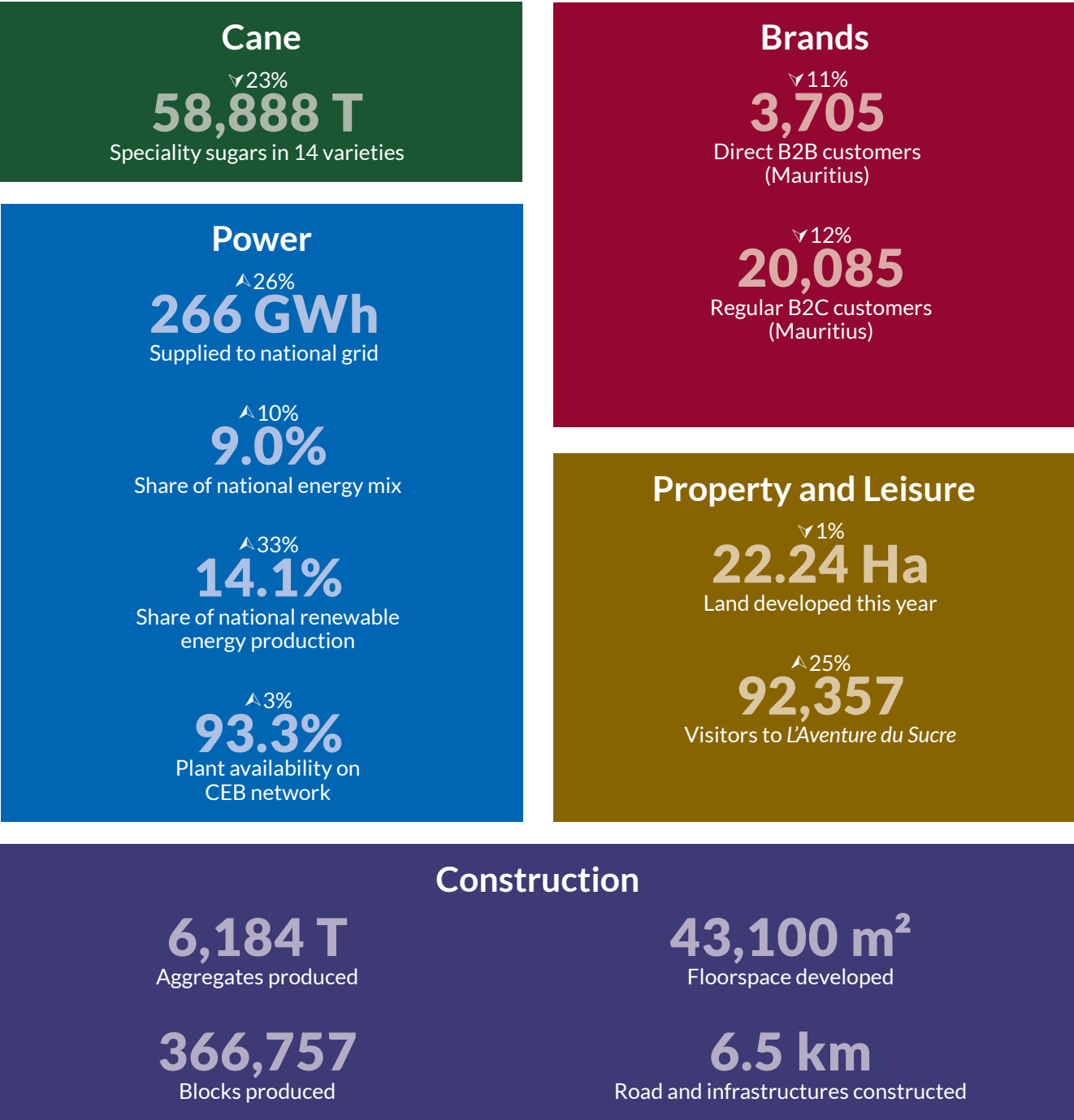


43 employees at Terrarock (2022: 43)	517 employees at REHM Grinaker (2022: 526)	MUR 934.7 million in assets (2022: MUR 1,044.9 million)
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Value Created in 2023

We create significant value for society through our products and services, and by providing employment, upskilling our workforce, contributing to the national tax base, and investing in community development.

Customers

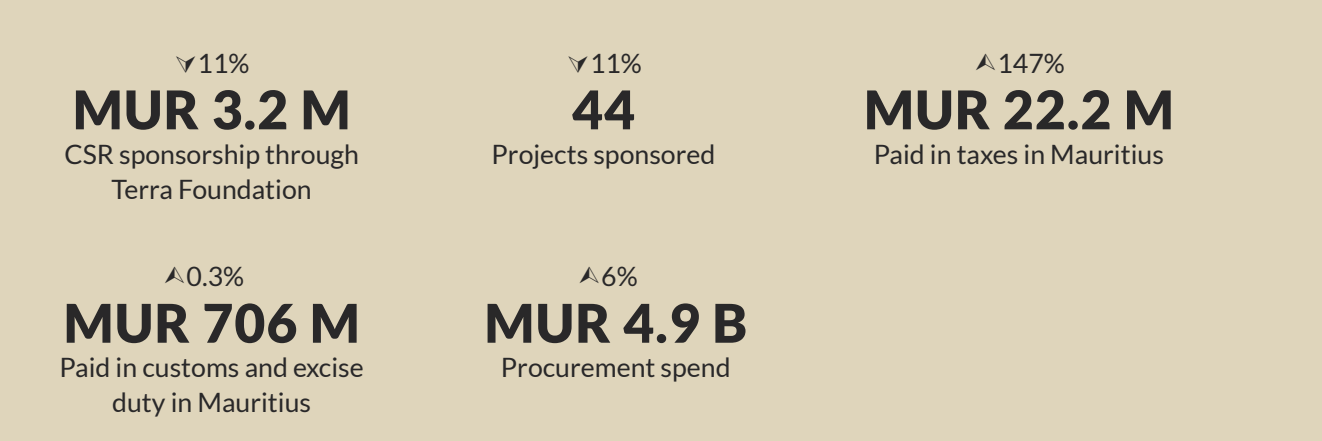


Value Created in 2023 (Cont'd)

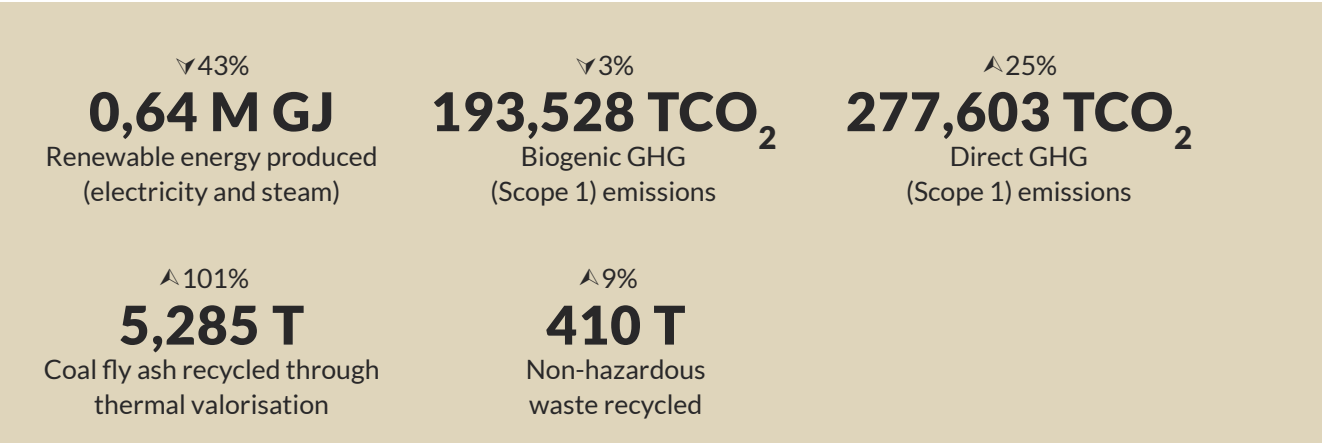
Employees



Society

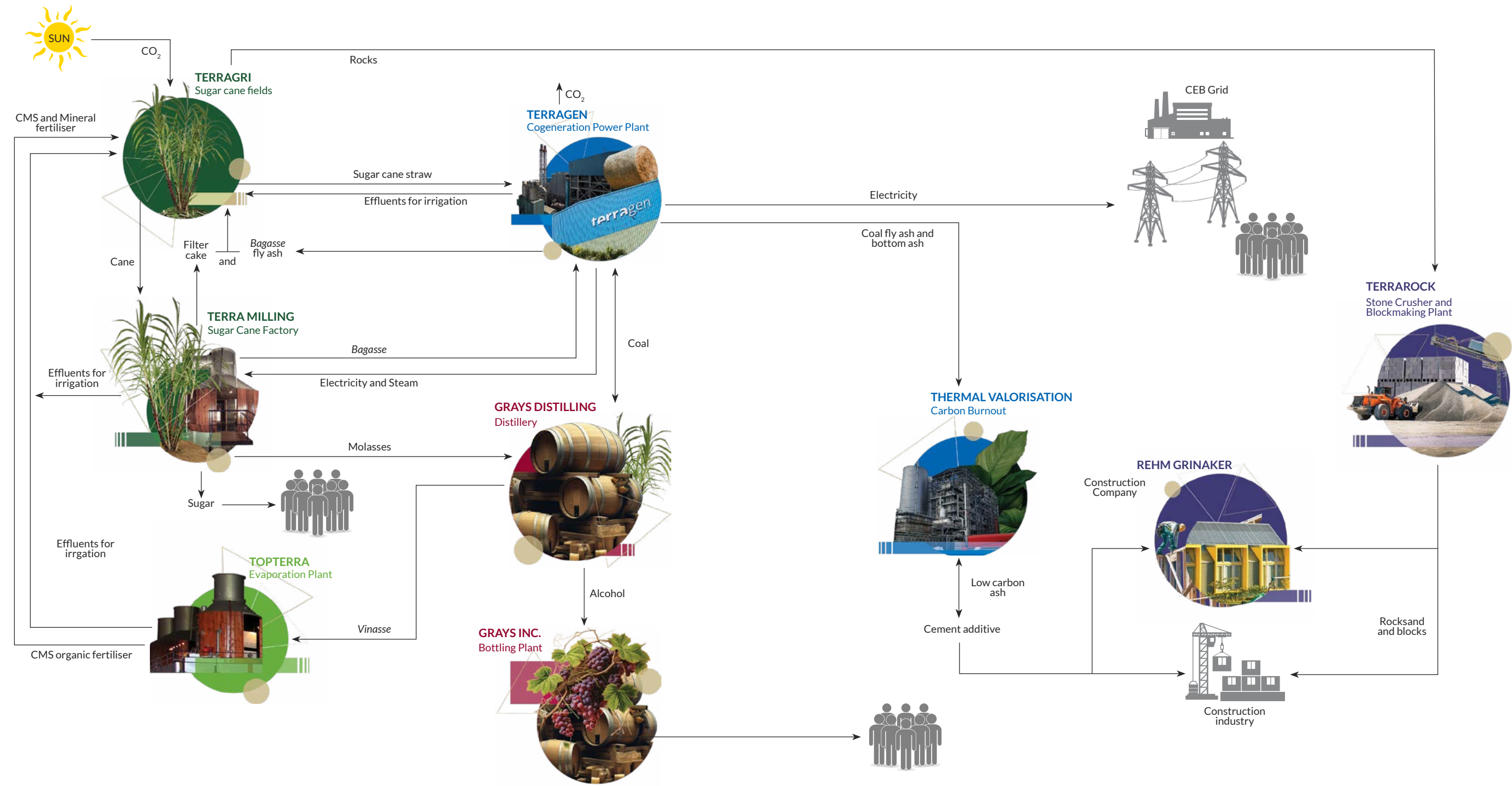


Environment



Our Industrial Ecosystem

Our business model reflects an industrial ecosystem that is a leading example of circular economy in sugar production. By-products from one part of our business, serve as inputs for other parts of the business. Closing the loop on resource flows across our business units is how we drive resource efficiency most effectively, and strengthen the environmental performance of the Group (see page 28 – Protecting the environment).



Our Industrial Ecosystem (Cont'd)

Chairman's Introduction



Starting with a single sugar factory in 1838, Terra has evolved into a successful and diversified Group that embraces the principles of a circular economy. Our diversified business model and circular efficiencies lend resilience to the Group in a challenging operating climate. Despite the challenges of recent years and a somehow difficult year in 2023, the company achieved record profits, generating cashflow for the business, and significant value for stakeholders, economy, and society.

Chairman's Introduction (Cont'd)

Leadership

The Terra Board holds ultimate accountability for managing Terra's environmental, social, and governance (ESG) impacts, risks, and opportunities, including upholding good corporate governance and ethical business conduct. It delegates the primary responsibility for driving sustainability integration to executive management. As Chairman, I am responsible for ensuring that the Board provides appropriate oversight of the Group's strategy and operations, including our sustainability performance, and ensures the executive team utilises entrusted resources effectively and responsibly.

As a Board, we participate proactively and take our role in stewarding the company through uncertain times and over the long term very seriously. We are fully committed to building a business that is resilient and profitable over the long term. We welcomed Françoise Ip Wan Shek as a new member to the Board this year. Her skills and experience will be an asset, and her presence brings better gender balance to the Board. With a 27% female Board membership, we now align with the National Code of Corporate Governance on Board gender diversity.

Governance approach

Upholding ethical and responsible business practices is at the heart of our governance approach, aligning with our core values, our purpose to 'cultivate resources for a better future', and our vision for sustainable development. These principles guide the conduct of our Board and executive team, and shape our operational management, organisational culture, and stakeholder relationships.

We make sure the company operates in compliance with legal requirements, and upholds the highest standards of ethics, safety, and quality in alignment with national legislation and our Code of Ethics. Sustainability considerations are increasingly central to our strategic planning and operational management, and are regularly discussed by the Board. Our annual Board strategy session includes a dedicated sustainability review, enabling direct Board engagement on the material concerns, objectives, and initiatives of each cluster.

In remaining accountable to society, we make business decisions that reflect the interests of all our stakeholders, recognising the need to manage our environmental and social impacts. We aim to report transparently on our performance, and keep abreast of evolving sustainability disclosure requirements. The Board signs off on the Group's annual integrated and sustainability reports.

We again scored highly in the Corporate Governance Scorecard Assessment in 2023, demonstrating leadership on governance and oversight practices. We reviewed and updated our corporate governance framework, as well as the Board Charter and Board committees' terms of reference to align more closely with national guidelines and our core values. We enhanced our Group risk management framework to address emerging and climate-related challenges.

Additionally, we analysed our sustainability report against the European Sustainability Reporting Standards (ESRS), making initial efforts to align our disclosures with these standards.

Sustainability approach

We adopt a decentralised approach to sustainability within the Group, with executive management leading sustainability integration at the cluster level. Our Group sustainability framework presents a general overarching strategy focused on strengthening society, protecting the environment, investing in employees, and supporting neighbouring communities. Aligned with this framework and six priority SDGs, we endeavour to minimise negative impacts and mitigate risks from our operational activities, while seeking opportunities to positively contribute to sustainable development in Mauritius. Each cluster identifies its own priorities, objectives, and initiatives, customising their strategy to address their most material issues.

Outlook and appreciation

Terra has achieved another record performance in a quite challenging operating environment, showcasing the Group's resilience and confirming our positive long-term prospects. See a detailed performance overview in the Managing Director's statement on page 14 – Managing Director's Performance Review.

Credit goes to our management team and workforce for their exceptional work. Special thanks to my fellow directors for their guidance, and to our Managing Director and the executive team for their excellent leadership, which places people at the heart of our approach, resulting in outstanding performance. May I also add my heartfelt thanks to Terra Foundation and all employees who volunteered their time to support local communities this year, enabling us to make a real difference in neighbouring communities.

Looking forward, we aim to build on this year's progress. A key focus will be on maintaining an open channel with the Government, particularly in regard to renewing our Power Purchase Agreement with Central Electricity Board (CEB), which expires in June 2025. We shall continue to engage with Government in this connection, with a view to achieving positive outcomes for all parties.

Call to action

As a final thought, I invite you to review this report and provide honest feedback on the Group's sustainability approach, performance, and disclosure. Your input keeps us accountable, and motivates us to enhance our efforts and maintain our commitment to transparency and sustainability.

Alain Rey
Chairman of the Board

12 September 2024

Managing Director's Performance Review



Managing Director's Performance Review (Cont'd)

Facing a challenging operating context

The Group faced a challenging operating context in 2023. Geopolitical turmoil, high inflation, and wage increases placed cost pressures on our business. Nationally, tropical storms caused disruptions, and ongoing water restrictions in the northern part of the island adversely affected cane and molasses yields. Amidst surging coal prices in 2022, a contractual dispute with the Central Electricity Board (CEB) led Terragen to declare Force Majeure under its Power Purchase Agreement, suspending coal-fired operations until April 2023, when they resumed following a stabilisation in coal prices. On the positive side, in addition to the drop in coal prices, sugar prices stayed high, booming tourism enhanced consumer spending, and there was an increase in public infrastructure spending.

Climate change is likely to intensify the frequency of extreme weather events, including flash floods and drought, increasing the potential risk of disruption of business operations. Developing a more reliable and resilient water supply in the northern part of the island is essential, especially for our agricultural activities. The national Government has set an ambitious target '60% renewable energy by 2030' for Mauritius, and we aim to contribute strategically to achieving this goal. On a positive note, the National Biomass Renewable Energy Framework was released in June 2023, providing crucial clarity on compensation for *bagasse* and other biomass in renewable energy production.

Responding effectively in the face of difficulties

We responded effectively to the challenging operating context faced this year, sticking to our core competencies, and pursuing ambitious yet prudent developments in line with our long-term strategy. With a focus on organic growth and operational excellence, we managed to improve efficiencies and achieve excellent financial results.

Cane achieved another record performance despite adverse climatic conditions and low cane yields, benefiting from strong sugar prices and remuneration for *bagasse*. **Brands** delivered a solid performance, despite limited molasses supply, benefiting from thriving tourism and unexpectedly strong local demand. **Power** returned a loss this year after suspended operations in 2022 but resumed production in April 2023 following a stabilisation in coal prices, and is poised to be profitable in 2024. **Property and Leisure** maintained an excellent performance, driven by the popularity of Novaterra's greener Smart City developments and a record number of visitors to Mahogany Shopping Promenade and *L'Aventure du Sucre*.

Lastly, we consolidated the **Construction** cluster this year due to the significant contribution of REHM Grinaker to Group turnover, and have covered the cluster in this year's reports.

Addressing strategic sustainability concerns

We aim for a profitable and resilient business with strong long-term prospects. Managing our key environmental, social, and governance (ESG) impacts and risks, and identifying new business opportunities that align with societal goals are critical to this objective.

Our sustainability performance is closely linked to our financial health. A robust bottom line performance and improved cashflow allow us to reinvest in our business, diversify our activities, reward our shareholders, pay our due to Government and local communities, and build a future-ready workforce, operations, and culture. There is growing alignment between our strategic business goals and sustainability objectives, especially in areas like the circular economy, decarbonisation, and greener development.

Our industrial ecosystem sets a leading example of circular economy in sugar production, with circular resource flows bolstering production efficiencies across the Group. This is a key business strength which we continuously develop. We prioritise water-use optimisation, investing in management systems and technologies to optimise water efficiency in all operations, including the treatment and reuse of effluent for irrigation in our cane fields. Through Business Mauritius, we are engaging with Government on a possible long-term solution to the water availability challenges in northern Mauritius.

In our Power cluster, Terragen produces renewable energy from sugar cane biomass for our operations and the national grid. We continue to engage with the Government on strategic collaboration for energy security and decarbonisation, particularly towards achieving the national renewable energy target of 60% by 2030. The newly released National Biomass Renewable Energy Framework will further support our efforts to expand renewable energy production from biomass in partnership with Government and local biomass suppliers.

Building resilient real estate assets that withstand extreme weather events and support tenant wellbeing through affordability and efficiency is essential for the long-term profitability of our property developments. Promoting greener development is central to Novaterra's strategy, integrating green building practices and renewable energy capacity where possible into all new developments. In response to tropical cyclone activity and flash flood risks, Novaterra incorporates high-volume drainage systems and other appropriate design measures into all projects.

Key sustainability highlights

Strengthening society

We are committed to the principles of openness, integrity and accountability, and have foundational policies and practices in place to uphold high standards of ethical business conduct. In 2023, no whistle-blowing cases were reported through Transparency Mauritius.

Protecting the environment

We prioritise circular economy and resource efficiency, and invest in new systems and technologies to make continual improvements that minimise our environmental impact. This year, Grays Inc. partnered with ecoSPIRITS to introduce a low-carbon, low-waste distribution technology for premium spirits, enhancing circular resource flows. They also launched *Proze Ver Recycling*, in collaboration with industry partners, to manage, recycle, and valorise waste glass in northern Mauritius. Grays sponsored legal services and established a waste glass collection depot, alongside three community activation sessions. During the pilot phase, 19 tonnes of glass were collected over 15 months.

Terragen continues to produce renewable energy from sugar cane biomass and trial alternative fuels, increasing renewable energy production from 315,864 GJ in 2022 to 364,400 GJ in 2023, and contributing 14.1% of Mauritius’ renewable energy supply. Carbon emissions rose from 221,265 to 277,603 tCO₂e due to the resumption of coal combustion. Grays Inc. initiated the second phase of their on-site solar power installation, which currently meets 24% of their annual electricity needs, aiming to significantly increase this self-generation capacity in 2024.

Promoting greener development, Beau Plan Smart City remains Novaterra’s flagship project, with The Strand achieving EDGE certification for excellence in design. In June 2023, Novaterra initiated a 1.6 MW solar farm project in La Louisa, north of Beau Plan, to supply the Smart City with approximately 2.6 GWh of power, saving over 2,000 metric tonnes of CO₂ emissions annually. *L’Aventure du Sucre* continues to establish its credentials as a responsible tourism experience, being the first cultural entity in Mauritius to receive the ‘Made in Moris’ label, supporting the local economy and ensuring quality across its museum, boutique, and restaurant.

Investing in employees

We invest in our people and culture to create a positive and productive work environment, and to achieve our strategic goals and remain agile in the face of change.

We concentrated on strengthening our Employee Value Proposition, driving digitalisation for key HR processes, building culture through enhancing leadership, and investing in employee learning and development. We increased our investment in learning and development, allocating MUR 15.5 million to address skills gaps and maintain our competitive edge. Our Training Centre delivered 20 programmes, reaching 324 employees (a 71% increase on last year).

Promoting employee health and safety is a fundamental priority ingrained in our culture. Striving for zero harm, we aim to ensure a healthy and safe environment for all employees, subcontractors, and visitors. While the accident-prevention of minor accidents was implemented across all clusters in 2023, we had fewer major accidents and zero fatalities. The total number of accidents increased from 60 in 2022 to 101 in 2023, with only 4% recorded as major accidents.

Supporting neighbouring communities

Through Terra Foundation, we invest in socio-economic development projects in neighbouring communities and northern Mauritius. In 2023, our focus remained on education, poverty alleviation, healthcare, sports, and heritage. We continued long-term partnerships with NGOs, including 49 years with College Technique St Gabriel, 33 years with Lizie dan la Main, and 19 years with the ZEP school. With a net budget of MUR 3.2 million, we partnered with 25 NGOs and sponsored 44 projects, reaching 2,141 beneficiaries, mostly children. 79% of our budget supported 34 projects in northern Mauritius. Additionally, the Group separately invested MUR 2.9 million in social impact projects, totalling MUR 6.1 million in social investment for the year.

Appreciation

I thank the Board, the executive team, senior managers, and all employees for their commitment, engagement, and invaluable contribution to making this a successful year for the business amidst difficulties, while simultaneously scoring some wins on sustainability. I believe we are on track to build a profitable and resilient business with great long-term prospects.


Nicolas Maigrot
Managing Director

12 September 2024

We maintain high standards of corporate governance and ethical conduct, and adopt a decentralised approach to sustainability and health and safety, respecting the unique context of each entity and prioritising management accountability at the cluster level.

Our approach

We prioritise effective, ethical, and responsible business practices, a commitment embedded in our vision, purpose, and values (see page 2 – Who We Are). These principles not only guide the Group’s approach to value creation but also support the Terra Board’s oversight of our business model, operations, stakeholder engagement, and strategy development. When combined with legal codes of good corporate governance, they form the backbone of our governance framework, ensuring effective, independent Board oversight and management accountability.

Sustainability is increasingly recognised as a strategic driver for value creation and risk mitigation across the Group, with growing integration of sustainability-related impacts, risks, and opportunities into core management processes. Our strategy aims to balance social and environmental considerations with financial objectives, seeking strategic alignment between business and sustainability goals wherever possible.

Our sustainability framework outlines a broad Group approach focused on strengthening society, protecting the environment, investing in employees, and supporting neighbouring communities. Our business clusters operate autonomously, with each needing to address the environmental, social, and governance issues most material to their specific business model and value chain. Consequently, we adopt a decentralised approach to sustainability across the Group that respects each entity’s unique context and priorities, and drives management accountability at the cluster level.

Each cluster develops its own sustainability management approach, with a leadership team accountable for strategic decision-making and performance. This responsibility includes ensuring organisational structures appropriate for responding to sustainability challenges, and integrating sustainability concerns into core management processes. The leadership team of each cluster is supported by a sustainability committee that assists with developing the cluster’s sustainability approach, including setting objectives, overseeing implementation, and monitoring performance.

The Board establishes the Group’s framework for ethical and responsible business practice, holding ultimate accountability for Terra’s governance, and the integration and management of sustainability-related impacts, risks, and opportunities. An annual Board strategy session includes a dedicated sustainability review, ensuring Board engagement with sustainability concerns and their strategic implications for the Group.

Executive management bears primary responsibility for leading, overseeing, integrating, and managing sustainability across the Group. The Managing Director and cluster General Managers play pivotal roles, working collaboratively on strategy and management oversight at the cluster level. Operational teams, including dedicated HR and HSEQ managers, handle day-to-day sustainability management, supported by Group functions where necessary. An annual Group sustainability summit, involving all clusters, fosters collaboration and promotes strategic alignment on sustainability across the Group.

Our leadership

Appointments to the Terra Board and executive team are made fairly and transparently, adhering to principles of non-discrimination and meritocracy as outlined in the Group Code of Ethics. In 2023, we were pleased to welcome a new female Board member, improving the gender diversity of our Board to 27.3% female and 72.7% male. However, the Executive Committee remains 100% male.

Our Board and executive team are highly skilled and experienced, with circular economy principles fundamental to our business mindset. However, no members currently possess specific sustainability-related skills or expertise. We complement our capabilities by engaging external sustainability experts and consultants, who are invited to present at Board meetings when necessary. Although the Board undergoes specific training periodically, there were no sessions focused on sustainability or climate change in 2023, and none are planned for 2024.

Our framework

Our clusters’ sustainability efforts are guided by an overarching Group sustainability framework, which outlines four focus areas for achieving both business and societal impact. These areas are detailed in the following table:

Focus Area	Action & Impact
Strengthening Society	Ensuring good corporate governance and upholding high ethical standards, prioritising product safety and quality, and building lasting stakeholder relationships, we safeguard our people, customers, and partners. This approach not only enhances risk management and builds our brand but also cultivates a positive work culture, fosters stakeholder trust, and drives sustainable success and societal betterment.
Protecting the Environment	Emphasising resource efficiency and adopting circular economy principles help reduce our environmental footprint. This strategy boosts our competitive edge and resilience through optimised resource use, reduced waste, and lowered operational costs, ultimately contributing to environmental sustainability.
Investing in Our Employees	Empowering our workforce with continuous learning and development opportunities within a safe and positive work environment attracts top talent and enhances job satisfaction. This approach promotes a performance-oriented culture that supports our growth and innovation, benefiting both our business and the community.
Supporting Neighbouring Communities	Cultivating strong relationships and driving local development efforts enhance the social and economic well-being of our neighbouring communities, deepening trust and mutual respect in the areas we operate. This approach secures our social licence to operate and cements the success of our brand, products, and developments while promoting wider prosperity across Mauritius.

Governance

Sustainability oversight

The Board’s role

The Terra Board is ultimately accountable for the Group’s strategic sustainability response and the management of material sustainability-related impacts, risks, and opportunities. This includes upholding good corporate governance, ensuring ethical business conduct, and addressing climate change. The Board must ensure that proper systems and controls are in place to enable the business to create, share, and preserve value over the long term for all stakeholders, including society and the environment.

The Board assigns specific sustainability-related responsibilities to executive management, with Board committees fulfilling certain roles as part of their broader mandate. The Managing Director and Executive Committee are primarily responsible for sustainability leadership and oversight, as well as sustainability integration and management.

Informed by executive management, the Board considers the material impacts, risks and opportunities identified at cluster-level, and oversees the implementation and evaluation of policies, plans, practices and performance. Following executive management’s guidance on critical sustainability issues, the Board makes strategic decisions, sanctions major investments, and approves annual sustainability disclosures with assistance from specific Board committees.

The Board has adopted a Board Charter, available on Terra’s website, which clearly describes the role and responsibilities of the Board and its committees. While the Board’s sustainability mandate was not previously detailed in the Board Charter, this has been addressed when the Charter was revised in April 2024.

Governance (Cont'd)

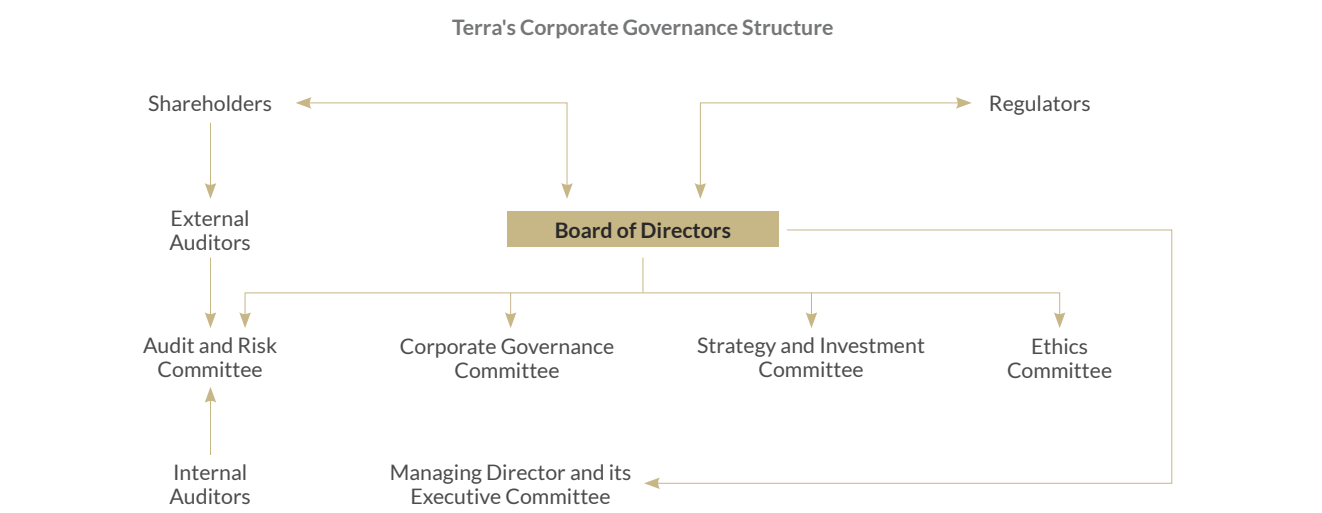
Sustainability oversight (Cont'd)

The role of Board committees

Where required, Board committees perform sustainability oversight roles as part of their wider mandates. These roles are outlined in the table below.

Committee	Sustainability oversight role
Audit and Risk Committee	Supports Group risk management and risk policy development, with our risk management framework encompassing some sustainability and climate change related aspects. The committee’s terms of reference explicitly mention monitoring 'climate and disaster recovery risks'.
Corporate Governance Committee	Ensures compliance with the Companies Act and the Code of Corporate Governance. The committee’s terms of reference outline the objective to 'determine, agree, and develop the Group's general policy on corporate governance' in line with the applicable Code of Corporate Governance.
Ethics Committee	Monitors the implementation of and oversees updates to the Group's Code of Ethics and Whistle-Blowing Policy, and addresses ethics-related complaints with support from the Group Ethics Officer. The committee's terms of reference are specifically designed to reflect this focused mandate.
Strategy and Investment Committee	Assists the Board in strategic investment or disinvestment decisions, including those related to sustainability. The Committee evaluates and recommends various options to the Board, drawing on insights from the management team.

