

The background of the entire page is a dark, textured charcoal grey. Overlaid on this background are several stylized, light grey fern fronds. These fronds are positioned primarily in the lower half of the image, with some extending upwards towards the center. They have a detailed, linear texture that mimics the veins of real fern leaves.

# terra

Sustainability Report **2024**



# 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 6,450 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.

# About this report

*The Terra Sustainability Report 2024 reviews the environmental, social and governance (ESG) performance of Terra and its subsidiaries for the year ended 31 December 2024.*

## Scope

Our sustainability report complements our integrated annual report and targets a diverse stakeholder audience. Informed by GRI Standards and European Sustainability Reporting Standards (ESRS), it outlines our Group-wide sustainability strategy and management approach while reviewing our performance on significant environmental, social, and governance impacts, risks, and opportunities. Both reports are available at [www.terra.co.mu](http://www.terra.co.mu).

## Boundary

This report covers Group operations for the year ended 31 December 2024, including: Terragri (Corporate), Agriterra (Terragri Agriculture and Terra Milling), Novaterra (Terragri Property), Terragen, Sugarworld, Grays Inc., Grays Distilling, Topterra, Terrarock and REHM Grinaker.

## Materiality

This report takes an 'impact materiality' approach, focusing on our business's effects on people, communities, and the environment. The material topics were identified through a structured assessment in 2019 following GRI Standards, involving Terra's executive team, senior managers, and key external stakeholders. The assessment examined the business model and operating context across our four clusters at that time: Cane, Brands, Power, and Property and Leisure. While all topics in this report are material to our business, further details on our materiality assessment process appear in the 'Management' section (page 25), with a complete list of material topics in the appendix (page 108).

## Assurance

Terra's executive management team oversaw the preparation of this report, which has been reviewed and approved by the Board. The information has not undergone independent verification or assurance beyond management and Board oversight. Details on our Group-wide sustainability reporting and assurance process can be found under 'Management' (page 26).

## Board approval

The Board confirms this report addresses Terra's most material environmental, social, and governance concerns, providing an accurate and fair account of the Group's sustainability management and performance for the financial year ended 31 December 2024. The report was approved by the Board on 11 September 2025, while "Our Organisational Structure", "Value Created in 2024" and "Group Performance Data 2024" spreads were approved separately on 12 November 2025.

**Alain Rey**  
Chairman

**Nicolas Maigrot**  
Managing Director



*Terra is a balance between nature and industry,  
rooted in the land yet constantly evolving.*

*This annual report captures our journey through texture — an interplay of elements  
that define who we are. The strength of wood, the fluidity of water, the resilience  
of the land, the energy of the wind, and the vitality of plant life all come together as  
embossed impressions, offering a tactile connection to our identity.  
Each texture tells a story of growth, transformation, and our unwavering  
commitment to progress.*

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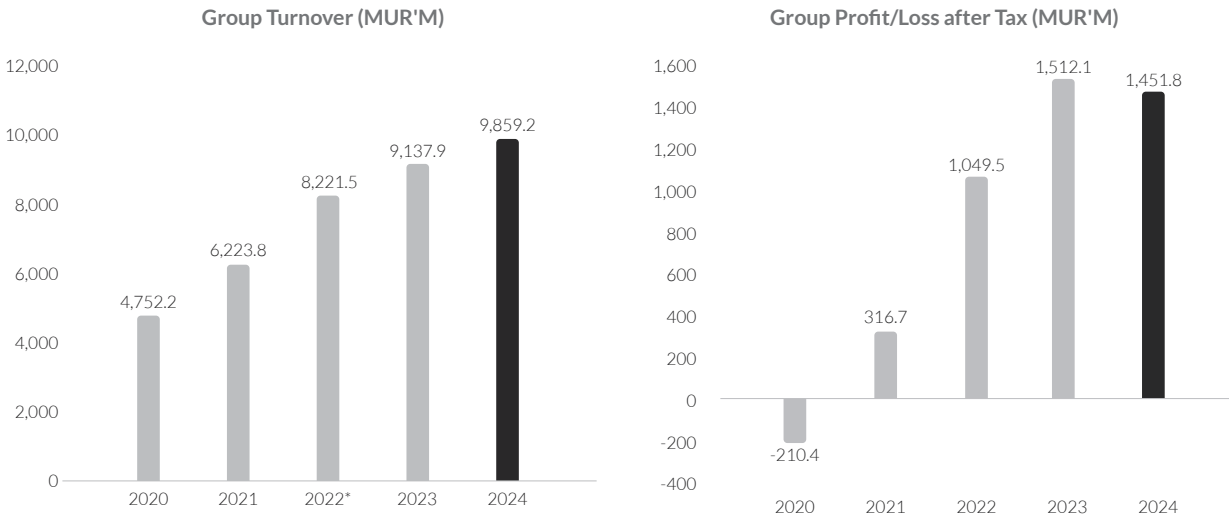
Business Overview

Our Organisational Structure

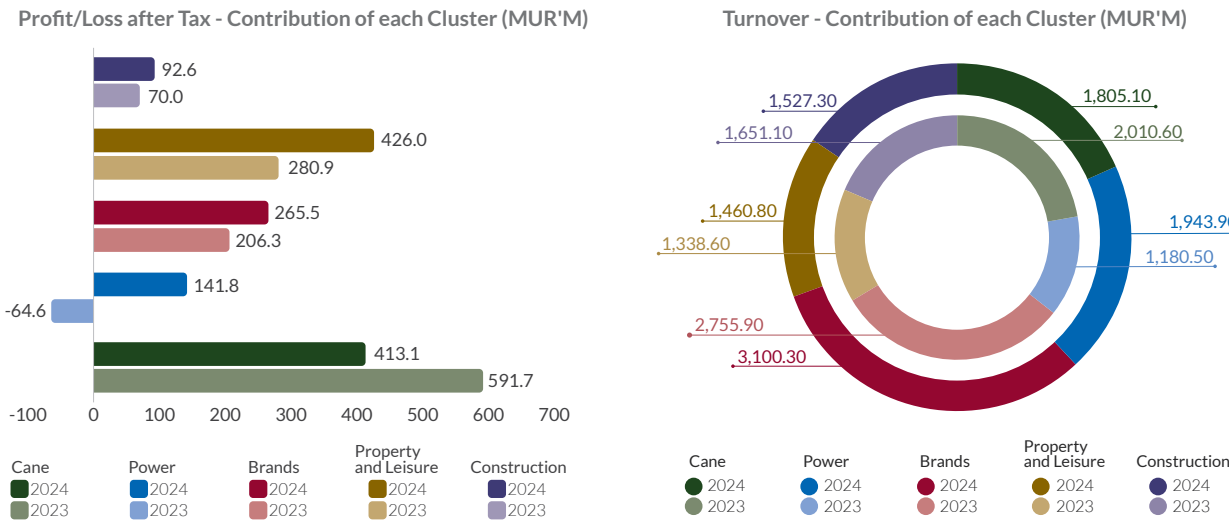
The Group consists of five autonomous clusters: Cane, Brands, Power, Property and Leisure, and Construction. Each cluster offers unique business know-how that sets it apart from its competitors and provides a strong platform for growth.

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 Mauricia Ltd



\*The figures have been restated



Business Overview (Cont'd)

Our Organisational Structure (Cont'd)

