

TERRA MAURICIA LTD

Terra Mauricia Ltd is a public limited company incorporated and domiciled in Mauritius and listed on the Official List of The Stock Exchange of Mauritius Ltd since January 1, 2012. The address of its registered office is Beau Plan Business Park, Pamplemousses.

GROUP ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

REVENUE	NORMALISED EBITDA(1)	PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	EARNINGS PER SHARE	NAV(2) PER SHARE
7.9% MUR'M	9.1% MUR'M	4.0% MUR'M	10.2% MUR'M	10.2% MUR	6.3% MUR
9,859.2	2,437.9	1,451.8	1,237.8	5.44	80.33
9.137.9	2,233.7	1,512.1	1,378.3	6.06	75.59
LY	LY	LY	LY	LY	LY

GROUP ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP	
	2024	2023
	MUR'M	MUR'M
ASSETS		
Non-current assets	21,557.4	20,362.0
Current assets	6,400.6	5,941.4
Non-current assets classified as held for sale	-	241.8
Total assets	27,958.0	26,545.2
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest of the company	18,279.6	17,200.2
Non-controlling interests	1,449.3	1,272.9
Total equity	19,728.9	18,473.1
Non-current liabilities	4,317.2	4,270.4
Current liabilities	3,911.9	3,801.7
Total equity and liabilities	27,958.0	26,545.2

GROUP ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Turnover	9,859.2	9,137.9
Profit before finance costs, impairment and share of results of associates	1,190.8	1,479.7
Fair value loss on non-current assets classified as held for sale	(46.3)	(7.1)
Impairment of financial and non-financial assets	(215.5)	(60.7)
Net finance costs	(240.0)	(272.4)
Share of results of associates	782.8	321.3
Profit on disposal of associate	-	73.5
Profit before taxation	1,471.8	1,534.3
Taxation	(20.0)	(22.2)
Profit for the year	1,451.8	1,512.1
Profit attributable to:		
Owners of the parent	1,237.8	1,378.3
Non-controlling interests	214.0	133.8
	1,451.8	1,512.1

DATA PER SHARE		
BASIC AND DILUTED EARNINGS PER SHARE - MUR	5.44	6.06
NET ASSETS PER SHARE - MUR	80.33	75.59
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624

GROUP ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Profit for the year	1,451.8	1,512.1
Other comprehensive income for the year	66.4	10.9
Total comprehensive income for the year, net of tax	1,518.2	1,523.0
Total comprehensive income attributable to:		
Owners of the parent	1,302.9	1,388.6
Non-controlling interests	215.3	134.4
	1,518.2	1,523.0

GROUP ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY	THE GROUP					
	Attributable to owners of the parent					
	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Total	Non Controlling Interests	Total Equity
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2024	11,976.0	2,921.4	2,302.8	17,200.2	1,272.9	18,473.1
Profit for the year	-	-	1,237.8	1,237.8	214.0	1,451.8
Other comprehensive income for the year	-	65.1	-	65.1	1.3	66.4
Release on disposal of land and buildings	-	(25.1)	25.1	-	-	-
Deconsolidation of subsidiary	-	9.5	25.2	34.7	-	34.7
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	-	19.2	19.2	(9.1)	10.1
Other movements	-	(1.3)	(14.4)	(15.7)	(2.0)	(17.7)
Dividends	-	-	(261.7)	(261.7)	(27.8)	(289.5)
Balance at December 31, 2024	11,976.0	2,969.6	3,334.0	18,279.6	1,449.3	19,728.9
At January 1, 2023	11,976.0	2,636.4	1,455.7	16,068.1	985.7	17,053.8
Profit for the year	-	-	1,378.3	1,378.3	133.8	1,512.1
Other comprehensive income for the year	-	10.3	-	10.3	0.6	10.9
Release on disposal of equity investments at fair value through other comprehensive income	-	371.2	(371.2)	-	-	-
Release on disposal of land and buildings	-	(58.1)	58.1	-	-	-
Release on disposal of associate	-	(24.7)	24.7	-	-	-
Changes in ownership interest in subsidiaries that do not result in a loss of control	-	-	-	-	190.2	190.2
Other movements	-	(13.7)	(3.9)	(17.6)	(2.4)	(20.0)
Dividends	-	-	(238.9)	(238.9)	(35.0)	(273.9)
Balance at December 31, 2023	11,976.0	2,921.4	2,302.8	17,200.2	1,272.9	18,473.1