Terra’s governance structure provides for delegation of authority, while enabling the Board to retain effective control.



More information on the Group's governance structure and Board committees is available in the corporate governance report within our Integrated Annual Report.

Governance (Cont'd)

Sustainability oversight (Cont'd)

Management’s role

The Board assigns primary responsibility for sustainability leadership, oversight, integration, and management to executive management. The executive management team is organised as an Executive Committee which operates under the leadership of the Group Managing Director, and includes the Chief Financial Officer, and General Managers of each cluster.

As a foundation, executive management is responsible for ensuring the Group and its clusters actively manage risk, address stakeholder concerns, and adhere to the legal, ethical, and best practice standards that uphold operational licenses, productivity, and brand reputation. Looking forward, executive management is responsible for strengthening the resilience of the business for the long-term, ensuring the organisation has the leadership, structure, culture, and capabilities necessary to navigate a changing operating environment, including a strategic response to sustainability-related demands and challenges.

Executive management performs the primary sustainability leadership and oversight role, driving sustainability integration and management at cluster level across the Group, in accordance with our decentralised approach to sustainability (see page 18 – Our approach). The Managing Director and cluster General Managers assume the key roles and responsibilities, working in close collaboration with each other and other senior managers, with support from Group functions and operational teams (see page 23 – Key roles and responsibilities).

The Managing Director and cluster General Managers inform the Board on sustainability-related impacts, risks and opportunities, including climate change related issues. They engage the Board on integrating these concerns into Terra’s governance, strategy, management, and decision-making processes, advise the Board on strategic and operational sustainability concerns, and provide annual updates on progress and performance.

Sustainability integration

Strategy development

The Board's annual strategy session, led by the Managing Director, incorporates a sustainability review to guide the Group's broader strategic direction. This review involves presentations by each cluster’s General Manager on the key sustainability issues and objectives, stakeholder feedback, challenges and performance for their cluster. These presentations, followed by discussion, provide the Board with essential insights into the Group's environmental, social, and governance impacts, risks, and opportunities.

Combined with market insights, this process supports the Board and executive management in identifying, agreeing on, and prioritising the most material concerns for the company looking forward, shaping an effective strategy for the Group. Additionally, this session provides the Board with the opportunity to consider major sustainability-related investments, reflect on the suitability of sustainability-related risk management processes, and identify any assessment of trade-offs or analysis of sensitivity to uncertainty that may be required.

Setting targets and performance incentives

Currently, no sustainability targets have been established at the Group level, and no performance incentive schemes related to sustainability have been implemented at either the Group or cluster levels. Annual sustainability Key Result Areas (KRAs) set at the cluster level do not require Board approval or feature in annual Board engagements (see page 22 – Management).

Financial planning

The Board's financial oversight includes an annual financial review to approve capital budgets and significant expenditures for the clusters, including major sustainability investments.

Risk management

Terra has a structured and systematic process of identifying and managing all material risks across the Group, allowing for some coverage of environmental, social, and governance risks. Our top risks for the year under review are published in our Integrated Annual Report, including a detailed account of risk management and internal controls.

The Board, assisted by the Audit and Risk Committee, bears ultimate responsibility for Group risk management. Executive management is responsible for day-to-day risk management and integrates this responsibility across all organisational levels as a fundamental part of our culture. The Group's risk policy and its risk management framework (RMF) enable the identification, evaluation, management, and reporting of significant risks across all clusters. They adhere to the Companies Act and the Code of Corporate Governance for Mauritius, and aim for continuous improvement.

Risk registers and heat maps are developed at the business-unit level, aggregated at the cluster level, and reported at the Group level, supporting top-down and bottom-up management approaches. With guidance from the Audit and Risk Committee, the Board considers these risks in its decision-making processes. Our risk reporting delineates four main risk categories: strategic, financial, operational,

Governance (Cont'd)

Sustainability integration (Cont'd)

Risk management (Cont'd)

and legal. This classification considers the internal and external operating environment of all business units and includes some environmental, social, and governance risks.

Beyond the general coverage of environmental, social, and governance risks by our current risk management framework, there are no specific processes for identifying, assessing, and prioritising sustainability-related risks and opportunities, including those relating to climate change, at either the Group or cluster level. These have not yet been developed or formally integrated into our risk policy and management processes.

Sustainability reporting

Terra annually publishes a dedicated sustainability report (see page 4 – Our Sustainability Report) as a supplement to the integrated annual report, which includes a corporate governance report and our annual financial statements. The Board reviews, approves, and signs off on the integrated and sustainability reports each year, while the Corporate Governance Committee specifically oversees the corporate governance report featured within the integrated report.

Executive management, aided by external consultants, prepares the annual integrated and sustainability reports. The Group's Administrative Executive coordinates and oversees the report drafting and internal review process with the support of Terragri's H&S Manager. The integrated reporting process includes interviews with general managers and functional heads, with the sustainability information and data compiled and provided by the sustainability champions of each cluster, under the supervision of their General Manager. The Administrative Executive, cluster sustainability champions, and General Managers review and edit report sections, as needed, before submission to the Board for approval.

We reference contemporary sustainability disclosure guidance when compiling our integrated and sustainability reports but have not yet established a defined reporting approach or committed to a specific disclosure standard. In November 2023, an independent audit of our 2022 sustainability report against the European sustainability Reporting Standards (ESRS) resulted in high-level recommendations

to enhance our compliance. We are currently assessing the extent of our exposure to these standards, yet have begun to better align our disclosures with the ESRS this year.

Our annual financial statements and integrated annual report's financial data receive independent assurance from auditors, offering reasonable assurance. However, the sustainability reporting process and its data do not currently undergo external assurance, relying instead on management and the Board's oversight as outlined above.

Management

Strategic management and operational oversight

Monthly sustainability committee meetings

Each cluster – Cane, Power, Brands, and Property and Leisure – features a dedicated sustainability committee that meets monthly under the General Manager's oversight. The sustainability committees play a crucial sustainability management role within their clusters and serve as the primary structure for identifying, assessing, prioritising, and managing environmental, social, and governance impacts, risks, and opportunities throughout the Group. They identify the most material concerns, establish priorities and objectives, manage stakeholder engagements, drive actions and initiatives, monitor progress and compliance, and address challenges. The General Manager, attending these meetings, has primary responsibility for strategic sustainability decisions and operational oversight.

Annual sustainability summit

In the absence of a Group-wide sustainability strategy, an annual sustainability summit promotes strategic alignment on sustainability across the clusters and facilitates executive oversight of the integration and management of sustainability impacts, risks, and opportunities across the Group. The summit brings together the Managing Director, General Managers, and sustainability champions from each cluster to share and discuss sustainability objectives, achievements, and future plans. It acts as a platform to discuss strategic alignment, explore collaborative initiatives, exchange lessons and best practices, and address challenges, while ensuring that these efforts are also in line with the Group's overarching goals and priorities. The integration of circular economy principles across the Group's industrial ecosystem is an ongoing collaborative initiative across the clusters (see page 10 – Our Industrial Ecosystem).

Management (Cont'd)

Strategic management and operational oversight (Cont'd)

Key roles and responsibilities

Role	Responsibilities
Group Managing Director	Acts as the executive sponsor and chief decision-maker for sustainability across the Group, overseeing the executive team. Coordinates strategy development, monitors operational implementation, and serves as the primary liaison between executive management and the Terra Board on sustainability issues, ensuring effective communication.
Cluster General Managers	Collaborate with the Managing Director on strategic and operational sustainability within their clusters, guiding financial planning, risk management, and strategy development. Work closely with finance, procurement, and operational teams on sustainability decisions, supplier engagements, and ensuring management efficiency, performance monitoring, and compliance. As executive team members, they report directly to the Managing Director and annually to the Board.
Group Administrative Executive	Oversees and coordinates the annual integrated sustainability reporting process, engaging external consultants, arranging data collection and interviews, editing drafts, and coordinating internal reviews by relevant content owners, including General Managers.
Group Ethics Officer	Supports the Group Ethics Committee in updating the Group's Code of Ethics and managing ethics-related complaints, including those through the whistle-blowing facility. Engages with internal and external stakeholders on ethical conduct and organises ethics training and induction sessions.
Group Compliance and Money Laundering Reporting Officer	Tasked with upholding compliance with critical legislation, including the Financial Intelligence and Anti-Money Laundering Act and the Anti-Money Laundering and Combating the Financing of Terrorism Act. This role is essential in safeguarding the Group against financial and legal risks.
Group CSR Manager	Oversees the Terra Foundation's work, formulating the annual CSR programme, managing stakeholder engagements and partnerships, and overseeing financial and social impact performance. Interacts directly with the Terra Foundation's CSR Committee and Board of Directors to discuss management, programming, and outcomes.
Terragri H&S Manager	Acts as an informal Group sustainability coordinator, attending sustainability committee meetings of all clusters and assisting with the annual sustainability reporting process.
Cluster Operational Teams	Include dedicated HR, H&S, and QSE managers responsible for day-to-day operational social and environmental management. Each cluster appoints a sustainability champion, usually an H&S or QSE manager, to coordinate sustainability initiatives and contribute to sustainability committee meetings from an operational standpoint.

Management (Cont'd)

Strategic management and operational oversight (Cont'd)

Group functions

Centralised services, including Finance, IT, Legal, Compliance, and CSR, are provided to the clusters through Group-level functions. A centralised HR team initiates and implement specific HR projects and initiatives across the various entities of the Group, while a Training Centre supports Group-wide training and development. These functions and services assist clusters in managing environmental, social, and governance impacts, risks, and opportunities as needed.

Group Function	Sustainability Role
Centralised HR team and Training Centre	Supports operational HR teams with employee management, organisational culture, corporate communications, training, development, and labour relations.
Group IT Function	Enhances efficiency, productivity, and performance through digitalisation across all clusters. This includes HR digitalisation, data and materials management, implementing smart agriculture in our Cane cluster, and improving sustainability reporting.
Group Legal Function	Assists all clusters with social and environmental compliance and sustainability-related legal processes, including contracts, investments, and litigation.
Group Compliance Function	Ensures compliance with the Financial Intelligence and Anti-Money Laundering Act, and the Anti-Money Laundering and Combating the Financing of Terrorism Act, upholding legal and regulatory standards.
Group CSR Function (Terra Foundation)	Operates under its own independent CSR Committee and Board of Directors, meeting CSR guidelines that mandate investing 2% of profit after tax in Mauritius community development (see page 34 – Supporting neighbouring communities).

Management processes

Policy development

Sustainability-related policies are typically developed at the cluster level under the guidance of the General Manager, overseen by the Managing Director, and approved by the Board. We have no formal sustainability policy framework at Group level, beyond the existing policies on corporate governance, ethical conduct, whistleblowing, risk management, leadership, and remuneration. Similarly, at the cluster level, aside from health and safety policies, there are no specific sustainability policies or frameworks. Notwithstanding this absence, we place the highest importance on our role in society, carefully managing our impacts and risks relating to employees, communities, and the environment.

Strategy development

Strategy development for the Group is led by the Managing Director, in collaboration with the executive management team and the Board. The Managing Director closely works with the General Managers of each cluster, who are integral members of the executive team, to refine strategies and targets at the cluster level. Given that General Managers are the primary sustainability decision-makers in their clusters and oversee sustainability efforts, their engagement ensures that strategic planning at both Group and cluster levels considers material sustainability impacts, risks, opportunities, and stakeholder feedback from suppliers, customers/end-users, and affected communities.

The sustainability strategy for each cluster is developed by its sustainability committee, in partnership with the General Manager. An annual Group sustainability summit, attended by the Managing Director, promotes strategic alignment across the clusters and collaboration on shared initiatives (see page 22 - Strategic management and operational oversight).

Management (Cont'd)

Management processes (Cont'd)

Setting targets and monitoring performance

Currently, no sustainability targets nor sustainability-related performance incentives have been established at the Group level. Each cluster is tasked with developing its own sustainability objectives, metrics, and targets, led by the General Manager. This process is conducted in collaboration with the Managing Director and with support from the cluster's sustainability committee. Together, they set and annually review Key Result Areas (KRAs) for sustainability, along with related performance. These cluster level KRAs do not require Board approval or feature in annual Board engagements. The environmental, social, and governance metrics disclosed by each cluster in the Group's annual sustainability report are broadly based on the GRI Standards, as referenced in this report (see page 4 – Our Annual Sustainability Report).

Materiality assessment

Responsibility for identifying the most significant sustainability-related impacts, risks, and opportunities lies with each cluster. However, no formal materiality processes have been established at either the Group or cluster level to systematically identify and prioritise issues of critical importance to the business and its stakeholders. Nevertheless, the material matters discussed in this report and listed in the Appendix on page 90 – Material sustainability topics, stem from a structured materiality assessment conducted in 2019 (see page 4 – Our Annual Sustainability Report), and were reassessed during our Group sustainability summit in 2021. We are considering refining our materiality approach to align with contemporary disclosure standards, such as the ESRS.

Impact assessment

Guided by cluster-level Health, Safety, Environment, Quality (HSEQ) policies, our approach to managing operational environmental impacts includes ISO 14001 certified environmental management systems in our Brands cluster. Meeting this standard for operational environmental management ensures that processes are in place to identify environmental aspects of our operations, assess actual and potential impacts, and implement measures to minimise negative effects.

Aligned with cluster-level HSEQ policies, our strategy for addressing operational social impacts involves achieving certifications such as ISO 45001 for health and safety, as well as FSSC 22000, ISO 9001,

and BRCGS for food safety and quality in our Brands and Cane clusters. Additionally, our Cane cluster incorporates BRCGS and SMETA audits to assess and enhance ethical practices across our supply chain, focusing on food safety and quality, labour rights, health and safety, and environmental stewardship. Adhering to these standards and audit processes ensures we have robust mechanisms to identify the social aspects of our operations, evaluate their actual and potential impacts, and implement measures to minimise negative outcomes.

In addition to these measures, we conduct regular employee engagement and culture surveys. These surveys are instrumental in evaluating and monitoring desired behaviours, levels of employee engagement, and overall satisfaction, ensuring that our workforce remains motivated and aligned with our code of ethics and core values.

Stakeholder engagement

Stakeholder engagement is conducted at both the Group and cluster levels, adapted to our organisational structure and the specific operational needs of each cluster. Stakeholder interactions and relationships are managed individually by each cluster, reflecting their unique needs, business models, value chains, locations, relationships, and initiatives.

Strategic engagements with investors and key business partners are directly managed by the Managing Director, Chairman, Board members, and General Managers, tailored to the specific circumstances. Meanwhile, General Managers and operational teams within each cluster engage regularly with Government, industry bodies, suppliers, service providers, unions, and communities to ensure smooth operations. The Group CSR Manager takes a central role in stakeholder engagement for the Terra Foundation's community development projects and supports additional community initiatives by the clusters.

Feedback from stakeholders, including suppliers, customers/end-users, and communities, assists in identifying the most material concerns for each cluster. This feedback, along with risk maps and market insights, is considered by executive management and the Board to guide business management and strategy development at both Group and cluster levels.

More information on our stakeholder relationships is available in the ‘Our Stakeholder Relationships’ section of our Integrated Report.

Strengthening Society

We are committed to the principles of openness, integrity and accountability, and have foundational policies and practices in place to uphold high standards of ethical business conduct.

Our commitment to good corporate governance and ethical conduct is anchored in our Board Charter and Code of Ethics, supplemented by a Gift Policy, Conflicts of Interest Policy, and Whistle-blowing Policy included as appendices to the Code of Ethics. These policies are accessible online at www.terra.co.mu.

We expect all employees and stakeholders to consistently adhere to the guidelines expressed in our Code of Ethics. The Code complies with the laws of the Republic of Mauritius, it has not been drafted in reference to, or evaluated for alignment with international standards, including specifically the UN Guiding Principles on Business and Human Rights or the UN Convention against Corruption.

The Ethics Committee provides guidance on ethical matters across the Group, handles complaints and issues related to the Code's enforcement, and ensures it is regularly revised and updated. It was last reviewed in 2021. The work of the Ethics Committee is supported by the Group Ethics Officer who holds a Certificate from the Ethics Institute of South Africa.

Conduct of our workforce

Human rights

The Code of Ethics makes provision for upholding human rights, stating that the Group and all its employees shall respect the dignity and private life of each and every employee as per applicable laws in all industrial relationships.

Corruption and bribery

The Code of Ethics requires employees to avoid corruption, prevent conflicts of interest, and refrain from exchanging gifts or benefits to influence decisions, with all actions subject to approval in accordance with the Group's policies on gifts and conflicts of interest.

Equal treatment and opportunities

The Code of Ethics makes provision for diversity, inclusion, and equal opportunities, entitling all employees to equal opportunities and treatment in training, career development, transfers, pay, and discipline, based on merit. It commits to a healthy work environment, respecting each employee's dignity and privacy, with a strict no-tolerance policy for any form of harassment.

Human trafficking and modern slavery

Although our Code of Ethics does not specifically mention combating human trafficking and modern slavery, it mandates compliance with all laws in the Republic of Mauritius and wherever we operate, implicitly prohibiting such illegal activities.

Conduct of suppliers

Fair treatment of suppliers

The Code of Ethics promotes fair treatment of suppliers, advocating the cultivation of long-term, trust-based relationships with suppliers and service providers.

Supplier management

While the Code of Ethics is intended to encompass suppliers, there are no Group-level systems in place for suppliers to formally commit to the Code or for monitoring their compliance. Engaging suppliers on their commitment and adherence to the Code falls within the responsibility of individual clusters.

Preventing ethical misconduct

All employees, including Board members and senior executives, sign a commitment to abide by the Code of Ethics as part of their employment contract. The Ethics Officer, supported by the Corporate Communications Department, promotes awareness of and adherence to the Code of Ethics among employees and stakeholders to prevent unlawful and unethical conduct. Audits are not routinely conducted against the Code of Ethics and whistle-blowing facility; however, an investigation is triggered when an issue is flagged, either internally or by our service provider Transparency Mauritius. Violations of the Code, identified through investigations, are treated as disciplinary issues, with disciplinary action serving as a deterrent.

Channels of complaint are open to stakeholders and the public, including employees, shareholders, customers, suppliers, contractors, and directors of the Group. They can direct their complaints to the Ethics Officer, the Ethics Committee, or through an independently managed facility by Transparency Mauritius. All complaints are impartially reviewed by the Ethics Committee. Employees are encouraged to report ethical concerns initially to their supervisor. Our policies ensure that those reporting in good faith will not face prejudice, while false allegations lead to disciplinary action.

Strengthening Society (Cont'd)

Whistle-blowing

Our Code of Ethics includes a whistle-blowing policy that underscores the Group's commitment to transparency, integrity, and accountability. This policy encourages employees, suppliers, and directors to report unethical behaviour or malpractices, offering protection against harassment or victimisation for those who raise concerns in good faith. It plays a crucial role in employment contracts, setting an expectation for adherence by all associated with the Group.

The whistle-blowing policy ensures no adverse consequences for individuals reporting in good faith and outlines disciplinary actions for knowingly false allegations. It details investigation procedures, including potential disciplinary actions against wrongdoers or false reporters, provides protection for honest mistakes, and maintains a commitment to keeping whistleblowers informed. Confidential records of investigations are kept in accordance with the Data Protection Act 2017.

Whistle-blowers are encouraged to first address concerns with their immediate supervisor or manager, or escalate to higher authorities like the Ethics Officer or Ethics Committee if necessary. For cases involving management, or for an independent route, a 24/7 whistle-blowing facility operated by Transparency Mauritius is available via hotline at 800 2555 / 213 0796 or through their website.

In 2023, no whistle-blowing cases were reported through Transparency Mauritius.

Ethics training

Our Group e-learning platform includes training modules on the Code of Ethics and the Conflict of Interest Policy. These modules are mandatory for all permanent employees, and all new recruits as part of our induction process. In regard to whistle-blowing, two awareness sessions are conducted every year by our external service provider, Transparency Mauritius. A number of additional ethics training sessions are conducted annually on an ad hoc basis by the Ethics officer for those employees within the Group who do not have a computer.

Protecting the Environment

We prioritise circular economy and resource efficiency, and invest in new systems and technologies to make continual improvements that minimise our environmental impact.

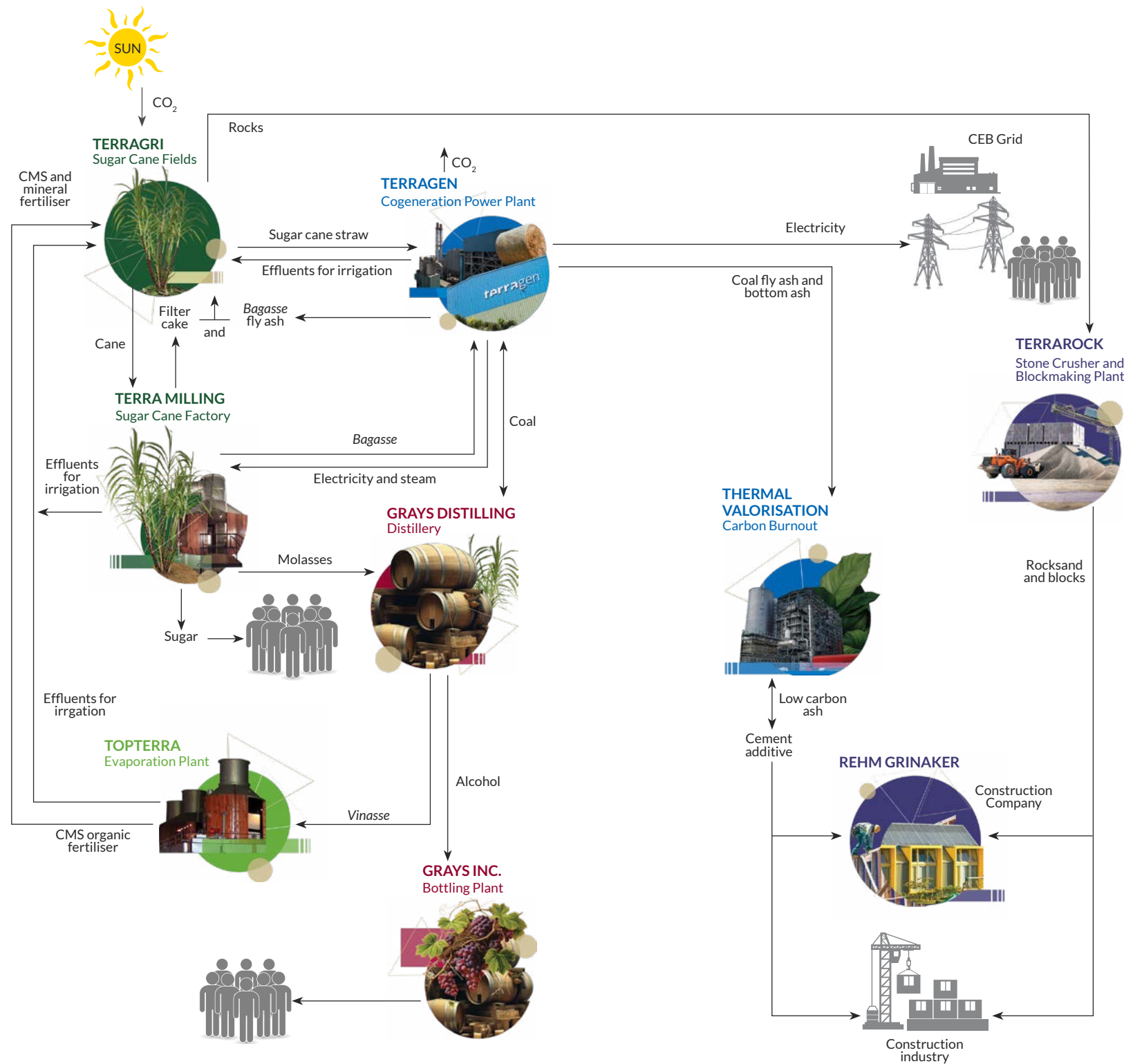
Our approach to environmental management is decentralised, with each cluster individually responsible for its own objectives and initiatives. Operational environmental management is guided by cluster-level HSEQ policies, underscored by an ISO 14001 certified environmental management system within the Brands cluster. Annually, the General Managers and sustainability champions from each cluster gather at the Group sustainability summit, which fosters collaboration on Group-wide initiatives such as building circularity within our industrial ecosystem.

Climate change and water scarcity are key emerging environmental risks, alongside wastewater management, water pollution, and waste production as other ongoing management priorities. The potential to expand our renewable energy production from biomass and to diversify into solar energy are important opportunities related to climate change for Terragen and the Group. Decarbonisation remains a top priority, and we continue to explore opportunities and engage with the Government to enable greater investment in renewable energy development and cleaner production (see page 66 – Power).

Circular economy performance

Our industrial ecosystem is a leading example of circular economy in sugar production.

Terra is located on an island, with a business model that is highly reliant on land and natural resources. This makes resource use efficiency a core business imperative. Circular economy principles are integral to our approach, exemplified by the circular resource flows within our industrial ecosystem (see page 10 – Our Industrial Ecosystem). We are committed to improving this closed-loop system by continuously enhancing resource efficiency across all business units, adopting innovative systems, tools, and technologies, and ensuring effective communication and alignment across our clusters. In 2023, Grays Inc. launched two circular economy initiatives: a partnership with ecoSPIRITS to introduce low-carbon, low-waste distribution technology for premium spirits (see page 52 – Brands), and Proze Ver Recycling, a collaborative glass-recycling project facilitated by Terra Foundation on behalf of Grays Inc. and industry partners (see page 36 – Proze Ver Case Study).



Terragri

▼72%	▲6%	▼4%
15,275 T	5,682 T	567,161 m ³
CMS from Topterra	Filtered mud cake from Terra Milling	Treated effluent used from Terra Milling and Terragen

Terra Milling

▼56%	▼12%
302,896 T	775,548 GJ
Sugar cane from Terragri	Renewable electricity and steam from Terragen

Terragen

▼8%	▼1%	▼35%
6,959 T	218,872 T	38,144 GJ
Cane straw from Terragri	bagasse from Terra Milling	Renewable energy consumption
▼3%	▲101%	
193,528 TCO ₂	5,285 T	
Direct GHG Emissions (Biogenic)	Coal fly ash recycled	

Grays Distilling

▼3%
15,077 T
Molasses from Terra Milling

Grays Inc.

▲32%
690 m ³
Alcohol from Grays Distilling

Topterra

▼2%
45,520 m ³
Vinasse from Grays Distilling

Terrarock

▼11%
314,031 T
Boulders

Rehm Grinaker

▼80%
6,550
Concrete Blocks from Terrarock

Further details on the environmental approach and performance of each cluster can be found in the individual reviews starting from page 38 - Cane, and in the performance data tables on page 90 in the Appendix.

Investing in Employees

We invest in our people and culture to create a positive and productive work environment, and to achieve our strategic goals and remain agile in the face of change.

Increasing competitive pressures and changing work norms underscore our need to attract, develop, and retain talent. Our HR strategy prioritises operational efficiency, a dynamic organisational culture, career progression, and change management. We continue to refine our Employee Value Proposition (EVP) and digitalise our processes to maintain our competitive edge. We are adapting to innovative recruitment processes, prioritising talent acquisition and development, and placing increasing emphasis on sustainability, inclusion, diversity, and flexibility. In 2023, we began focusing on enhancing our employer brand and increasing our market visibility through job fairs, networking events, and social media engagement.

Each business cluster has a dedicated HR manager to address their unique operational and strategic needs directly, with a centralised HR team tasked with the overall responsibility of initiating and implementing specific HR projects and initiatives across the different entities of the Group. Our Training Centre also provides centralised training and development services. The Group's leadership, remuneration, and benefits policies support a consistent approach to talent acquisition and retention.

Progress with digitalisation includes deployment of the e-recruitment platform across some entities within the Group, following successful pilot test phases. Internal training sessions and presentations have been provided to Heads of Departments (HODs), recruiting managers, and General Managers (GMs). Onboarding additional companies within the Group is ongoing, with the digitalisation of the Performance Management System (PMS) the next project in the pipeline.

Our workforce

In 2023, the Group's workforce grew from 1,491 to 2,090 employees (with the inclusion of the Construction cluster), including 1,742 permanent and 348 temporary or seasonal employees. Employee turnover increased from 9% to 14%, with 65 new jobs created, down slightly from 79 in 2022. We spent MUR 1.5 billion on salaries, wages, and other benefits. More data describing our workforce is provided in the Appendix.

Culture and engagement


We focus on fostering a workplace and culture that attracts and retains top talent, aiming to sustain and enhance employee engagement across the Group. Each cluster has its own distinct culture, which HR teams uphold and strengthen in collaboration with their leadership. A shared commitment to cultivating a caring ethos and continuous learning runs throughout the Group.

We monitor desired behaviours through a biennial culture index and employee engagement survey, conducted with Willis Towers Watson. The survey covers employee health, personal and financial well-being, diversity, and development. The previous survey was conducted in April 2022, followed by action plans for each entity, and the latest survey was completed in April 2024.

We achieved an overall score of 80% in the 2022 survey, reflecting strong employee commitment to Terra, with staff feeling valued, fairly compensated, and supported through training and development opportunities. However, the survey also highlighted areas for improvement in training provisions, sustainability initiatives, career development, and recognition and reward, which we have been addressing throughout 2023.

In 2023, we increased our focus on employee engagement and teamwork and re-evaluated our employee value proposition, particularly in the Cane and Brands clusters. We are moving away from generic training to tailored programmes that drive meaningful transformation and add value. We are redefining well-being as integral to our culture, not just an employee benefit, and are reimagining recognition and reward programmes to better acknowledge achievements in innovative ways. Additionally, Terragen established an enterprise committee to enhance internal dialogue at all levels.

Spotlight: The Terra Trip



Terra's Group Induction Programme, "The Terra Trip," successfully welcomed over 120 new recruits in 2023. Revamped in 2022 and supported by senior leadership, the programme introduces new employees to the company. It starts with an HR-led orientation, followed by a session with the Group Managing Director on the Group's values and strategic vision. The introduction leads to bus tours showcasing our operations, cane fields, and real estate projects. The experience is enriched with meals and tea breaks at premier Group properties, such as *Maison de Mauricia*, giving new employees a firsthand taste of our exceptional venues.

Investing in Employees (Cont'd)

Learning and development

Investing in the training and development of our employees and leaders is a strategic imperative, crucial for reinforcing our Employee Value Proposition (EVP). This approach helps us retain top talent and is vital for fostering a learning culture that enhances employee engagement, performance, and future readiness. In 2023, we continued to build the skills and capabilities of our leaders, employees, and teams across the organisation, informed by a training needs assessment and talent and succession planning exercise conducted in 2022.

Leadership development

We aim to foster participatory and democratic leadership across the Group through targeted programmes and coaching, driving a shift from traditional management to leadership that aligns with our organisational vision.

Our targeted leadership programmes include the Transformative Leadership Journey with Dale Carnegie and the leadership development programme in partnership with the Charles Telfair Leadership Academy. These programmes involve participants from across the clusters and team leaders and managers with essential leadership skills, empowering them to translate their learning into effective strategies. The focus is on fostering a mindset shift that enables leaders to inspire their teams, engage them meaningfully, and drive towards shared goals.

Coaching and mentoring are integral to our leadership development strategy, with private mentoring and coaching offered across all clusters. We also provide one-to-one coaching at the management level to enhance managers' skills and relationships. A key focus in 2023 has been strengthening managers' people management skills, including communication, relationship building, and integrating regular check-ins and feedback with their teams.

Employee training and development

In 2023, we increased our investment in learning and development, allocating MUR 15.5 million to address skills gaps and maintain our competitive edge. We also introduced continuous feedback and post-training evaluations across our entities to ensure the relevance of our training investments and to provide employees with the environment needed to apply their newly acquired skills and techniques. We posted 14 new modules on our e-learning platform, reaching 481 employees. We have seen a 59% increase in employee participation since the platform was launched in 2021.