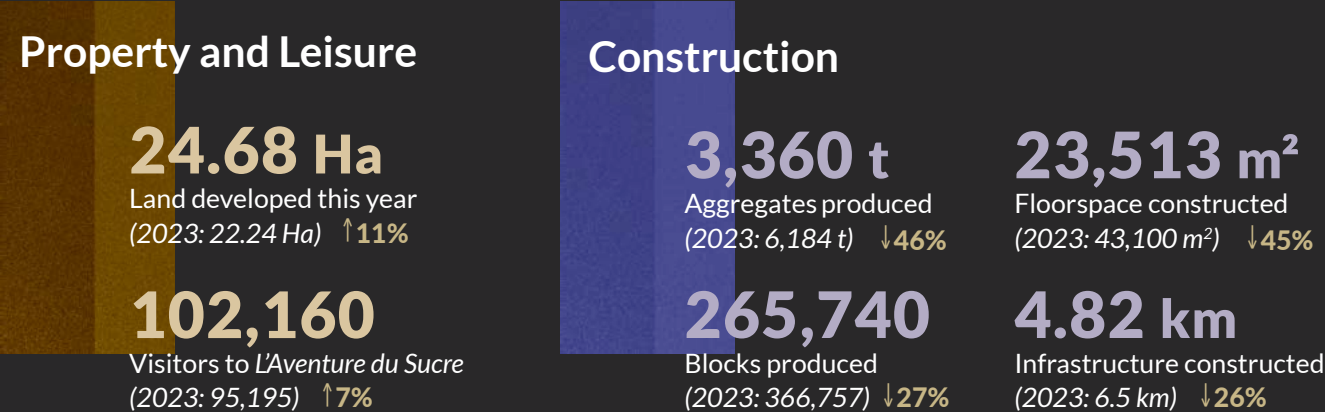
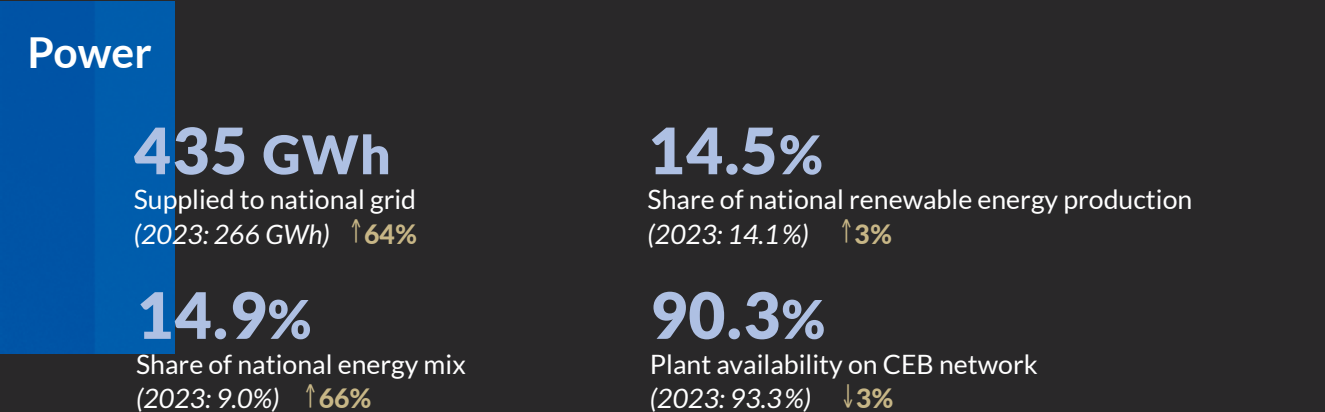
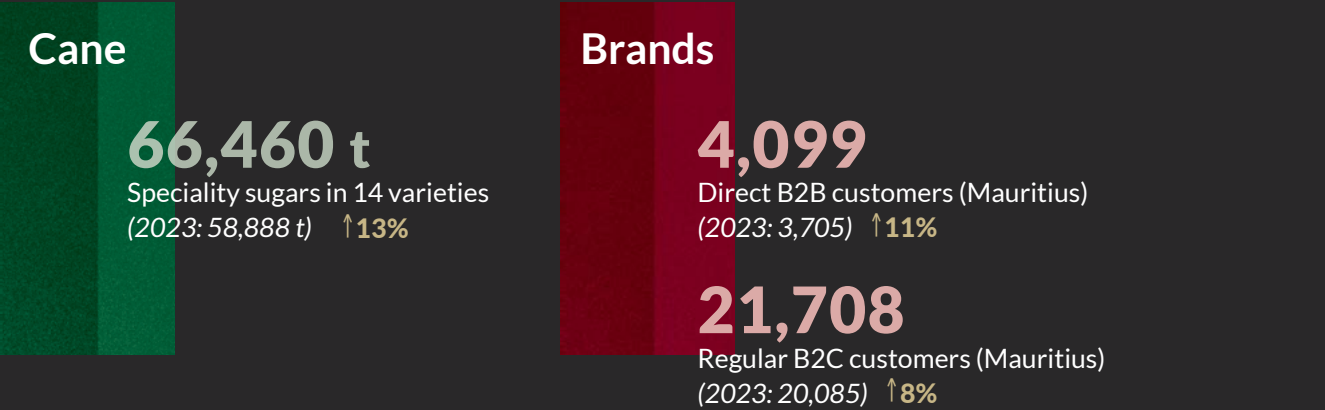
Cane	210 employees at Terragri (2023: 211)	123 employees at Terra Milling (2023: 123)	6.0% total employee turnover rate (2023: 6.3%)
	680,733 t of sugar cane milled (2023: 694,274 t)	4,703 Ha of land under cane cultivation (2023: 5,102 Ha)	74,707 t of sugar produced (2023: 70,641 t)
Brands	483 employees at Grays Inc. (2023: 518)	27 employees at Grays Distilling (2023: 54)	20% total employee turnover rate (2023: 26%)
	23 own brands (2023: 23)	46.5% sales from spirits (2023: 50%)	5.5 million L of alcohol produced (2023: 3.9 million L)
Power	48 employees at Terragen (2023: 47)	4.1% total employee turnover rate (2023: 9%)	14.5% share of national renewable energy production (2023: 14.1%)
	90.3% availability on the Central Electricity Board (CEB) network (2023: 93.3%)		435 GWh sold to CEB (2023: 266 GWh)
Property and Leisure	132 employees at Novaterra (2023: 135)	62 employees at L'Aventure du Sucre (2023: 48)	38,756 m <sup>2</sup> industrial and commercial (2023: 37,061 m <sup>2</sup> )
	19% total employee turnover rate (2023: 17%)	24.68 Ha of land developed (2023: 22.24 Ha)	15,465 m <sup>2</sup> office (2023: 16,081 m <sup>2</sup> )
			18,375 m <sup>2</sup> residential (2023: 21,322 m <sup>2</sup> )
			8,447 m <sup>2</sup> retail (2023: 8,182 m <sup>2</sup> )
Construction	43 employees at Terrarock (2023: 43)	450 employees at REHM Grinaker (2023: 517)	MUR 975.7 million in assets (2023: MUR 934.7 million)



Value Created in 2024

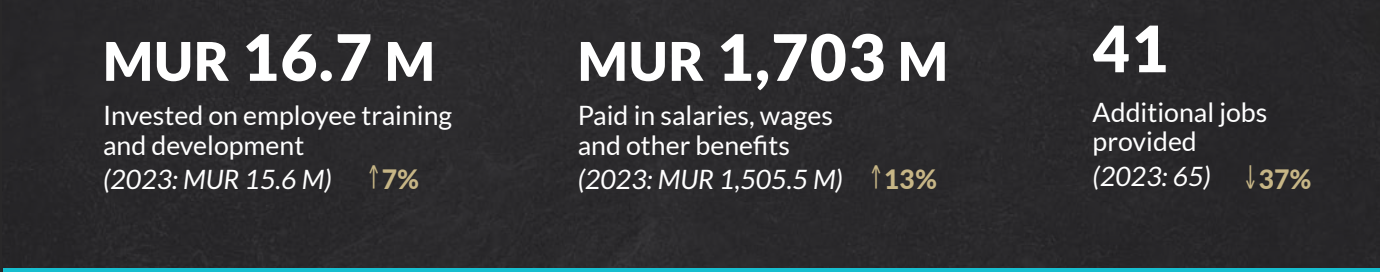
We create significant value for society through our products and services, and by providing employment, upskilling our workforce, contributing to the national tax base, and investing in community development.

Customers

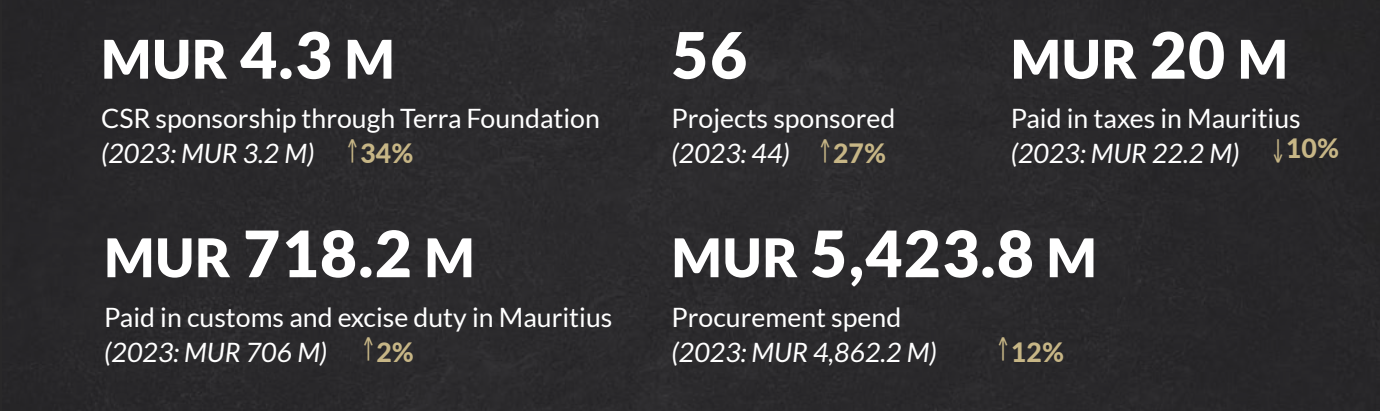


Value Created in 2024 (Cont'd)