GROUP RESULTS

Group turnover for 2024 increased by 7.9% to reach MUR 9.8 Bn (2023: MUR 9.1 Bn), supported by stronger performances in Power, Brands, Property and Leisure and Construction clusters. Group profits for the year stood at MUR 1,451.8 M compared to MUR 1,512.1 in 2023 and earnings per share marginally declined from MUR 6.06 in 2023 to MUR 5.44.

The Group's balance sheet remains robust, with total assets amounting to MUR 27.9 Bn and net assets per share as at 31 December 2024 up by 6.2% to MUR 80.33 (2023: MUR 75.59). The gearing level also remains very low at 19% (2023: 21%).

Audit opinion

The "except for" qualification in the audit opinion relates to our investments in two associate companies, namely: (i) Sucrivoire S.A, whose operations are in Côte d'Ivoire, and (ii) Swan General Ltd.

The basis for the qualified opinion has been explained above in Note 2 to the Group audited abridged financial statements.

CANE

Our local sugar operations posted a lower segment profit of MUR 373.2 M compared to MUR 812.3 M in 2023. This is primarily attributable to a fall of 11.2% in sugar prices, coupled with higher overheads incurred, mainly on payroll in line with the prescribed increases in remuneration.

Our associate in Côte d'Ivoire has returned to profitability after several years of weak performance, achieving a remarkable turnaround, and resulting from a share of MUR 171.5 M in 2023 to a profit of MUR 47.4 M accruing to the Group for the year under review.

The Cane cluster recorded, on aggregate, a profit of MUR 413.1 M compared to MUR 591.7 M in 2023.

POWER

The cluster had a full year of operations as compared to only eight months in 2023, where the plant resumed operations on 29 April 2023 after having declared a Force Majeure Event under the Power Purchase Agreement. As a result, there was a positive turnaround in the profitability of the Power cluster which posted profits to the tune of MUR 141.8 M (2023: losses of MUR 64.6 M).

BRANDS

The increased profitability recorded by the cluster from MUR 206.3 M in 2023 to MUR 265.5 M in 2024 is mainly attributable to improved sales margins realised on higher sales levels. The distilling operations posted strong results on account of higher turnover, better margins and significant gains in production efficiencies.

PROPERTY AND LEISURE

The cluster, whilst maintaining its strategy of investing in yielding assets and in infrastructural works in the Smart city, recorded an after-tax profit of MUR 426.0 M compared to MUR 280.9 M in 2023. This growth is mainly attributable to the improved revenues from land and property sales along with property rentals. Additionally, increase in profitability from the leisure division further strengthened the cluster's overall results.

GROUP ABRIDGED AUDITED STATEMENTS OF CASH FLOWS	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Net cash from operating activities	1,311.0	980.3
Net cash used in investing activities	(801.3)	(625.8)
Net cash used in financing activities	(520.5)	(291.1)
(Decrease)/Increase in cash and cash equivalents	(10.8)	63.4
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At January 1,	878.0	831.6
(Decrease)/Increase	(10.8)	63.4
Effect of foreign exchange rate changes	10.5	(17.0)
At December 31,	877.7	878.0

NOTES

1: The Group abridged audited financial statements for the year ended December 31, 2024 have been prepared in line with IFRS Accounting Standards, except for the adoption of the relevant amendments to published Standards, Standards and interpretations issued which are now effective.