Our Training Centre provides training and development support services to both internal (Terra) and a selection of external clients. This enhances the quality and cost efficiency of our internal training and development offerings. In 2023, the Centre ran 20 programs, reaching 324 employees and delivering approximately 307 training hours. It generated MUR 5.5 million in revenue and a gross profit of MUR 1.7 million. This represents a 71% increase in the number of employees reached, and a 52% increase in revenues compared to the Training Centre's performance in 2022.

Training initiatives are tailored to each entity's specific needs and managed by their operational HR teams. The key focus for each cluster in 2023 is listed below, reflecting a common emphasis on leadership, soft skills, and technical training.

2023 Training Focus		
Terra Corporate and Terra Finance	Emphasis on developing leadership abilities, enhancing soft skills, and imparting technical knowledge.	
Cane	Concentration on improving operational excellence, leadership capabilities, and safety standards, while nurturing company culture and reinforcing the Employee Value Proposition (EVP).	
Brands	Focus on leadership development for assistant managers and team leaders, with a strong push towards customer service excellence.	
Power	Priority given to safety and technical training, with an additional focus on soft skills development.	
Property and Leisure	Balanced mix of technical training in sales and customer service, complemented by leadership courses.	

Investing in Employees (Cont'd)

Health and safety

Promoting our employees' health and safety is fundamental to our ethos and paramount for the Group. Aiming for zero harm, we integrate safety and wellbeing into our work culture, striving to ensure a healthy and safe environment for all employees, subcontractors, and visitors.

We adopt a decentralised approach to health and safety management to promote accountability and enhance performance at the cluster level across the Group. We comply with the requirements of national health and safety legislation, and ensure that we have at least one full-time health and safety officer for every 500 employees.


Each entity independently develops its own health and safety policies, strategy, and objectives, with dedicated HSEQ managers driving operational implementation under the oversight of the cluster General Manager. General Managers are ultimately responsible for the health and safety performance of their cluster, working closely with the Group Managing Director to shape their cluster's overall approach and report annually to the Board.

All clusters are either working towards or have achieved ISO 45001 certification, with established processes for identifying, assessing, and prioritising health and safety impacts and risks. Health and safety risks are included in the annual risk register of each cluster and the Group. The HSEQ managers of each cluster come together on an ad hoc basis, as and when needed, to collaborate on shared Group-wide challenges and initiatives.

In 2023, our health and safety managers collaborated on the following Group-wide initiatives:

- Digital H&S Platform Development: We focused on creating a Group digital platform for risk prevention and reporting, aiming to simplify digital data management and facilitate information sharing.
- Online Learning Modules: We developed three health and safety training modules for our online learning management system. These modules covered general health and safety, cyclone and torrential rain protocols, and specific topics such as housekeeping and mechanical safety. Service providers assisted with the development of these modules.
- Dengue Outbreak Response: In response to a dengue outbreak in Mauritius, we collaborated with authorities to organise our Group-wide response, contributing to collective efforts by the private sector to help mitigate the risk to the national population.

Spotlight: Terra Health Month 2023



After reviving our Health Month in 2022, we aimed to enhance the programme and maximise employee participation in 2023. The event took place over April-May 2023, coinciding with Mauritius' National Health and Safety at Work Day. A diverse array of activities was organised to boost employee health and wellbeing, including health screenings, blood donations, therapy sessions, workshops, and interactive sports and exercises.

With the introduction of an online booking system to facilitate accessibility, the programme witnessed a 4% increase in participation, attracting 681 participants across 12 activities. The most popular activities included health screenings, blood donations, emotional wellness workshops, music therapy, and nutrition workshops. Other well-attended activities featured cancer awareness sessions, green walks, and circuit training. Lessons from this year's event will be carried through to Health Month 2024.

Investing in Employees (Cont'd)

Health and safety (Cont'd)

In 2023, the Group achieved a notable reduction in its accident rate, decreasing from 198 incidents in 2022 to 116, taking into account, for the first time, the data from the Construction cluster. This improvement resulted from proactive safety measures and the collective effort of the team, with no fatalities reported. For detailed information on the most serious incidents, please refer to the individual cluster reports starting from page 38 - Cane.

Despite this progress, Terra recognises that the journey towards optimal health and safety in ongoing and continues to work diligently to further improve safety practices and reduce accident rates. The Group remains committed to enhancing its strategies and fostering a robust safety culture to achieve better outcomes in 2024.

Labour rights and remuneration

Upholding fair labour practices is essential for fostering positive employee relationships, serving as a cornerstone of our approach to investing in our employees. This commitment is crucial in shaping our desired work culture and driving positive societal change. Our goal is to maintain a safe, healthy, and respectful working environment, free from unlawful conditions, harassment, or discrimination, which fosters engagement, teamwork, learning, and high performance.

We uphold every employee's right to freedom of association and ensure fair remuneration, including equal pay for equal work, for all employees

irrespective of race, ethnicity, or gender. Additionally, we ensure that safeguards are in place to prevent the abuse and exploitation of seasonal and contract workers, and that accident cover is provided for any incident arising in or out of the course of their employment. This commitment extends to all contracts and wage agreements. Workers in the sugar sector are governed by remuneration orders setting minimum wages and employment conditions. An update on our 2023 activities and performance for this sector is provided in the Cane cluster write-up (see page 38 – Cane).

In 2023, we adapted to regulatory changes regarding minimum wage and health and safety (see page 32 – Health and Safety), ensuring full compliance. We recorded no labour relation challenges, incidents, or cases of non-compliance. The level of unionisation across the Group for 2023 is presented below.

Cluster	Unionisation for 2023
Cane – Terragri and Terra Milling	75%
Brands – Grays Distilling	16%
Power – Terragen	0%
Property and Leisure – Novaterra	4%
Construction – Rehm Grinaker* and Terrarock	42%

**Excludes expatriate workers, as expats are not legally allowed to join a union in Mauritius.*

Supporting Neighbouring Communities

Terra Foundation

Through Terra Foundation, we invest 2% of profits after tax in socio-economic development projects in our neighbouring communities and the northern region of Mauritius.

Context

Established in 2010, Terra Foundation implements our corporate social investment (CSI) programme in line with Mauritius' national Corporate Social Responsibility (CSR) guidelines. According to these guidelines, each entity within the Group is required to allocate 2% of its after-tax profits towards community development initiatives in Mauritius. Additionally, since 2019, 75% of these CSR funds must be paid to the National Social Inclusion Foundation (NSIF) for investment in nationally-approved development projects.

However, a special dispensation from the Mauritius Revenue Authority (MRA) has permitted us to allocate 25% of the mandatory NSIF contribution towards ongoing investment in long-term project partnerships established before 2019. This arrangement allows us to direct 50% of our CSR funds (net of operating costs) towards community development projects of our choice.

Management approach

Terra Foundation operates as a dedicated CSR entity under the oversight of an independent Board of Directors. Led by the Group CSR Manager, the Foundation is further supported by the management-level Group CSR Committee, which assists in developing and reviewing the annual CSR programme and investment activities. The committee consists of representatives from our clusters and retired staff.

An annual Board CSR review ensures oversight of Terra Foundation's activities and impact. During this review, the Group CSR Manager presents an update on activities, performance, and plans for the next year. Discussions on the Foundation's impact and financial performance follow, culminating in decisions regarding the next year's CSR programme.

We adopt a networked approach to community development, leveraging established partnerships and existing community networks to maximise the impact of our financial contributions. Terra's employee volunteering programme adds capacity on certain projects, and we are working on making it easier for employees to volunteer their time, knowledge, and skills directly to our NGO partners. Annual reports from our partners, as well as ongoing feedback from our beneficiaries and network, allow us to assess the impact of our projects and investments. This input informs our annual planning, and enables us to adapt our approach and activities based on local insights and changes.

Focus areas

In 2023, we continued our focus on education and training, poverty alleviation, healthcare, sports, and heritage and culture. We also upheld our long-standing NGO partnerships, including a 49-year sponsorship of *Collège Technique St Gabriel* , a 33-year sponsorship of *Lizie dan la Main*, and a 19-year sponsorship of the ZEP (Priority Education Zone) school.

Key project highlights

In 2023, the Terra Group renewed its emergency fund, initially established during the Covid-19 pandemic. In addition to supporting flood victims and funding local food aid, a key portion of the fund went to support skills development for local unemployed women. Building on the success of the 2022 household technicians course, we invited 14 local unemployed women, including one previous participant, to a basic pastry course at our NGO partner, Caritas's training centre. Our aim is to enhance household skills of local women for personal development and income generation. In 2024, we will introduce an advanced pastry course, and aim to support at least five women leverage these skills for income generation.

Terra, together with competitor, Alteo, are each contributing MUR 6.5 million over three years to fund the construction of a new local technical high school, the *Lycée Professionnel St Gabriel Don Bosco*. This donation builds on Terra's active support of the *Collège Technique St Gabriel* through hosting apprenticeships and trainee placements, which also introduces Terra to emerging local talent. This will also enable the school to increase its student intake and professionalise the qualifications it offers, preparing students more effectively for active roles in the workforce as skilled tradespeople. Construction of the first phase is aimed for completion by December 2024, in time for the college's 50th anniversary. Terra played a pivotal role in fundraising.

In alignment with Beau Plan Smart City's environmental ethos, Terra Foundation collaborated with the Beau Plan team and a host of local stakeholders to establish an inaugural Tiny Forest in Bois Rouge. This initiative aims to beautify the area, provide shade, restore biodiversity, and mitigate carbon emissions and high temperatures. The planting event saw 400 indigenous shrubs, plants, and various vegetation successfully take root across a 200 m² area adjacent to the forthcoming sports centre.

Supporting Neighbouring Communities (Cont'd)

Terra Foundation (Cont'd)

Key project highlights (Cont'd)

A highlight from our sponsorships this year includes significant achievements at the Safire Cycling Academy. Samuel Dupuy, a young athlete we sponsor through the academy, clinched two gold medals at the African Games in Ghana last year, and this year, with our support, was able to attend specialised training in France, where he achieved another race victory. Alongside him, Gaël André, his teammate, secured a bronze medal at the same African Games, showcasing the positive impact of our annual support for local sports and athletes.

After a hiatus due to Covid-19, schools in Rodrigues have resumed their educational tours of Mauritius. This year, three schools participated, marking the beginning of a phased return to the pre-pandemic level of nine schools. We were very pleased to host the students once again, with highlights of the tour including visits to *L'Aventure du Sucre*, the Mahogany Shopping Promenade and Beau Plan Creative Park in Beau Plan Smart City.

Perhaps the key highlight of the year was the launch of Proze Ver, a collaborative glass-recycling project facilitated by Terra Foundation on behalf of Grays Inc., and set to benefit the whole northern region of the island. Four years in development, the project faced considerable delays due to Covid-19. We spotlight the initiative on page 36 - Case Study.

A full list of project updates by focus area is provided in the Appendix on page 98 – Key CSR projects.

Performance

Terra Foundation had another busy and encouraging year in 2023. Our budget of MUR 3.2 million net of administrative expenses enabled us to partner with 25 NGOs and sponsor 44 projects, supporting a total of 2,141 beneficiaries, mostly children. We invested 79% of our budget in 34 projects located in the northern region of Mauritius. In addition, the Terra Group invested MUR 2.9 million in social impact projects, resulting in a total social investment of MUR 6.1 million in 2023.

Outlook

Looking forward, we aim to continue supporting our long-standing partners and projects, build further momentum with the *Proze Ver Recycling* project, host an advanced pastry course that participants can leverage for income generation, and strengthen the contributions of our employee volunteers.



Proze Ver Recycling



Collaborating with competitors on a circular solution to waste glass

Introduction

Thriving tourism in Mauritius boosts the sales of Grays Inc. and its competitors, but generates substantial waste glass, challenging recycling efforts due to lacking infrastructure and valorisation opportunities, particularly in the northern part of the island. However, the launch of *Proze Ver Recycling* in 2023, a collaboration between competitors Grays, Scott, and Oxenham, is pioneering the development of a circular economy for waste glass in Mauritius.

How it started



Our mission

Proze Ver Recycling is dedicated to forging partnerships to minimise waste glass in landfills and foster a circular economy for glass in Mauritius. Our goal is to create a model recognised nationwide for its sustainability, with Business Mauritius showcasing it as a foundation for broader circular economy practices across the country.

Terra is committed to the UN Sustainable Development Goals, especially SDG 12, which aims to ensure sustainable production and consumption patterns. Our efforts in the sugar industry serve as a benchmark for circular resources management (detailed on page 10 – Our Industrial Ecosystem). Through *Proze Ver Recycling*, Grays Inc. and our Group aim to improve resource efficiency and environmental outcomes.

Our partnership

Proze Ver Recycling is a collaborative, industry-led initiative, coordinated on Terra's side by Terra Foundation, and with founding contributions from three competing companies: Grays, Scott, and Oxenham. All three companies contribute funding, sponsor waste glass collection containers, and bring unique expertise to the project: Grays provides legal services, Oxenham crafts the marketing and communication strategy, and Scott handles branding and marketing materials.

Supporting partners include Green Ltd, a waste management firm providing technical expertise, infrastructure, and logistics; Domaine de Labourdonnais, offering the location for the first glass waste container; Ecosand, a new venture building a glass crushing facility near Port-Louis; and Mission Verte, an environmental education organisation enhancing stakeholder outreach, environmental awareness, and communications.

Our approach

During the ongoing pilot phase, Grays, Scott, and Oxenham have committed to installing two glass collection containers at strategic locations. Mission Verte will kick off activities at these depots by conducting at least three community engagement sessions to boost awareness and foster stakeholder participation. Green Ltd is tasked with supplying the custom-designed containers, tracking the volumes of glass collected, and facilitating the transport of glass to the Ecosand recycling facility. The effectiveness and impact of the project are being assessed through the monitoring of glass volumes collected at each container.

Initial progress

Throughout 2023, Terra Foundation coordinated partnership activities, selected service providers, managed funds, and collaborated with partners to launch the initiative. Grays set up their first container at Domaine de Labourdonnais for a test phase in November 2022 and officially launched it in September 2023, organising two collections during this period. Scott followed suit at Tribeca and Super U of Flacq, and Oxenham at their premises. Over 15 months, 19 tonnes of glass were collected, awaiting recycling at the forthcoming Ecosand facility.

Outlook

In 2024, Grays plans to install a second glass separation container. Early observations suggest some containers were underused in 2023, a likely scenario as the project gains momentum. Efforts will focus on improving marketing and education to boost depot launches. With viable applications for crushed glass limited by small volumes, scaling volumes and developing a market for the recycled product will be a key objective going forward.

Call to action

Proze Ver Recycling demonstrates the impact of collaborative efforts in managing glass waste in Mauritius, highlighting how partnerships, even among competitors, can address sustainability challenges beneficially for businesses, government, and society. We ask our stakeholders to look out for a nearby glass collection depot, participate in our activation sessions, help spread the word, or get in touch at foundation@terra.co.mu to help increase glass collection volumes. Together, we can advance the circular economy and contribute to a more sustainable Mauritius.



Our purpose is to be a global player in growing cane and manufacturing sugar, with a particular focus on specialty sugars.

Business model

As a grower and producer of sugar, our business model involves cultivating sugar cane and procuring additional cane from local sources. We process this cane into predominantly specialty sugars, which we then supply to the Mauritius Sugar Syndicate (MSS) for marketing and export.

Our business model depends on several key factors:

- Water availability, with some fields dependent on unpredictable rainfall and others competing for scarce irrigation resources.
- Consistent cane supply from both large and small-scale independent growers.
- Market dynamics, shaped by global sugar prices and local pricing strategies aimed at securing premium prices for specialty sugars.
- Global sugar trade dynamics, affected by freight costs and market demand and supply.
- Structural characteristics of the Mauritian sugar sector, featuring a regulated labour environment and centralised revenue control by the Mauritius Sugar Syndicate.

A detailed account of our business model is provided in the Cane section of our Integrated Report.

Value chain

Our value chain begins with the sourcing of raw materials and ends with the export of specialty sugars. Initially, sugar cane cuttings are sourced and replanted. The cane then undergoes cultivation, harvesting, and milling processes, resulting in a variety of specialty sugars. These sugars are transported for export, while by-products from the milling process are utilised in renewable energy production and irrigation.

Key processes and relationships	
Stage	Description
Sourcing and Plantation	Sugar cane cuttings are directly sourced from our fields, treated, and replanted by Terragri’s Land Preparation and Plantation Department.
Inputs	Fertilisers, pesticides, and other agricultural inputs are sourced locally from suppliers such as Roger Fayd’herbe, Suchem, Bly-Chem, Coroi, and Chemical House. Concentrated Molasses Stillage (CMS), a by-product from Grays Distilling, is processed by Topterra and supplied by our sister company Intego as organic fertiliser.
Harvesting	Terragri supplies the bulk of our cane, which is mostly harvested mechanically by Terragri’s Mechanical Cane Harvest Team, complemented by manual harvesting in some areas by contractors and temporary workers.
Milling and Export	Terra Milling processes the cane into specialty sugars. Velogic transports these sugars to the Bulk Sugar Terminal, from where they are exported to Europe via the Mauritius Sugar Syndicate (MSS).
Circular Economy	Treated effluent from Terra Milling is reused for irrigation by Terragri. Additionally, biomass by-products like cane trash and bagasse are used by Terragen for renewable energy production.

Strategy

Impacts, risks, and opportunities

Sugar cane is a critical resource for Mauritius, with the sugar industry contributing significantly to both economic and sustainable development objectives. Despite past challenges from global price volatility, our positive impacts include a significant contribution to the Mauritius economy through local employment and skills development, land management, infrastructure development, tax contributions, and investments in community development. Additionally, we contribute to national renewable energy production by supplying Terragen with renewable biomass for combustion.

Our negative environmental impacts include extensive land and water use, potential soil and water pollution from chemical fertilisers and pesticides, greenhouse gas emissions from diesel-powered machinery, production of effluent and solid waste, including small amounts of hazardous waste. On the social side, labour conditions are a perennial concern relevant to the agricultural sector, and health and safety impacts arise through the handling of chemicals, driving of vehicles, and the operation of heavy machinery.

Climate change presents interconnected risks for the cluster. Increasing temperatures and prolonged dry periods reduce water availability, while ongoing water restrictions further adversely affect cane and molasses yields, impacting production levels, as well as cleaning and maintenance activities. Intensifying tropical storms bring high winds and heavy rainfall, leading to high runoff and flash floods. This increases the risk of damage to fields and infrastructure, enhances soil erosion, and the potential dispersal of chemical fertilisers and sprays into the environment. In our milling operations, increased temperatures and humidity can compromise sugar quality, especially since specialty sugars are highly hygroscopic and prone to moisture absorption.

A key climate related opportunity relates to the role of sugar cane production in renewable energy production. Sugar cane naturally absorbs a high amount of carbon dioxide from the atmosphere during its growth. In the context of ongoing sugar production, emissions from the combustion of cane to produce energy are considered zero, as the CO₂ released can be considered as rapidly reabsorbed through the growth of the next crop. This makes sugar cane a prime source of biomass for renewable energy production. A positive development in June 2023 was the release of the Mauritius National Biomass Renewable Energy Framework, which guarantees a base price for biomass used in renewable energy production. The remuneration we receive for cane straw and *bagasse*, both by-products of our operations, bolsters the sugar price, enhancing the viability and stability of our business.

Materiality assessment

Our sustainability committee regularly reviews the cluster’s key impacts, risks, and opportunities. However, apart from the Group-level materiality assessment conducted in 2019 in accordance with the GRI Standards, we have not conducted a formal materiality process (see page 25 – Materiality assessment). Our most material issues include the topics covered in this operational review, and are listed in the Appendix on page 90.

Strategic priorities

We have not yet established a formal sustainability strategy, including clear strategic goals and performance incentives. However, the UN SDGs provide a framework for our approach, and we are guided by the principles of the Bonsucro Production Standard, for which we are pursuing certification. We aim to balance financial objectives with environmental protection and social responsibility, positioning our cluster as a leader in responsible agriculture and sugar production. Terragri is committed to cultivating a sustainable resource, while Terra Milling specialises in producing high-quality specialty sugars.

We are working to improving our management of sustainability impacts and risks, with our current priority being the establishment of clear performance indicators (KPIs) and performance monitoring. Our initiatives focus on improving production, increasing resource efficiency, and reducing environmental impacts, alongside creating a healthy, safe, and positive work environment for employees. Our primary focus is environmental, with water management strategically important, both in regard to improving resource efficiency and enabling long-term water security. Socially, we focus on labour rights, health and safety, and food safety and quality, which are crucial for both strategic and compliance purposes.

We foster sustainable innovation by integrating circular economy principles, exploring alternative agricultural practices, and advancing digitalisation. Terragri is advancing mechanisation and digitalisation, moving towards 'smart agriculture' solutions that optimise resource use, including water, chemicals, and diesel. Smart agriculture technologies improve the precision and timing of irrigation and fertiliser and pesticide application, and support intelligent fuel management, optimising resource consumption.

Management

Oversight

Our sustainability committee meets regularly to oversee and manage sustainability impacts and risks across the cluster. Comprising eight members, it is chaired by the General Manager and vice-chaired by the Finance Manager. The committee includes key personnel from agricultural and manufacturing entities, Food Safety and Quality, HR, and Health & Safety, along with a designated Sustainability Champion (see page 22 – Management).

Policies and standards

While we have not yet established a formal sustainability policy framework, we are guided by external frameworks and standards, and are progressing towards a coherent system for sustainability management.

We are pursuing Bonsucro certification, an international initiative that aims to improve the sustainability of sugar cane production. As a SEDEX Supplier (B) member, both entities uphold strict business ethics and comply with all relevant labour, health, safety, and environmental regulations. The Mauritius Sugar Syndicate (MSS) is a key stakeholder, supporting our adherence to industry standards on food safety and quality.

Terra Milling has established policies for health and safety, as well as food safety and quality assurance, and has been ISO 45001 certified since 2022. The company benefits from global food quality and safety initiatives, significantly enhancing food safety management since adopting the BRC Global Standard (BRCGS) in 2007. Terragri is currently drafting its health and safety policy and aims to achieve ISO 45001 certification by the end of 2024.

Impact and risk management

We develop and implement risk mitigation strategies in alignment with the Group risk management framework, which includes sustainability-related aspects (see page 21 – Governance > Risk management). Operational risk assessments are conducted bi-annually to identify impacts and implement corrective actions. Strategic and operational issues of high concern are reported to the Board of directors and closely monitored by the General Manager and the executive team to ensure effective control and resource allocation.

Setting targets and monitoring performance

Operational targets are reviewed in weekly or monthly team meetings and reported bi-monthly to the Sustainability Committee. Our existing operational KPIs, which include environmental and social aspects, are continually being improved. We maintain a Performance and Compliance Reporting (PCR) system, where sustainability-related actions are tracked against company or individual performance indicators.

Performance

In 2023, despite adverse climatic conditions and low cane yields, Cane achieved a record financial performance, buoyed by strong sugar prices and remuneration for *bagasse*. Terragri cultivated 5,102 hectares, a slight change from 5,086 hectares in 2022, while Terra Milling produced 58,888 tonnes of specialty sugar, compared to 76,171 tonnes the previous year. We formalised our sustainability committee to improve monitoring social and environmental performance, and initiated work to set clear operational performance objectives. Significant investments included €1.5 million in a water treatment plant and €1 million in new pivots to extend the use of effluents in irrigation.

Protecting the environment

Informed by our involvement with SEDEX and our pursuit of Bonsucro certification, environmental considerations have become increasingly important to our decision-making and stakeholder engagement across the cluster. We are developing an environmental management system to enhance efficiency and reduce the impacts of our operations, focusing on energy, water, waste, and raw materials. Digitalisation and mechanisation are key to our approach, employing smart technologies and automation in fields and mills to improve resource efficiency and reduce environmental impacts.

Water efficiency is a priority for both entities, with Terragri also focused on reducing pollution and GHG emissions, while Terra Milling prioritises energy efficiency and waste management. Basic waste reduction and recycling programmes have been established, with recent progress at Terra Milling. Additionally, we engage staff in environmental awareness and provide targeted environmental training on an ad hoc basis.

Protecting the environment (Cont'd)

Climate change

Although we currently do not have a comprehensive climate change policy, strategy, or transition plan in place for the cluster, we are making progress on climate action.

Mitigation and adaptation

The Cane cluster supplies Terragen with renewable energy biomass, including cane straw from our fields and *bagasse* from our mill, contributing to the decarbonisation of the Group and the national grid. Additionally, Terragri is cultivating eucalyptus on 32 hectares to enhance the local biomass supply for Terragen’s renewable energy production.



To address water availability challenges, we are enhancing water use efficiency, increasing water reuse, engaging with Government on access to groundwater resources, and exploring long-term water management strategies with stakeholders through Business Mauritius. In response to extreme weather, we employ Digital Terrain Modelling to enhance the design of waterways and drains in our fields, mitigating topsoil loss during heavy rainfall and flash floods.

To manage quality risks from heat and humidity in our milling operations, we are evaluating our ventilation systems to minimise condensation in critical areas, thereby enhancing production efficiency and product quality. We are considering aligning sugar production schedules with drier weather periods to further reduce moisture impacts on sugar quality.

Energy consumption

Terra Milling closely monitors its energy consumption, sourcing a significant portion as renewable electricity and steam from Terragen. We have digital meters and sensors installed, and continue to advance energy efficiency projects. In 2023, we focused on reviewing air ventilation systems and optimising water usage. Renewable energy represented 79% of total energy use, which slightly decreased from 988,551 GJ in 2022 to 982,580 GJ in 2023. Electricity accounted for only 8% of this total, with our major energy use in the form of steam to operate our boilers.

With Terragen's coal operations suspended from 2022 until April 2023, consumption of renewable energy at the mill increased, alongside a concomitant decrease in non-renewable energy consumption, which we had to supplement with purchased non-renewable electricity from the Central Electricity Board (CEB). As a result, renewable energy has played a larger role in operating the mill over the last two years. However, non-renewable energy consumption at the mill began to rise again during the later part of the year, following the resumption of Terragen’s coal operations. Despite this, overall energy consumption at the mill has decreased in recent years, due to lower sugar cane production and enhanced energy efficiency.

TERRA MILLING						
	RENEWABLE ENERGY (BIOMASS)	2023	2022	2021	2020	2019
	RENEWABLE ELECTRICITY (GJ)	60,245	73,488	53,407	55,102	52,439
	RENEWABLE STEAM (GJ)	715,303	808,883	390,718	448,532	598,993
	NON-RENEWABLE ENERGY (COAL)	2023	2022	2021	2020	2019
	NON-RENEWABLE ELECTRICITY (GJ)	16,284	4,353	24,784	26,260	40,677
	NON-RENEWABLE STEAM (GJ)	190,748	101,827	363,614	389,987	332,474


Protecting the environment (Cont'd)

Climate change (Cont'd)

GHG emissions

Terragri monitors diesel consumption and related GHG emissions, aiming to minimise diesel use wherever possible. Recent efficiency improvements include the installation of smart technologies such as a smart engine and cruise control system for our mechanical harvester, along with vehicle monitoring and control systems. However, our direct (scope 1) GHG emissions from diesel use generally correlate with our production levels and the amount of land under cultivation.

From 2017 to 2020, our diesel consumption and direct GHG emissions decreased as lower sugar prices led to reduced sugar production and a smaller cultivated area. Covid-19 restrictions also impacted 2020 figures. Since 2021, more stable sugar prices have resulted in increased production, causing a slight rise and then stabilisation in our emissions. In 2023, Terragri's diesel consumption and GHG emissions slightly decreased to 1,013 m³ of diesel and 1,013 t/CO₂e, matching 2021 levels.

TERRAGRI						
	GHG EMISSIONS	2023	2022	2021	2020	2019
	DIRECT (SCOPE 1) EMISSIONS (DIESEL) (tCO ₂)	1,013	1,040	1,013	898	1,085
	DIESEL (m³)	1,013	1,040	1,013	898	1,085

Water

While we currently do not have a comprehensive water policy or strategy for the cluster and have not set specific water targets, we are enhancing our water use efficiency and adapting to water availability challenges associated with climate change. We are investing in management systems and technologies to improve water efficiency and reuse, including treating and reusing effluent for irrigation in our cane fields.

Interactions with water

Mauritius is a small and water-scarce island nation heavily reliant on annual rainfall to replenish its water supplies. Our agriculture and milling operations are situated in the northern part of the island, sharing La Nicoliere reservoir with households, hotels, and other businesses. Climate change-induced shifts in rainfall and prolonged dry periods significantly impact water availability in the reservoir, leading to water restrictions that particularly affect agriculture and irrigation.

Growth in tourism and real estate, which is prioritised economically, has increased demand for water in the region, further straining water supply and heightening the likelihood of water restrictions for our operations. In 2023, these restrictions severely impacted our ability to irrigate sugar cane. Going forward, a reliable and resilient water supply will be crucial for sustainable sugar cane production in Mauritius.

Terragri primarily uses water for irrigating sugar cane, with mixing herbicides and cleaning mechanical harvesters during the crop season as secondary uses. We employ various irrigation systems, such as pivots for overhead irrigation and coilers for drip irrigation, each with differing water-use efficiencies. Additionally, we supplement our bulk water supply from the Irrigation Authority with effluent from Terra Milling, Terragen, and Topterra.

Terra Milling mainly uses water for cooling and cleaning. The cooling system mostly consists of closed circuits, which means the water circulates within the system without much waste. For instance, the water that cools the steam in the boiling house gets cooled down itself in a large pond called the Fascine before it's reused. In the sugar-making process, water is also extracted from the sugar cane— which is naturally 70% water—to help crystallise the sugar. Additionally, the process generates wastewater, which we divide into clean and contaminated portions. The clean water is recycled for cooling and to run air and water pumps, while the contaminated water is treated and reused by Terragri for irrigation.

Protecting the environment (Cont'd)

Water (Cont'd)


Water consumption and discharge

Improving water-use efficiency, including water reuse, is a priority in our agricultural operations. We are refining our irrigation systems and practices for both bulk water and treated effluent, employing smart agricultural technologies. Digital tools such as Meteobot, which integrates drone and satellite imagery, and CanePro, help us schedule and direct irrigation more efficiently by providing real-time assessments of soil water balance.

We also enhance our water-use efficiency by supplementing freshwater with treated effluent for irrigation, reducing our freshwater dependence and increasing resilience against rising temperatures, prolonged dry periods, and water restrictions. Progress includes expanding effluent irrigation areas and applying for a borehole permit.

Our irrigation system undergoes continuous maintenance to ensure there are no leaks or irregularities, including regular checks of our irrigation pipes and ensuring that water tanks for herbicide mixtures are leak-free. In 2022, we replaced five centre pivots with new ones, and this year invested €1.5 million in a water treatment plant and €1 million in additional new pivots to extend the use of effluents in irrigation.


In 2023, water consumption totalled 1,845,842 m³ of freshwater and 567,161 m³ of treated effluent for irrigation. Freshwater consumption decreased by 69% from the previous year, largely due to irrigation restrictions.

TERRAGRI						
	WATER CONSUMPTION	2023	2022	2021	2020	2019
	FRESH WATER (SURFACE WATER) (m³)	1,845,842	6,002,260	3,032,101	1,622,443	5,051,600
	TREATED EFFLUENT (FOR IRRIGATION)* (m³)	567,161	589,085	610,966	536,430	509,400

**Figures account for the treated effluent used by Terragri, not the total amount of treated effluent received by Terragri from Terra Milling, Terragen and Topterra.*

Terra Milling prioritises water optimisation by implementing systems that monitor, report, and investigate water usage, addressing inefficiencies and leaks. Our water management strategies include recycling and reusing water in production, adopting water-efficient practices, and monitoring consumption to identify further reduction opportunities. Water consumption is tracked on a dashboard through a daily KPI, with any anomalies identified and rectified in a timely and feasible manner. Additionally, we regularly inspect our piping system to ensure there are no leaks.

In 2023, our water consumption decreased from 510,416 m³ in 2022 to 418,389 m³, largely due to processing a late 2021 sugar cane crop in the 2022 financial year, which skewed last year's figures. Water use intensity remained consistent at 0.6 m³ per tonne of sugar produced. We produced 575,549 m³ of effluent, marginally less than the 587,473 m³ sent to Terragri in the previous year.