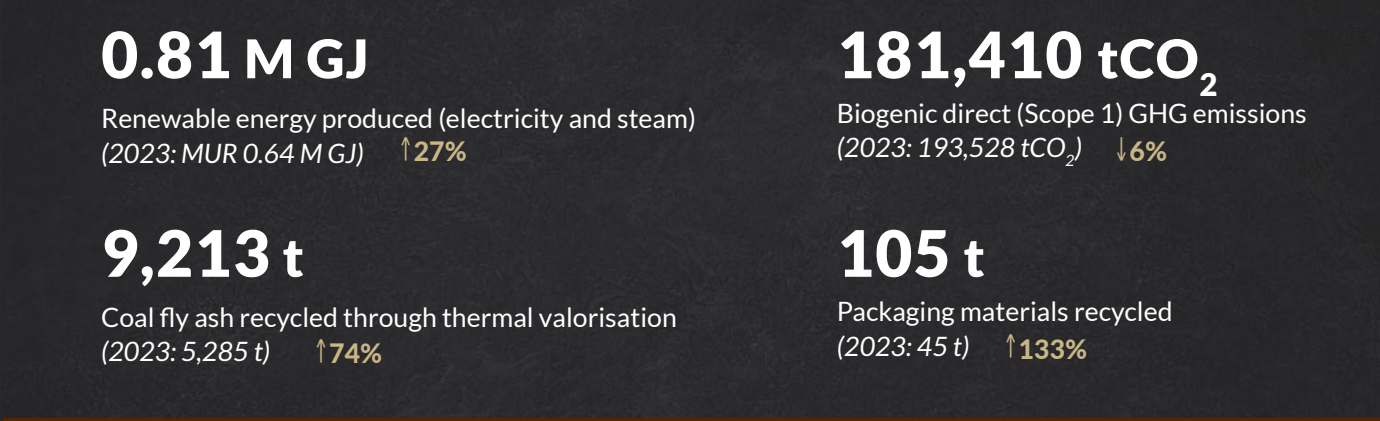
Employees



Society



Environment

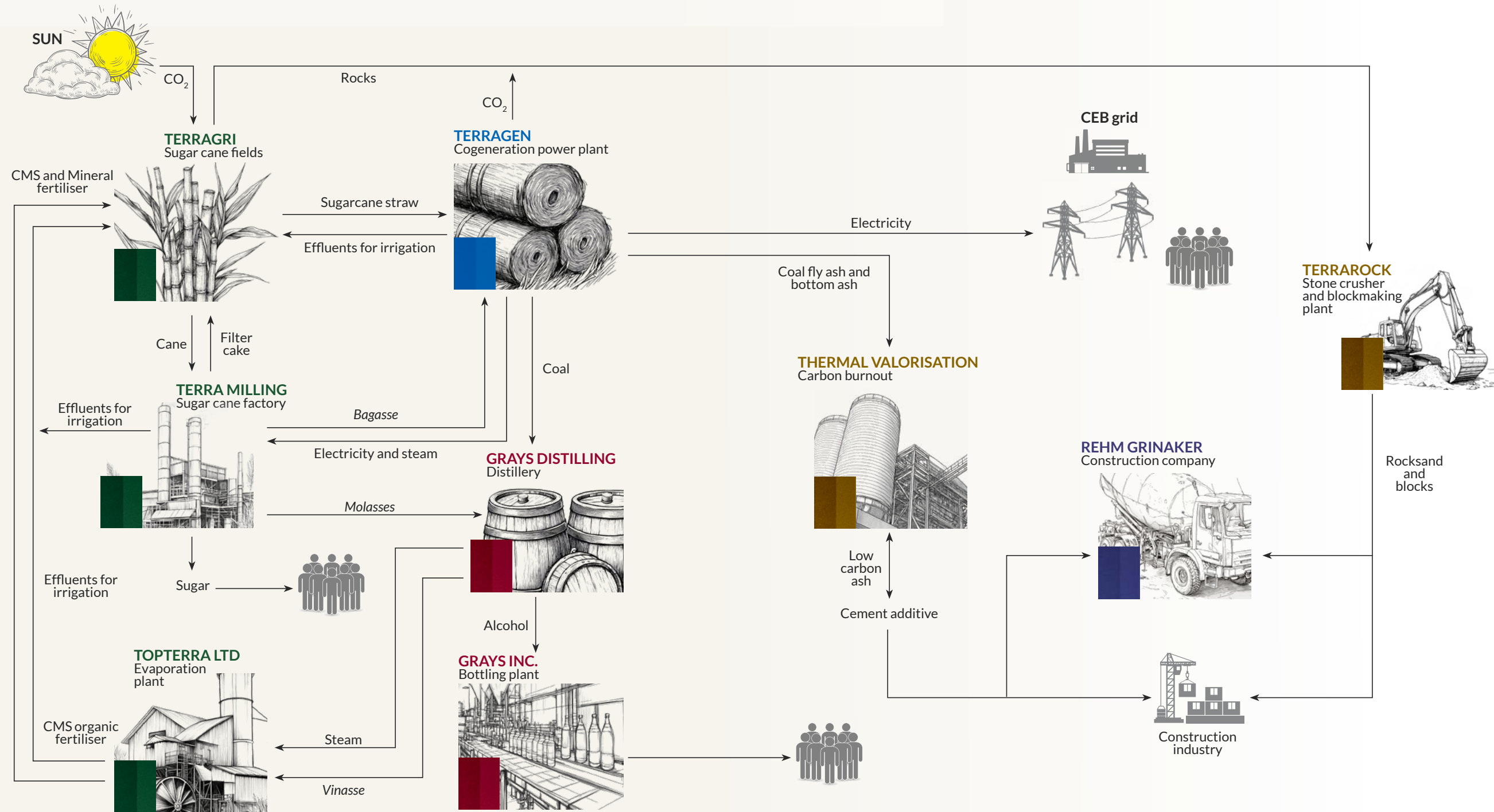




Our Industrial Ecosystem

Our business model represents an industrial ecosystem that exemplifies circular economy principles in sugar production. By-products from one business area serve as inputs for others, creating closed-loop resource flows across our operations. This integrated approach maximises resource efficiency and enhances the Group's environmental performance (see page 110).

Our Industrial Ecosystem (Cont'd)







# Executive Summary

## Chairman’s introduction

*Terra began as a single sugar factory in 1838 and has grown into a successful, diversified Group. Our broad operational base provides resilience in a volatile global environment, while our prudent but forward-looking strategy supported a strong financial performance in 2024, with meaningful progress on sustainability.*

### Reflecting on our operating context

The global operating environment remained challenging throughout 2024. Geopolitical tensions drove up input costs, disrupted supply chains, and increased operational expenses. Domestically, Mauritius demonstrated resilience, supported by a revitalised tourism sector and sustained investment. The November elections were held peacefully, ushering a political transition that we continue to monitor for potential policy implications.

Labour costs have risen significantly in recent years, driven by sectorial agreements and legislative reforms, including amendments to the Workers’ Rights Act implemented in 2024. This sustained pressure is particularly acute in our agricultural operations, where an ageing workforce, declining interest in farm work, and persistent skills shortages threaten both labour availability and critical capabilities.

Mauritius’ exposure to climate change continues to shape our operating conditions. National renewable energy expansion presents significant opportunities for Terragen to further its transition to biomass-based renewable energy and support decarbonisation across the Group. At the same time, water scarcity remains a critical constraint in the Cane cluster, with prolonged drought and irrigation restrictions reducing cane yields and limiting replanting for the coming season.

Unfortunately, the incidence of fire in cane fields escalated sharply in 2024, with affected areas increasing nearly tenfold compared to the previous year. Field fires create health and safety risks and disrupt both field and mill operations, with the increase in incidents driven by both hot, dry conditions and deliberate acts of arson. In response, we reactivated our #AretBrilKann campaign to mobilise community support in addressing the issue.

### Terra’s sustainability approach

In this context, taking a broader view of our activities and operating environment — one that includes environmental, social and governance (ESG) impacts, risks, and opportunities — is essential to shaping a strategic, well-articulated sustainability approach that supports the Group’s long-term success.

Terra has adopted a decentralised approach to sustainability integration, with executive management at the cluster level responsible for implementation. Each individual cluster establishes its unique priorities and develops initiatives tailored to its material issues, supported by a Group-level framework organised around four focus areas: strengthening society, protecting the environment, investing in employees, and supporting neighbouring communities. This structure is further aligned with six priority Sustainable Development Goals (SDGs), where we believe we can have the most meaningful impact through our core business activities.

Sustainability is also increasingly reflected in how we shape strategy across the Group. Our enterprise risk management process includes partial coverage of ESG factors, and the annual strategy session includes dedicated time to review sustainability priorities and performance across clusters. While we do not yet have

## Chairman’s introduction (Cont'd)

Group-level sustainability targets or executive performance incentives linked to ESG outcomes, key metrics are tracked primarily at cluster level and provide the foundation for more consistent reporting over time.

Recognising the need for greater coherence at Group level, we appointed a Sustainability and Reporting Lead in January 2025 to improve alignment across clusters, coordinate strategic initiatives, and strengthen consolidated monitoring and reporting. Climate change has been identified as an important priority, alongside the continued integration of resource efficiency and circular economy principles into our operations. The Group’s carbon assessment and emissions reduction plan progressed during 2024, with a revised climate strategy and targets to be published in 2025.

Terra Foundation continues to lead the Group’s corporate social investment at community level. In line with national CSR guidelines, a portion of post-tax profits from all entities is allocated to the National Social Inclusion Foundation (NSIF), with Terra Foundation retaining part of this for investment with longstanding NGO partners. Its focus remains on inclusion and development in neighbouring communities, with emphasis on education and training, poverty alleviation, health, sports, the environment, and heritage and culture.

### Oversight and accountability

The Terra Board holds ultimate accountability for managing the Group’s environmental, social, and governance (ESG) impacts, risks, and opportunities. As Chairman, I am responsible for ensuring the Board provides effective oversight of the Group’s strategy and operations, including sustainability performance, while implementation rests primarily with executive management.

We aim to maintain a Board composition that brings together the diverse skills and perspectives needed to navigate today’s volatile business environment, where societal challenges increasingly affect business performance. Our current gender representation stands at 27% women, in line with National Code requirements, and we will continue to monitor the availability of relevant skills to support Board diversity and effectiveness. As needed, we engage external specialists to advise the Board on sustainability matters.

Good corporate governance and ethical conduct underpin the Group’s sustainability approach. ESG factors are playing a growing role in our decision-making, with Board members actively involved in executive-level discussions. We take our stewardship responsibilities seriously, considering the interests of all key stakeholders — not just short-term investor returns — in our deliberations.

The Board Charter, updated in 2024 to clarify our sustainability mandate, sets out our governance and oversight responsibilities. This is complemented by the Group Code of Ethics, which establishes clear behavioural expectations across the organisation. Both documents are available for consultation on our website.

## Executive Summary (Cont’d)

Our continued strong performance in the annual Corporate Governance Scorecard Assessment reflects our commitment to governance best practice.

To promote transparency and accountability, we cultivate trusted stakeholder relationships, collaborate with external partners on shared challenges, and report publicly on both our achievements and areas for improvement in sustainability performance. We continue to monitor evolving sustainability disclosure requirements, and the work led by our Sustainability and Reporting Lead will support more consolidated reporting at Group level, in line with leading global sustainability standards. The Board reviews and approves both the annual integrated and sustainability reports, ensuring effective oversight.

### Appreciation

Credit for this year’s strong financial performance — delivered without losing sight of the bigger picture — goes to the excellent leadership of our Managing Director and his capable executive management team, and the sustained commitment and efforts of all our employees. On behalf of the Board, I extend sincere thanks to Nicolas Maigrot, his team, and all our employees for their dedication to consolidating past progress and driving continued success with the long-term view in mind.

I would also like to thank my fellow directors for their guidance, thoughtful input, and commitment to open, constructive dialogue that continues to drive Terra forward.

To our stakeholders — including business partners, shareholders, and representatives of the Government of Mauritius — thank you for your continued support and willingness to engage. Your collaboration remains vital to our ability to operate successfully and contribute to local economic development and social progress.

Finally, my heartfelt thanks go to Terra Foundation and all employees who volunteered their time to support neighbouring communities. Your efforts have made a meaningful difference.

### Call to action

In that spirit, I invite you to review this report and share your honest feedback on the Group’s sustainability approach, performance, and disclosures. Your input helps keep us accountable and supports our ongoing efforts to improve, stay transparent, and strengthen our impact.

**Alain Rey**  
Chairman of the Board  
11 September 2025





# Executive Summary (Cont'd)

## Managing Director’s review

*Terra’s performance this year reflects our resilience, ability to seize opportunities, and competitiveness in a volatile environment — while taking some clear steps forward on sustainability.*

### Reflecting on the year’s performance

As anticipated, the global operating environment remained challenging in 2024. Nonetheless, we executed our strategy with focus and delivered another year of strong financial performance.