2: AUDITOR'S REPORT

The Group abridged audited financial statements for the year ended December 31, 2024 have been extracted from the annual consolidated financial statements which have been prepared in accordance with IFRS Accounting Standards and comply with the requirements of the Companies Act 2001 and the Financial Reporting Act. The independent auditor's report for the consolidated financial statements was issued with an 'Except for' qualification.

Basis for Qualified Opinion
Consolidated financial statements

(i) Swan General Ltd is a material associate of the Group. The finalisation and audit of its financial statements for the year ended December 31, 2024 is being delayed due to the first-time implementation of IFRS 17 Insurance Contracts. The equity accounting of the associate for the reporting period has been based on unaudited results of the associate for the year ended December 31, 2024. Consequently, the auditors could not determine whether any material adjustments would have been necessary to the reported figures of the Group for the years ended December 31, 2023 and 2024, had the financial information of the associate been audited and qualify their audit opinion in that respect. Swan General Ltd's share of net assets as at December 31, 2024 amounted to MUR 2,216.1 M (2023: MUR 1,960.2 M) and the Group accounted for MUR 255.9 M (2023: MUR 192.7 M) as its share of profits from this associate.

(ii) The Group has an associate, Sucrivoire S.A, ('the Associate'), whose operations are in Côte d'Ivoire. The Associate is accounted for using the equity method. For the year ended December 31, 2024, the share of the net assets of the Associate was MUR 478.7 M (2023: MUR 424.6 M) and the share of profits from this Associate amounted to MUR 47.4 M (2023: share of loss of MUR 171.5 M). The auditors were unable to obtain sufficient appropriate audit evidence regarding the financial information of the Associate. This matter was similarly qualified for the year's ended December 31, 2023. For this reason, the auditors' opinion for the current year's financial statements is also modified as a result of the possible related effects on the comparability of the current period's figures and last year's corresponding figures.

3: SEGMENT INFORMATION

Terra Mauricia Ltd segments are strategic business units that offer different products and services.

THE GROUP	CANE	POWER	BRANDS	PROPERTY & LEISURE	CONSTRUCTION	OTHERS	GROUP TOTAL
2024	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
External revenues	1,805.1	1,943.9	3,100.3	1,460.8	1,527.3	21.8	9,859.2
Segment profit/(loss) after finance costs	373.2	133.0	219.8	421.6	115.5	(312.3)	950.8
Fair value loss on non-current assets classified as held for sale	-	-	-	-	-	(46.3)	(46.3)
Impairment of financial and non-financial assets	-	-	(9.4)	(10.3)	(0.3)	(195.5)	(215.5)
Share of results of associates	47.4	12.0	63.6	26.5	-	633.3	782.8
Profit before taxation	420.6	145.0	274.0	437.8	115.2	79.2	1,471.8
Taxation	(7.5)	(3.2)	(8.5)	(11.8)	(22.6)	33.6	(20.0)
Profit for the year	413.1	141.8	265.5	426.0	92.6	112.8	1,451.8
THE GROUP	CANE	POWER	BRANDS	PROPERTY AND LEISURE	CONSTRUCTION	OTHERS	TOTAL
2023	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
External revenues	2,010.6	1,180.5	2,755.9	1,338.6	1,651.1	201.2	9,137.9
Segment profit/(loss) after finance costs	812.3	(82.8)	176.0	284.2	69.1	(51.5)	1,207.3
Fair value loss on non-current assets	-	-	-	-	-	(7.1)	(7.1)
Impairment of financial and non-financial assets	(48.9)	-	(5.0)	(5.8)	(1.0)	-	(60.7)
Share of results of associates	(171.5)	12.0	58.4	12.7	-	409.7	321.3
Profit on disposal of associate	-	-	-	-	-	73.5	73.5
Profit/(loss) before taxation	591.9	(70.8)	229.4	291.1	68.1	424.6	1,534.3
Taxation	(0.2)	6.2	(23.1)	(10.2)	1.9	3.2	(22.2)
Profit for the year	591.7	(64.6)	206.3	280.9	70.0	427.8	1,512.1
Total assets	10,565.6	1,458.2	2,877.3	6,771.9	975.7	5,309.3	27,958.0
December 31, 2024	10,364.3	1,460.7	2,603.6	6,138.3	934.7	5,043.6	26,545.2
December 31, 2023	10,364.3	1,460.7	2,603.6	6,138.3	934.7	5,043.6	26,545.2