TERRA MILLING						
	WATER CONSUMPTION & DISCHARGE	2023	2022	2021	2020	2019
	SURFACE WATER (m³)	418,389	510,416	461,785	506,015	509,413
	TREATED EFFLUENT (TO TERRAGRI) (m³)	575,549	587,473	589,869	536,430	509,400

Protecting the environment (Cont'd)

Pollution

We do not yet have a comprehensive policy or strategy for managing raw materials, hazardous materials and substances of concern, or for reducing and mitigating pollution across the cluster. While targets for preventing and mitigating pollution related impacts and the use of harmful materials have not been established, procedures are in place to minimise and mitigate impacts and promote efficient use.

Raw materials and chemicals

Terragri applies synthetic granular fertilisers to the soil during planting and foliar fertilisers to leaves at the peak of cane development. Herbicides are used for weed control. Diesel, oil, batteries, and tyres are essential for operating agricultural vehicles and machinery. Terra Milling processes sugar cane from Terragri and other small growers, using Lime as a processing aid, Caustic Soda for cleaning evaporators, and oils and greases for lubrication. The mill generates effluent water in the process.

Efficient management of our raw materials and chemicals goes hand-in-hand with limiting any potential pollution impacts. We meticulously manage the handling, storage, and use of our raw materials and chemicals to ensure safety and quality, enhance efficiency, lower operating costs, and mitigate any potential environmental risks. All hazardous materials are safely stored, with regular monitoring and maintenance to ensure tanks, containers, pipes, and equipment are leak-free and operating properly.

Soil and water pollution

Terragri's consumption of chemical fertilisers, herbicides, diesel, and other materials varies with production levels, land area cultivated, and external factors such as weather, soil conditions, and restrictions on irrigation. Fluctuations in the price and availability of chemicals and their alternatives, as well as their efficacy, also influence usage rates depending on annual production requirements.

Terragri is digitalising operations, supplementing synthetic fertilisers with organic alternatives, and selectively experimenting with organic and ecological agricultural techniques. This enhances our efficient use of chemical inputs, reducing our dependency on them and particularly minimising potential impacts to soil and water.

We are integrating smart technologies into our agricultural practices to enhance the precision of chemical and water applications, as well as the timing of planting, spraying, and harvesting. Drone technology minimises herbicide dispersal into the soil, ensuring application only where necessary. We have also implemented smart engines with cruise control in some harvesters to improve fuel efficiency and digital monitoring of diesel consumption.

We use organic soil conditioners such as concentrated molasses stillage (CMS) from Topterra, filtered mud cake from Terra Milling, and poultry manure to supplement and reduce our use of chemical fertilisers. CMS is employed in foliar applications, while mud cake serves as a nitrogen-rich amendment during planting. Our ecological farming practices include planting nitrogen-fixing leguminous cover crops on rested fields and experimenting with techniques like cover cropping and mulching with cane straw to naturally suppress weed growth and reduce herbicide use. Despite trialling organic sugar production from 2020 to 2022, challenges such as low yields, water restrictions, and lack of market support led us to discontinue these efforts in 2023.

Terragri ensures that herbicide containers are rinsed of chemical residues before recycling or disposal. Herbicides are applied according to labelled guidelines for safe use to prevent contamination of runoff. No major exceedances were recorded in 2023.



In 2023, application of solid fertilisers increased by 109% to 616 tonnes and application of liquid sprays declined by 72% to 15,275 tonnes. The fertilisation rate for solid fertiliser was 490 kg per tonne of processed cane, with the rate of Nitrogen application 1.1 kg per tonne, consistent with 2022 figures. Use of filtered mud cake as a soil conditioner increased by 6% to 5,682 tonnes, while application of organic fertilisers declined 100% to zero with the suspension of organic cane trials.

Protecting the environment (Cont'd)

Pollution (Cont'd)

Soil and water pollution (Cont'd)

Applications of granular herbicides and liquid herbicides increased by 18% to 16.3 tonnes and 19% to 37.7 tonnes, respectively, with manpower limitations necessitating increased applications. Diesel consumption decreased by 3%, returning to 2021 levels at 1,013 litres.

TERRAGRI						
	RENEWABLE MATERIALS	2023	2022	2021	2020	2019
	ORGANIC FERTILISERS (TONNES)	0	17,209	14,460	18,738	13,917
	FILTERED MUD CAKE (TONNES)	5,682	5,350	2,965	6,552	4,328
	NON-RENEWABLE MATERIALS	2023	2022	2021	2020	2019
	LIQUID MINERAL FERTILISERS (CMS) (TONNES)	15,275	55,156	11,831	2,082	15,464
	SOLID FERTILISERS (TONNES)	616	295	262	365	457
	SOLID HERBICIDE (TONNES)	16.3	13.8	9.5	10.7	13.8
	LIQUID HERBICIDE (m³)	37.7	31.7	29.1	22.3	30.3
	DIESEL (m³)	1,013	1,040	1,013	898	1,085


Effluent quality

Terra Milling’s consumption of chemical inputs, including Lime and Caustic Soda, varies annually based on the pH, chemical composition, and sucrose content of the sugar cane juice. We closely monitor their consumption and dosage to enhance resource efficiency through automation.

We treat the effluent from our milling operations to support its use for irrigating sugar cane. The treatment process involves separating oil and grease and removing solid particles such as trace *bagasse* and sugars. After testing for total suspended solids (TSS) and chemical oxygen demand (COD), the effluent is cooled and stabilised in settling ponds before discharge. To enhance monitoring and efficiency, we have automated several processes at the mill, including an automatic system in the raw water tank to prevent overflows. Additionally, we've installed limit switches and level transmitters in tanks to automatically prevent overflow where needed.

Terra Milling treats its effluent and runs routine daily checks on quality during the crop season to ensure it meets the standards for irrigation use. We closely monitor the use of chemicals, employing biodegradable oils and food-grade greases in sensitive operations, with strict oversight on consumption levels. No major exceedances or incidents of non-compliance for effluent quality were recorded in 2023.

In 2023, Terra Milling processed 694,274 tonnes of sugar cane from Terragri and small-scale growers, a marginal 1% increase on 2022 and still below historical averages. Lime usage in processing dropped by 17% to 655 tonnes, and caustic soda for cleaning decreased by 7% to 246 tonnes. Lime was used more efficiently at 9.27 kg per tonne of sugar produced, compared to 10.36 kg per tonne in 2022. Instrumentation for pH control improved significantly in 2023 compared to 2022, enabling more precise dosing.

TERRA MILLING						
	RENEWABLE MATERIALS	2023	2022	2021	2020	2019
	SUGAR CANE (TONNES)	694,274	687,241	718,969	704,729	918,923
	LIME (TONNES)	655	787	749	735	821
	CAUSTIC SODA - 50% (TONNES)	246	265	292	311	282

Protecting the environment (Cont'd)

Resource use and circular economy

Despite the lack of a comprehensive policy, strategy, or specific targets for resource use and the circular economy within the cluster, efficient resource use and integrating circular economy principles are fundamental to our business approach, as evidenced by our industrial ecosystem (see page 10 – Our Industrial Ecosystem) and business model.

Circular economy

Our industrial ecosystem sets a leading example of circular economy in sugar production, with circular resource flows bolstering production efficiencies across the Group. This is a key business strength which we continuously develop.

Our key circular resource flows are as follows: Terragri reuses treated effluent from Terra Milling, Terragen, and Topterra for irrigation, and applies Concentrated Molasses Stillage (CMS) from Topterra and filtered mud cake from Terra Milling as organic soil amendments. Terra Milling processes sugar cane from Terragri, receives renewable energy from Terragen, and supplies molasses to Grays Distilling (see page 28 – Protecting the environment).

Waste management

Both Terragri and Terra Milling have procedures to reduce, reuse, and recycle solid and hazardous wastes from their operations. Where disposal is unavoidable, waste is directed to registered landfill facilities. Both entities engage with the Mauritius Chamber of Agriculture and the Food and Agricultural Research and Extension Institute to address integrated waste management challenges.

In 2023, Terragri continued its waste separation and recycling practices, with separate waste streams for used tyres, spent vehicle batteries, used machine oil, and plastic containers. The company sent 1.1 m³ tonnes of batteries and 2.7 m³ of used oil for recycling. Used tyres weren't sent for recycling this year, and are instead being stored for recycling next year. Overall recycling rates decreased.

Terra Milling implements waste segregation and recycling through licensed recyclers and continues to make progress. All scrap metal from mechanical workshops, plastics, used oil, and plastic packaging materials are recycled, while other refuse types such as yard waste, paper, and textiles are treated as a single waste stream and sent to landfill. In 2023, we began separating glass bottles and broken glass for recycling, with plans to strengthen glass recycling in 2024, introduce recycling for wooden pallets, and find a licensed recycler for electronic waste. The company recycled 6.9 tonnes of plastics, 359 tonnes of scrap metal, and 1.7 m³ of used oil. The volume of organic waste sent to landfill increased by 132% to 911 tonnes.

Investing in employees

Supported by centralised Group functions in HR, IT, and Legal, we invest in our own workforce, focusing on talent recruitment, learning and development, leadership, culture, health and safety, wellbeing, labour relations, and remuneration (see page 30 – Group Overview > Investing in employees).

Our approach, enhanced by our involvement with SEDEX and our pursuit of Bonsucro certification, adheres to local laws and regulations and follows the principles of the International Labour Organisation (ILO), the Ethical Trading Initiative (ETI) Base Code, and the United Nations Guiding Principles on Business and Human Rights (UNGP). We prioritise protecting our employees' health and safety, in alignment with the latest amendments to the Occupational Safety and Health Act (OSHA) in Mauritius and managed according to the ISO45001 management system.

Culture and engagement

Over the past five years, the Cane cluster has made significant progress in fostering a learning, caring, and results-driven culture, as evidenced by our bi-annual culture and engagement surveys. We engage employees through these surveys and focus on enhancing our employee value proposition, with key developments in 2023 including Terragri’s new mantra, mission, and vision, co-created with staff. We have conducted various activities to strengthen relationships and teamwork, improve employee wellbeing, and cultivate a positive work environment. Highlights include non-staff and staff year-end lunches and our #YesWeKann campaign to promote careers in the sugar industry, detailed further in the Terra Sustainability Report 2022.

Learning and development

Training in the Cane cluster aimed to enhance operational excellence, leadership capabilities, and safety standards, reinforcing company culture and the Employee Value Proposition (EVP). Both entities conducted refresher sessions on the company's values and EVP to cultivate a cohesive and empowered workforce. Health and safety training was integral to the annual programme, including regular refresher courses and sensitisation sessions on key risks and core competencies, aligned with the ISO45001 management system and certification requirements.

In 2023, Terragri invested MUR 3.3 million in employee training, averaging 11 hours per employee, covering areas such as aerial lift safety, welding basics, and sugar cane agronomy. Terra Milling spent MUR 1.9 million, averaging 15 hours per employee, with training in root cause analysis, leadership development, supervisory skills, electrical safety, energy management, cane sugar manufacturing processes, and bearings maintenance. Additionally, 80% of Terra Milling factory employees received training in Good Manufacturing Practices and Food Safety.

Investing in employees (Cont'd)

Health and safety

The Cane cluster independently manages its own health and safety, collaborating on Group-wide initiatives ad hoc as necessary (see page 32 – Group Overview > Health and safety). We prioritise the health and safety of our employees in all daily operations, aiming for zero harm. Our goal is to cultivate a safety-positive culture where responsibility for safety is shared across the entire organisation, not just by management. We ensure compliance with the latest updates to the Occupational Safety and Health Act (OSHA) in Mauritius and manage our operations according to ISO45001 standards. Terragri is currently developing a health and safety policy and working towards ISO45001 certification by 2024. Terra Milling has an established health and safety policy, is ISO45001 certified, and undergoes an annual external ISO45001 audit.

Priorities and objectives

Terra Milling's key health and safety risks include hot works, involving welding and extensive use of open flames; work at height, with a team of 15 cleaning factory roofs; and manual lifting of heavy equipment, sometimes up to 35-40 tons, during equipment maintenance.

Terragri’s key health and safety risks include heavy machinery, road collisions, falling objects, falls from tractor cabins and heights, field fires, contact with sagging power lines, chemical inhalation and handling, contact with rotating parts, load handling, and slips, trips, and falls.

Health and safety performance targets:

- Reduce accidents by 10% from the previous year.
- Decrease man-days lost due to accidents by 10% from the previous year.
- Cut injury-related costs by 10% from the previous year.
- Achieve zero reportable accidents.
- Provide 5 hours of training per operator annually.

Oversight

The cluster has a Health and Safety Committee that convene bi-monthly to set performance objectives, monitor progress, and address challenges. Regular site visits and monthly inspections of all workplaces ensure ongoing compliance and safety engagement.

Worker participation

Workers contribute to occupational health and safety decision-making through consultations with the committee, and by reporting directly to supervisors, managers, or the on-site Health and Safety Officer. Employees are urged to communicate any health and safety concerns via these channels, ensuring confidentiality and collaborative problem-solving. All incidents and accidents are thoroughly investigated, with corrective actions taken to prevent recurrence. A near miss reporting system is also in place.

Management processes

Each year, Terragri and Terra Milling independently conduct task-based risk assessments during both crop and intercrop seasons to evaluate the risks and hazards associated with each department's activities. Using a two-dimensional risk matrix, the risks are assessed and appropriate actions are taken based on the level of residual risk to minimize potential incidents or accidents. Results are shared with both top management and workers, identifying major hazards and their impacts on health and safety. Priority is given to significant hazards, with corrective actions discussed with the Department Supervisory team, implemented within set timelines, and monitored by the Health and Safety team.

Terra Milling implements strict safety measures, requiring work permits for all tasks and using the Take 5 risk assessment sheet, a simple form that operators fill out daily to monitor site risks. Specific permits cover hot works and manual lifting, tasks at height, and work in confined spaces with limited ventilation.

Terragri implements risk evaluation and assessment to establish control measures. Continuous training and awareness programs develop employee competencies. Management and supervisors receive health and safety supervisory skills training. Ongoing collaboration with workers encourages active participation in health and safety issues. A preventive approach addresses near misses, and health surveillance ensures workforce well-being.

Key actions

In 2023, we bolstered our health and safety management by enhancing our safety culture, establishing health and safety committees, incorporating contractors into health and safety processes, and increasing worker participation in health and safety decisions. We made progress with ISO 45001 implementation and certification and expanded our safety training programmes.

Investing in employees (Cont'd)

Health and safety (Cont'd)

Key actions (Cont'd)

Terragri focused on acquiring an aerial lift for work at height, delivering ISO 45001 leadership training, and improving facilities with renovated mess rooms and upgraded roofing and lighting. Terra Milling concentrated on site safety with new pedestrian markings, scaffolding, and safety harnesses, improved road access for sugar trailers, and acquired safety equipment for confined spaces and electricians. We enhanced operator amenities with a new canteen and changing room, a chemical store for safe storage, and revised the fire evacuation plan. Additionally, we conducted health surveillance, including eye and general health check-ups, and trained 10 more first aiders.

Looking ahead, Terragri is focused on achieving ISO 45001 certification by the end of 2024. To enhance safety, we plan to upgrade the firefighting equipment and alarm system in the workshop, ensuring we meet the requirements for the fire certificate. Additionally, we will provide improved toilet and washing facilities for field workers and supply firefighting personal protective equipment (PPE) for the security team. Terra Milling will continue to improve workplace safety by installing a new firefighting pipeline and setting up lifelines on rooftops and trip wires in high-risk areas. The continued implementation of a digital health and safety management platform will streamline accident reporting and the issuance of work permits.

Performance

In 2023, Cane saw an overall improvement in health and safety performance. The total recordable incident rate (TRIR) for the cluster decreased to 4.1, down from 5.0 in 2022. Both entities met most of their health targets, with injury numbers remaining consistent for Terragri and declining for Terra Milling. The total number of man-days lost fell significantly for both entities. Unfortunately, we reported one notifiable incident at Terra Milling, where an operator broke his arm in a trip-and-fall accident. A thorough investigation and root cause analysis were conducted, and an action plan was implemented to prevent future accidents.

The calculation methodology for our health and safety performance metrics was updated Group-wide in 2023 to align with international standards. As a result, the figures for 2022 have been restated, and figures prior to 2022 have been omitted.

CANE CLUSTER			
	HEALTH AND SAFETY*	2023	2022**
	MAN DAYS LOST (> 24HR)	152	317
	WORK-RELATED FATALITIES	0.0	0.0
	LOST WORK DAY RATE (LWDR)	4.1	5.0
	LOST TIME INCIDENT RATE (LTIR)	23.2	49.7
	SEVERITY RATE (SR)	5.6	9.9

*Includes temporary employees

**Restated in accordance with new calculation method in 2023.

Investing in employees (Cont'd)

Labour rights and remuneration

Workers in the sugar sector are governed by remuneration orders setting minimum wages and employment conditions. In 2023, regulatory changes mandated significant wage increases across different employment categories, leading to a 40% total cost increase for employers for employees categorised as 'operatives'. Additionally, these changes have introduced a new requirement that workers receive a vacation leave every 5 years. We are complying with these changes, despite facing some challenges.

Collective bargaining in the sector takes place every three years, with the latest round initiated in 2021. The Cane cluster participated in these negotiations through a Joint Negotiating Panel (JNP), which led to the signing of Mauritius' first sector-wide collective agreement between companies and sugar industry trade unions in 2022. In 2023, we began negotiating a procedure agreement through the JNP and continued discussions with the Sugar Industry Overseers Association (SIOA), although no agreement has been reached yet. These negotiations are continuing in 2024. Looking ahead, once the procedure agreement with the JNP is signed, we will enter the next phase of negotiations for either continuing the existing collective agreement or establishing a new one effective from 2025 onwards.

Strengthening society

We practice ethical business conduct, upholding and promoting the Group Code of Ethics and Whistleblowing Policy (see page 26 – Group Overview > Strengthening society). We respect the rights and interests of our customers and consumers, and have policies and management processes in place to ensure the highest standards of food safety and quality in our specialty sugar products. Customer feedback channels remain open for complaints, engagement on products, and partnership discussions.

Consumers and end-users

Food safety and quality

Context and approach

Terra Milling adheres to the BRC Global Standard (BRCGS) for food safety and quality. We continually upgrade our operations to align with the latest BRCGS updates and to enhance consumer protection. Recent shifts in BRCGS have led us to tighten our food safety protocols, advancing our practices in transparency, traceability, and ethical sourcing to meet shifting consumer and stakeholder expectations.

Our approach is shaped by regular engagement with customers, including the Mauritian Sugar Syndicate (MSS). We have a consumer-centric focus, dedicated to meeting and surpassing the needs of consumers and our customers, and ensuring safety and satisfaction through superior product quality. Digitalisation is a key part of our approach to pursuing excellence.

Priorities and objectives

We remain dedicated to delivering the highest quality products and continuously enhancing our procedures to meet and exceed customer expectations. Our Quality Assurance Policy sets strict standards for product quality, consistency, and safety throughout the manufacturing process, from raw material sourcing to final packaging and distribution. Our Food Safety Policy prioritises food safety, outlining procedures and protocols to prevent contamination, uphold hygiene standards, and adhere to regulatory requirements and BRCGS standards. Our annual performance objectives include maintaining compliance with the latest BRCGS issue and reducing complaints. Digitalisation of data and management processes is central to achieving these goals.

Strengthening society (Cont'd)

Consumers and end-users (Cont'd)

Food safety and quality (Cont'd)

Management processes

We maintain strict quality control and food safety standards through comprehensive protocols, including regular product testing and internal audits to ensure product integrity and protect consumer health. Our approach integrates real-time monitoring of production processes and cross-functional collaboration, enabling swift identification and resolution of quality issues.

We conduct regular training and awareness sessions and hold quality control circles to build a strong food safety and quality culture. We rigorously analyse incidents and non-conformances to develop effective action plans. This proactive stance helps us continuously improve and respond effectively to consumer needs.

We actively engage stakeholders, including clients, customers, industry partners, and the Mauritian Sugar Syndicate (MSS), to build trust and gather feedback on our performance. Engagement occurs through direct email, video conferences, site visits, and on-site audits, serving both as channels for receiving consumer feedback and for monitoring product quality and customer satisfaction. The feedback from these interactions informs our quality management practices and continuous improvement processes.

Key actions

In 2023, we enhanced our food safety culture by increasing investment in training, enabling employees to effectively identify and report quality issues. We organised focus groups and brainstorming sessions for more efficient problem-solving at the source and expanded training programmes to boost staff expertise in sugar manufacturing and safety protocols. We also invested in state-of-the-art equipment and optimised processes for high-quality sugar production. Customer service capabilities were enhanced to ensure timely and personalised responses to consumer enquiries and feedback. Digitalisation continues at the factory with the integration of food quality and safety surveillance systems and a digital information management system to support food safety practices.

Performance

Our sugars are Halaal and Kosher certified. In 2023, an unannounced BRCGS audit awarded Terra Milling an AA* rating, and a SMETA audit in December noted a few areas for improvement, which we are systematically addressing. Thanks to our enhanced quality management system, customer complaints have notably decreased in recent years.



Our purpose is to bring pleasure to life.

Business model

As a leader in the Mauritian distillation sector, we produce premium alcoholic drinks from sugar cane and manage the import, distribution, branding, and sale of quality spirits, wines, beverages, personal and homecare products, pharmaceuticals, and snacks. Our distribution network includes our own retail outlets as well as other retailers and hotels.

Our business model depends on several key factors:

- Consistent molasses supply from local sugar mills, subject to agricultural productivity impacted by climate change and water availability.
- Quality and volume of water, crucial for our distillation and bottling processes to ensure product quality.
- Tourism levels and hospitality sector health, affecting spending power and foreign customer demand.
- Local trade regulations and alcohol excise taxes, impacting prices and local consumer demand.
- Rising health consciousness and restrictive regulations, shaping demand but also opening opportunities for alternative and low/no alcohol products.
- Global mergers and acquisitions of major alcohol producers and brands, potentially affecting our distribution agreements and branded offerings.

A detailed account of our business model is provided in the Brands section of our Integrated Report.

Value chain

Our value chain begins with the procurement of molasses and culminates in the delivery of premium alcoholic products to our customers. The process involves careful fermentation and distillation to create high-quality alcohol, followed by bottling, branding, packaging and distribution. Our strategic marketing efforts and commitment to customer service are essential components of our operations, ensuring product excellence and customer satisfaction.

Key processes and relationships	
Stage	Description
Procurement	The distillery procures molasses from various suppliers, including Terra Milling and other sugar mills, to produce alcohol.
Fermentation and Distillation	The molasses undergoes fermentation and distillation to create high-quality alcohol, which is then either exported in tanktainers, aged in barrels, or bottled.
Maturation and Bottling	Alcohol is matured to the desired level before being transferred to the bottling plant, where it may be filtered, blended, and diluted to achieve the perfect taste and strength.
Distribution	Bottled products are labelled, packaged, and distributed to wholesalers, retailers, and consumers through various channels, including online platforms and retail outlets.
Marketing	Our products are promoted through advertising, social media, and events to enhance sales and brand recognition.
Customer Service	We prioritise outstanding customer service to cultivate loyalty and encourage repeat purchases by responding to inquiries and managing returns or exchanges efficiently.

Strategy

Impacts, risks and opportunities

Our Brands cluster contributes to the local economy by creating jobs in production, distribution, and retail, thereby supporting local employment and skills development. By sourcing molasses from Terra Milling and other local producers, we not only support the sugar cane industry but also utilise molasses, a by-product, to generate economic value. Our activities bolster the tourism and hospitality sector, with our globally successful premium brands and award-winning products helping to position Mauritius as a top origin for premium spirits and a prime tourist destination. Furthermore, our trade brings in tax revenues and foreign exchange earnings.

However, our industry also faces challenges related to environmental and social impacts. Environmental concerns include the intensive use of water and energy, particularly in the distillation process. Our operations generate significant volumes of acidic *vinasse* effluent, which, if not managed properly, can release odours and negatively impact soil and water quality. Conversely, the further processing of *vinasse* offers environmentally beneficial circular economy opportunities.

Our distilling process also involves operating a coal-fired boiler, contributing to GHG emissions, atmospheric pollutants, and waste ash production. Additionally, the bottling, packaging, and distribution of our products generate solid waste, including glass, cartons, and plastics, which also contribute to GHG emissions. Socially, the marketing and sale of alcoholic products pose public health risks, potentially exacerbating alcohol-related health issues. We are committed to responsible marketing and upholding high ethical standards in our labour practices across the cluster and our supply chain.

From an environmental perspective, we cannot ignore that Mauritius is vulnerable to climate change, including sea level rise and more frequent tropical cyclones. Water security remains a critical issue in the north of the island where we are situated, an issue which is likely to be exacerbated by climate change. As a whole, the country faces many challenges typical of island states and emerging economies, but is making progress in building a green economy.

Climate change presents supply chain and operational risks. Reduced water availability negatively impacts sugar cane and molasses yields, affecting production. Extreme weather poses risks to infrastructure and supply continuity, potentially increasing agricultural losses and affecting insurance costs. Recently, rising fossil fuel prices and higher electricity costs have posed challenges to which we have had to adapt.

The recent pandemic highlights our dependency on the tourism and hospitality sector. Meanwhile, current global trade disruptions and geopolitical tensions contribute to rising supply chain costs and high inflation, impacting local households and constraining their spending

power. A shift towards health-conscious consumerism and stricter government regulations on health and nutrition are having some influence on demand patterns, presenting potential risks but also creating opportunities for business in alternative, sustainable and low/no alcohol products.

Materiality assessment

Our sustainability committee regularly reviews the cluster's key impacts, risks, and opportunities. However, apart from the Group-level materiality assessment conducted in 2019 in accordance with the GRI Standards, we have not conducted a formal materiality process (see page 25 – Management > Materiality assessment). Our most material issues include the topics covered in this operational review, and are listed in the Appendix on page 90.

Strategic priorities

Our aim is to unlock sustainable business opportunities by leveraging superior environmental performance and integrating sustainability into our core business objectives. Although we have not yet formalised a sustainability strategy, we are enhancing our management processes and have identified key initiatives to minimise environmental impact, foster a future-fit culture, and strengthen accountability. We promote responsible production and consumption, engage employees through inclusive practices and development opportunities, and collaborate with communities and stakeholders on environmental, social, and economic initiatives. Key priorities include energy efficiency, sustainable packaging, and responsible transportation. Committed to continuous improvement and transparency, we align our practices with international standards to mitigate risks and capitalise on new business opportunities.

Our 2030 targets:

- Achieve a 30% reduction in GHG emissions.
- Decrease diesel usage by 20% at Grays Inc.
- Incorporate 20% renewable energy into our boiler operations at Grays Distilling.

Management

Oversight

Our sustainability committee is chaired by the cluster's Finance Director, and attended by the cluster's Managing Director, Departmental Heads, HR Officer, QSE Officer, H&S Officer, and any other internally appointed sustainability champions. The sustainability committee meets monthly to review and assess the cluster's sustainability-related priorities, projects and performance, including the monitoring of ongoing practices and initiatives, and to determine the feasibility of any new initiatives or innovations (see page 22 – Sustainability Approach > Management).

Management (Cont'd)

Policies and standards

Although we have not yet formalised a sustainability policy framework, our existing Quality, Safety, and Environment (QSE) Policy guides our operations in food safety and quality, employee health and safety, and environmental impact management. The QSE policy prioritises waste management improvement, mitigation of spill and leakage impacts, emission and effluent control, and overall environmental impact reduction. Guided by this policy, we establish key performance indicators (KPIs) and rigorously monitor our performance.

Impact and risk management

We evaluate operational impacts and risks in line with our integrated management system, which is based on ISO 9001, FSSC 22000, and ISO 14001 standards, to improve production, sales, product quality and safety, environmental management, and employee health and safety. We are actively working towards ISO14001 certification and adoption of a formal health and safety standard. Our risk management approach aligns with the Group risk management framework, and we are working on incorporating climate change risks.

Managers across all levels identify and contribute to listing strategic and operational risks, including social and environmental aspects. The identification of impacts and risks is also informed by regular engagement with stakeholders, including surveys with employees, clients and customers. Risks are evaluated, rated, and documented in a cluster-level risk register and heat map, complete with control measures. The leadership team regularly reviews these entries. Each risk is allocated an owner, and top risks are escalated into the Group risk register (see page 21 – Governance > Risk management).

Setting targets and monitoring performance

We have set three 2030 targets related to reducing GHG emissions (listed above). In addition, each year, the sustainability committee sets annual operational performance targets aligned with our QSE policy, concentrating on key impacts and risks. Performance against these targets is reviewed weekly by operational teams and reported monthly to the Sustainability Committee.

Performance

In 2023, despite a limited molasses supply, Brands achieved a solid financial performance, bolstered by strong tourism and unexpected local demand. Grays Distilling produced some 4 million litres of alcohol, with Grays Inc. managing 23 own brands and engaging 3,705 direct B2B customers and 20,085 regular B2C customers in Mauritius. We intensified our sustainability efforts, formalised our sustainability

committee, and closely aligned our key sustainability projects with our core business strategy. Significant investments included £15 million in Eco Spirit and £12 million in onsite solar photovoltaics.

Protecting the environment

Both Grays Inc. and Grays Distilling conduct environmental impact and risk assessments to identify operational impacts and set measurable annual targets aligned with the QSE Policy. Grays Inc. is pursuing ISO14001 certification for its environmental management system. Key environmental priorities include water and energy efficiency, decarbonisation, and sustainable packaging, with digitalisation, automation, and circular economy principles central to our environmental management strategy.

Climate change

Mitigation and adaptation

We currently lack a formal climate change policy, strategy, or transition plan for the Brands cluster but are actively implementing initiatives to mitigate and adapt to climate change. Grays Inc. is focused on strengthening supply chain resilience by managing climate-related impacts, risks, and opportunities, with Grays Distilling playing a crucial role. We have set initial targets for energy efficiency and emissions reduction, are exploring innovative technologies, enhancing energy efficiency, and have installed onsite renewable energy capacity. Although water availability has not been identified as a direct or acute risk, we are actively improving water efficiency and security as part of our broader adaptation strategy (refer to the 'Water' section below).

Energy consumption

Grays Inc. sources electricity from the Central Electricity Board (CEB) and operates a boiler producing one tonne of water vapour for our bottle washer and pasteuriser. We maintain a 330 kVA diesel-powered generator for backup. Similarly, Grays Distilling procures electricity from the CEB and uses a coal-fired boiler for its distillation processes. Both entities track energy usage and have invested in technology to enhance energy efficiency. Grays Distilling aims to reduce its electricity use by 10% by 2028.


Incremental upgrades to lighting and air-conditioning are ongoing at Grays Inc., while Grays Distilling has improved boiler combustion and steam production efficiency. A notable recent investment at the distillery includes installing thermos compressors that reuse energy from one distillation column to another to cut down on overall energy needs, reducing steam usage by 30%. Both entities foster energy-conscious practices among employees through environmental training and awareness sessions that coincide with new initiatives.

Protecting the environment (Cont'd)

Climate change (Cont'd)

Energy consumption (Cont'd)

Grays Inc. saw a slight decrease in energy consumption from 4,396 GJ in 2022 to 4,057 GJ in 2023 due to better energy monitoring. Grays Distilling's electricity usage remained relatively constant, with energy from coal combustion in the boiler dropping by 9% due to lower production and better production efficiency. Total energy consumption fell by 8%, from 80,184 GJ in 2022 to 73,665 GJ in 2023. Electricity accounted for 5% of this total, with 0% renewable.

ENERGY CONSUMPTION (GJ)					
	GRAYS DISTILLING	2023	2022	2021	2020
	Electricity – non-renewable (CEB)	3,365	3,353	3,197	3,276
	Steam – non-renewable (Coal)	70,300	76,831	73,700	59,023
	GRAYS INC.	2023	2022	2021	2020
	Electricity – non-renewable (CEB)	1,895	1,973	2,807	1,497
	Steam - renewable (Alcohol)	2,162	2,423	5,500	2,500

GHG emissions

Grays Inc.'s boiler is heated with non-potable alcohol from Grays Distilling, significantly reducing direct (scope 1) emissions compared to heavy fuel oil. The company's warehouses utilise electric forklifts. In 2022, we installed initial onsite photovoltaic solar panels, now meeting up to 24% of our electricity needs. This year, we completed preparatory work and allocated capital for the second phase of this solar project, which has been completed in June 2024. We estimate that this expansion will enable us to self-generate 80% of our electricity from onsite solar during peak periods by 2025.