Each cluster made a meaningful contribution. **Cane** posted a positive result despite softer global sugar prices and persistent drought-related water constraints. **Brands** delivered solid performance, supported by sustained tourism activity and resilient local demand. In **Power**, a return to profitability toward the end of the year, combined with continued progress on the renewable energy transition, contributes to a more positive long-term outlook. In **Property and Leisure**, we continued to develop and invest for the future, with greener development playing an increasingly central role in our competitive positioning. **Construction** delivered steady results in a demanding market, with growing expectations to meet green building criteria at project level.

At Group level, we advanced our sustainability journey with the appointment of a Sustainability and Reporting Lead to drive greater strategic alignment across clusters. This work is laying the foundation for a more coherent Group-wide strategy, starting with climate change, and will also support consolidated reporting in line with global sustainability disclosure standards.

### Terra’s sustainability positioning

Our goal is to build a profitable, resilient business with strong long-term prospects. Achieving this depends on our ability to manage key environmental, social, and governance (ESG) impacts and risks, while identifying new opportunities aligned with broader societal goals.

Strong financial performance and improved cashflow give us the capacity to reinvest in the business, diversify our operations, develop our people, strengthen our culture, and share value with shareholders, Government, and the communities we serve.

Stronger synergies between strategic business goals and sustainability objectives are emerging, particularly in areas such as circular economy, climate change, and greener real estate development.

### Our sustainability framework

Our sustainability framework defines four core focus areas for delivering business and societal impact: strengthening society, protecting the environment, investing in our employees, and supporting neighbouring communities. It provides a broad lens for approaching and managing sustainability-related impacts, risks, and opportunities across the Group, and is supported by six priority Sustainable Development Goals (SDGs), which guide our efforts where we can make the most meaningful contribution through our core business activities.

# Executive Summary (Cont’d)

## Managing Director’s review (Cont'd)

Across these focus areas, we aim to minimise negative impacts, mitigate risks, and amplify positive outcomes — while identifying opportunities to grow the business in ways that align with broader societal goals and support sustainable development in Mauritius.

### Our strategic priorities

Our strategic sustainability priorities focus on areas where we have significant impacts, compliance responsibilities, and clear opportunities to align business growth with societal objectives. They also reflect broader shifts in our operating environment — including rising labour costs, climate pressures, and increasing stakeholder expectations — which continue to shape how we manage risk, drive efficiency, and build long-term resilience.

Resource efficiency and circular economy remain central to how we operate. Our industrial ecosystem, anchored around the cane value chain, is a long-standing example of circular production, with energy, materials, and by-products reused across operations. This remains a key business strength, supported by cross-cluster collaboration and ongoing investment in systems and technologies.

We are also making progress on climate change mitigation. Through our Power cluster, Terragen supplies renewable energy from sugarcane biomass for internal use and the national grid. Looking ahead, we aim to fully transition to biomass-based energy, aligned with national goals for 60% renewables by 2030. We continue to engage the Central Electricity Board (CEB) and other key stakeholders to support this shift.

Water and energy efficiency are priorities across the Group — both as part of our circular economy approach and to adapt to a changing climate. Water security remains critical in our Cane operations, where prolonged drought and irrigation restrictions continue to affect yields and replanting. We are investing in process optimisation, effluent reuse, and engagement with Government — through Business Mauritius and other platforms — on long-term solutions for water availability in the north.

In our Property and Leisure cluster, Novaterra continues to integrate sustainability into new developments. Green building design, renewable energy, and climate-resilient infrastructure are key to ensuring efficiency and long-term performance. Novaterra aims to apply green building principles to all new developments and certify all infrastructure projects to a recognised green building standard.

Rising labour costs, evolving work norms, and persistent skills shortages have made recruitment a top priority across the Group. Our HR strategy focuses on strengthening the employee value proposition, building internal culture, and improving recruitment through digital tools. In the Cane cluster, where agricultural roles are hard to fill, we are reinforcing employer branding and improving the appeal of work in the sector. In Construction, where local labour remains scarce, recruitment has focused on sourcing and supporting foreign workers. Across operations, we maintain open dialogue with employees and trade unions to help ensure a stable labour relations environment.

Health and safety remains a non-negotiable priority. We take a proactive, preventative approach, backed by structured systems that protect employees, contractors, and visitors. Our goal remains zero harm.

### Performance highlights in 2024

Despite a difficult operating environment, it has been encouraging to see our clusters seize opportunities to deliver strong financial results while meeting the challenge of progressing key environmental and social initiatives.

### Protecting the environment

While no new Group-level circular economy initiatives were introduced in 2024, collaboration between clusters continued to support optimisation of existing systems. At Terragri, the irrigation network for treated effluent was expanded by 300 hectares, helping adapt to ongoing irrigation restrictions and reduce long-term reliance on freshwater. Terragen increased volumes of coal fly ash valorised through thermal processing for use as a cement additive in the construction industry. In the Brands cluster, the *Proze Ver* glass recycling initiative continued collection efforts in partnership with Scott and Oxenham, though delays in establishing a crushing facility and limited end-use options restricted progress. Alternative solutions are now being explored.

Work on climate change progressed meaningfully, and we completed our first consolidated carbon assessment using 2023 data. Overall, Group energy and water consumption increased in 2024, largely due to the return to full coal-fired operations at Terragen, despite lower consumption and signs of improved efficiency in several entities. Renewable energy generation at Terragen rose by 29%, though its share of the total energy mix declined slightly. Novaterra completed the 1.6MW La Louisa solar farm at Beau Plan, and Grays Inc. expanded its on-site solar capacity to 500kW. Both Grays Inc. and Terragri increased rainwater harvesting capacity.

We also continued engagement through Business Mauritius on national policy matters, including renewable energy expansion and long-term water security in northern Mauritius.

### Investing in employees

In 2024, our total workforce declined from 2,090 to 2029 employees, comprising 1,626 permanent and 403 temporary or seasonal roles. Women represented 18% of the total workforce, 23% of management, and 27% of Board positions. Turnover decreased from 14% to 6%, and 41 new jobs were created, down from 65 in 2023.

We conducted our biennial Group Employee Engagement Survey this year, recording an engagement score of 88%, up three points from 2022. The results reflect solid progress and highlight areas for continued focus. Continuing to strengthen our positioning as an employer of choice, we rebranded the Cane cluster to



# Executive Summary (Cont'd)

## Managing Director’s review (Cont'd)

Agriterra, introduced new wellbeing initiatives, and launched a Women in Leadership training programme. We also invested MUR 16,717,782 million in learning and development, averaging 11 hours of training per employee.

The labour relations environment remained relatively stable. Collective bargaining was initiated in the Power cluster, while the three-year wage agreement signed in Cane in 2023 remains in effect through 2026. No strikes, lockouts, or other social incidents were recorded, and no whistle-blowing cases were reported via the independently managed facility. We invested MUR 1.14 billion in salaries, wages, and other benefits, while unionisation across the Group stood at 31%.

In health and safety, we again recorded zero work-related fatalities, alongside improvements across most key indicators. Total Recordable Injury Rate (TRIR) and Lost Time Incident Rate (LTIR) declined from 2023 levels, reflecting strengthened systems and operational focus. While injury numbers fell overall, Severity Rate data indicates that a smaller number of incidents resulted in longer recovery times.

We standardised our methodology for reporting safety performance across the Group — aligning with benchmarks from the US Bureau of Labor Statistics — to enable more consistent tracking and benchmarking. All required safety training was delivered, including new e-learning modules on mechanical safety, manual handling, and ISO requirements. We also expanded digital safety platforms, starting in the Cane cluster, to improve contractor management, hazard identification, and risk mitigation.

### Supporting neighbouring communities

Terra Foundation continued to deliver impactful social investment initiatives in 2024, despite a slightly curtailed budget. Long-standing partnerships were maintained, including a 50-year sponsorship of *Collège Technique St Gabriel*, a 34-year partnership with *Lizie dan la Main*, and a 20-year relationship with the Hurryparsad Ramnarain ZEP school.

In total, Terra Foundation invested MUR 4.36 million in community development in 2024, partnering with 29 NGOs to support 56 projects and reaching 3,261 beneficiaries. Seventy percent of this funding supported 20 projects in northern Mauritius. The Group also made direct donations totalling MUR 2.11 million and allocated MUR 172,278 from the emergency fund, bringing total community investment to MUR 6.64 million.

Beyond our neighbouring communities, we continued to engage customers and end-users to manage complaints, ensure satisfaction, and uphold the safety and quality of our products and services. In the Cane and Brands clusters, there were no food safety non-compliances, product recalls, or significant food safety or quality incidents reported in 2024.

Terragen met 100% of Terra Milling’s electricity and steam requirements during the year and increased electricity supplied to the CEB by 63.5% following the resumption of coal-fired operations. It contributed 14.9% to national electricity consumption, with average plant availability at 90.3%, slightly down from 93.3% in 2023.

In the Property and Leisure cluster, *L’Aventure du Sucre* welcomed 102,160 visitors, receiving excellent reviews and recording no significant visitor-related incidents. The site continued to position itself as a flagship responsible tourism destination in Mauritius. Already certified under the Made in Moris label, it is now pursuing Blue Oasis certification — an established standard for responsible tourism management systems in Mauritius.

### Outlook

In 2025, our priorities include advancing the Group’s sustainability strategy — initially focused on climate change — and consolidating sustainability reporting, supported by an updated materiality assessment. We aim to validate emissions targets, finalise cluster-level reduction roadmaps, and begin implementation through annual milestones to 2030. Terragen’s transition to renewable energy will remain key to our climate ambitions, alongside continued engagement with Government and other stakeholders on decarbonisation and long-term water security.

We will pursue our efforts to strengthen our employer brand and employee value proposition, particularly in Cane and Brands. We will keep investing in workplace culture, digital HR systems, and employee development to support recruitment and retention. Health and safety remains a core focus, with continued efforts to improve systems, digitalise processes, embed a prevention-first mindset, and learn from performance.