Year ended December 31, 2024	CANE	POWER	BRANDS	PROPERTY AND LEISURE	CONSTRUCTION	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Sale of goods	1,805.1	-	3,100.3	-	266.6	-	5,172.0
Sale of electricity	-	1,943.9	-	-	-	-	1,943.9
Sale of properties	-	-	-	972.6	-	-	972.6
Contract revenue	-	-	-	-	1,260.7	-	1,260.7
Revenue from services	-	-	-	488.2	-	21.8	510.0
Dividend income	-	-	-	-	-	-	-
	1,805.1	1,943.9	3,100.3	1,460.8	1,527.3	21.8	9,859.2

Year ended December 31, 2023	CANE	POWER	BRANDS	PROPERTY AND LEISURE	CONSTRUCTION	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Sale of goods	1,961.7	-	2,755.9	-	204.1	-	4,921.7
Sale of electricity	-	1,180.5	-	-	-	-	1,180.5
Sale of properties	-	-	-	948.4	-	-	948.4
Contract revenue	-	-	-	-	1,447.0	-	1,447.0
Revenue from services	48.9	-	-	390.2	-	16.3	455.4
Dividend income	-	-	-	-	-	184.9	184.9
	2,010.6	1,180.5	2,755.9	1,338.6	1,651.1	201.2	9,137.9

CONSTRUCTION

Profits for the cluster went up by 32.3% to reach MUR 92.6 M (2023: MUR 70 M) although revenues fell by 7.5%. This commendable performance was achieved through better margins and enhanced management processes leading to cost efficiencies.

OTHERS

For the year under review, the cluster, which consists mainly of investments, suffered a marked decrease in profitability from MUR 427.8 M in 2023 compared to MUR 112.8 M in 2024. This is explained by non-recurring items (a one-off dividend in specie and profit on disposal of associate totalling MUR 237 M in 2023). In addition, profitability for the year was impacted by an impairment of MUR 195.5 M related to United Investments Ltd being currently in liquidation. This backdrop was partly mitigated by a marked improvement in the share of results from associates which stood at MUR 633.3 M (2023: MUR 409.7 M).

OUTLOOK AND STRATEGY

Our long-term growth strategy remains focused on optimising value from our core assets while divesting from non-core activities. We continue to drive synergies across clusters and strengthen our cash generation and liquidity to support the execution of our ambitions. Moreover, the Group carries on its ongoing investments in automation and digitalisation to optimise efficiency and to strengthen its competitiveness.

Key initiatives include the implementation of land conversion rights to unlock value for reinvestment in yielding assets, primarily within our Property and Leisure cluster.

Cane: Our Mauritian sugar cane sector continues to face challenges, with low yields resulting from unfavourable climatic conditions, coupled with declining sugar prices.

Power: Terragen will continue to collaborate with the Central Electricity Board to phase out coal and increase green electricity generation for national benefit.

Property and Leisure: This cluster is expected to deliver a good performance. The Group will continue engaging with stakeholders and partners to unlock land value around its Smart City and coastal regions, supporting new developments and long-term value creation.

Brands: The cluster continues to capitalise from the growth in the hospitality and tourism sectors, driven by its sustained investments in product innovation, service excellence and operational efficiency, further reinforcing its brand portfolio and market positioning.

Construction: The sector is facing a more challenging year, driven mainly by a slowdown in public infrastructure investment.

By order of the Board of Directors
Terra Services Ltd
Secretary
November 12, 2025

These Group abridged audited financial statements are issued pursuant to Listing Rule 12.14. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in these Group abridged audited financial statements.

Copies of the Group abridged audited financial statements are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.