A key challenge is reducing logistics emissions related to product deliveries and distribution. Given our smaller scale in this department, we partner with external logistics providers and 'piggyback' our products with larger users, which limits our ability to effect change in this area. Nonetheless, we have set a target to reduce diesel and petrol consumption by 20% by 2030, although we have not yet implemented any initiatives to achieve this.

Grays Distilling operates a coal-fired boiler, contributing to direct (scope 1) carbon emissions. We aim to use 20% renewable energy in our boiler by 2030, and have identified renewable biomass as a potential alternative fuel. The release of the National Biomass Renewable Energy Framework has provided more certainty regarding the use of biomass for energy generation. However, we have not yet decided to invest in this option, as this opportunity remains premature.

Although our distillery uses fossil fuels, we maintain a fairly good carbon audit and are confident that we will enhance energy efficiency in the short term and gradually integrate renewable energy into our mix. These steps will contribute to further reductions in emissions, aligning with our target of a 30% reduction by 2030. In 2023, Grays Inc.'s direct (scope 1) GHG emissions from owned vehicles amounted to 0.8 tCO₂e, while Grays Distilling's direct scope 1 emissions from coal combustion decreased by 9% from 7,457 tCO₂e in 2022 to 6,760 tCO₂e in 2023, due to reduced coal use in our boiler.

Water

We currently do not have a comprehensive water policy or strategy for the cluster. We have not identified water availability as a direct or acute risk to our operations, and have not set specific water targets. Notwithstanding, we are enhancing water efficiency and investing in alternative sources like rainwater to address evolving water challenges associated with climate change.

Protecting the environment (Cont'd)

Water (Cont'd)

Interactions with water


Grays Inc.'s bottling operations utilise freshwater from the Central Water Authority (CWA) to dilute spirits and mix beverages. This process generates no wastewater. The primary water consumption occurs during the cleaning-in-place (CIP) process at our bottling plant and bottle washer, producing industrial effluent treated before discharge into surface waterways (refer to 'Pollution' section below). Grays Distilling extracts surface water from the local canal for cooling, returning it in its original state post-use. Freshwater from the local canal is also employed in fermentation, resulting in liquid effluent, *vinasse*, processed by Topterra (refer to 'Pollution' section below).

Water consumption and discharge


Grays Inc. manages its water resources effectively, focusing on optimising usage, minimising wastewater, and incorporating alternative sources like rainwater. We actively promote responsible water practices among staff and monitor consumption rigorously. In 2022, we installed rainwater harvesting infrastructure that currently supplies about 4% of our annual water needs, with the intention of increasing this to up to 20%. Additionally, we have begun reusing caustic effluent from the cleaning-in-place (CIP) process at the bottling plant for the bottle washer.

Grays Distilling ensures careful water management in its alcohol production, including cooling and steam generation. Water is recycled in closed circuits where possible, with steam flowmeters and totalizers tracking usage during steam production. While we have reached the current limits of water efficiency in our existing fermentation processes, we are exploring technological advancements to further reduce water use. Efforts to improve water efficiency and effluent management continue, with current projects including the potential reuse of effluent from wine fermentation. All *vinasse* effluent at Grays Distilling is sent to Topterra for processing and reuse by Terragri in irrigation and soil treatments. All other wastewater is reused internally. Small volumes of wastewater from cleaning the column still are sent to a retention tank before being processed by Topterra (see page 64 – Spotlight: Topterra).

In 2023, Grays Inc. reduced its water consumption by 3%, from 20,750 m³ in 2022 to 20,146 m³, attributed to improved monitoring and a smaller proportion of rainwater harvested. Concurrently, wastewater discharge increased by 3%, from 7,457 m³ in 2022 to 7,702 m³, due to increased wine production.

WATER CONSUMPTION & DISCHARGE						
	GRAYS INC.	2023	2022	2021	2020	2019
	SURFACE WATER (m³)	7,350	5,980	5,087	4,740	5,580
	PUBLIC WATER UTILITY (m³)	12,796	14,770	13,017	10,088	-
	WASTEWATER (m³)	7,702	7,457	6,600	4,740	-

Grays Distilling saw a significant decrease in water consumption, dropping 10% from 59,204 m³ in 2022 to 53,066 m³ in 2023, due to a reduced volume of molasses processed. We improved our management of effluent, significantly reducing discharge volumes. Our production of *vinasse* declined by 2%, from 46,273 m³ to 45,520 m³, due to reduced production levels. Wastewater was cut by 90%, from 14,865 m³ to 1,442 m³, as it is now being monitored and recycled within production.

WATER CONSUMPTION & DISCHARGE						
	GRAYS DISTILLING	2023	2022	2021	2020	2019
	SURFACE WATER (m³)	50,818	57,288	53,088	64,680	74,248
	PUBLIC WATER UTILITY (m³)	2,248	1,916	971	2,350	943
	VINASSE EFFLUENT (TOPTERRA) (m³)	45,520	46,273	49,267	40,927	40,094
	WASTEWATER (m³)	1,442	14,865	15,167	9,900	-

Protecting the environment (Cont'd)

Pollution

While, in the absence of a comprehensive policy or strategy for managing pollution across the cluster, targets for preventing and mitigating pollution impacts and the use of harmful materials and chemicals have not been established, procedures are in place to minimise and manage potential pollution impacts with respect to water and atmospheric emissions.

Effluent quality

Grays Inc. actively manages the industrial effluent from our bottling operations to ensure compliance with regulatory standards. In our cleaning-in-place (CIP) process, we use Caustic Soda as a cleaning agent, and then reuse the resulting effluent in the bottle washer. We have equipped the bottling plant with bunker walls and storage tanks to prevent spillage, and an acid dosing pump to maintain pH levels. We treat the final wastewater for pH, BOD, and COD and store it in sedimentation tanks to remove suspended solids before releasing it into waterways. In 2023, all our discharges stayed within legal limits, with no incidents or exceedances of quality standards.

Grays Distilling processes all wastewater for reuse, and over the years, we have transitioned to using more environmentally friendly chemicals in the distillery, reducing risks to employees and the environment. Our fermentation process generates *vinasse*, a liquid effluent rich in organic materials and minerals, which Topterra (see insert below) converts into effluent water and Concentrated Molasses Stillage (CMS) for agricultural use by Terragri. The distillery is equipped with bunker walls and storage tanks to prevent spillage, and all untreated *vinasse* is stored in retention tanks at Topterra until it can be processed to ensure continuous treatment. In 2023, all discharges complied with legal standards, with no incidents or exceedances of quality standards.

Atmospheric emissions

Grays Distilling operates a coal-fired boiler, while Grays Inc. uses a burner powered by non-potable alcohol, a by-product from Grays Distilling. Both entities conduct annual air quality monitoring to ensure emissions from the boiler stack and burner flue comply with legal limits. Local authorities measure atmospheric emissions to verify adherence to acceptable limits. In 2023, no exceedances were recorded.


Resource use and circular economy

We have not yet established a comprehensive policy, strategy, or specific targets for resource use and the circular economy within the cluster. However, efficient resource use and the integration of circular economy principles are integral to our business approach. This commitment is demonstrated through our industrial ecosystem (see page 10 – Our Industrial Ecosystem) and business model.

Raw materials

Grays Inc. sources alcohol from Grays Distilling and imports bulk wines and spirits for local bottling. Our other essential raw materials include glass, aluminium, recycled cork, and paper, utilised in bottling, sealing, labelling, and packaging our spirits and wines. We prioritise operational efficiency and closely monitor the supply and quality of these materials to promote responsible consumption.

In 2023, we processed 690 m³ of alcohol (100%) from Grays Distilling for production, marking a 32% increase from 522 m³ in 2022, and used 105 m³ of alcohol (88%) to operate our boiler. Additionally, our imports of bulk wines and spirits (65%) amounted to 428 m³, a decrease of 45% from 784 m³ in the previous year.

GRAYS INC.						
	RENEWABLE MATERIALS	2023	2022	2021	2020	2019
	ALCOHOL (100%) (m³)	690	522	420	746	729
	WINES AND SPIRITS (65%) (m³)	428	784	334	355	734
	BOILER ALCOHOL (88%) (m³)	105	-	-	-	-

Protecting the environment (Cont'd)



Resource use and circular economy (Cont'd)

Raw materials (Cont'd)

Molasses is the primary raw material used by Grays Distilling for alcohol production. Additionally, we use small volumes of coal to power a combustion boiler, along with minor quantities of other chemicals as process aids in production and for cleaning equipment. Terra Milling, our main molasses supplier, sources cane from Terragri and other growers.

In recent years, declining sugar production and drought have reduced our molasses supply, despite sourcing additional molasses from Alteo Group. To address production efficiency challenges, we have made significant investments in technology. Notable upgrades include an automated fermentation unit, high-performance liquid chromatography to reduce unfermented sugar loss, and a CO₂ scrubber paired with breather valves for enhanced alcohol recovery. In 2023, we focused on maintaining high management standards, while keeping an eye on further technological advancements.

In 2023, we used 15,077 tonnes of molasses, a slight decrease of approximately 3% from 15,506 tonnes in 2022. Similarly, our coal consumption for the boiler decreased by about 9%, from 3,102 tonnes in 2022 to 2,812 tonnes in 2023.

GRAYS DISTILLING						
	RENEWABLE MATERIALS	2023	2022	2021	2020	2019
	MOLASSES (TONNES)	15,077	15,506	21,520	23,784	24,094
	NON-RENEWABLE MATERIALS	2023	2022	2021	2020	2019
	COAL (TONNES)	2,812	3,102	2,948	2,361	2,591

Circular economy

The Brands cluster plays a crucial role in facilitating circular resource flows across Terra's industrial ecosystem. Our key circular resource flows include: Grays Inc. receiving alcohol from Grays Distilling, which sources its molasses from Terra Milling. Additionally, the *vinasse* effluent from Grays Distilling is sent to Topterra, where it is processed into Concentrated Molasses Stillage (CMS) and treated effluent. This is then used in cane fields by Terragri. In recent years, Grays Inc. has made significant advances in implementing and enabling circular economy solutions to manage packaging waste.

We operate a reusable plastic crate system, instead of cardboard boxes, for stacking and transporting some of our products, including Seven Seas cane spirit. Currently, we have 107,705 returnable crates in circulation, a substantial increase from 49,000 in 2018. This shift has drastically reduced our cardboard box usage, and the cardboard boxes we continue to use contain at least 60% recycled material.

In 2023, our efforts particularly concentrated on enhancing the recycling and reuse of glass. We incentivise the return of glass bottles by offering remuneration for all locally produced cane spirits, including the Seven Seas, Deluxe, Dukes, and King Cane brands. Through this system, we manage to reuse more than 70% of our glass bottles. Additionally, the new glass bottles we purchase each year now contain at least 25% recycled material.

To further promote the circular management of waste glass in Mauritius, Grays Inc. collaborated with competitors Scott and Oxenham, and the Terra Foundation, to launch the *Proze Ver Recycling* initiative. This partnership advances waste glass collection, recycling, and reuse in Mauritius. During the launch and pilot phase this year, Grays Inc. contributed legal expertise, established a glass collection depot, and hosted three community activation sessions. Overall, the initiative collected 19 tonnes of glass with further developments forthcoming (see page 36 – *Proze Ver Recycling* Case Study).

Protecting the environment (Cont'd)

Resource use and circular economy (Cont'd)

Circular economy (Cont’d)


Complementing the *Proze Ver Recycling* initiative, Grays Inc. has become the licensed operator for ecoSPIRITS in Mauritius. EcoSPIRITS is a technology company that has developed the ecoTOTE, a low carbon, low waste packaging system for premium spirits and wines. This system promotes a closed-loop distribution system for spirits and wines that will prevent the import of significant volumes of single-use glass in Mauritius. Grays Inc. introduced the ecoTOTE with their signature brand Lazy Dodo Rum, followed by Seven Seas cane spirit. Future expansion plans include adopting the ecoTOTE for New Grove Rum, George Cambridge Blended Scotch Whisky, Kiprinski Vodka, Rover Gin, and Dukes Refined Cane Liquor.

Waste management


We implement structured waste management and disposal procedures based on ISO 14001, with a focus on reducing, reusing, and recycling raw materials and packaging. Aiming for continuous improvement, recent efforts have concentrated on enhancing our waste collection, separation, and record-keeping, as well as fostering stronger relationships with key waste management stakeholders to boost recycling rates and environmental awareness.

Grays Inc. recycles key packaging materials, including glass, plastic, cardboard, and aluminium. In 2023, our recycling rate for glass declined due to a reduction in the consumption of second-hand bottles, dropping from 2,684,060 units in 2022 to 1,804,699 units in 2023. Using fewer second-hand bottles implies a decrease in the quantity of damaged and defective bottles available for recycling.

Plastic recycling also declined due to at least a 50% reduction in the use of stretch film at the duty-paid store compared to 2022. Stretch film, used to secure pallets of finished products during storage, is recycled after delivery to customers. The recycling rate for cardboard decreased due to the replacement of cardboard boxes with plastic crates for Seven Seas 70 cL. Additionally, general domestic waste sent to landfill decreased from 840 m³ in 2022 to 630 m³ in 2023 due to a reduction in recyclable materials that were previously sent to the general waste bin.

GRAYS INC.						
	NON-HAZARDOUS WASTE	2023	2022	2021	2020	2019
	GLASS BOTTLES (RECYCLING) (TONNES)	38.7	46.0	62.2	50.9	30.0
	PLASTIC (RECYCLING) (TONNES)	3.9	7.0	5.5	5.7	5.0
	CARDBOARD (RECYCLING) (TONNES)	1.9	15.0	29.5	22.4	19.0

Grays Distilling generated 739 tonnes of coal bottom ash from the operation of their coal-fired boiler, a decrease of 3.9% from 769 tonnes in 2022. This waste is sent to landfill. The volume of waste ash we produce fluctuates with the quality of the coal we can affordably source and the efficiency of our boiler, which is influenced by production volumes.

GRAYS DISTILLING						
	NON-HAZARDOUS WASTE	2023	2022	2021	2020	2019
	COAL BOTTOM ASH (LANDFILL) (TONNES)	739	769	714	707	615

Investing in employees

Supported by centralised Group functions in HR, IT, and Legal, we invest in our own workforce, focusing on talent recruitment, learning and development, leadership, culture, health and safety, wellbeing, labour relations, and remuneration (see page 30 – Group Overview > Investing in employees).

Culture and engagement

We continuously strive to boost employee engagement by hosting company events, building team spirit, strengthening leadership, enhancing remuneration, and supporting learning and development. These efforts are crucial in fostering a strong organisational culture and reinforcing our Employee Value Proposition (EVP), which was a major focus in 2023. We maintain committees and forums that allow employees to freely voice their concerns, thereby informing our responsive improvements. Our bi-annual employee engagement survey remains a cornerstone of our targeted culture improvement plans, with this year's emphasis on strengthening our EVP following insights from the 2022 survey.

Learning and development

The Brands cluster prioritised leadership development for assistant managers and team leaders, with a strong focus on achieving excellence in customer service. In 2023, Grays Inc. allocated MUR 4.7 million towards employee training, averaging 5.4 hours per employee, with key offerings including leadership programs, training on the human resources platform, and AI and ChatGPT courses. Grays Distilling invested MUR 211,000, averaging 7.3 hours per employee, with key trainings including leadership programmes and safety training.

Health and safety

The Brands cluster independently manages its own health and safety, collaborating on Group-wide initiatives ad hoc as necessary (see page 32 – Health and safety). We take a proactive approach to managing wellbeing, health, and safety. Our health and safety policy and related protocols comply with legal requirements, support continuous improvement, and establish safe systems of work for each operation.

Our health and safety strategy is dedicated to achieving an incident-free workplace, ensuring that every employee returns home safely each day. We foster a safety culture where responsibility is shared, and proactive risk management is integral to all operations. Our commitment extends to promoting employee well-being, exceeding regulatory compliance, and implementing robust risk assessments to identify and prioritise potential hazards.

By adopting a hierarchy of controls, we mitigate risks effectively. Furthermore, we engage and empower our employees through active participation in safety initiatives and decision-making, enhancing ownership and accountability. We are also committed to continual improvement through investment in training and development, effective communication, and rigorous performance monitoring.

All incidents are thoroughly investigated and followed-up according to formal procedures. We take care to look after our employees, and continuously learn from these incidents to prevent and mitigate potential recurrence. This preventative remedial work includes running refresher training and implementing more frequent and visible follow-up site inspections.

Priorities and objectives

The primary health and safety risks at Grays Inc. include material handling and the manipulation of alcohol, with risks of injury from negligent use of bottling equipment and either manual or mechanical transportation of cases. Additionally, the presence of flammable liquids and vapours presents fire risks. Grays Distilling shares these health and safety concerns, particularly in relation to material handling, alcohol manipulation, and the operation of equipment or machinery, with similar fire risks due to flammable substances. We are committed to achieving zero harm and continuously improving our health and safety management to build a positive safety culture. We aim to attain ISO 45001 certification for our occupational health and safety management systems by 2026.

Oversight

The cluster's Health and Safety Committee meets bi-monthly to set objectives, monitor progress, and ensure thorough reporting and investigation of incidents. It involves middle management in decision-making and implementation for health and safety measures. This oversight is supported by regular site visits and monthly inspections across all workplaces, enhancing compliance and onsite safety engagement.

Worker participation

We actively engage employees in our health and safety management through various initiatives that promote participation and communication. Weekly site visits and an open-door policy facilitate a direct and accessible relationship with our workforce, encouraging them to report any anomalies, near misses, or occurrences. Additionally, the HR department conducts regular field visits, providing employees with opportunities to express concerns or suggestions. Our Health & Safety Committees meet bi-monthly, ensuring effective bottom-up communication by reviewing feedback and recommendations from all levels of the organisation. This structured approach allows us to continually assess and enhance our health and safety practices.

Investing in employees (Cont'd)

Health and safety (Cont'd)


Key actions

In 2023, our focus was on training and awareness on several topics, such as drug abuse, manual handling, food handling safety, safety driving. Improve the firefighting system through centralisation of system.

Performance

In 2023, Brands made significant improvements in health and safety performance, with the total recordable incident rate (TRIR) dropping to 9.4 from 30.4 in 2022, and total number of man-days also declining to 58.0 from 147.0 in 2022. We held five documented committee meetings, all employees were provided with the required personal protective equipment (PPE), and improvements were made to the firefighting system. Moreover, all necessary fire safety certificates were obtained following thorough audits by the authorities. The year concluded no fatalities and no notifiable accidents.

The calculation methodology for our health and safety performance metrics was updated Group-wide in 2023 to align with international standards. As a result, the figures for 2022 have been restated, and figures prior to 2022 have been omitted

BRANDS CLUSTER			
	HEALTH AND SAFETY*	2023	2022**
	MAN DAYS LOST (> 24HR)	58.0	147.0
	WORK-RELATED FATALITIES	0.0	0.0
	TOTAL RECORDABLE INJURY RATE (TRIR)	9.4	34.0
	LOST WORK DAY RATE (LWDR)	9.4	34.0
	SEVERITY RATE (SR)	11.7	36.4

*Includes temporary employees
**Restated in accordance with new calculation method in 2023.

Strengthening society

Consumers and end-users

Food safety and quality

Both Grays Inc. and Grays Distilling prioritise food safety and quality, though their approaches differ slightly. Grays Inc. is consumer-facing and produces retail products, while Grays Distilling produces bulk raw alcohol for direct sale to producers. Our Quality, Safety, and Environment (QSE) Policy guides our approach, ensuring data privacy, product safety, clear labelling, responsible marketing, and user privacy. We adhere to all legal standards, including the Custom Act 1988, Excise Act 1994, Food Act 1998, and related regulations, to ensure compliance in the production and sale of food-safe alcohol products.

Priorities and objectives

Grays Inc. has set specific targets for 2024 to enhance customer satisfaction: achieve a Net Promoter Score (NPS) of 35, improve B2B service levels to 89% through enhanced service quality and product availability, and reduce consumer complaints to fewer than 100 for the year by improving response times and resolution efficiency.

Management processes

Grays Distilling adheres to the Quality, Safety, and Environment (QSE) policy, ensuring all procedures are followed. We test every batch produced in our lab, maintaining samples for traceability and aiming for continuous improvement. Grays Inc. closely monitors "best before" dates on imported food products in our warehouse and prioritises deliveries based on a first-expiry, first-out basis to address food safety concerns. Quality control during the manufacturing and bottling of alcoholic beverages includes the use of approved preservatives and Cleaning-in-Place (CIP) processes to prevent spoilage in low-alcohol content beverages. All new products undergo appraisal measures to meet legal standards and customer expectations. Our lab is continually enhanced to ensure product safety and quality. We secure pre-market approval for food items to comply with national food safety standards, and pharmaceutical and para-pharmaceutical products require approval from the Pharmacy Board.

Progress and performance

In 2023, Grays Inc. upgraded our facility to include a bag-in-a-box packaging process, enhancing product quality. We also invested significantly in improving the quality of our bottled wines. Grays Distilling has been approved as a supplier by DIAGEO. In 2023, we recorded no incidents or instances of non-compliance with laws and regulations, and experienced no product recalls.

Consumer satisfaction and complaints

Grays Inc. is dedicated to improving customer satisfaction and effectively managing feedback and complaints. We record and address all product quality and food safety complaints through our customer service department, which includes a complaints desk designed to ensure prompt responses. We resolve complaints swiftly, issuing refunds and escalating issues to suppliers to prevent future occurrences. A dedicated committee oversees these concerns and guides our service improvement plans. We also conduct ad-hoc surveys in-house and through third parties to measure customer satisfaction, explore complaints, and determine our Net Promoter Score (NPS).

In 2023, our average customer satisfaction score increased from 7.2/10 to 8.23/10, with a Net Promoter Score (NPS) of 35, indicating a favourable outcome. We received 78 direct complaints about locally produced products, primarily concerning product quality, compared to 52 complaints in 2022. This highlights the need for improvements in the manufacturing line. Preventive actions will be taken following a root cause analysis.

Responsible drinking, labelling and advertising

Grays Inc. actively promotes responsible alcohol consumption and marketing in Mauritius, raising customer awareness through responsible labelling and advertising. All our alcoholic products feature health warnings, tax stamps, and recycling labels. In 2023, we enhanced our export range labels to include comprehensive information accessible via QR codes. At every event we participate in, responsible drinking is central to our activities. We regularly run the #ForGoodMemories campaign on social media to interact with customers and highlight the positive impact of our products. Additionally, several of our brands independently conduct annual responsible drinking campaigns. These efforts are complemented by an expanding range of low- and no-alcohol products in our portfolio.

Spotlight: Topterra

Distilleries, such as Grays Distilling, face significant environmental challenges due to their high water usage and the production of spent wash or *vinasse*, generating 10-15 litres of effluent per litre of alcohol. This effluent is unsuitable for standard disposal methods. Topterra addresses this issue by treating *vinasse* from Grays Distilling, minimising pollution and promoting circular resource use within the Terra industrial ecosystem.

Our process converts *vinasse* into a rich organic residue called Concentrated Molasses Stillage (CMS), and acid condensate, a liquid effluent with high chemical oxygen demand (COD). We treat the acid condensate on-site at our wastewater treatment plant (WWTP) to make it suitable for irrigation purposes, which Terragri uses in their sugar cane fields. The CMS is delivered to Intego, where it is further processed into a potassium-rich soil conditioner, utilised by Terragri and other growers.

In 2023, we sold 100% of the CMS produced, compared to near 100% in 2022. Our business model is sensitive to CMS price fluctuations, which have typically been low. However, recent geopolitical upheaval has disrupted chemical fertiliser supply chains, benefiting our operations. We are working with local agricultural institutions and the Government's Small Planters Welfare Fund to expand the local market for CMS, including a subsidised CMS product for small to medium sized non-sugar cane crop producers.

Protecting the environment

Our state-of-the-art wastewater treatment plant (WWTP) features anaerobic and anaerobic polishing units, capable of processing up to 10 m³ of effluent per hour with up to 3,000 ppm COD. The effluent undergoes neutralisation, biological treatment, and polishing, including chlorine disinfection and sand filtration, to meet irrigation standards before being released into surface water systems. The WWTP can handle 99% of Topterra's *vinasse* effluents and includes robust leak-proof measures such as concrete bund walls around tanks and controlled pipelines to manage spills and effluent flow. All material movements are closely monitored with online meters or by weighing, with data recorded hourly to ensure operational efficiency and compliance.

We operate using electricity from the national grid and steam supplied by Grays Distilling's coal-fired boiler. We also use water for cooling towers and recirculation pumps in our evaporator operations, which we source from an irrigation canal, returning 80-90% after use. Most evaporator condensate is treated along with the acid condensate at our WWTP and returned to the canal. However, excess *vinasse* and effluents from evaporator cleaning and floor washing, which are not treatable at our facility, are retained in a tank for subsequent delivery to the municipal wastewater authority for safe disposal.

Investing in people

At Topterra, we prioritise creating a safe and positive working environment, with the health and safety of employees paramount. We have a small non-unionised workforce of 14 people working in rotation on a 24/7 shift system. The head of production manages operations, promoting best operational and environmental practices, supported by a technical consultant at the WWTP. A Human Resources (HR) consultant and a Health and Safety (H&S) consultant help guide people management and support compliance with labour laws and the Occupational Health and Safety Act. We foster a safety culture, and encourage open communication through regular team discussion on HR and H&S issues.

Key health and safety risks include falling from heights, burn injuries from hot liquids or surfaces, and chemical burns. Mitigation measures include installing mid-rails and guardrails, providing staff with appropriate training and protective clothing, and adhering to safety protocols listed on Safety Data Sheets. A health and safety committee oversees health and safety management and performance. We conduct regular risk assessments with gap closure on key issues identified, organise visible site inspections, and regularly run targeted and refresher training as needed. The site is equipped with fire detection and firefighting systems, and an emergency response plan is in development.

Spotlight: Topterra (Cont'd)

Progress and performance

Protecting the environment





Our goal is to enhance our processes and capacity to enable processing of at least 95% of Gray's Distilling's *vinasse* annually, aiming for zero effluent discharge to the wastewater authority. We face key challenges, including the sensitivity of our current evaporator, which necessitates a more robust automatic monitoring system for consistency. Another significant issue is sludge accumulation in our storage dams, which affects CMS circulation and limits our processing capacity.

This year, key refurbishments were undertaken, including replacing defective pumps and evaporator tubes, upgrading electrical boards, and installing LED lighting. A major focus was on reengineering the effluent network to enhance distribution to Terragri fields, with 75% of this work completed. These refurbishments have improved the efficiency of our evaporators and cleaning processes. Upgrades have continued into 2024, focusing on replacing older electrical units and enhancing automation. We also plan to restore capacity to our storage dams by removing the accumulated sludge.

We processed 95% of the 45,520 m³ of *vinasse* received from Grays Distilling, supplying Terragri with 23,034 m³ of treated acid condensate, a slight decrease from 2022. We disposed of 2,305 m³ of excess *vinasse* and 1,081 m³ of cleaning wastewater through the municipal facility. Despite producing more cleaning wastewater this year, we have reduced wastewater disposal by approximately 4,000 m³ annually since 2017. All on-site spillages were small and managed effectively, with no significant incidents reported.

Investing in people

We aim to achieve zero injuries and no man-days lost due to workplace accidents. In 2023, we appointed a H&S consultant to help us establish processes, set objectives, oversee management, and ensure compliance. Key actions included conducting an H&S risk assessment, performing site inspections, and providing training. We also installed a new fire detection and firefighting system and conducted a fire drill to prepare staff for emergencies. We invested MUR 79,000 in employee training and development, delivering an average of 1.8 hours of training per employee. Training included leadership development, firefighting, and safety sessions, along with a team-building event. We recorded no significant health, safety, or environmental incidents throughout the year.

TOPTERRA ENVIRONMENTAL PERFORMANCE						
	RAW MATERIALS - RENEWABLE	2023	2022	2021	2020	2019
	VINASSE (GRAYS DISTILLING) (m³)	45,520	46,273	49,267	40,927	40,094
	ENERGY CONSUMPTION	2023	2022	2021	2020	2019
	ELECTRICITY - NON-RENEWABLE (CEB) (GJ)	2,137	2,485	1,807	2,218	2,185
	STEAM - NON-RENEWABLE (GRAYS DISTILLING) (GJ)	26,487	26,487	19,690	23,088	22,825
	WATER CONSUMPTION*	2023	2022	2021	2020	2019
	FRESH WATER - SURFACE WATER (m³)	14,000	16,000	15,000	12,200	14,095
	FRESH WATER - PUBLIC WATER UTILITY (m³)	439	120	100	100	100
	EFFLUENT PRODUCTION	2023	2022	2021	2020	2019
	TREATED ACID CONDENSATE (TO TERRAGRI) (m³)	23,034	25,684	26,442	24,651	23,105
	UNTREATED ACID CONDENSATE (DISPOSAL) (m³)	342	907	251	234	225
	EXCESS VINASSE (DISPOSAL) (TONNES)	8,206	8,856	15,720	18,644	23,105
	WASTEWATER (DISPOSAL) (m³)	1,081	537	899	479	868

*These figures are estimates



Our purpose is to supply reliable and low-cost electricity to the country, be available on the CEB grid, and consolidate our position as a major player in the production of renewable energy.

Business model

As a leading power producer in Mauritius, we supply electricity to the Central Electricity Board (CEB) and electricity and steam to Terra Milling through the operation of two 35 MW thermal power plants. We generate renewable electricity and steam by burning biomass, including bagasse and cane straw during the sugar cane crop season from July to December, generate non-renewable electricity and steam by burning coal, imported mainly from South Africa, during the intercrop season.

Our business model depends on several key factors:

- A strong relationship with the CEB, as our primary client with whom we have a signed Power Purchase Agreement (PPA).
- The price of coal, and the cost and quality of raw materials generally, including biomass, with material cost efficiencies being critical contractual obligations and business performance.
- Unplanned disruptions to power generation activities, including equipment breakdowns, supply chain disruptions, and extreme weather.
- National decarbonisation objectives, and regulations governing power generation and GHG emissions, holding potential risks and opportunities.

A detailed account of our business model is provided in the Power section of our Integrated Report.

Value chain

Our value chain spans from the procurement of raw materials to the supply of electricity and steam. It begins with the acquisition of coal and biomass, including bagasse and cane straw, and culminates in the supply of power to the CEB, and steam and power to Terra Milling.

Key processes and relationships	
Stage	Description
Sourcing	Raw materials such as coal are imported from strategic suppliers in South Africa. Biomass, including bagasse and cane straw, is sourced locally from Terra Milling, Terragri and other growers during the sugar cane crop season.
Energy Production	Two 35 MW thermal power plants generate both renewable and non-renewable electricity and steam. During the crop season, renewable power is mainly produced by combusting biomass. In the intercrop season, non-renewable power is generated through coal combustion.
Energy supply	Electricity and steam are supplied to Terra Milling and the CEB. Strategic collaborations with these key customers ensure streamlined distribution processes.

Strategy

Impacts, risks, and opportunities

Our power cluster impacts environmental, social, and economic spheres both positively and negatively. Our operations supply electricity to the national grid, supporting economic development in Mauritius and contributing to national decarbonisation through renewable energy. We generate significant tax revenue, provide employment, and foster skills development. Additionally, by supplying Terra Milling with electricity and steam, we support the Group, fostering a circular flow of resources and furthering decarbonisation within the Cane cluster. However, our operations also pose health and safety risks to employees, consume raw materials, use significant amounts of water, and release greenhouse gases that contribute to climate change. We are committed to mitigating these environmental impacts.

Our key risks include reliance on coal with associated price volatility and supply chain disruptions. Potential Force Majeure events could disrupt operations, and we face stringent environmental and regulatory compliance across the value chain. In 2022, a spike in coal prices led to a contractual dispute with the CEB and the temporary suspension of our coal-fired operations. Although largely resolved by April 2023, with relief on the coal price, our exposure to coal price risks persists, underscoring our vulnerability to market and competitive pressures.