We will continue working with stakeholders and communities to drive wider impact — advancing circular economy initiatives where possible across clusters, and maintaining community engagement and development through Terra Foundation, which marks its 15<sup>th</sup> year in 2025.

### Acknowledgements

I thank the Board, executive team, senior managers, and all employees for their contribution in making 2024 a successful year. Together, we delivered strong business results and achieved meaningful progress in the sustainability arena, despite a demanding operating environment. We remain on track to build a profitable, resilient business with strong long-term potential.

  
**Nicolas Maigrot**  
Managing Director  
11 September 2025



Governance

Our robust corporate governance framework provides the foundation for our sustainability approach.

Sustainability oversight and accountability

Governance approach

We prioritise effective, ethical, and responsible business practices — a commitment embedded in our vision, purpose, and values (see page 2). These principles guide our approach to value creation while supporting Board oversight of our business model, operations, stakeholder engagement, and strategy. Together with established corporate governance codes, they form our governance framework, ensuring Board independence, effective oversight, and management accountability.

The Board’s role

The Terra Board is ultimately accountable to maintain the coherence of the Group strategy as regards the 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 ensures proper systems and controls are in place to create, share, and preserve long-term value 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 have primary responsibility for sustainability leadership, oversight, integration, and management.

The Board considers material impacts, risks and opportunities identified at cluster-level, oversees the implementation and evaluation of policies and practices, makes strategic decisions, sanctions major investments, and approves annual sustainability disclosures with assistance from specific Board committees.

The Board has adopted a Charter, available on Terra’s website, which outlines its roles and responsibilities. The revised Charter approved in April 2024 clarifies the Board’s sustainability mandate. The Board’s supervision of management now includes “the identification of sustainability-related risks in the short, medium and long term.” It is also stated that “The Board shall ensure the Company’s long-term resilience to sustainability-related risks. It should be properly informed about sustainability-related risks and opportunities and ensure that management factors same in the Company’s strategy, risk management processes and investment decisions. The Board shall implement the right structures to ensure that such risks and opportunities are understood, managed, reported and properly disclosed.”

The role of Board committees

Board committees perform sustainability oversight roles as part of their wider mandates as outlined below:

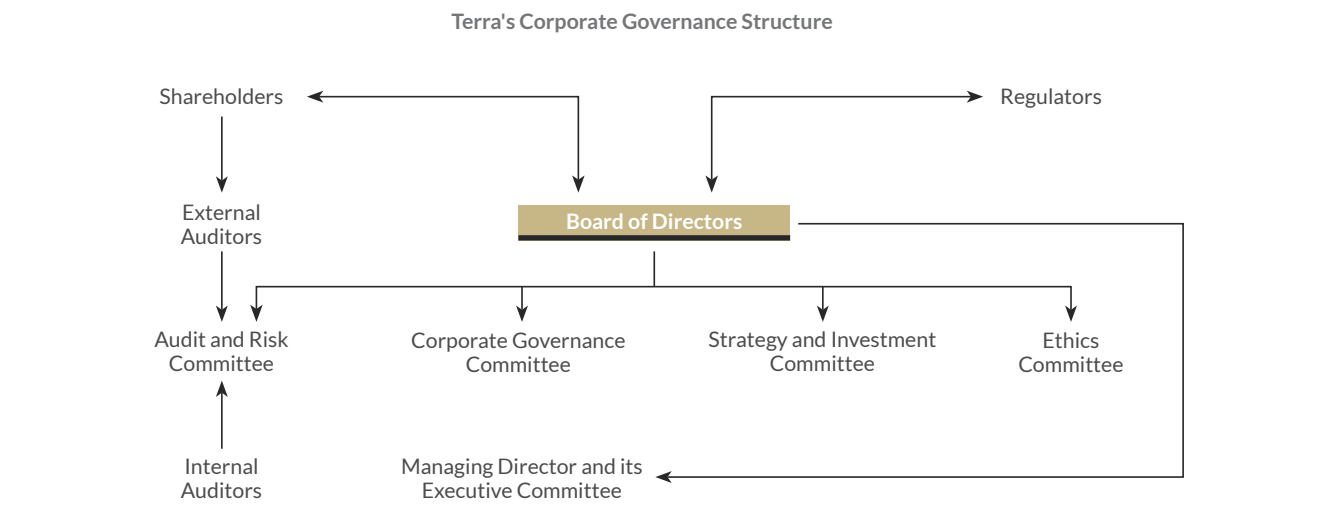
Committee	Sustainability oversight role
Audit and Risk Committee	Supports Group risk management and policy development, with the risk framework encompassing sustainability and climate change elements. The committee's terms of reference explicitly mention monitoring 'climate and disaster recovery risks'.
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.
Ethics Committee	Monitors implementation 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.
Strategy and Investment Committee	Assists the Board in strategic investment or disinvestment decisions, including sustainability-related ones, by evaluating and recommending options based on management insights.

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

Governance (Cont'd)

Sustainability oversight and accountability (Cont'd)

The role of Board committees (Cont'd)



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

Leadership diversity and expertise

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. No changes were made to the board in 2024. Gender diversity on the board remains 27.3% female and 72.7% male, while 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. While no members currently possess specific sustainability-related expertise, we complement our capabilities by engaging external sustainability experts who present at Board meetings when necessary. No Board training sessions on sustainability or climate change were held in 2024, with one session planned for 2025.

Management’s role

The Board assigns primary responsibility for sustainability leadership, oversight, integration, and management to executive management. The Executive Committee operates under the Group Managing Director’s leadership and includes the Chief Financial Officer and General Managers of the main clusters.

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

The Managing Director and cluster General Managers inform the Board on sustainability-related impacts, risks and opportunities, engage the Board on integrating these concerns into Terra's governance and strategy, advise on strategic and operational sustainability concerns, and provide annual updates on progress and performance.



Governance (Cont'd)

Board oversight mechanisms

Strategy development

The Board's annual strategy session incorporates a sustainability review led by the Managing Director to guide the Group's strategic direction. Cluster General Managers present on key sustainability issues, stakeholder feedback, challenges, and performance for their respective areas. These presentations provide the Board with essential insights into the Group's environmental, social, and governance impacts, risks, and opportunities, supporting the identification and prioritization of material concerns.

Setting targets and performance incentives

The Group has not yet established formal sustainability targets, though we are developing a climate action strategy with carbon emissions reduction targets for disclosure in our 2025 report. Neither Group nor cluster levels currently incorporate sustainability metrics into performance incentive schemes. While clusters set annual sustainability Key Result Areas (KRAs), these do not require Board approval or feature in Board engagements. Strengthening this aspect of sustainability governance represents a priority as we continue to mature our approach.

Financial planning

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

Risk governance

The Board, assisted by the Audit and Risk Committee, bears ultimate responsibility for Group risk management. The Board considers sustainability-related risks presented through the risk management framework in its decision-making processes. While our current framework includes some environmental, social, and governance risks, specific processes for sustainability-related risks, including climate change, have not yet been formally integrated into our risk policy and management processes.

Sustainability reporting

The Board reviews, approves, and signs off on the integrated and sustainability reports each year. The Corporate Governance Committee specifically oversees the corporate governance report within the integrated report.

We continue to strengthen alignment of our reporting with the European Sustainability Reporting Standards (ESRS), following an independent audit of our 2022 sustainability report. While our financial statements receive independent assurance, the sustainability reporting process and data do not currently undergo external assurance, relying instead on management and Board oversight.

Strategy

Our decentralised sustainability strategy enables each business cluster to address their unique impacts, risks, and opportunities.

Strategic approach

Sustainability is increasingly recognised as a strategic priority for the Group — not only in terms of brand and reputation but also for risk management, long-term value creation, and overall resilience. Considering environmental and social factors alongside economic and financial aspects is integral to how we do business, particularly in relation to resource efficiency and the circular economy.

Our business clusters operate autonomously, each addressing the environmental, social, and governance issues most material to their specific business model and value chain. Consequently, we adopt a decentralised approach to sustainability that respects each entity’s unique context and priorities while ensuring management accountability at the cluster level. Each cluster determines its own strategic priorities and initiatives within a broad Group framework focused on strengthening society, protecting the environment, investing in employees, and supporting neighbouring communities.

At the same time, the Group recognises the need for greater coherence in its sustainability approach and is working to enhance synergies between clusters where shared challenges and opportunities exist. To support this, we have started developing a Group sustainability strategy under the leadership of a newly appointed Group Sustainability and Reporting Lead, with a focus on clearer priorities, shared targets, and stronger accountability.

As a first step, we have identified climate change mitigation as a strategic priority and are currently developing a group-wide emissions reduction strategy, alongside our continued focus on resource efficiency and circular economy principles.

Sustainability framework


The sustainability strategy of each cluster aligns with an overarching Group sustainability framework, which outlines four focus areas for achieving both business and societal impact.

Focus Area	Action & Impact
Strengthening Society	We uphold ethical business conduct, respect legal and labour rights, and prioritise the safety and integrity of our products and services. These practices build stakeholder trust, support compliance, and foster a positive organisational culture — enhancing risk management and long-term business resilience. This focus aligns with SDG 8 ( <i>decent work and economic growth</i> ).
Protecting the Environment	We apply resource efficiency and circular economy principles, take action on climate change, and prioritise sustainable infrastructure and building practices. These efforts reduce our environmental footprint, support compliance with evolving regulation, and strengthen our competitiveness in a low-carbon economy. Our actions contribute to SDG 6 ( <i>clean water and sanitation</i> ), SDG 7 ( <i>affordable and clean energy</i> ), SDG 12 ( <i>responsible consumption and production</i> ), and SDG 13 ( <i>climate action</i> ).
Investing in Our Employees	We foster a safe, inclusive, and development-oriented workplace that supports wellbeing, motivates engagement, and drives high-performance. Through targeted training, career development, fair and competitive remuneration, and wellbeing initiatives, we aim to attract and retain skilled talent, deepen capabilities, and build resilience in a dynamic labour market — reinforcing our contribution to SDG 8 ( <i>decent work and economic growth</i> ).
Supporting Neighbouring Communities	We contribute to the National Social Inclusion Foundation (NSIF) and implement development projects through Terra Foundation. These initiatives promote inclusive growth, strengthen local partnerships, and improve education, health, and livelihoods in the region where we operate — advancing SDG 8 ( <i>decent work and economic growth</i> ) and SDG 11 ( <i>sustainable cities and communities</i> ).



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 safety, health, and wellbeing 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. *L'Aventure du Sucre* is fast becoming a flagship ecotourism destination, combining a focus on heritage, inclusivity, and resource efficiency.



**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 produces a renewable energy from the combustion of biomass and is one of the leading providers of renewable energy in Mauritius, with plans to fully transition to renewable energy production in support of national decarbonisation. The Group is developing a climate action strategy, including alignment on carbon accounting methodology and 2030 targets for emissions reduction. All clusters have implemented initiatives to enhance energy efficiency, and in the Brands cluster, Grays Inc. meets part of its energy needs through an onsite solar installation.

SEMSI LISTING

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

Management

*Our decentralised management structure drives accountability for sustainability performance at the cluster level.*

Management approach

The management of sustainability-related impacts, risks, and opportunities is decentralised across the Group. Executive management leads implementation, reporting plans and progress to the Board. The newly appointed Group Sustainability and Reporting Lead works closely with the cluster General Managers and Managing Director to align priorities, coordinate implementation, and drive monitoring and reporting activities.

Each cluster develops its own sustainability management approach, with its leadership team accountable for strategic decision-making and performance. This leadership team is responsible for ensuring that appropriate organisational structures, work procedures, and oversight mechanisms are in place to address sustainability challenges and integrate sustainability concerns into core management processes. At the operational level, dedicated HR and HSEQ managers handle day-to-day sustainability management, supported by centralised Group services where necessary.

Sustainability management structures vary across clusters: Power has a QSE committee, Brands has a steering committee, Cane has a sustainability committee, and Property and Leisure has both a steering committee and separate sustainability committees for *L'Aventure du Sucre* and Novaterra. These committees meet regularly to identify and manage ESG impacts, set priorities, engage stakeholders, drive initiatives, and track progress. The Construction cluster is currently without a dedicated structure for sustainability or QSE management. We aim to bring greater coherence and formality to these cluster-level structures in the coming years.

For Group-wide coordination, sustainability workshops or "summits" are held as needed, bringing together sustainability champions from each cluster with the Group Sustainability and Reporting Lead and, where required, cluster GMs and the Group MD. We plan to formalise this structure in the years to come to strengthen alignment across the Group and support the development of a group sustainability strategy. Our most recent Group workshop was held in October 2023 as part of our first carbon assessment. Additionally, we are in the process of establishing a Group Health and Safety Committee to help define a common policy framework in this domain.

Key roles and responsibilities

Role	Responsibilities
Group Managing Director	Chief executive sponsor for Group sustainability; strategic sustainability integration and Board engagement.
Cluster General Managers	Drive sustainability within clusters; strategic integration, planning, risk management, performance monitoring.
Group Administrative Executive	Manages integrated reporting process and oversees sustainability reporting.
Group Sustainability and Reporting Lead	Coordinates Group-wide sustainability integration, strategy development, alignment, implementation, reporting and learning.
Group Ethics Officer	Maintains Code of Ethics; manages ethics complaints and whistle-blowing; delivers ethics training.
Group Compliance and Money Laundering Reporting Officer	Ensures compliance with financial regulations; mitigates financial and legal risks.
Group CSR Manager	Directs Terra Foundation; develops CSR programmes; manages community partnerships and impact monitoring.
Cluster Operational Teams	HR, H&S and QSE managers and sustainability champions that coordinate and execute operational activities and initiatives.





Management (Cont'd)

Centralised services

Centralised Group services across Finance, IT, Legal, Compliance, and CSR support cluster-level management of environmental, social, and governance impacts, risks, and opportunities.

Group Function	Sustainability Role
Centralised HR Team and Training Centre	Supports cluster HR teams with employee management, culture development, communications, training, and labour relations.
Group IT Function	Enhances efficiency through digitalisation, including HR systems, data management, and sustainability reporting.
Group Legal Function	Assists with environmental and social compliance, sustainability-related contracts, investments, and litigation.
Group Compliance Function	Ensures adherence to anti-money laundering and counter-terrorism financing regulations, upholding legal standards.
Group CSR Function (Terra Foundation)	Directs and manages community investment projects through independent CSR governance structure in accordance with national guidelines.

Management processes

Policy development

Sustainability-related policies are primarily developed at the cluster level under the guidance of the General Manager, with oversight from the Managing Director and final approval by the Board. While there is no dedicated sustainability policy framework at Group level, Group-wide policies on corporate governance, ethical conduct, whistle-blowing, risk management, leadership, and remuneration provide a foundation for sustainability integration across the organisation.

At cluster level, beyond health and safety, there are no formal sustainability policies or frameworks in place. Despite this, we place strong emphasis on our societal role and take a considered approach to managing our impacts and risks relating to employees, communities, and the environment.

No new policies were introduced at either Group or cluster level during 2024. However, we have identified policy development as a key area for future focus.

Strategy development

Aligned with our decentralised strategic approach, sustainability strategy is developed separately by the leadership team of each cluster, with support from either the steering committee, sustainability committee, or HSEQ committee active in that cluster. This approach allows each cluster to tailor its sustainability response to its unique context while remaining aligned with Group-wide priorities. Cross-cutting Group-level sustainability workshops or summits are held each year to support strategic alignment across the clusters and facilitate collaboration on shared initiatives.

Group strategy development is led by the Managing Director in collaboration with the executive management team and the Board. The General Managers of each cluster – who are key members of the executive team and the primary decision-makers within their clusters, including on sustainability – play a central role in this process, ensuring that strategic planning at Group level reflects the most material cluster-level challenges, priorities, and objectives, as well as the unique feedback from key stakeholders across the Group.

The annual Group strategy session, involving both the Board and Executive Committee, includes a dedicated sustainability review. During this session, each General Manager presents the key sustainability priorities and objectives for their cluster. This process, combined with market insights, ensures that material environmental, social, and governance issues are considered during Group strategy development. It also provides a forum to consider major sustainability-related investments, evaluate the effectiveness of risk management processes, assess potential trade-offs or areas of uncertainty requiring further analysis, and identify any need for new processes to strengthen the integration of sustainability into the strategy development process.

Management (Cont'd)

Management processes (Cont'd)

Setting targets and monitoring performance

At cluster level, each General Manager is responsible for defining sustainability objectives, metrics, and targets, in collaboration with the Managing Director and with support from the relevant steering, sustainability, or HSEQ committee. Together, they set and review sustainability-related Key Result Areas (KRAs) and associated performance indicators on an annual basis.

At Group level, no sustainability targets have yet been established. However, we are currently developing a climate action strategy, including carbon emissions reduction targets, which we plan to disclose in the 2025 report.

We measure and report a range of sustainability metrics at both cluster and Group level, covering key environmental, social, and governance topics. However, these metrics are not yet directly linked to defined targets or performance indicators. Disclosures are broadly aligned with the GRI Standards and the European Sustainability Reporting Standards (ESRS).

Risk management

Terra has a structured, Group-wide process for identifying and managing risk, including some coverage of environmental, social, and governance (ESG) risks. The Group's top risks are disclosed in the Integrated Annual Report, alongside a detailed account of internal controls.

The Group's risk policy and risk management framework guide the identification, evaluation, and reporting of significant risks across all clusters. These frameworks are aligned with the Companies Act and the Code of Corporate Governance for Mauritius and are regularly reviewed for continuous improvement.

Risk registers and heat maps are developed at the business-unit level, aggregated at cluster level, and reported to the Group. This supports both bottom-up and top-down risk management approaches. Risks are classified into four categories: strategic, financial, operational, and legal. These include certain ESG-related risks such as labour issues, pay disparities, and health and safety concerns, which are addressed through existing operational processes.

However, no dedicated processes have yet been established for systematically identifying, assessing, and prioritising sustainability-related risks and opportunities, including those related to climate change. These have not been formally integrated into the Group's risk policy or risk management framework.

Materiality assessment

Responsibility for identifying the most significant sustainability-related impacts, risks, and opportunities rests with each cluster. The material topics discussed in this report, and listed in the Appendix, are based on a structured materiality assessment conducted in 2019, following the process set out in the GRI Standards. These topics were subsequently reassessed during a Group sustainability summit in 2021. We have commenced an externally facilitated double materiality assessment at Group level, involving all clusters, which will be completed by the end of 2025.

Impact assessment

To date, the Group has not conducted a formal impact assessment at Group or cluster level to systematically identify actual and potential sustainability-related impacts across the value chain.

At operational level, our approach to environmental and social impact assessment is guided by cluster-level Health, Safety, Environment, and Quality (HSEQ) policies. In the Brands cluster, ISO 14001-certified environmental management systems help identify the environmental aspects of operations, assess their impacts, and implement measures to mitigate them.



# Sustainability Approach (Cont'd)

## Management (Cont'd)

### Management processes (Cont'd)

#### Impact assessment (Cont'd)

For social impacts, certifications such as ISO 45001 for health and safety, and FSSC 22000, ISO 9001, and BRCGS for food safety and quality are maintained in the Brands and Cane clusters. The Cane cluster also undergoes BRCGS and SMETA audits to assess ethical practices across the supply chain, focusing on labour rights, health and safety, environmental responsibility, and food safety. These systems support structured processes for identifying and managing operational-level social and environmental impacts.

In addition, regular employee engagement and culture surveys help us monitor employee sentiment, behaviours, and alignment with our code of ethics and values.

#### Stakeholder engagement

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

Strategic engagement with investors and business partners is led by the Managing Director, Chairman, Board members, and General Managers, depending on the nature of the relationship. General Managers and operational teams also engage regularly with government stakeholders, industry bodies, suppliers, service providers, unions, and local communities to support day-to-day operations and long-term relationships.

Terra Foundation plays a central role in our community engagement activities, which are largely focused on social investment initiatives. This is led at Group level by the Group CSR Manager, who also supports cluster-level community engagement and initiatives on an ad hoc basis.

Feedback from stakeholders — including suppliers, customers, end-users, and communities — is gathered through a range of formal and informal channels, and supports the identification of material impacts and risks. This feedback, together with risk maps and market insights, informs strategy development and decision-making at both Group and cluster levels.