Our primary opportunity lies in transitioning to renewable energy sources such as *bagasse*, cane straw, and other biomass, in line with the national target of 60% renewable energy by 2030. The release of the biomass framework in June 2023 and ongoing discussions with governmental authorities outline a clear path for expanding renewable energy production. However, achieving this requires a long-term public-private partnership. Our ability to take decisive climate action, capitalise on an evolving energy market, and contribute strategically to national decarbonisation and energy security also depends on such collaboration.

Materiality

Our sustainability committee regularly reviews the cluster’s key impacts, risks, and opportunities. However, apart from the Group-level materiality assessment conducted in 2019 in accordance with the GRI Standards, we have not conducted a formal materiality process (see page 25 – Management > Materiality assessment). Our most material issues include the topics covered in this operational review, and are listed in the Appendix on page 90.

Strategic priorities

Terragen aims to transition its power plant operations to renewable energy, aligning with national decarbonisation and energy security

goals. We have developed a comprehensive plan to convert our power plant to 100% renewable energy, which has been presented to the Government and the CEB. The success of this plan is dependent on a long-term public-private partnership. The introduction of the biomass framework in June 2023 has clarified our pathway to expanding renewable energy production using locally sourced biomass, including self-produced and locally supplied woodchips, which we have now started incorporating.

Our environmental priorities include reducing carbon emissions, enhancing supply chain sustainability, and adopting circular economy practices. Socially, we strive to foster harmonious relationships with employees, communities, and suppliers, prioritising human rights, fair labour practices, health and safety, and diversity and inclusion.

We actively engage stakeholders through direct consultations, surveys, and regular meetings to incorporate their feedback and refine our sustainability strategy, ensuring it addresses broader societal needs. Looking ahead, having established a price for woodchips under the 2023 biomass framework, our next steps include finalising the kWh tariff for local woodchip combustion to be included in our PPA with the CEB.

Management

Oversight

Our sustainability committee, also known as the QSE Team, oversees the management of sustainability impacts, risks, and opportunities within the cluster. Led by the HSE Manager and supported by management and designated technical pilots and co-pilots, the committee receives regular updates from operational personnel on environmental, social, HR, and H&S aspects. This includes monthly KPI reporting, environmental risk assessments, performance updates, and evaluations of policy. Additionally, the committee supports the cluster's General Manager and leadership team in integrating sustainability into overall strategy, transaction decisions, and risk management. The committee conducts an annual review of operational environmental risk assessments to ensure that business operations remain aligned with responsible practices and maintain a balanced approach.

Policies and standards

While we have not formalised a detailed sustainability policy, our existing Quality, Safety, and Environment (QSE) Policy, based on ISO 9001, ISO 14001, and ISO 45001 standards, serves as a robust operational framework. It integrates environmental, health and safety, and quality management aspects, outlining key performance indicators that are diligently monitored. Regular reviews and assessments aligned with the QSE policy ensure continuous improvement in our sustainability performance.

Management (Cont'd)

Impact and risk management

We align our risk mitigation strategies with the Group's risk management framework, which encompasses sustainability-related aspects (see page 21 – Governance > Risk management). Our integrated management system mandates regular operational risk assessments, where we identify and prioritise key impacts and risks, including social and environmental factors. Both technical staff and senior personnel at Terragen contribute to this process, which is further enriched by regular stakeholder engagement, including surveys with employees, clients, and customers. Identified risks are evaluated, rated, and documented in a cluster-level risk register and heat map, complete with control measures. The leadership team regularly reviews these, assigns each risk an owner, and escalates top risks to the Group risk register.

Performance

In 2023, the Power cluster reported a loss after suspending operations in 2022, but resuming coal operations in April 2023 following a stabilisation in coal prices, and is poised for profitability in 2024. Our sustainability efforts focused on maintaining high standards of operational management and resource efficiency, continuing to produce renewable energy for the CEB and Terra Milling, while aiming at incorporating woodchips as an additional source of renewable biomass to viably expand renewable energy production in the future.

Our total energy production, from both renewable and non-renewable sources, rose 2%, from 1,878,656 GJ in 2022 to 1,909,008 GJ in 2023. Electricity output increased 20%, from 967,946 GJ to 1,157,239 GJ, with 31% from renewable sources. Steam production decreased 17%, from 910,710 GJ to 751,769 GJ, with 37% renewable. Electricity exports to the national grid grew 26%, from 211 GWh to 266 GWh, with 27% renewable, up from 24% in 2022. Renewable electricity supplied to the grid totalled 72 GWh, a 42% increase from 50 GWh in 2022.

Protecting the environment

Terragen has established processes to manage environmental impacts and risks, aiming to enhance operational performance and ensure compliance with environmental laws through a comprehensive management system aligned with ISO 14001 standards. Our operating permit depends on meeting the conditions of an Environmental Impact Assessment (EIA), which mandates ongoing regulatory compliance and performance in line with these standards. To achieve this, we have implemented an Environmental Monitoring Plan (EMP) that was submitted to the Ministry of Environment in 2023 and includes tracking our environmental performance.

Our strategies focus on climate change mitigation, water efficiency, effluent control, waste management, sustainable sourcing, and environmental due diligence. We conduct annual environmental risk assessments to identify our environmental impacts, monitor key aspects, and ensure compliance. We submit environmental reports to the Ministry of Environment and comply fully with the updated Environment Act 2024, which has replaced the EPA 2002 and now addresses climate change.

Climate change

Terragen continues to develop its climate change response, influenced by increased weather volatility, a global consensus on climate action, national renewable energy targets, stakeholder environmental demands, technological advancements, and evolving legal requirements. Although we have not formalised a climate change policy, we have developed a plan to transition our operations to 100% renewable energy. This plan, requiring government partnership, has been presented to the CEB to support achieving the national decarbonisation target of 60% renewable energy by 2030.

Mitigation and adaptation

Terragen is actively reducing greenhouse gas emissions and advancing sustainable practices to contribute to national decarbonisation and combat climate change. We continue to transition to renewable energy sources, enhance energy efficiency, and integrate cleaner technologies. Despite the Force Majeure suspension of our coal-fired operations in 2022, we have maintained renewable energy production throughout subsequent crop seasons, resuming coal combustion in April 2023. In 2023, we produced 639,551 GJ of renewable energy (electricity and steam).

We remain dedicated to strategic collaboration with the Government and the CEB, supporting the national renewable energy target of 60% by 2030. Our priorities include emissions reduction and transitioning our plant to renewable sources, for which we have developed a transition plan. We are actively exploring new developments and potential collaborations, particularly with governmental bodies.

We have also started generating electricity from the combustion of locally produced woodchips as an alternative biomass fuel. In recent years, we have cultivated 32 hectares of Eucalyptus to secure our woodchip supply and processed 86 tonnes for combustion trials in 2023. Despite promising results, we have paused the expansion of this plantation, aligning our growth strategy with the assessed certainty of opportunities for renewable power generation from this fuel. In 2024, we established a price for woodchips under the 2023 biomass framework, with our focus now on finalising the kWh tariff for woodchip combustion to be included in our PPA with the CEB.

Protecting the environment (Cont'd)


Climate change (Cont'd)

Mitigation and adaptation (Cont'd)

Our strategy to adapt to climate change impacts involves assessing risks such as extreme weather and changing regulatory conditions, and implementing protective measures for our operations, infrastructure, and communities. Key measures include optimising processes and facilities to improve energy efficiency and resource utilisation, alongside securing our local biomass supply.

Energy consumption


Terragen focuses on energy efficiency as a core aspect of its climate strategy. By adopting energy-efficient practices and technologies, we aim to cut energy use, reduce costs, and lower greenhouse gas emissions. This includes optimising processes, equipment, and facilities to enhance energy efficiency and resource utilisation. We also minimise internal energy consumption by efficiently managing auxiliary equipment, shutting it down when not needed. In 2023, our self-generated electricity consumption fell by 4%, from 129,696 GJ in 2022 to 123,890 GJ, with 31% renewable energy.

TERRAGEN						
	ELECTRICITY CONSUMPTION (GJ)	2023	2022	2021	2020	2019
	Non-renewable electricity (coal) (self-generated)	85,746	71,414	153,737	141,859	131,100
	Renewable electricity (biomass) (self-generated)	38,144	58,282	45,369	49,572	62,103

GHG emissions

Terragen produces renewable energy and is committed to gradually reducing coal usage to decrease GHG emissions and combat climate change. We monitor our GHG emissions and engage stakeholders on climate-related issues, including the integration of renewable energy. In 2023, we conducted feasibility studies for renewable energy projects and took measures to include consideration of lifecycle impacts in our supplier evaluation processes.

In 2023, our total direct (scope 1) GHG emissions from burning coal and sugar cane biomass climbed 12% from 420,706 t/CO₂e in 2022 to 471,130 t/CO₂e. Of these emissions, 41% are biogenic and considered carbon neutral, as the carbon released is recaptured during the regrowth of the sugar cane used for biomass. Nonetheless, direct GHG emissions from coal increased 25% from 221,265 t/CO₂e to 277,603 t/CO₂e due to the partial resumption of coal operations. These emissions are still lower than pre-2022 levels, and are expected to rise further in 2024 with our full resumption of coal-fired power generation.

TERRAGEN CARBON EMISSIONS						
	DIRECT (SCOPE 1) EMISSIONS (tCO ₂ e)	2023	2022	2021	2020	2019
	GHG EMISSIONS - CANE STRAW (BIOGENIC)	10,346	11,528	8,622	6,274	14,104
	GHG EMISSIONS - BAGASSE (BIOGENIC)	183,182	187,913	202,018	218,575	263,525
	GHG EMISSIONS - COAL	277,603	221,265	500,097	421,714	436,637

Protecting the environment (Cont'd)

Water

Terragen has not established a formal water policy or strategy, yet we practise responsible water management, mindful of our location in a water-stressed area. We focus on optimising water consumption through efficiency and conservation measures, investing in water-saving technologies and systems for recirculating and reusing cooling water. Our operational environmental risk assessments, aligned with our ISO 14001 management system, also prioritise water-related impacts. We have set a target to keep our water use intensity at or below 3.50 m³ per MWh produced monthly. We assess our performance annually against these benchmarks.


Interactions with water

Terragen's thermal power plants primarily interact with water for steam production to drive turbines, generating electricity, with additional steam supplied to Terra Milling. The main use of water, however, is for cooling the plant and equipment, where it is circulated to maintain optimal temperatures and largely recirculated to minimise consumption. Water treatment and plant maintenance involve the use of chemicals such as scale and corrosion inhibitors, and chlorine-based disinfectant agents. The plant produces and treats effluent to meet permissible legal limits for pollutants. This treated effluent is then used by Terragri for irrigation.

Water consumption and discharge

Terragen actively monitors and manages water consumption and discharge, prioritising efficiency. Our plant is equipped with water meters that are checked daily, and we have controls in place to comply with water-use limits. We recirculate and reuse cooling water, including in our firefighting system, and proactively address leaks to minimise raw water consumption. While exploring new technologies to enhance water-use efficiency, we aim to keep consumption at or below 3.50 m³/MWh.

In 2023, our total water consumption rose by 8% from 897,741 m³ in 2022 to 972,165 m³, reflecting a slight increase in power output. Similarly, our discharge of treated effluent rose 8% from 280,00 m³ in 2022 to 303,212 m³ in 2023. Due to the suspension of coal operations from January to April, consumption levels were lower than usual, but water use efficiency normalised at 3.7 m³ per MWh.

TERRAGEN						
	WATER CONSUMPTION & DISCHARGE	2023	2022	2021	2020	2019
	WATER CONSUMPTION (SURFACE WATER) (m³)	972,165	897,741	1,604,584	1,494,788	1,522,596
	WATER-USE EFFICIENCY (m³/MWh)	3.7	4.3	3.6	3.7	3.4
	TREATED EFFLUENT (TO TERRAGRI) (m³)	303,212	280,000	380,000	373,697	380,649

Pollution

Recent regulatory updates and heightened public awareness necessitate greater focus on pollution control. Enhanced air and water quality standards, coupled with advanced monitoring technologies, allow us to manage and mitigate our environmental impact more precisely. While Terragen has not established a formal pollution management policy or strategic targets beyond our operational EMP, we actively manage water and air pollution by reducing effluent volumes, treating all effluent to meet legal standards, and regulating air emissions in accordance with our EIA licence and the 1998 Standards for Air under the Environment Protection Act (2002). Through stringent monitoring of effluent and air emissions, we ensure compliance with regulations and swiftly address any deviations to minimise pollution's impact on air and water quality.

Effluent quality

Terragen's production processes produce effluents containing organic compounds, metals, and suspended solids, which may also affect soil through runoff. To enhance water-use efficiency and reduce effluent volume, we recirculate and reuse water within our power plants. The majority of our effluent, after thorough testing to ensure compliance with water quality standards, is used by Terragri for irrigation.

Protecting the environment (Cont'd)

Pollution (Cont'd)

Effluent quality (Cont'd)

Our effluent management strategy includes internal pH tests, monthly assessments by the Waste Water Authority (WWA), and quarterly tests by SGS. Regular monitoring of pH, conductivity, temperature, and turbidity is conducted, with additional monthly and quarterly tests by the Water Management Authority (WMA) and Laboratoire International de Bio Analyse (LIBA) respectively to ensure compliance with effluent and irrigation standards.


Innovations such as PURATE™ technology have improved our cooling-water treatment efficiency, eliminating the use of sodium hypochlorite, reducing chemical usage, and enhancing effluent quality. A new sulphuric acid dosing station was installed in 2022 to better neutralise alkaline pH levels in our effluent.

We carefully select less harmful chemicals for use in our power plants and have robust measures to manage pollution incidents and emergencies, including trained emergency response teams and on-site spill kits. Used oil is segregated for recycling, and all chemicals are stored in containment systems to prevent environmental contamination.

In 2023, we focused on managing oil and grease levels, including post-exceedance actions such as installing bund walls, oil separators, and segregating oil-contaminated wastes. We recorded a single exceedance for “oil and grease” in our makeup water, which we addressed and reported according to formal incident management processes. Aside from this incident, we remained compliant with regulatory standards.

Air emissions

Terragen's production processes generate various air pollutants, including particulate matter, sulphur dioxide (SO₂), nitrogen oxides (NOx), and volatile organic compounds (VOCs). We continuously monitor combustion parameters and stack emissions through an online automatic system, with a laboratory under the Mauritius Cane Industry Authority (MCIA) conducting independent air emissions assessments bi-monthly. To control dust, we employ electrostatic precipitators in each boiler unit and operate dust suppression systems on fuel handling equipment. Air monitoring also extends to the compound and surrounding neighbourhood. In 2023, we recorded no exceedances of emission standards. Our key actions included addressing electromagnetic fields and performing regular maintenance to unclog and maintain equipment.

TERRAGEN							
	AIR EMISSIONS	2023	2022	2021	2020	2019	EPA Standards
	NOx EMISSIONS (MG/NM³)	264	304	469	537	548	1,000
	SO ₂ EMISSIONS (MG/NM³)	404	377	1,304	1,151	910	None
	PM ₁₀ EMISSIONS BIOMASS (MG/NM³)	20	17	19	25	42	400
	PM ₁₀ EMISSIONS COAL (MG/NM³)	47	29	52	59	76	200

Protecting the environment (Cont'd)



Resource use and circular economy

Terragen does not currently have a specific policy framework for resource use and the circular economy; however, we integrate circular economy principles into our operations to support responsible production and consumption. We aim to reduce waste generation by 15% by 2025 and increase our recycling rate to 80% by 2030. We actively engage in industry initiatives and collaborate with stakeholders to advance the circular economy in Mauritius.

Raw materials

Terragen's primary raw materials include coal, *bagasse*, and cane straw for energy production, with the recent addition of local woodchips. We also utilise a variety of operational chemicals, such as water treatment agents, cooling and air quality control substances, lubricants, and cleaning agents. Our main material outputs consist of both hazardous and non-hazardous solid waste, including ash, used oil, scrap metal, wooden pallets, paper, plastic, and e-waste, with ash being our most significant solid waste stream.

In 2023, our coal consumption increased by 26% to 121,731 tonnes, up from 96,572 tonnes in 2022, primarily due to the resumption of coal operations. However, coal consumption remained below average as the suspension of our coal operations from 2022 continued until April 2023, impacting overall production. *Bagasse* consumption decreased marginally by 1% from 221,953 tonnes in 2022 to 218,872 tonnes in 2023, while cane straw consumption fell by 8% from 7,587 tonnes to 6,959 tonnes, due to reduced procurement from external growers. Additionally, our chemical usage declined by 31% to 88 tonnes in 2023, down from 126 tonnes in 2022, reflecting a 76% reduction since 2020. This significant decrease in chemical consumption can be attributed to improved financial management and optimisations in water treatment, particularly of incoming water.

TERRAGEN RAW MATERIALS					
	RENEWABLE MATERIALS (TONNES)	2023	2022	2021	2020
	BAGASSE	218,872	221,953	241,997	259,850
	CANE STRAW	6,959	7,587	5,735	4,171
	WOODCHIPS	86	-	-	-
	NON-RENEWABLE MATERIALS (TONNES)	2023	2022	2021	2020
	COAL	121,731	96,572	216,355	180,883
	CHEMICALS (NON-SPECIFIED)	88	126	204	368

Circular economy

Terragen applies circular economy principles in the operation and upgrade of our facilities, the procurement and management of raw materials, and the handling of solid waste and effluent. While our focus is on resource efficiency, we have not yet developed broader initiatives for supporting circular systems, such as ecosystem regeneration. Our key circular economy initiatives include the following:

- We prioritise waste minimisation and resource efficiency, adopting sustainable materials and innovative methods where feasible. This includes using *bagasse* and cane straw for renewable energy production, selecting less harmful operational chemicals, and implementing systems for recirculating cooling water and reusing effluent through distribution to Terragri.
- We aim to extend product lifecycles to maximise resource efficiency through reuse, repair, refurbishment, remanufacturing, and repurposing of mechanical equipment, with lifecycle impacts considered during supplier evaluations.
- We strive to recover value from by-products and waste, with a portion of our ash undergoing thermal valorisation in a carbon burnout facility, producing energy and a final by-product sold as a cement additive. Our supply of steam to Terra Milling and treated effluent to Terragri supports circular resource flows that capture and add value across the Group.
- We also facilitate material and value recovery from other solid wastes by separating materials like paper, plastic, wooden pallets, scrap metal, used oil, and electronic waste onsite, sending these for recycling.

Protecting the environment (Cont'd)

Resource use and circular economy (Cont'd)



Waste management

Terragen implements circular economy principles in managing both non-hazardous and hazardous solid wastes, directing waste streams for formal valorisation, recycling, or disposal as needed. In 2023, key actions included ongoing waste segregation initiatives to recycle materials such as paper, plastic, wood, and metal, alongside enhanced energy recovery from ash at the carbon burnout facility. There were no waste-related incidents or compliance issues.

Excluding our ash waste stream, solid waste production decreased from 94 tonnes in 2022 to 74 tonnes in 2023, while the recycling rate declined from 60% to 45% over the same period. Of the total waste, 43 tonnes of non-recyclable domestic and industrial solid waste were sent to landfill, and 21.4 tonnes of recyclable materials, including paper, plastic, cardboard, scrap metal, and e-waste, were recycled, alongside 12.2 tonnes of used oil.

Ash is our primary waste stream, produced from the combustion of coal and biomass, including *bagasse*, cane straw, and woodchips. In 2023, we generated 17,238 tonnes of coal bottom ash, up from 14,763 tonnes in 2022 with coal operations resuming, albeit still below normal levels due to the continued suspension of coal operations early in the year. *Bagasse* fly ash increased by 48% to 17,514 tonnes, while coal fly ash decreased by 8% to 7,703 tonnes due to the early suspension of coal operations, which shifted energy production to biomass combustion, resulting in higher *bagasse* fly ash and lower coal fly ash. We redirected 5,285 tonnes of coal fly ash for thermal valorisation at the carbon burnout facility in 2023, a 101% increase from 2,634 tonnes in 2022. Currently, all *bagasse* fly ash, coal bottom ash, and the remaining non-valorised coal fly ash are used as backfill in Terragri's de-rocking site at Mount.

Coal ash valorisation is currently limited by logistical challenges in processing and distribution. For *bagasse* fly ash, its high organic content or unsuitable chemical properties often require alternative disposal or treatment methods.

TERRAGEN WASTE PRODUCTION					
	HAZARDOUS WASTES (TONNES)	2023	2022	2021	2020
	USED OIL (RECYCLED)	12.2	27.0	-	-
	NON-HAZARDOUS WASTES (TONNES)	2023	2022	2021	2020
	TOTAL COAL BOTTOM ASH (BACKFILL)	17,238	14,763	28,714	25,019
	TOTAL BAGASSE FLY ASH (BACKFILL)	17,514	11,849	16,537	11,708
	TOTAL COAL FLY ASH (BACKFILL)	7,703	8,333	14,862	11,368
	COAL FLY ASH (VALORISED)	5,285	2,634	6,471	7,140

Investing in employees

Terragen does not have a formal social policy or strategy, but has robust systems in place for HR, QSE, and CSR elements, supported by some Group functions. Our efforts primarily focus on employee health and safety, wellbeing, and learning and development. We strive to uphold and promote human rights and fair labour practices, and to create an inclusive, positive, and performance-oriented workplace. Our management of social sustainability is coordinated by the Sustainability Committee (or QSE Team), with pivotal roles filled by the General Manager, HSE Manager, HR Manager, and Administrative Manager. Additionally, we allocate a percentage of our profits to the Terra Foundation to support national and Group social development initiatives and, through our CSR Forum, occasionally undertake community development projects on an ad hoc basis.

Investing in employees (Cont'd)

Culture and engagement

Terragen aims to enhance employee engagement and workplace culture through various initiatives, improving team bonding, morale, and overall job satisfaction. In 2023, we participated in the Group's Safety Month, hosted blood donation drives, and provided medical check-ups to promote holistic employee well-being. Additionally, we organised get-togethers after shutdowns and year-end celebrations, along with a domino competition, to offer employees opportunities to socialise and add fun to the workplace. These efforts significantly contributed to a more cohesive and satisfied workforce.

Learning and development

Terragen invests in employee skill development to ensure safe and efficient operations and promote a high-performance learning culture. Our annual training programme is designed to address key skill gaps and equip employees with the necessary knowledge and competencies. In 2023, we invested MUR 1.1 million in learning and development, providing an average of 23 training hours per employee.

Our training programs focused, in 2023, on enhancing safety, technical skills, and leadership capabilities. Key areas included firefighting, forklift operation, electrical safety, emergency first aid, welding techniques, and scaffolding. Additionally, professional development courses covered Train the Trainer, advanced MS Excel, leadership, and building trust. Programs also addressed operational efficiency and compliance, with courses on office ergonomics, water chemistry, and ISO standards, although some ISO training was deferred to the next year.

We achieved 100% completion of all critical training programmes, with no training gaps identified outstanding at year end.

Health and safety

The Power cluster independently manages its own health and safety, collaborating on Group-wide initiatives ad hoc as necessary (see page 32 – Health and safety). Terragen is committed to health and safety, actively maintaining a secure and healthy workplace through robust safety protocols, consistent training, and a culture of safety awareness. We adapt our health and safety management practices in response to evolving regulatory requirements, industry standards, technological advances, and stakeholder expectations, ensuring continuous improvement. Our policies and procedures are regularly updated to enhance protection and compliance. The Health, Safety, and Environment (HSE) Manager, supported by the Sustainability Committee, oversees these efforts.

Priorities and objectives

Terragen's primary occupational hazards include exposure to high temperatures, machinery-related accidents, electrical hazards, and the handling of hazardous materials such as coal and chemicals. Additional risks arise from ergonomic challenges associated with repetitive tasks, working at heights, and operating in confined spaces. The dynamic nature of working with heavy machinery and equipment further compounds these safety risks.

Our health and safety strategy is committed to establishing a robust culture of safety and risk management. Key objectives include maintaining regular safety rituals, enhancing managerial presence on-site to directly oversee safety protocols, ensuring site cleanliness and organisation through rigorous housekeeping, and conducting comprehensive maintenance of fire safety systems. We prioritise mitigating risks in confined spaces, consistently applying Lockout/ Tagout (LOTO) procedures to prevent accidental equipment startups, maintaining clear operational procedures for equipment use, and reporting all near misses.

To gauge our progress, we set annual operational targets aiming for a Total Frequency (Tf) of accidents and injuries of less than or equal to 8 and a Total Gravity (Tg) of less than or equal to 0.5. These targets, aligned with industry standards and best practices, are regularly assessed to ensure the health and safety of all employees.

Management processes

The key daily practices supporting our health and safety objectives include conducting quick risk analyses before site interventions, holding daily safety briefings, and undertaking weekly safety visits by managers to identify potential hazards. Performance monitoring against annual operational targets involves regular incident reporting, analysis of near-misses, and continuous improvement initiatives. We consistently refine these processes and introduce new measures, such as enhanced safety training programs and advanced safety equipment, to further improve workplace safety. Additionally, we conduct annual health surveillance to monitor employee health and offer up to 50% sponsorship for employee sports memberships to promote a healthy lifestyle.

We have a robust formal incident management and reporting process. Once concerns are raised, Terragen has established processes to ensure they are heard, tracked, raised, and addressed promptly. These processes typically involve documenting the concern, investigating its root cause, and implementing corrective actions as necessary. The safety committee plays a vital role in reviewing and prioritizing concerns, facilitating communication between workers and management, and ensuring that appropriate follow-up measures are taken.

Investing in employees (Cont'd)

Health and safety (Cont'd)

Worker participation

Terragen is building a culture of safety and mutual respect, actively engaging our workforce in maintaining a healthy, safe, and positive work environment through open communication and participatory management. Our health and safety committee includes worker representation, facilitating continuous dialogue and joint decision-making in health and safety oversight. Worker representatives also participate in health and safety inspections and risk assessments to ensure that knowledge of challenges and improvement opportunities are well distributed across teams onsite, and so worker perspectives directly inform the development of strategies and protocols. Continuous engagement and open communication is facilitated through daily interactions with supervisors, weekly briefings, monthly committee meetings, and an annual health month. An open-door policy complements these various channels, ensuring that all workers are well-informed and feel supported in reporting any health and safety concerns, near misses, and incidents.

Key actions

In 2023, we maintained regular briefings and engagements, with a renewed focus on health and wellbeing initiatives. Key actions included ladder safety upgrades, enhanced lockout/tagout procedures, updated confined space protocols, the acquisition of new gas meters, and strengthened oil storage safety. We also revised our COVID-19 protocols in response to evolving pandemic conditions and actively supported the Group's Health Week to promote employee well-being. Additionally, we updated our fire emergency plans and completed forklift licensing programs to ensure ongoing operational safety.

Performance

In 2023, health and safety performance in the Power cluster declined compared to previous years. Although we recorded only a few incidents overall, the total frequency (Tf) increased from 0.0 to 13.3, exceeding our target of eight. However, the total gravity (Tg) of incidents, despite being higher than the previous year, remained below our target of 0.5, with most incidents being minor.

Terragen reported five accidents, including three minor incidents (two wasp stings and a trip and fall with no lost time) and two significant accidents leading to lost time. In August, an employee was injured by being struck against a metallic structure during conveyor system maintenance, requiring one day of sick leave. Measures taken included liaising with the supplier for correct roller idlers and implementing qualitative controls on roller orders. In October, a contractor sustained minor burns from hot ash, leading to enhanced safety briefings, additional protective gear, and investigations into air flow issues. Additionally, three fire incidents occurred, leading to updates in our fire emergency plan and refresher training, though these incidents did not result in serious injuries or significant costs.

The calculation methodology for our health and safety performance metrics was updated Group-wide in 2023 to align with international standards. As a result, the figures for 2022 have been restated, and figures prior to 2022 have been omitted. It also has to be noted that Terragen's performance metrics are different to the rest of the Group.

TERRAGEN			
	HEALTH AND SAFETY*	2023	2022**
	NUMBER OF INJURIES (DAYS LOST > 24HR)	2	0.0
	WORK-RELATED FATALITIES	0.0	0.0
	TOTAL FREQUENCY (TF)	13.3	0.0
	TOTAL GRAVITY (TG)	0.04	0.0

*Includes temporary employees

**Restated in accordance with Terragen's unique calculation method in 2023.

Strengthening society

Consumers and end-users

Customer satisfaction and complaints

Terragen serves two primary customers: the CEB and Terra Milling. We supply electricity to the CEB for national distribution, and electricity and steam to Terra Milling. Our operations not only meet the direct needs of these customers but also serve broader societal needs such as reliable electricity supply, responsible business practices, climate action, decarbonisation, and energy security. Although we do not have a formal policy relating to consumers and end-users, we comply with regulatory standards and engage transparently with stakeholders.

Priorities and Objectives

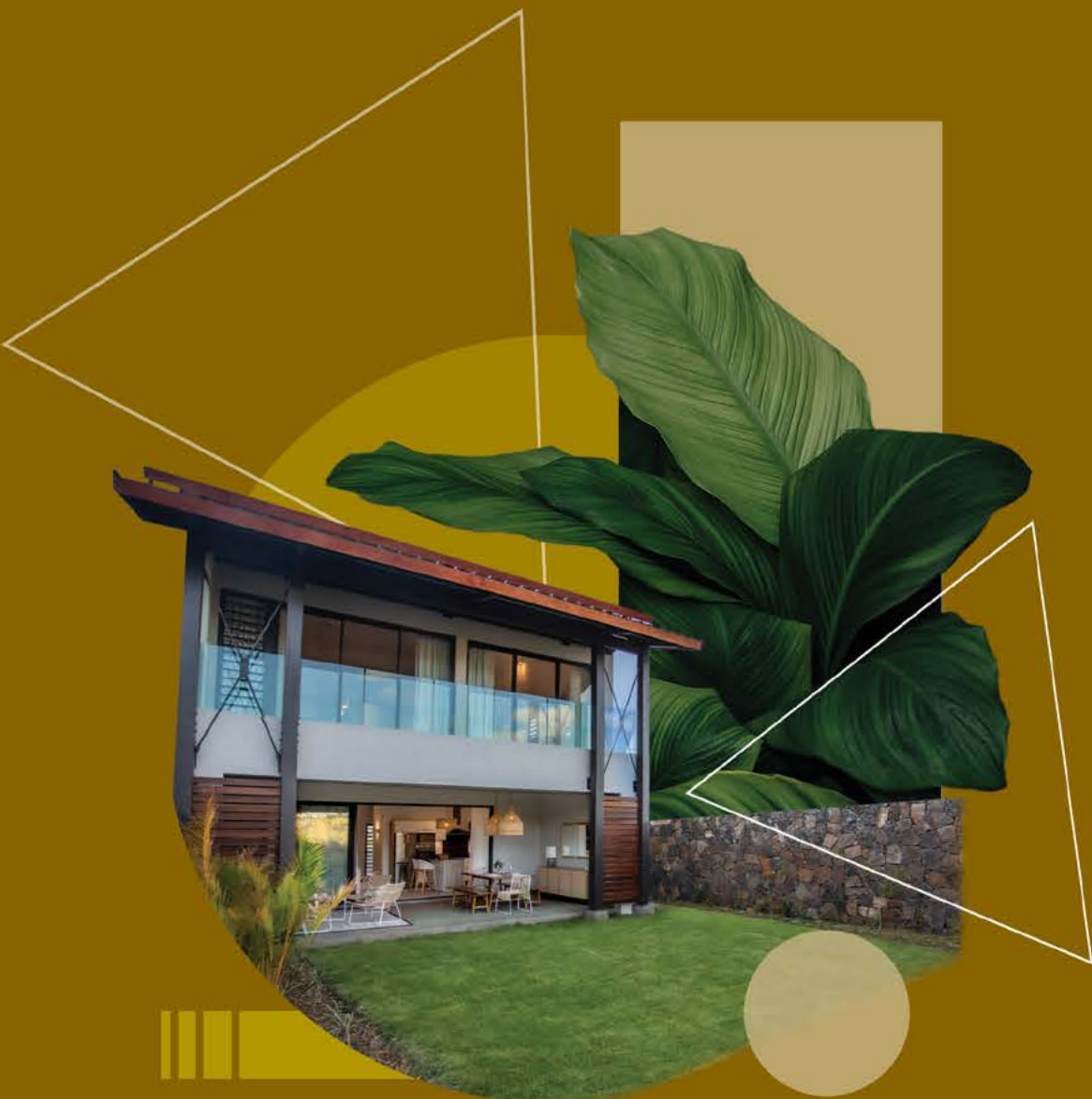
We aim for excellent customer service and satisfaction, with an emphasis on reliability, efficiency, and sustainability. Our core operational KPIs help us manage customer impacts and risks effectively. Key objectives include maintaining our MWh availability on the network, optimising performance ratios for coal and *bagasse*, and limiting milling downtime to under 40 hours annually.