More information on our stakeholder relationships is available in our integrated report.

#### Sustainability reporting

Terra publishes a dedicated sustainability report each year as a supplement to the integrated annual report, which includes our corporate governance report and audited financial statements.

The reporting process is led by executive management with support from external consultants. The Group's Administrative Executive oversees the overall reporting process, including coordination of the integrated report and oversight of the sustainability report. Day-to-day management of the sustainability reporting process is led by the Group Sustainability and Reporting Lead.

Sustainability data and narrative inputs are compiled by each cluster's sustainability champion, under the supervision of their General Manager. These inputs are reviewed and edited by the Group Sustainability and Reporting Lead, General Managers, and cluster sustainability champions before submission for approval. The integrated reporting process also includes interviews with General Managers and functional heads to provide context and insight into business and sustainability performance.

Our financial data is subject to independent external assurance. However, the sustainability reporting process and associated data are not currently externally assured, relying instead on internal review and Board oversight. The Board reviews and approves both the integrated and sustainability reports as part of the formal reporting cycle.

We reference contemporary sustainability disclosure frameworks when preparing our reports but have not yet adopted a defined reporting standard. Since the independent audit of our 2022 sustainability report against the European Sustainability Reporting Standards (ESRS) in late 2023, we have continued to align our disclosures more closely with the ESRS framework.

# Group Overview

## Strengthening society

*We uphold strong ethics, prioritise product safety, and foster lasting stakeholder trust.*

### Ethical business conduct

We are committed to the principles of openness, integrity, and accountability, with 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, supported by a Gift Policy, Conflicts of Interest Policy, and Whistle-blowing Policy – each included as appendices to the Code of Ethics. These policies are publicly available at [www.terra.co.mu](http://www.terra.co.mu).

We expect all employees and stakeholders to consistently adhere to the guidelines outlined in our Code of Ethics. While the Code complies with the laws of the Republic of Mauritius, it has not been developed with reference to, or assessed for alignment with, international standards such as the UN Guiding Principles on Business and Human Rights or the UN Convention against Corruption.

The Ethics Committee oversees ethical matters across the Group, manages complaints, and ensures regular review and enforcement of the Code. The most recent review took place in 2021. The Committee's work is supported by the Group Ethics Officer, who holds a certificate from the Ethics Institute of South Africa.

### Conduct of our workforce

#### Human rights

Our Code of Ethics affirms the Group's respect for human rights, committing to uphold the dignity and private life of every employee in line with applicable laws across all industrial relationships. We are currently drafting a dedicated Human Rights Policy.

#### Corruption and bribery

The Code requires employees to avoid corruption, prevent conflicts of interest, and refrain from exchanging gifts or benefits intended to influence decisions. All such actions must be approved in line with the Group's Gift and Conflict of Interest Policies.

#### Equal treatment and opportunities

The Code promotes diversity, inclusion, and equal opportunity, entitling all employees to equal treatment in training, career development, transfers, remuneration, and disciplinary processes – based on merit. It also commits to a healthy work environment that respects each employee's dignity and privacy, with zero tolerance for any form of harassment.

#### Human trafficking and modern slavery

Although the Code does not explicitly reference human trafficking or modern slavery, it mandates full compliance with applicable laws in Mauritius and all other countries where we operate, thereby implicitly prohibiting such practices.

### Conduct of suppliers

#### Fair treatment of suppliers

Our Code promotes fair, trust-based relationships with suppliers and service providers, emphasising long-term partnerships.



Strengthening society (Cont'd)

Conduct of suppliers (Cont'd)

Supplier management

While the Code is intended to apply to suppliers, there are currently no Group-level systems requiring suppliers to formally commit to the Code or to monitor their compliance. Responsibility for supplier engagement in this regard lies with each cluster.

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, with support from the Corporate Communications Department, promotes awareness and adherence to the Code among employees and stakeholders.

Audits against the Code or whistle-blowing procedures are not routinely conducted. However, investigations are triggered when issues are flagged internally or via our independent whistle-blowing service managed by Transparency Mauritius. Any breach of the Code is treated as a disciplinary matter, with consequences intended to deter future misconduct.

Complaints may be submitted by employees, shareholders, customers, suppliers, contractors, and directors. Channels include the Ethics Officer, the Ethics Committee, or the independently managed Transparency Mauritius facility. All reports are impartially reviewed by the Ethics Committee. Employees are encouraged to raise concerns initially with their supervisor. Our policies protect those who report in good faith from retaliation, while false or malicious reports are subject to disciplinary action.

Whistle-blowing

Our whistle-blowing policy, embedded in the Code of Ethics, underscores the Group's commitment to transparency, integrity, and accountability. It encourages employees, suppliers, and directors to report unethical conduct, offering protection against harassment or victimisation for reports made in good faith.

The policy ensures that honest whistle-blowers face no adverse consequences. It outlines procedures for investigation, disciplinary action where necessary, and safeguards for individuals reporting honestly – even in cases of unproven allegations. Confidential records of investigations are maintained in line with the Data Protection Act 2017.

Whistle-blowers are encouraged to raise concerns with their immediate supervisor or escalate to the Ethics Officer or Ethics Committee if needed. For cases involving management, or when independence is preferred, a 24/7 whistle-blowing facility operated by Transparency Mauritius is available via hotline at 800 2555 / 213 0796 or through their website.

In 2024, no whistle-blowing cases were reported through Transparency Mauritius.

Ethics training

Our e-learning platform includes two mandatory ethics training modules – one on the Code of Ethics and one on the Conflict of Interest Policy. These are required for permanent employees across most Group entities and form part of the induction programme for new recruits.

In addition to the online modules, annual in-person whistle-blowing awareness sessions are conducted by our external service provider, Transparency Mauritius. In 2024, two such sessions were held on 19 and 24 June, with 41 employees in attendance.

Ad hoc ethics training is also provided by the Ethics Officer for employees without access to a computer. In 2024, three sessions were conducted, reaching 12 employees.

Protecting the environment

*We advance climate action and drive resource efficiency and circular economy practices across our operations.*

Environmental management approach

Protecting the environment remains a core pillar of our sustainability efforts across all clusters, with a strategic group-level focus on climate change mitigation, resource efficiency, and circular economy principles. While day-to-day environmental management is the responsibility of each cluster, we are strengthening group-level oversight to support better coordination, shared learning, and long-term impact.

Each cluster operates under its own HSEQ policies and systems, with the Brands cluster certified under ISO 14001. Environmental initiatives are tailored to the context of each business unit. Group-wide sustainability workshops and summits provide a platform to share progress and collaborate on cross-cutting priorities, including efforts to foster greater circularity within our industrial ecosystem and, more recently, to co-develop an emissions reduction roadmap.

Emerging environmental risks include climate change, water scarcity, and growing pressure on land and energy systems. Our ongoing focus areas include resource efficiency and circular interventions in solid waste and wastewater management. At the same time, we see clear opportunities to scale cleaner production across the Group, particularly through biomass and solar-based energy, material substitution, and industrial symbiosis.

From 2025, we will begin tracking environmental performance in a more structured and centralised way. A newly appointed Group Sustainability and Reporting Lead will oversee the development of a central dashboard and the establishment of a KPI review system aligned with group-wide sustainability priorities.

No significant environmental incidents or compliance issues were reported in 2024.

Climate change mitigation

Climate change mitigation is a strategic priority for the Group, and we are building stronger structures to support emissions tracking, cluster-level target setting, and long-term planning.

As an island nation, Mauritius is particularly vulnerable to climate change. We recognise that these risks directly impact our business, our communities, and the local economy. In response, we are aligning our efforts with the national ambition to achieve 60% renewable energy by 2030, a target to which our Power cluster (Terragen) is already making a meaningful contribution. Terragen is well positioned to further support this transition through a planned transition to 100% biomass-based electricity generation.

*Low-carbon initiatives already in progress across the Group include:*

- Terragen's contribution to national renewable energy through the combustion of biomass.
- Novaterra's La Louisa solar farm, which supplies renewable energy to the Beau Plan Smart City.
- On-site solar installations at Grays, supporting a gradual transition to cleaner electricity use.
- Energy efficiency improvements across industrial and agricultural operations.

In 2023, we joined the Cap Business Indian Ocean programme – a regional initiative co-funded by the Agence Française de Développement (AFD) – which supports businesses in measuring emissions and developing decarbonisation strategies. Our first Group-wide carbon assessment, launched in October 2023, has established an initial emissions baseline and laid the groundwork for a climate action plan.

Our focus in 2025 will be to validate emissions targets, finalise reduction roadmaps with each cluster, and begin operationalising the plan through annual milestones leading up to 2030.