Management Processes

We consistently monitor our operational KPIs and conduct annual customer satisfaction assessments. Our feedback mechanisms, including surveys, regular stakeholder consultations, and direct communication channels such as mail and phone, allow us to address concerns promptly. The Sustainability Committee (QSE Team) raises non-conformity reports and ensures issues are tracked, investigated, and resolved promptly, playing a crucial role in identifying root causes and implementing corrective actions.

Progress and Performance

In 2023, we introduced new KPIs aimed at reducing milling downtime. The latest customer satisfaction survey shows high approval rates, underscoring our operational effectiveness, and with no significant incidents or customer complaints reported during the period. We met all of Terra Milling's energy requirements, including electricity and steam, supplying 982,579 GJ, with 79% renewable energy. With a network reliability of 93.3%, our operations contributed 8.9% to national electricity consumption through the CEB and 14.1% to national renewable electricity consumption, up from 8.2% and 9.4% respectively in 2022.



Our purpose is to create and unlock the value of the Group’s land holdings for all its stakeholders.

Business model

As a dynamic player in the Mauritian property sector, we focus on developing Terra’s land assets in northern Mauritius. We design and develop market-driven, integrated real estate projects with mixed-use potential, and manage a portfolio of assets and tenant relationships. Our key developments include the Beau Plan Smart City and the Balaclava Golf and Lifestyle Estate, while our leisure assets centre on the sugar museum and heritage site *L’Aventure du Sucre*.

Our business model depends on several key factors:

- Regulatory and policy frameworks governing property development, requiring approvals, permits, and the management of social and environmental impacts.
- Economic growth, market health, and tourism to support local purchasing power and attract foreign investment, including national inflow of entrepreneurs, residents, and visitors.
- Property financing mechanisms, with growth in green finance mechanisms.
- Shifting consumer demands, including demand for privacy, security, accessibility, mobility, and convenience, and for environmental sustainability and social integration.
- Imported building materials, equipment, technology, and skills.

A detailed account of our business model is provided in the Property and Leisure section of our Integrated Report.

Value chain

Our value chain spans from land management and planning to customer service and support. It begins with managing Terra’s land portfolio, identifying non-strategic agricultural land for development, and culminates in offering diverse property products and maintaining long-term customer relationships.

Key processes and relationships	
Stage	Description
Land Management and Planning	Managing Terra’s land portfolio, identifying non-strategic agricultural land, and planning for development, aligning with Terra’s vision.
Suppliers and Contractors	Engaging with a variety of suppliers and contractors, including construction companies, architects, engineering firms, and material suppliers, using a competitive and transparent approach to ensure high-quality development.
Regulatory Compliance	Engaging with regulatory bodies for approvals and compliance, ensuring all developments meet local regulations and standards for sustainability and legality.
Product Offering	Offering a diverse range of property products, including serviced plots for residential and commercial use, retail spaces, and office spaces to cater to various customer needs.
Marketing and Sales	Using various channels to market properties, targeting local and international markets through digital marketing, real estate agents, and property expos, with an in-house Sales and Marketing department present from project inception.
Customer Service and Support	Providing comprehensive support to buyers, assisting with legal processes, property customisation, and post-sale concerns, to maintain customer satisfaction and build long-term relationships.

Strategy

Impacts, risks, and opportunities

Our Property and Leisure cluster has both positive and negative impacts across its value chain, with key impacts arising during the operational lifetime of our real estate assets. Environmentally, our developments lead to land use changes, biodiversity loss, resource consumption, waste generation, and greenhouse gas emissions. Socially, land acquisition and development brings change to the built environment which can affect local cultures and communities, with worker safety and labour rights being key issues during construction. However, our developments also enhance local communities by providing housing, business spaces, recreational facilities, and new connections and opportunities. Economically, our developments create jobs, foster skills development, attract foreign investment, and support tourism, contributing to GDP growth and generating tax revenue.

Our key risks include regulatory challenges and pressures on the local construction industry, which can affect project quality and efficiency. Economic downturn and market stagnation negatively impacts local purchasing power and foreign investment, leading to property oversupply and impacts on price. Climate change poses risks to buildings and infrastructure, with extreme weather, sea-level rise, and ocean acidification potentially threatening tourism and coastal properties. Geopolitical developments and climate-related impacts can disrupt our supply chains, which rely on imported materials, equipment, and skills. Changing social and consumer demands also require a stronger focus on social inclusion, community development, and sustainability to remain competitive.

Our primary opportunities lie in advancing greener development in Mauritius by fostering innovation, modern solutions, and collaborative efforts for community impact.

Materiality

Our sustainability committee conducts ESG screening, engages with stakeholders, and analyses market and regulatory trends to identify key sustainability-related impacts, risks, and opportunities affecting our operations and value chain. We have identified, assessed, and prioritised our most material issues through our own processes, without aligning to any specific disclosure standard. Our approach remains informed by the Group-level materiality assessment conducted in 2019 in accordance with the GRI Standards (see page 25 – Management > Materiality assessment). The most material issues identified in this earlier process are listed in the Appendix on page 90 and covered in this operational review.

Strategic priorities

The core strategy for the cluster focuses on promoting greener development in Mauritius through the Beau Plan Smart City and enhancing *L’Aventure du Sucre* as a flagship responsible tourism experience. Our overarching goal is to create long-term value for stakeholders, society, and the environment by unlocking the potential of Terra’s landholdings and assets, and harnessing the economic benefits of sustainability.

Positioning Novaterra as a sustainability leader and establishing *L’Aventure du Sucre* as a responsible tourist destination strengthens our brand, attracts partnerships, and opens new investment opportunities. We focus on aligning sustainability with financial viability. This approach helps us adapt to changing consumer preferences and a shifting competitive landscape, while green finance mechanisms, sustainable materials and design interventions, and smart technologies enhance the resilience of our assets and developments over the long term, increasing operational efficiencies, and reducing costs.

Novaterra’s sustainability vision prioritises key Sustainable Development Goals (SDGs) that align with our core impact areas, focusing on Climate, People, and Influence. The 'Climate' aspect addresses environmental sustainability with initiatives in renewable energy, water conservation, and flood risk mitigation. The 'People' aspect promotes social responsibility, diversity, inclusion, and integration of local communities. The 'Influence' aspect centres on stakeholder engagement and partnerships with suppliers, tenants, governments, and the industry to advance sustainable development. Looking forward, we will use ESG criteria to screen potential investments and progressively shift our portfolio towards more sustainable projects, starting from a 2023 baseline.

Sugarworld’s sustainability charter, covering the museum, the Village Boutik, and the Fangourin restaurant, similarly aligns with selected business-relevant SDGs. It outlines a core focus on providing quality service and experience, preserving cultural and natural heritage, providing access to quality education, connecting communities for sustainable development, and promoting responsible consumption and production, with an emphasis on energy, water, and food waste.

Management

Oversight

Management of sustainability impacts, risks, and opportunities, including integration into risk management and strategy development processes, as well as target setting and performance monitoring, is overseen by the cluster’s sustainability committee. Led by a designated Sustainability Champion from each entity, the committee includes each entity’s Managing Director and Heads of Department, including the Sales and Marketing Manager, HR Manager, and QSE Manager (see page 22 – Sustainability Approach > Management). Both Novaterra and *L’Aventure du Sucre* are strengthening sustainability governance and management, having made good progress in 2023.

Policies and standards

There is currently no formal sustainability policy framework for the cluster. Nonetheless, our approach is guided by national regulations on corporate social responsibility, environmental management, occupational health and safety, and food safety. We adhere to sustainability-related certifications and standards, including those for green building, quality, local economic development, and sustainable tourism. Additionally, we embrace circular economy principles and the 5 R’s (Refuse, Reduce, Reuse, Repurpose, Recycle) in our management of waste and materials.

Impact and risk management

Risk management for the cluster, aligns with the Group risk management framework, and incorporates some social and environmental risks, including climate change (see page 21 – Governance > Risk management).

Novaterra’s management of sustainability impacts and risks focuses primarily on our developments and investments, rather than direct operations, aligning with the strategic business opportunity to promote greener development. We address environmental impacts and risks including climate change, energy, water, effluents, and waste. We conduct Environmental Impact Assessments (EIAs) and Social Impact Assessments (SIAs) for all new developments as required by the Environmental Protection Act. All construction follows an Environmental Management Plan (EMP) that includes conditionalities arising from these assessments.

Green building guidelines are applied in all new Novaterra-owned buildings, prioritising low-carbon resource-efficient designs and specifying sustainable fittings and materials, and smart technologies. We have outlined a core set of sustainability metrics for our

developments and are working on defining clear sustainability goals related to these metrics. Additionally, we are fully compliant with the Financial Intelligence and Anti-Money Laundering Act 2002, and Terra Finance has a dedicated reporting officer to conduct compliance reviews for all prospective tenants and clients.

The Beau Plan Smart City, our flagship green development, showcases our integration of sustainability impact and risk management approaches, setting a baseline for future projects. This integration includes green practices, smart technologies, stormwater management, renewable energy, public and non-motorised transport, green open spaces, indigenous landscaping, and integrated waste and water management systems. Socially, we engage communities through accessible mixed-use spaces, promote healthy lifestyles, and collaborate with Terra Foundation to foster community integration, host events, and support local employment. Internally, we focus on operational efficiency, strengthen our organisational culture, foster a sustainability ethos, and manage impacts relating to fair labour practices, diversity and inclusion, health and safety, and employee well-being.

L’Aventure du Sucre manages environmental, social, and human resource impacts across the museum, Village Boutik, Fangourin restaurant, and related supply chains. We have established a core set of sustainability metrics that align with our priority SDGs and have begun setting annual operational key performance indicators (KPIs) for both environmental and social aspects, with systems in place to monitor performance. Our 'Made in Moris' certification signifies our commitment to supporting the local economy and achieving high standards of quality and sustainability in our operations. Our management processes adhere to the 'Made in Moris' requirements, with strict adherence to quality standards that are audited bi-annually. Building on this, we are working towards achieving the 'Blue Oasis' label, a sustainable tourism management system certification by the Mauritius Standards Bureau.

Our environmental management processes focus on reducing impacts through supplier engagement and efficient management of energy, water, and waste, particularly food waste. Socially, we host exhibitions and events focused on arts, culture, and heritage to drive education and awareness, inviting the inclusion of community groups beyond the everyday educational focus of the museum. We prioritise quality service, visitor health and safety, customer satisfaction, and food safety in our restaurant. We engage with our suppliers and draw on the 'Made in Moris' network to source products and services preferentially from local, small, sustainability-oriented businesses. Internally, our focus is on building an organisational culture committed to sustainability, and managing human resource impacts with an emphasis on fair labour practices, diversity, inclusion, health, safety, and employee well-being.

Performance

In 2023, Property and Leisure achieved excellent performance, driven by the popularity of Novaterra's Smart City greener developments and a record attendance at Mahogany Shopping Promenade and *L'Aventure du Sucre*. Novaterra developed 22.4 hectares of land, consistent with 2022, maintaining stable property rentals across industrial, commercial, residential, and retail sectors, while office rentals surged by 78%. *L'Aventure du Sucre* saw a 29% increase in visitors, welcoming 95,195 people. Progress in sustainability governance included the establishment of a Sustainability Committee and the definition of metrics and goals. Major investments included MUR 45 million for works undertaken in 2023 on La Louisa Solar PV Farm, and MUR 62.6 million for sports facilities at Bois Rouge, which were completed in 2023.

Protecting the environment

Climate change

We are developing governance and management processes to address climate change within the cluster. Although a formal policy, strategy, and targets are not yet established, our efforts focus on integrating renewable energy and enhancing energy and water efficiencies to build resilience into our assets and developments. We are adapting our strategies to align with emerging environmental standards, engaging stakeholders, and complying with new regulatory requirements.

Within Beau Plan Smart City, Novaterra has implemented various energy and climate change initiatives. By employing green design principles, we have significantly reduced the need for air conditioning in areas such as Greencoast, Mahogany Shopping Promenade, and The Strand. The introduction of smart-ready lamp posts in the city centre, along with energy-efficient LEDs in Mahogany's lake lighting displays, has enhanced energy efficiency and reduced greenhouse gas emissions. We have planted 27,000 trees across the city and a 'Tiny Forest' in the neighbouring suburb of Bois Rouge. In 2023, The Strand received EDGE certification for its energy-efficient design. Additionally, our 1.6 MW La Louisa photovoltaic solar farm, which commenced operations in 2023 with an investment of MUR 97 million, annually offsets 2,000 tCO₂e.

L'Aventure du Sucre relies on natural ventilation throughout the museum, minimising the need for air conditioning. We have replaced 650 bulbs with low-energy LED lamps and installed insulated transformers to mitigate electrical fluctuations, thus prolonging lamp service life. In 2023, we used 245,054 KWh of non-renewable electricity from the CEB, an 11% increase from 220,769 KWh in 2022, due to a rise in the number of events organised at *L'Aventure du Sucre*. Our ongoing educational initiatives continue to raise climate change awareness among locals, visitors, and school students.

Water

While we currently have no formal policy, strategy, or targets for water management across our assets and developments, we actively monitor and strive to enhance water use efficiency.

Water is essential across all Novaterra operations, from construction to property management. We withdraw water for construction, manage the water footprint in building materials, and oversee water use in building maintenance, landscaping, and by tenants. In our new developments, we prioritise water conservation, aiming to reduce consumption, recycle water, and ensure responsible discharge. In Beau Plan Smart City, our initiatives include a wastewater treatment plant serving the Mahogany Shopping Promenade and commercial plots, greywater systems for irrigation, and boreholes to enhance water resilience. Our EDGE certified office block, The Strand, features installations such as low-flow taps, low-consumption urinals, and dual flush toilets to conserve water.

At *L'Aventure du Sucre*, water use fluctuates with the number of visitors and the scale of events. It supports a range of activities, including landscaping, organic food gardening, kitchen and restaurant operations, and the maintenance of facilities for visitors and staff. Water is also crucial for various hosted events. To ensure uninterrupted operations, we maintain a 40,000-litre reserve. We source our water from the Central Water Authority, and we practise proactive water management to ensure efficient use. In 2023, we focused on reducing non-essential uses and educating staff and visitors about water conservation, recording a 10% decline in water consumption from 7,485 m³ to 6,723 m³.

Resource use and circular economy

Although there is currently no specific policy, strategy, or targets for resource use and the circular economy across our cluster, we implement circular economy principles and have established integrated waste management systems at our developments and operations. Both Novaterra and *L'Aventure du Sucre* strive to reduce raw material consumption, increase recycling and reuse, and decrease overall waste production and landfill contributions.

In Beau Plan Smart City, Novaterra has established a central waste management depot for collecting and separating plastic, paper, aluminium, and glass, which is sent for recycling through specialised service providers. Additionally, we have implemented a system to recycle used cooking oil from vendors at Mahogany Shopping Promenade.

L'Aventure du Sucre has made significant progress in advancing waste management at its operations, aiming for zero waste to landfill. The restaurant has reduced the use of single-use plastics, for example, by eliminating plastic straws and offering filtered tap water in reusable glass bottles instead of bottled water. The kitchen recycles cooking oil,

Protecting the environment (Cont'd)

Resource use and circular economy (Cont'd)

reuses peels and offcuts in sauces and stocks, and delivers all food waste to a local pig farmer for use as animal feed. Adoption of digital technologies, including digital payment solutions and tablets for taking orders, is aiding our transition to paperless administrative processes. We separate waste on site, with all paper, cardboard, glass, and electronic waste sent for recycling in collaboration with specialised service providers. The boutique donates unsellable items to local second-hand stores and focuses on using sustainable packaging, such as FSC-certified cardboard.

In 2023, we achieved zero waste to landfill, reduced the use of virgin A4 paper by 7%, and increased rates of recycling across all waste streams. In total, we recycled 56 kg of paper, 67 kg of cardboard, and 175 kg of cooking oil. All food waste, totalling 4 tonnes, was repurposed as animal feed.

Investing in employees

Culture and engagement

Novaterra maintains a positive culture marked by high employee engagement and a commitment to continuous learning and high performance. In 2022, we achieved an impressive 94% score in our employee engagement survey. This year, we have focused on maintaining levels of engagement while implementing improvement actions based on survey insights.

L'Aventure du Sucre fosters a culture centred on engagement, quality, and sustainability. In 2023, we enhanced our focus on sustainability and engagement, while consolidating our quality efforts through certification under the 'Made in Moris' label. Key initiatives included conducting an employee sustainability awareness and engagement survey, as well as facilitating team discussions and training on the SDGs and our sustainability charter. We also updated our marketing and communications strategies to reflect our sustainability ethos more accurately. We have sustained these efforts into 2024.

Learning and development

Novaterra and *L'Aventure du Sucre* prioritise employee development, fostering a high-performance learning culture with strong leadership and cohesive teams. In 2023, Novaterra's training programme offered a balanced mix of technical skills—such as sales and customer service—and leadership courses. Novaterra invested MUR 2.3 million in employee learning, marking a 22% increase from the previous year, with training hours averaging 15 per employee, up from 8.1 in 2022.

L'Aventure du Sucre expanded its training efforts in 2023, investing MUR 445k and delivering an average of six training hours per

employee. Our HR team enhances skills through an annual training needs analysis. Training initiatives included sessions on sustainable development, in-depth tours to deepen staff understanding of local history, as well as courses on grooming and telephone etiquette to enhance front-office interactions.

Health and safety

Strategy and approach

Novaterra and *L'Aventure du Sucre* are committed to ensuring the health and safety of all stakeholders, fostering a culture that aims for zero harm and encourages active staff participation in safety practices. Both entities align with safety regulations, manage risks effectively, provide thorough training, and maintain open communication to enhance safety performance and ensure effective incident response through robust emergency plans and continuous improvement efforts. They engage their workers in health and safety management through safety committees and regular communication channels such as toolbox talks and meetings, enabling open dialogue, feedback on safety measures, and active worker participation in decision-making.

Novaterra addresses health and safety across varied environments, focusing on proactive risk management. Key hazards include slips, trips, and falls; exposure to hazardous materials like asbestos, which can cause respiratory problems and skin irritation; ergonomic risks from repetitive tasks leading to musculoskeletal disorders; and electrical hazards at construction sites. Additionally, the stress of demanding projects and the risks associated with transportation for site duties are managed carefully. Novaterra aims to achieve a zero-incident rate by 2025, enhance safety culture, ensure comprehensive training for all staff, and improve emergency response capabilities through regular system reviews and updates.

L'Aventure du Sucre manages challenges in its museum and restaurant operations by emphasising proactive hazard identification and risk assessments. Common risks include slips, trips, and falls due to uneven surfaces; ergonomic hazards from prolonged standing; burns and scalds in the kitchen; chemical exposure from cleaning products; foodborne illnesses from improper food handling; and the potential for customer-related incidents. The safety system includes well-defined policies, maintenance of necessary safety equipment, and robust emergency plans with regular drills. A dedicated Health & Safety Coordinator ensures streamlined reporting and effective communication, creating a supportive environment that prioritises the well-being of employees.

Progress and performance

In 2023, health and safety performance in the Property and Leisure cluster declined. The total recordable incident rate (TRIR) decreased from 10.1 in 2022 to 4.9, but man-days lost increased from 6 to 8, reflecting a significant rise in injury severity.

Property and Leisure (Cont’d)

Investing in employees (Cont'd)


Health and safety (Cont'd)

Progress and performance (Cont'd)

Novaterra recorded four significant health and safety incidents: two back injuries, one road accident, and one fall from height. Immediate actions included providing medical attention and conducting thorough investigations to prevent future occurrences, including enhanced safety training, updated equipment maintenance, and procedural improvements.

L’Aventure du Sucre recorded six significant incidents: two slips-and-falls in the kitchen, two minor cuts from kitchen activities, one incident related to handling tent structures, and one crush injury in the museum. Each incident was promptly addressed with medical attention and detailed investigations to identify causes and implement corrective actions to prevent similar incidents.

The calculation methodology for our health and safety performance metrics was updated Group-wide in 2023 to align with international standards. As a result, the figures for 2022 have been restated, and figures prior to 2022 have been omitted.

PROPERTY AND LEISURE			
	HEALTH AND SAFETY*	2023	2022**
	MAN-DAYS LOST > 24HR)	8	6
	WORK-RELATED FATALITIES	0	0
	TOTAL RECORDABLE INCIDENT RATE (TRIR)	4.9	10.1
	LOST WORK DAY RATE (LWDR)	42.7	13.4
	SEVERITY RATE (SR)	8.8	1.3

*Includes temporary employees
**Restated in accordance with new calculation method in 2023.

Strengthening society

Customers, consumers and communities

Active stakeholder engagement with customers, consumers, and communities is essential for both Novaterra and L’Aventure du Sucre to deliver vibrant products, places, spaces, and services with a sustainability ethos.

Novaterra’s Beau Plan Smart City is designed to be an accessible, liveable, and vibrant urban area that incorporates modern technology, urban lifestyle, and sustainability trends. Engaging with investors, tenants, tourists, and locals, as well as collaborating with governmental authorities, Business Mauritius, the Terra Foundation, and others, is central to our strategy of fostering greener development in Mauritius.

L’Aventure du Sucre is committed to responsible tourism, central to our culture and sustainability charter. We focus on providing high-quality, authentically local experiences that engage both locals and visitors. Our approach includes creative and educational initiatives that celebrate and protect Mauritius’s natural and cultural heritage. Active engagement with customers, visitors, and communities is key to the success of our operations, focusing on key concerns such as customer satisfaction and complaints, visitor health and safety, food safety and quality, and inclusive education.

Tenant engagement and management

Novaterra works closely with tenants to better understand their needs, improve facilities management, promote greener practices, manage financial risk, and to promote local employment opportunities in the retail and residential sectors. We engage tenants and the public to support sustainability initiatives at Beau Plan, providing recycling services and educational efforts to promote responsible waste management. Financial sustainability is managed through tenant evaluations and risk assessments. Communication with stakeholders, facilitated by the Centre Management Office (CMO), is maintained through social media and regular meetings, ensuring transparency and active participation.

Property and Leisure (Cont’d)

Strengthening society (Cont'd)

Customers, consumers and communities (Cont'd)

Visitor satisfaction and complaints

L’Aventure du Sucre values and addresses customer feedback, which we collect both on-site and online via TripAdvisor and Google. Efficient feedback management has enhanced our customer satisfaction and service quality. We held 287 guided tours in 2023, up from 251 in 2022, with feedback from these tours boosting our visibility on travel platforms, attracting more visitors.

A key achievement in 2023 was receiving the Travellers' Choice award from TripAdvisor. Our reviews on TripAdvisor increased by 33%, with over 80% rated 5-stars. Additionally, Google reviews, which we began tracking in 2023, showed 67% 5-star and 25% 4-star ratings, comprising 92% of all feedback. We promptly addressed all customer complaints, contributing further to our positive reputation.

Visitor health and safety

L’Aventure du Sucre prioritises visitor health and safety by adhering to strict fire safety regulations, securing annual fire certifications, and conducting regular risk assessments. We maintain comprehensive safety measures, including a trained emergency response team, biennial first aid training, and essential medical equipment for safe evacuations. Enhanced security features, such as CCTV monitoring and controlled gate access, also contribute to a secure environment for visitors and staff. We experienced no visitor related incidents in 2023.

Food safety and quality

At L’Aventure du Sucre, we place a strong emphasis on food safety and regulatory compliance, particularly in the restaurant, striving to prevent foodborne incidents and ensure excellent customer service. Our systematic management measures include rigorous stock control using the First-In, First-Out method and mandatory training for all staff as certified food handlers. We maintain high hygiene standards through biennial SWAB tests and routine inspections, with immediate quality checks on delivery to ensure all products meet safety standards. In 2023, there were no complaints regarding food quality or instances of non-compliance, highlighting the effectiveness of our protocols.

Affected communities

Community engagement and development

Novaterra’s community engagement, in partnership with Terra Foundation, aims to foster inclusivity and community spirit in Beau Plan and surrounding areas. We publish a community newspaper and magazine, sponsor local arts and cultural events, and organise community clean-ups to enhance environmental respect and cohesion. Supporting under-resourced households, we facilitate

education and skills training through NGO partnerships and promote local employment in our residential and retail developments. Recent investments have specifically focused on the neighbouring village of Bois Rouge, including constructing a sports complex, urban refurbishments, promoting street art, and planting an indigenous 'Tiny Forest' (see page 34 – Group Overview - Strengthening neighbouring communities).

L’Aventure du Sucre, both independently and in partnership with Terra Foundation, fosters community engagement and development with an integrated focus on arts, culture, education, environment, and inclusivity. Aligned with our sustainability charter, we leverage responsible tourism to strengthen community ties and deepen understanding and appreciation of Mauritius's rich cultural and natural heritage.

Our museum and its guided tours offer an immersive and engaging educational experience, enhanced by resources such as a digital companion available in seven languages and a children's exploration guide. In 2023, we merged arts, culture, and environmental education to impactful effect. We hosted 10 workshops, funded the creation of three murals celebrating nature, and supported the production of the Indian Ocean's largest comic strip. We showcased two environmentally themed exhibitions: "Planet R" and "SDGs through Art: Rodrigues," which independently highlighted sustainability through art. We also organised workshops where women and children explored their creativity and environmental stewardship using recycled materials.

Inclusion is at the core of our approach, ensuring that our educational and cultural resources are accessible to a broad audience. In 2023, we invested MUR 5 million to subsidise entry for locals and school students. Starting next year, schools in Priority Education Zones will receive complimentary access, enhancing educational opportunities and inclusivity. Additionally, we hosted 8 free cinema sessions, each attracting 80 attendees, in collaboration with the French Institute of Mauritius, making cinematic arts accessible to the local community.

Supplier engagement and local sourcing

We engage in community development and support local economic growth and sustainability through our commitment to local sourcing and supplier engagement. In 2023, L’Aventure du Sucre earned the 'Made in Moris' label, becoming the first cultural entity recognised for promoting local economic sustainability. At "Le Fangourin," our restaurant, we use locally sourced ingredients from nearby producers and our organic garden to showcase Mauritian culinary traditions. Our Village Boutik features over 300 local products, including gourmet foods and artisanal crafts, along with tastings of natural sugars and high-quality rums, highlighting Mauritius's strengths in these areas. Our operational sustainability is enhanced by partnerships with local suppliers, such as a local farmer who processes all our food waste, helping us achieve zero organic waste to landfill while supplying us with high-quality local meat. We also strengthen our local networks and knowledge by participating in sustainability events with other 'Made in Moris' labelled companies.



Given its material contribution to Group turnover, we consolidated the Construction cluster this year to provide more detail on the performances of REHM Grinaker Construction Co. Ltd and Terrarock Ltd.

Business model

REHM Grinaker is among the leading construction companies in Mauritius, involved in industrial, commercial, high-end hospitality, and leisure projects, as well as civil and infrastructure works. Terrarock supports Terragri's field de-rocking operations by converting rocks and rubble from fields and land for development into aggregates, hollow concrete blocks, and rock sand for construction use.

Strategy

The Construction cluster currently lacks a formal sustainability policy framework, strategy, or targets. However, our management of environmental and social impacts is in line with national legislation, and our risk management approach addresses certain environmental and social aspects in accordance with the Group's risk framework. Where required, REHM Grinaker meets additional sustainability demands, including specifications related to green building guidelines, as detailed by the client in project tenders.

As our operations depend heavily on imported machinery and materials, enhancing supply chain resilience is a key priority. We address this by optimising logistics, strengthening supplier relationships, and diversifying our product range. REHM Grinaker employs a large workforce which is increasingly reliant on foreign labour, placing a high priority on labour rights and employee training. Investing in new technologies and automation is another priority, essential for remaining competitive in the sector, and with implications for operational efficiency, productivity, and sustainability.

Management

REHM Grinaker's Executive Committee regularly meets to discuss business management, including the management of social and environmental impacts, risks, and opportunities, with contributions from technical and site managers as needed. Terrarock, managed by The United Basalt Products Ltd, has its environmental and social issues overseen by a Group QSE Manager and an HR Manager, with additional support from external consultants.

Both REHM Grinaker and Terrarock are focused on reducing their environmental footprint and establishing foundational management processes to ensure compliance with legislative requirements. For REHM Grinaker, environmental compliance includes proper waste disposal, adherence to Developers' Building and Land Use Permits (BLUPs), and fulfilling conditions of Environmental Impact Assessments (EIAs). The company also tailors its services to meet specific client needs detailed in project tenders, which may include environmental and social criteria. While REHM Grinaker is yet to implement processes for measuring and reporting on resource consumption and efficiency, Terrarock has foundational processes in place, with external consultants monitoring resource use and waste production.

Socially, both companies are committed to creating a positive work environment and culture, upholding labour rights, employee wellbeing, and safety, in compliance with national standards such as the Occupational Health and Safety Act and Workers' Rights Act. REHM Grinaker's Human Resource Policy covers recruitment, equal opportunity, remuneration, donations, gifting, and sexual harassment. Both companies ensure that compensation aligns with market and legislative standards and maintain formal health and safety management systems.

Performance

In 2023, despite challenging industry dynamics, Construction delivered a robust performance. REHM Grinaker completed 10 projects, including The Precinct, a state-of-the-art office space at the entrance of Grand Baie, and the first building in Mauritius to achieve a 5-star Green rating from the Green Building Council of South Africa. Additionally, it completed the ARTEMIS Hospital in Curepipe. The Government also appointed REHM Grinaker as one of 12 contractors for its initiative to build 8,000 social housing units. Meanwhile, Terrarock's production declined by 11% in 2023, from 351,553 tonnes in 2022 to 314,031 tonnes, primarily due to market shifts and adverse weather conditions.

Protecting the environment

Energy

REHM Grinaker sources most of its energy from the national grid, and uses diesel to power the heavy plant, as well as for running vehicles, machinery, and equipment onsite, as well as for travel and logistics. Terrarock primarily uses diesel and gasoline for transport, with electricity for operations and natural gas for heating and some industrial processes. In 2023, Terrarock's electricity consumption decreased by 2% from 5,528 GJ in 2022 to 5,425 GJ.

Protecting the environment (Cont'd)

Water




Water management is crucial for both companies. REHM Grinaker complies with all wastewater, stormwater, and greywater requirements outlined in client's permits, with consumption depending on project specifics. In 2023, Terrarock installed a large-capacity pump, improving its surface water extraction capacity and reducing reliance on the Central Water Authority supply by 25%. Total water consumption marginally decreased from 47,695 m³ in 2022 to 46,999 m³.

Waste

REHM Grinaker actively recycles plastics, metals, and used oil at construction sites and offices where feasible. Terrarock’s primary waste product, non-hazardous solidified mud, increased by 17% in 2023 and is repurposed for backfilling at Terragri’s de-rocking sites. Both companies are enhancing their waste segregation and recycling practices on-site.

Air Emissions

Both companies manage dust and noise emissions in compliance with regulations. Protective measures include personal protective equipment, dust suppression techniques, and monitoring of dust and noise levels. Additionally, Terrarock has implemented green barriers by planting trees adjacent to sites to further reduce emissions.

TERRAROCK ENVIRONMENTAL PERFORMANCE						
	ENERGY CONSUMPTION (GJ)	2023	2022	2021	2020	2019
	NON-RENEWABLE ELECTRICITY (FROM CEB)	4,677	4,766	4,565	4,899	4,214
	RENEWABLE ELECTRICITY (FROM CEB)	748	762	716	625	686
	WATER CONSUMPTION (m³)	2023	2022	2021	2020	2019
	FRESH WATER - SURFACE WATER	42,813	42,051	50,817	75,026	58,634
	FRESH WATER - PUBLIC WATER UTILITY	4,186	5,644	6,493	7,381	50,905
	EFFLUENT PRODUCTION (TONNES)	2023	2022	2021	2020	2019
	SOLIDIFIED MUD	16,497	14,131	14,882	19,184	21,525

Investing in employees

Culture and engagement

In 2023, REHM Grinaker focused on work-life balance, implementing a time and attendance management system to prevent employee overwork and effectively manage leave, ensuring staff can rejuvenate fully. The company aligned these practices with its vision and mission, mandating annual leave to sustain employee motivation and energy. Further investments included leadership and communication training to boost engagement and management skills. Recognition of staff efforts featured long-service awards and promotions, supplemented by a dynamic Facebook platform that shares updates on site progress, awards, and safety awareness.

Learning and development

REHM Grinaker shifted its employee training strategy towards an internal approach, training ten core team members to deliver bespoke programmes and developing new materials at a cost of MUR 500k. This move, from a previously fully external training system, now sees 30% of training conducted internally, with a portion eligible for Government refunds, enhancing cost efficiency. The company also continues to recruit

Investing in employees (Cont'd)

Learning and development (Cont'd)

and develop in-house talent through the Youth Employee Programme instead of external hiring. Plans for 2024 include integrating a training needs analysis with a new performance management system and refining onboarding processes to better integrate new employees into the company culture. Overall, in 2023, REHM Grinaker invested MUR 1.5 million in training, averaging 3.8 hours per employee.

Labour relations

REHM Grinaker maintains a stable and responsive labour relations environment through regular communication with stakeholders such as trade unions, the Ministry of Labour, Health & Safety Inspectors, Business Mauritius, and the Building & Civil Engineering Contractors Association. The HR department engages with employees via staff forums, training sessions, notice boards, and site meetings, and has implemented an HR management system accessible to the site management team. Regular training updates with Business Mauritius keep the HR team informed about legal changes affecting policies, procedures, and remuneration. REHM Grinaker also introduced a disciplinary tracker to centralize documentation of all industrial relations actions, promoting accountability and enabling the identification of recurring issues for policy adjustment. This system aids in ensuring compliance with legal and labour standards and supports decision-making in disputes or audits. In 2023, unionisation levels were 44% for REHM Grinaker (local workforce) and 39% for Terrarock.

Health and safety

REHM Grinaker adopts a comprehensive Health & Safety Management System, supported by the slogan "Home Without Harm, Everyone Everyday." This includes multilingual safety inductions and the LetsBuild Software Platform for managing non-conformances. The company integrates Environmental Management Standards and specific Standard Operating Procedures (SOPs) for equipment, alongside safety induction videos and redesigned notice boards. Management processes consist of regular policy reviews and training, with safety inspections conducted by both the Department of Manpower and the Ministry of Labour to ensure compliance. Employees actively participate through feedback and are encouraged to report any unsafe conditions, adhering strictly to internal rules. In 2023, despite cultural challenges in Mauritius that typically elevate incident rates, REHM Grinaker maintained a zero-fatality record. However, the Lost Time Incident Rate (LTIR) increased due to several incidents requiring extended recuperation, with eleven employees accounting for a significant portion of the total 318 lost days.

Terrarock maintains a structured health and safety regime, focusing on the continuous enhancement of their Health and Safety Management system. Regular safety training and briefings equip all employees with necessary safety protocols and procedures. Throughout 2023,

Terrarock enforced its health and safety protocols, focusing on regular toolbox talks to raise awareness and reinforce safety procedures. These efforts, combined with biannual health surveillance, resulted in only six minor injuries, none of which were notifiable, highlighting Terrarock’s effective management of workplace safety.

REHM GRINAKER		
	2023	2022
MAN DAYS LOST (> 24HR)	318	129
WORK-RELATED FATALITIES	0	0
LOST TIME INCIDENT RATE (LTIR)	73.7	33.8
SEVERITY RATE (SR)	11.4	7.2
TERRAROCK		
	2023	2022
MAN DAYS LOST (> 24HR)	18	58
WORK-RELATED FATALITIES	0	0
LOST TIME INCIDENT RATE (LTIR)	40.4	134.9
SEVERITY RATE (SR)	4.5	9.7

Strengthening society

Ethical conduct



Rehm Grinaker upholds high standards of ethical business conduct, maintaining a culture of equal opportunity and freedom of expression. It regularly updates policies such as Whistleblowing, Conflict of Interest, Grievance, and Sexual Harassment in line with legal changes, communicating these updates through Facebook, notice boards, posters, and awareness campaigns. Recruitment is prioritised through internal job adverts to ensure internal promotion and fairness. Ethical behaviour and freedom of expression are supported by mechanisms such as the Group whistleblowing mechanism, suggestion boxes, staff forums, and departmental meetings.

Customers and end-users

REHM Grinaker is recognised for delivering 'quality on time' through its quality compliance initiative. This process includes both internal and external satisfaction surveys targeting employees, clients, consultants, sub-contractors, and service providers at project completion. Managed independently by an external operations excellence consultant, it assesses performance and maintains quality control, aiding continuous improvement in service delivery and internal systems. When non-compliance issues are identified, they are quickly escalated to the leadership team, which conducts follow-up audits to ensure prompt resolution.

Group material sustainability topics

Material Sustainability Topics - Common to all Business Units

 Environment Raw materials management Energy management Water management Effluent management Waste management Carbon footprint Raw materials sourcing Supplier’s environmental responsibility	 Social Occupational health and safety Training and education Labour/management relations Local communities Social impacts of operations Raw materials sourcing Supplier’s social responsibility
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Material Sustainability Topics - Specific

Cane	Environment	Social
Terragri (Agriculture)	Climate change impacts on agriculture	Food safety
Terra Milling	-	Food safety
Power	Environment	Social
Terragen	(See common topics listed previously)	(See common topics listed previously)
Brands	Environment	Social
Grays Inc.	Packaging life cycle management	Food safety Food waste management Product health and nutrition Pharmaceutical products supply chain integrity Responsible drinking and marketing
Grays Distilling	(See common topics listed previously)	(See common topics listed previously)
Property and Leisure	Environment	Social
Novaterra	Management of tenant sustainability impacts Climate change adaptation	- -
L’Aventure du Sucre	Packaging life cycle management	Food safety Nutritional content Food waste management Customer safety
Other	Environment	Social
Topterra	(See common topics listed previously)	(See common topics listed previously)
Terrarock	(See common topics listed previously)	(See common topics listed previously)

Group performance data 2023

PEOPLE			
Workforce*	2023	2022	2021
Total number of employees (permanent and temporary)	2,090	1,500	1,425
Permanent employees	1,742	1,178	1,134
Temporary / seasonal employees	348	322	291
Male employees	1,734	884	864
Female employees	356	294	270
Employee turnover	14%	9%	17%
Employees by entity	2023	2022	2021
Terragri Ltd (Corporate)	31	32	32
Terragri Ltd (Property)	126	106	95
Terragri Ltd (Agriculture)	206	218	224
Terra Milling	128	127	128
Terragen Management Ltd	48	47	50
Grays Inc. Ltd	518	513	461
Grays Distilling Ltd	37	37	41
Sugarworld Ltd	57	51	56
Terra Finance Ltd	5	4	4
REHM Grinaker Construction Co. Ltd	517	582	508
Terrarock Ltd	43	43	43
Learning and development	2023	2022	2021
Spend on employee training and development (MUR million)	15.6	9.5	7.7
New jobs provided	65	79	33
Spend on salaries wages and other benefits (MUR billion)	1.50	1.13	1.06
Number of programmes delivered through Training Centre	20	20	-
Number of employees trained through Training Centre	324	189	-
Total hours of training delivered by Training Centre	307	342	-
Total revenues generated by Training Centre (MUR million)	5.5	3.6	-
Total profit generated by Training Centre (MUR million)	1.74	1.65	-
New modules added to e-learning platform	12	11	1
Employees reached through e-learning platform	481	480	440
Unionisation by cluster	2023	2022	2021
Cane	75%	85%	78%
Brands	16%	59%	27%
Power	0%	0%	0%
Property and Leisure	4%	8%	24%
Construction	42%	N/A	N/A

*The total number of employees includes for the first time REHM Grinaker Construction Co. Ltd. The figures for the previous years have been restated, except for the employee turnover.

Group performance data 2023 (Cont'd)

ENVIRONMENT*					
Water consumption and discharge	2023	2022	2021	2020	2019
Total water consumption ¹ (m³)	3,377,769	7,554,186	5,237,956	3,784,983	7,308,806
Effluent reused for irrigation ² (m³)	567,161	589,085	610,966	536,430	509,400
Energy consumption	2023	2022	2021	2020	2019
Total renewable energy produced (electricity and steam) ³ (GJ)	639,551	1,122,673	797,442	868,730	542,854
Total energy consumption ⁴ (GJ)	1,218,241	1,236,565	1,053,313	1,364,785	1,359,265
Total renewable energy consumption ⁵ (GJ)	816,602	943,076	500,726	767,655	715,036
Total non-renewable energy consumption ⁶ (GJ)	401,639	293,489	552,587	597,130	644,229
GHG emissions	2023	2022	2021	2020	2019
Direct GHG emissions (scope 1) - Biogenic ⁷ (tCO ₂ e)	193,528	199,441	210,640	224,849	277,629
Direct GHG emissions (scope 1) - Fossil fuels ⁸ (tCO ₂ e)	277,603	221,265	501,110	421,714	439,462
Air emissions	2023	2022	2021	2020	2019
NOx emissions ⁹ (mg/Nm³)	264	304	469	537	548
SO ₂ emissions ⁹ (mg/Nm³)	404	377	1,304	1,151	910
PM ₁₀ emissions (bagasse and cane straw) ⁹ (mg/Nm³)	20	17	19	25	42
PM ₁₀ emissions (coal) ⁹ (mg/Nm³)	47	29	52	59	76
Waste recycled	2023	2022	2021	2020	2019
Total non-hazardous waste recycled ¹⁰ (tonnes)	410	375	325	301	-
Bagasse ash ¹¹ (tonnes)	17,514	11,849	16,537	11,305	13,308
Coal fly ash ¹¹ (tonnes)	7,703	8,333	14,862	11,368	10,506
Coal bottom ash ¹² (tonnes)	17,238	14,763	29,428	25,019	24,832
Scrap metal ¹³ (tonnes)	359	290	221	222	263
Glass bottles (damaged) ¹⁴ (tonnes)	38.7	46.0	62.2	50.9	30.0
Plastic waste ¹⁴ (tonnes)	3.9	7.0	5.5	5.7	15.9
Paper and cardboard ¹⁴ (tonnes)	1.9	15.0	29.5	22.4	23.3
Coal fly ash (valorised) ¹¹ (tonnes)	5,285	2,634	6,471	7,140	6,241
Used tyres (hazardous) (tonnes) ¹⁵	0.0	19.0	11.0	8.3	15.0
Used oil (hazardous) (m³) ¹⁶	4.4	14.6	9.3	15.3	14.3

¹ Group total freshwater consumption, excluding reuse of treated effluent, and including the following entities and water sources only: Terragri (surface water); Terra Milling (surface water); Grays Distilling (surface water, public water utility); Grays Inc. (surface water, public water utility); Terragen (surface water); Sugarworld (public water utility); Topterra (surface water, public water utility); and Terrarock (surface water, public water utility).

² Terragri's partial use of the total treated effluent received from Terra Milling, Terragen, and Topterra.

³ Terragen's production of renewable electricity and steam.

⁴ Group total energy consumption, including only the entities and energy types/sources listed below for 'Group total renewable energy consumption' and 'Group total non-renewable energy consumption'.

⁵ Group total renewable energy consumption, including the following entities only: Terra Milling (electricity, steam); Grays Inc. (alcohol); Terragen; and Terrarock (CEB). Excludes energy sourced from CEB, with the exception of Terrarock.

⁶ Group total non-renewable energy consumption, including the following entities only: Terra Milling (electricity, steam); Grays Distilling (CEB, coal); Grays Inc. (CEB); Terragen; Topterra (CEB, steam); Terrarock (CEB). Excludes Terragri, Novaterra and Sugarworld.

⁷ Terragen's direct (scope 1) GHG emissions from combustion of sugar cane biomass only (i.e., cane straw and bagasse)

⁸ Group total direct (scope 1) GHG emissions, including Terragen's coal emissions and Terragri's diesel emissions only. Excludes Grays Distilling's coal emissions.

⁹ Terragen's air emissions only.

¹⁰ Group total non-hazardous waste recycled, including the following entities and waste streams only: Terra Milling (scrap metal, plastics) and Grays Inc. (glass bottles, plastics, paper/cardboard). Figures for 2021 and 2020 were restated in 2022.

¹¹ Terragen's ash waste streams only (bagasse ash, coal fly ash, valorised coal fly ash).

¹² Group total coal bottom ash waste stream, including only: Terragen and Grays Distilling.

¹³ Terra Milling's scrap metal only. Excludes Terragen.

¹⁴ Grays Inc.'s non-hazardous waste streams only (glass bottles, plastics, paper/cardboard). Figures for 2021 and 2020 have been restated in 2022.

¹⁵ Terragri's used tyres only.

¹⁶ Group total used oil, including only: Terragri and Terra Milling. Excludes Terragen.

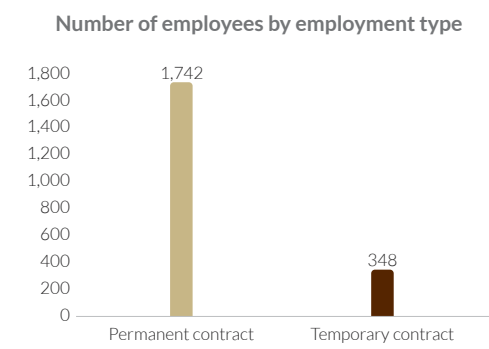
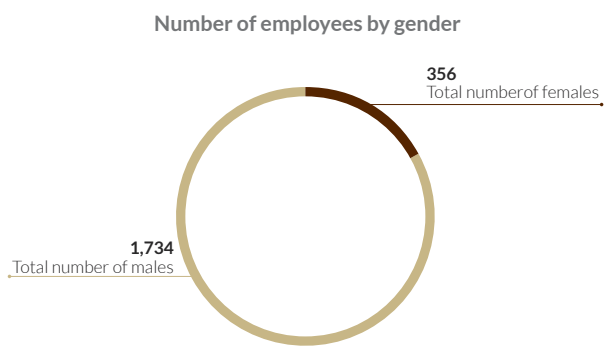
Group performance data 2023 (Cont'd)

SOCIETY					
Value distributed	2023	2022	2021	2020	2019
Taxes paid to Mauritian Government (MUR million)	22.2	(46.9)	50.4	22.3	67.1
Customs and excise duty paid to Mauritian Government (MUR million)	706	703.6	550.3	564.3	651.4
Procurement of goods and services from suppliers (MUR million)	4,862.2	4,560.4	3,124.5	2,566.6	2,679.2
Terra foundation	2023	2022	2021	2020	2019
Total CSR sponsorship (MUR million)	3.2	3.6	1.7	2.9	2.4
Percentage invested in northern Mauritius	79%	84%	73%	88%	87%
Total number of NGO partners	25	23	16	16	22
Total number of projects sponsored	44	50	30	32	34
Total number of beneficiaries	2,141	1,669	1,911	1,452	1,669

Employee information

Table 1.1: Number of employees (by gender, employment type and contract)

	Grays Inc. Ltd	Grays Distilling Ltd	Terra Milling Ltd	Terragri Ltd (Agriculture)	Terragen Ltd	Novaterra	Sugarworld Ltd	Terragri Ltd (Corporate)	Terra Finance Ltd	Topterra Ltd	Terrarock Ltd	REHM Grinaker Construction Co. Ltd
Total employees (by category) (at the end of reporting period)												
Total employees (permanent)	518	54	123	211	47	135	48	28	5	13	43	517
Total Employees (inc. temporary)	518	54	395	285	49	135	48	28	5	13	43	517
Employees - Staff - Male	121	29	22	18	21	23	7	4	2	0	3	85
Employees - Staff - Female	136	5	3	15	1	31	3	10	2	0	1	10
Employees - Manager - Male	13	2	5	11	5	19	3	7	0	0	0	16
Employees - Manager - Female	6	0	0	2	4	2	4	3	1	0	1	1
Employees - Operatives - Male	185	18	347	237	17	54	18	3	0	13	38	387
Employees - Operatives - Female	57	0	18	2	1	6	13	1	0	0	0	18
Employees by employment contract												
Permanent-Male	319	50	119	193	43	96	28	14	2	13	41	487
Permanent-Female	199	4	4	18	4	39	20	14	3	0	2	30
Fixed term/temporary - Male	0	0	255	73	1	0	0	0	0	0	0	0
Fixed term/temporary - Female	0	0	17	1	1	0	0	0	0	0	0	0
Permanent employees by employment type												
Full-time - Male	319	50	119	193	43	96	28	14	2	13	41	487
Full-time - Female	199	4	4	18	4	39	20	14	3	0	2	30
Part-time - Male	0	0	0	0	0	0	0	0	0	0	0	0
Part-time - Female	0	0	0	0	0	0	0	0	0	0	0	0
Percentage of total employees covered by collective bargaining agreements (102-41)												
	0%	18%	85%	75%	0%	6%	0%	0%	0%	0%	60%	60%

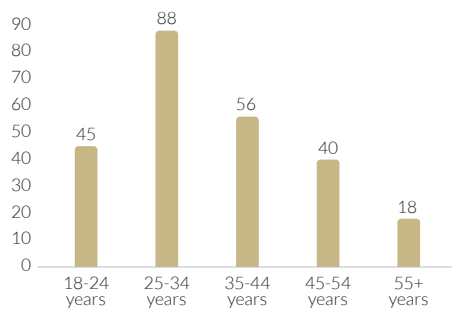


Employee information (Cont'd)

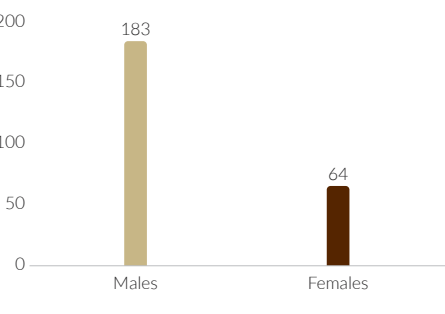
Table 1.2: Total number of new employee hires by age group and gender

	Total new employee hires																							
	Grays Inc. Ltd		Grays Distilling Ltd		Terra Milling Ltd		Terragri Ltd (Agriculture)		Terragen Ltd		Novaterra Ltd		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
18 - 24 yrs	15	12	0	0	0	0	0	0	0	0	3	5	1	4	0	0	0	1	1	0	3	0	0	0
25 - 34 yrs	29	17	0	2	2	0	1	1	0	0	6	4	1	0	1	0	0	0	7	0	12	1	4	0
35 - 44 yrs	10	4	0	0	0	0	0	1	0	0	5	1	2	0	0	0	0	0	9	1	23	0	0	0
45 - 54 yrs	2	2	0	0	1	0	1	0	0	0	2	0	1	2	0	0	0	0	15	1	13	0	0	0
55+	1	3	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	9	0	3	0	0	0

Total number of new employee hires by age group



Total number of new employee hires by gender

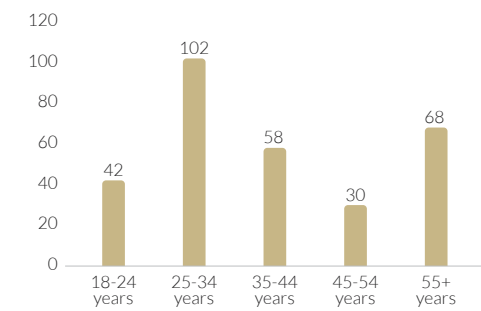


Employee information (Cont'd)

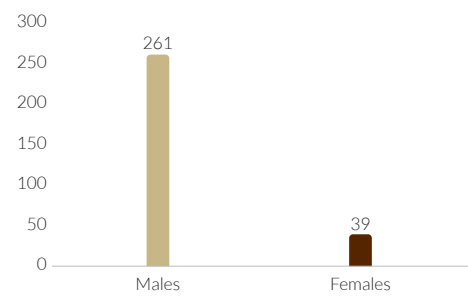
Table 1.3: Total number of employee turnover by age group and gender

	Total employee turnover																							
	Grays Inc. Ltd		Grays Distilling Ltd		Terra Milling Ltd		Terragri Ltd (Agriculture)		Terragen Ltd		Novaterra Ltd		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
18 - 24 yrs	24	6	0	0	0	0	0	0	0	0	1	1	2	3	0	0	0	0	0	0	3	2	0	0
25 - 34 yrs	29	6	0	2	2	1	3	0	2	0	3	2	2	2	1	0	0	0	0	0	46	1	0	0
35 - 44 yrs	15	5	0	0	0	0	0	0	0	0	2	0	2	1	0	0	0	0	0	0	33	0	0	0
45 - 54 yrs	6	0	0	0	0	0	3	0	0	0	0	0	4	0	1	0	0	0	0	0	16	0	0	0
55+	1	0	0	0	3	1	24	6	0	0	1	0	0	0	1	0	0	0	0	0	31	0	0	0

Total number of new employee turnover by age group



Total number of new employee turnover by gender



Employee information (Cont'd)

Table 1.4: Rate of new employee hires by age group and gender

Rate of new employee hires																									
	Grays Inc. Ltd		Grays Distilling Ltd		Terra Milling Ltd		Terragri Ltd (Agriculture)		Terragen Ltd		Novaterra Ltd		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra		
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	
18 - 24 yrs	4.7%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	5.2%	3.6%	14.3%	0.0%	0.0%	0.0%	50.0%	2.4%	0.0%	0.6%	0.0%	0.0%	0.0%	
25 - 34 yrs	9.1%	5.3%	0.0%	4.0%	1.7%	0.0%	0.5%	0.5%	0.0%	0.0%	6.3%	4.2%	3.6%	0.0%	7.1%	0.0%	0.0%	0.0%	17.1%	0.0%	2.5%	0.2%	30.8%	0.0%	
35 - 44 yrs	3.1%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	5.2%	1.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	22.0%	2.4%	4.7%	0.0%	0.0%	0.0%	
45 - 54 yrs	0.6%	0.6%	0.0%	0.0%	0.8%	0.0%	0.5%	0.0%	0.0%	0.0%	2.1%	0.0%	3.6%	7.1%	0.0%	0.0%	0.0%	0.0%	36.6%	2.4%	2.7%	0.0%	0.0%	0.0%	
55+	0.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	22.0%	0.0%	0.6%	0.0%	0.0%	0.0%	

Table 1.5: Rate of employee turnover by age group and gender

Rate of employee turnover																									
	Grays Inc. Ltd		Grays Distilling Ltd		Terra Milling Ltd		Terragri Ltd (Agriculture)		Terragen Ltd		Novaterra Ltd		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra		
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	
18 - 24 yrs	7.5%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	7.1%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.4%	0.0%	0.0%	
25 - 34 yrs	9.1%	1.9%	0.0%	4.0%	1.7%	0.8%	1.6%	0.0%	4.7%	0.0%	3.1%	2.1%	7.1%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%	0.2%	0.0%	0.0%	
35 - 44 yrs	4.7%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	7.1%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%	0.0%	
45 - 54 yrs	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	0.0%	0.0%	0.0%	
55+	0.3%	0.0%	0.0%	0.0%	2.5%	0.8%	12.4%	3.1%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	0.0%	0.0%	0.0%	

Employee information (Cont'd)

Table 1.6: Average hours of training per year per employee by gender and by employee category

Employee category	Gender	Grays Inc. Ltd	Grays Distilling Ltd	Terra Milling Ltd	Terragri Ltd (Agriculture)	Terragen Ltd	Novaterra
Staff	Male	6.1	2.5	60.4	32.2	47.9	29.2
	Female	6.3	0.0	22.0	46.8	0.0	21.7
Management	Male	7.9	2.5	3.0	13.8	201.2	35.4
	Female	6.5	0.0	0.0	0.0	251.5	336.2
Operatives	Male	6.5	2.5	2.8	2.4	59.2	12.5
	Female	0.0	0.0	0.0	0.0	0.0	112.1

Employee category	Gender	Sugarworld Ltd	Terragri Corporate	Terra Finance Ltd	Terrarock Ltd	Rehm Grinaker Construction Co. Ltd	Topterra
Staff	Male	122.1	27.8	65.5	0.0	16.7	0.0
	Female	285.0	11.1	65.5	0.0	12.0	0.0
Management	Male	285.0	15.9	0.0	0.0	16.1	0.0
	Female	213.8	37.0	131.0	0.0	0.0	0.0
Operatives	Male	47.5	37.0	0.0	0.0	8.6	1.8
	Female	65.8	111.0	0.0	0.0	13.0	0.0

Glossary

Total Recordable Incident Rate (TRIR)

A safety metric calculated by multiplying the number of recordable cases by 200,000, and then dividing that number by the total number of employee labour hours worked. Formula: TRIR = (Number of OSHA Recordable Cases × 200,000) / Number of Employee Labor Hours Worked.

Lost Work Day Rate (LWDR)

The number of days an employee lost work because of the incident. Calculated by multiplying the number of incidents that were lost time cases by 200,000 and then dividing that by the employee labour hours at the company. Formula: LWD Rate = (Total Number of Lost Days × 200,000) / Number of Employee Labor Hours Worked.

Severity Rate (SR)

Describes the number of lost days experienced as compared to the number of incidents experienced. Formula: SR = Total Number of Lost Work Days / Total Number of Recordable Incidents.

List of acronyms

AI	Artificial Intelligence	kWh	Kilowatt-hour
ALC	African Leadership College	LTIR	Lost Time Incident Rate
B2B	Business to Business	LIBA	Laboratoire International de Bio Analyse
B2C	Business to Consumer	LWDR	Lost Work Day Rate
BLUP	Building and Land Use Permit	MCIA	Mauritius Cane Industry Authority
BRC	British Retail Consortium	MRA	Mauritius Revenue Authority
BRCGS	Brand Reputation through Compliance of Global Standards	MSS	Mauritius Sugar Syndicate
CEB	Central Electricity Board	MUR	Mauritian Rupee
CMS	Concentrated Molasses Stillage	MW	Mega Watt
CH4	Methane	NGO	Non-Governmental Organisation
CIP	Cleaning-in-Place	NOx	Nitrogen Oxides
CO ₂	Carbon Dioxide	N ₂ O	Nitrous Oxide
CSR	Corporate Social Responsibility	NPCC	National Productivity and Competitiveness Council
CWA	Central Water Authority	NSIF	National Social Inclusion Foundation
EIA	Environmental Impact Assessment	OSH	Occupational Safety and Health
EPA	Environment Protection Act	PM	Particulate Matter
ESRS	European Sustainability Reporting Standards	QSE	Quality, Safety, Environment
ESG	Environmental, Social and Governance	SAFIRE	<i>Service d'Accompagnement, de Formation, d'Intégration et de Réhabilitation de l'Enfant</i>
GHG	Greenhouse Gas	SDG	Sustainable Development Goal
GJ	Giga Joules	SEDEX	Supplier Ethical Data Exchange
GRI	Global Reporting Initiative	SEMSI	Stock Exchange of Mauritius Sustainability Index
GWh	Giga Watt per hour	SIA	Social Impact Assessment
H&S	Health and Safety	SKU	Stock Keeping Unit
HR	Human Resources	SMETA	SEDEX Members Ethical Trade Audit
HSEQ	Health, Safety, Environment, Quality	SO ₂	Sulphur Dioxide
IIRC	International Integrated Reporting Council	SR	Severity Rate
ILO	International Labour Organization	SSRN	Sir Seewoosagur Ramgoolam National
IR	Integrated Reporting	TRIR	Total Recordable Incident Rate
ISO	International Organization for Standardization	ZEP	Zone d'Education Prioritaire
IT	Information Technology		

Terra Foundation: Key projects sponsored in 2023

Education and training	
NGO	Project
H. Ramnarain Govt. School (ZEP school)	We have supported this ZEP school (zone of priority education) for the past 19 years. In 2023, we sponsored a remedial programme reaching 86 students, three projects to address absenteeism and improve results, and a reward ceremony for the best performers of the PSAC exams.
Lizie dan la main	We have been a partner for this NGO for the past 33 years and in 2023 contributed to the fees of a financial secretary and educators' fees in support of visually impaired beneficiaries.
Autisme Maurice	We have supported this NGO for ten years and in 2023 we maintained our sponsorship for the running costs of their branch in the North caring for autistic children.
Educational tour of Rodriguan students in Mauritius	We sponsored one day in the educational tour of Rodriguan students of Grade 5 for 3 schools, sponsoring the transport, visit at <i>L'Aventure du Sucre</i> Museum and lunch for 163 children and 103 adults with the participation of the employees of the Group.
Action for Integral Human Development	We have been sponsoring the Programme 'Les Amis de Zippy' for the past 13 years. This Programme helps children develop the skills to cope with their emotions, difficult situations and violence. In 2023 we sponsored three schools in the North, reaching some 311 pupils.
Action for Economic and Social Development	In 2023, we sponsored two students from low-income families to study at Collège Technique St Gabriel. The Group has been a partner of this NGO for the past 49 years.
Association Amour sans Frontières	We contributed to the daily meals of 50 physically and mentally disabled children.
Caritas Solitude, SAFIRE, ADP	We organised and sponsored a basic pastry course for 9 unemployed women beneficiaries of our partner NGOs to encourage them towards income-generating projects in the field of pastry.
Oasis Shelter	Pedagogical visit at <i>L'Aventure du Sucre</i> Museum.
Comité Quartier Cité de Pamplemousses, Jeunes Créatifs Paul et Virginie, Caritas Pamplemousses, SAFIRE, Caritas Solitude, ADP	We supported the recycling and decoration workshops offered by <i>L'Aventure du Sucre</i> with the collaboration of artists for the transformation of waste glass and plastic bottles for the unemployed women of the region by sponsoring their transport.

Terra Foundation: Key projects sponsored in 2023 (Cont'd)

Poverty alleviation	
NGO	Project
SAFIRE	We sponsored the Cycling Academy, sports coach, and educational activities, as well as a social worker to monitor and support 160 children. An award ceremony was also organised as one of the athletes of the Cycling Academy won two gold medals at the African Games, and a second won a bronze medal.
Caritas Lacaz Lespwar	We sponsored IT courses for youths, breakfast and lunch for students, a resource person for holiday activities, and the sponsorship of activities reaching 130 beneficiaries.
Social Register of Mauritius (SRM) - Children of Pamplemousses	We renewed the Christmas Party offered to the children listed on the Social Register of Pamplemousses, which reached 72 beneficiaries.
Comité Quartier Cité de Pamplemousses	We sponsored a recreational outing for the members of this NGO and contributed to the materials for their remedial class project.
Comité Quartier Cité de Pamplemousses, Jeunes Créatifs Paul & Virginie, Caritas Pamplemousses	We sponsored the Christmas activities of these three NGOs in the North.
Holdem Foundation	Recreational visit at <i>L'Aventure du Sucre</i> .
Health care	
NGO	Project
T1 Diams	We contributed to the specialised medical materials and therapy camp reaching 369 children and adults suffering from type 1 diabetes.
Centre de Solidarité	We contributed to their materials for their outreach awareness sessions and for their two-day workshop for youths at the Beau Plan Creative Park.

Terra Foundation: Key projects sponsored in 2023 (Cont'd)

Environment	
NGO	Project
Biodiversity Preservation	We sponsored a kiosk and a toilet block on a bio farm to enable them to welcome small groups for on-site training sessions on pesticide-free planting.
NGOs of Bois Rouge	We contributed to the organisation of Beau Plan's Smart City first Tiny Forest Project which was done in Bois Rouge with the collaboration of the Village Council and NGOs of the area.
Proze Ver Recycling Awareness	We contributed to the awareness session on a glass recycling project for the community of Pamplemousses.
Sports	
NGO	Project
Association de Développement de Pamplemousses (ADP)	We covered the costs of transport for attendance at weekly football training sessions for the football school of this NGO.
Faucon Flacq Sporting Club	We contributed to an athlete of the cycling academy for a training abroad.
Other	
NGO	Project
Our partner NGOs	A cheque-giving ceremony was organised for all our partner NGOs.

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