*More information on our 2023 carbon assessment is provided on page 39.*

Protecting the environment (Cont'd)

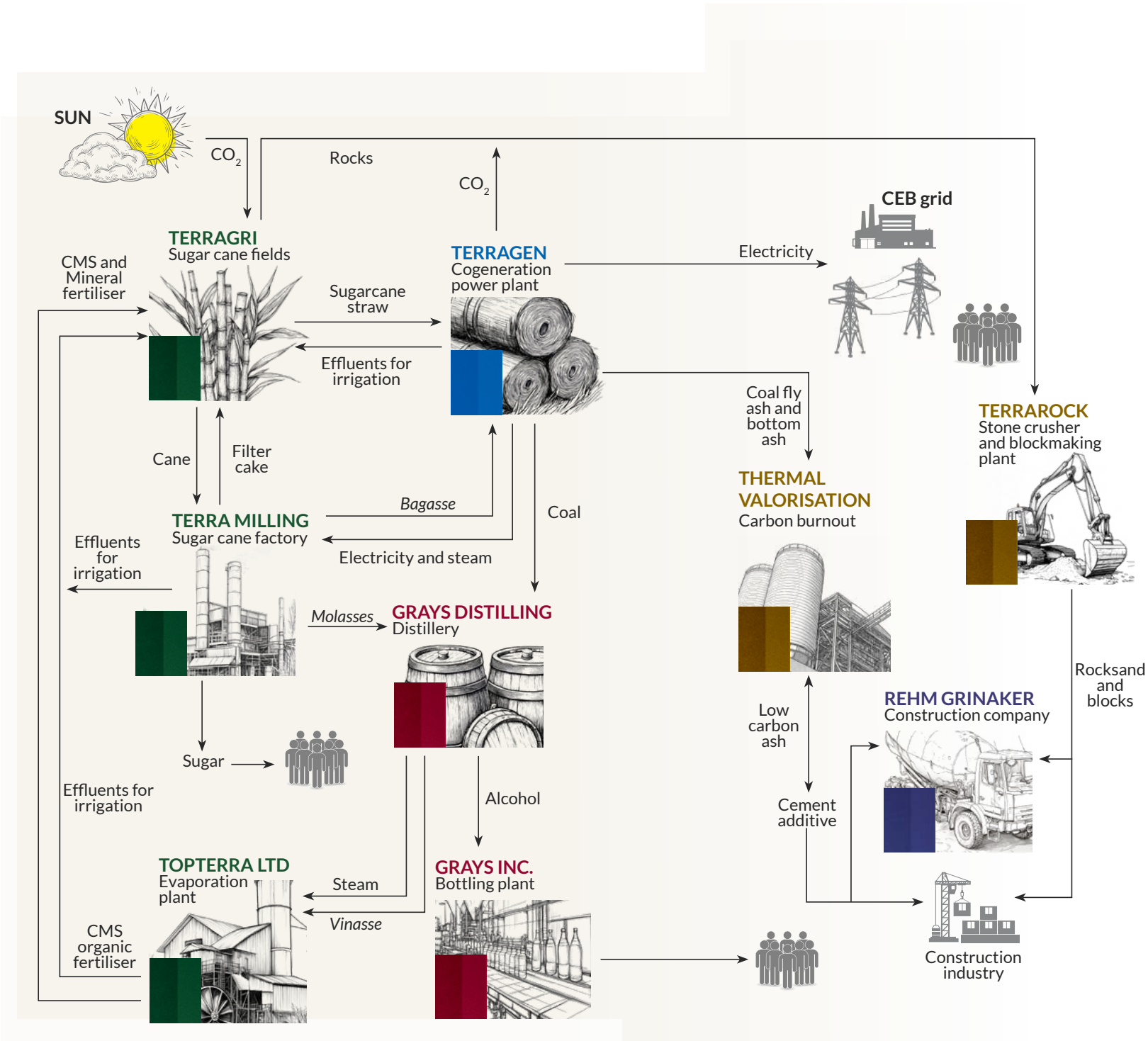
Circular economy performance

Resource efficiency and circularity are central to how we operate, especially given our reliance on land, water, and natural raw materials. Our industrial ecosystem, anchored around the cane value chain, is a long-standing example of circular production, where energy, materials, and by-products are reused across operations. We are committed to strengthening this model by collaborating across clusters and investing in better systems and technologies.

While no new group-level circular economy projects were launched in 2024, ongoing engagement across clusters is expected to help identify new opportunities and strengthen performance tracking.

Cluster highlights and lowlights:

- Cane continues to invest in water tanks and pivot systems to improve the reuse of wastewater for irrigation.
- Grays continued to expand its solar panel installations to reduce grid reliance and emissions.
- Power has developed a plan to fully transition to biomass-based renewable energy production for proposal to the Central Electricity Board (CEB) in support of the national renewable energy target of 60% by 2030.
- Brands faced significant challenges with the roll-out of the Proze Ver Recycling initiative, due to delays in glass processing and limited end-use options for recycled material.



<b>Terragri</b> <b>15,618 t</b> <span>↑2%</span> CMS from Topterra (2023: 15,275 t)		<b>5,492 t</b> <span>↓3%</span> Filtered mud cake from Terra Milling (2023: 5,682 t)	
<b>Terra Milling</b> <b>308,027 t</b> <span>↑1.7%</span> Sugar cane from Terragri (2023: 302,896 t)		<b>471,548 GJ</b> <span>↓39%</span> Renewable electricity and steam from Terragen (2023: 775,548 GJ)	
<b>Terragen</b> <b>7,034 t</b> <span>↑1%</span> Cane straw from Terragri (2023: 6,959 t)		<b>203,923 t</b> <span>↓7%</span> bagasse from Terra Milling (2023: 218,872 t)	
<b>9,213 t</b> <span>↑74%</span> Coal fly ash recycled (2023: 5,285 t)		<b>50,101 GJ</b> <span>↑31%</span> Renewable energy consumption (2023: 38,144 GJ)	
<b>181,410 tCO<sub>2</sub></b> <span>↓6%</span> Direct Biogenic GHG Emissions (2023: 193,528 tCO <sub>2</sub> )			
<b>Grays Distilling</b> <b>17,994 t</b> <span>↑19%</span> Molasses from Terra Milling (2023: 15,077 t)		<b>Grays Inc.</b> <b>606,926 m<sup>3</sup></b> <span>↓14%</span> Alcohol from Grays Distilling (2023: 690 m <sup>3</sup> )	
<b>Topterra</b> <b>60,164 m<sup>3</sup></b> <span>↑32%</span> Vinasse received from Grays Distilling (2023: 45,520 m <sup>3</sup> )		<b>Terrarock</b> <b>51,258 t</b> <span>↓84%</span> Boulders from Terragri (2023: 314,031 t)	

Further details on each cluster's environmental approach and performance are provided in the individual cluster reviews (starting on page 40) and in the performance data tables in the Appendix (page 110).



Investing in employees

*We empower our people through continuous development in a safe and supportive environment.*

Amid increasing competitive pressures, evolving work norms, and recruitment challenges, focused talent management has become essential. We invest strategically in our people and culture to attract and retain top talent, foster a positive and productive work environment, achieve our strategic objectives, and maintain organisational agility in a changing landscape.

Our HR strategy prioritises operational efficiency through digitalisation, alongside culture development, innovative recruitment, career progression and change management. While each entity manages its own HR team, Group HR focuses on strategic projects, including the Group-wide employee engagement survey and events.

Each cluster has a dedicated HR manager addressing its unique operational needs, complemented by a centralised team responsible for implementing group-wide processes. Recruitment, training needs analysis, and remuneration are managed at the group level, communicated to each cluster, and implemented by cluster HR managers. Our Training Centre provides centralised development services as needed.

Our workforce

In 2024, the Group's workforce declined from 2,090 to 2,029 employees (including the Construction cluster), comprising 1,626 permanent and 403 temporary or seasonal employees. Employee turnover decreased from 14% to 6%, with 41 new jobs created, down from 65 in 2023. We invested MUR 1.14 billion in salaries, wages and other benefits. Detailed workforce data is available in the Appendix.

Culture and engagement

Each cluster maintains its distinct culture, upheld by HR teams in collaboration with leadership, while sharing a common commitment to caring and continuous learning across the Group.

We measure culture and engagement through a biennial Employee Engagement Survey conducted with Willis Towers Watson (WTW). The 2024 survey, conducted in April, showed an engagement score of 88%, a three-point increase from 2022. Results were shared with each entity, followed by focus groups led by an external consultant to identify actionable improvements.

*Key improvements were seen in:*

- **Growth:** Enhanced satisfaction with career development and training
- **Reward:** Improved perceptions of recognition and compensation
- **Inclusion:** Greater satisfaction with diversity and inclusion efforts

*Actions we are taking forward, include:*

- Expanding leadership development and other technical training programmes
- Enhancing recognition frameworks
- Strengthening diversity and inclusion initiatives
- Improving internal communication through leadership-led Town Halls.

Talent and recruitment

We continue to refine our Employee Value Proposition (EVP), build our brand as an employer of choice, and digitalise HR processes to enhance recruitment and retention. Our approach focuses on talent acquisition, development, sustainability, inclusion, diversity, and flexibility.

Recruitment remains challenging due to national skills shortages, emigration of local talent, and difficulties securing clearance for foreign employees. Clearance was received for two entities to recruit foreign labour, although foreign employees currently represent less than 1% of our workforce.

Investing in employees (Cont'd)

Talent and recruitment (Cont'd)

Retention is a key priority, with targeted initiatives strengthening the EVP of our Brands and Cane clusters. We are modernising our agricultural operations with smart agriculture technologies and drone deployment, while also enhancing our employer branding. Our Agriculture and Milling entities have been rebranded as Agriterra, including a new website, social media presence and employee showcase to promote careers in agriculture.

As part of our digitalisation efforts, we piloted an in-house, cloud-based e-recruitment platform to streamline recruitment processes. Features include centralised data management, real-time status tracking and recruitment analytics. Full organisation-wide implementation is planned for 2025, with digitalisation of our Performance Management System (PMS) as the next priority.

Inclusion and diversity

Our Code of Ethics, applicable across all clusters and overseen by a consulting Ethics Officer, addresses inclusion, diversity and non-discrimination. While there are no legal social diversity requirements in our operating context, we take a merit-based approach with consideration for gender equity as part of broader fairness efforts.

We monitor gender diversity within our workforce and are committed to tracking and addressing pay gaps to ensure equitable compensation. We launched a new Women in Leadership training programme during the year.

In 2024, women represented approximately 18% of our total workforce, 1.4% of management positions, and 27.3% of our Board of Directors.

Learning and development

Investing in training and development is a strategic priority that strengthens our EVP and supports talent retention. We collaborate with external partners to deliver tailored programmes that drive meaningful transformation, ensuring employees and leaders develop the technical and soft skills needed to succeed in a changing business environment.

Training is delivered at both entity and Group levels, informed by regular training needs assessments and succession planning. Each entity manages its specific training requirements, while the Group Training Centre delivers leadership development courses and provides additional support as needed. Our e-learning platform offers 24/7 access to a wide range of training modules.

We maintain focus on technical training, continuous professional development (CPD) and compliance courses, particularly in Health & Safety. Current emphasis is on people management skills – communication, relationship-building and feedback mechanisms – and digital/AI training to support transformation initiatives. We conduct continuous feedback and post-training evaluations to ensure effectiveness.

*Our leadership development programmes, designed to foster participatory leadership, include:*

- Transformative Leadership Journey with Dale Carnegie
- Leadership development programme with Charles Telfair Institute (CTI)
- Women in Leadership programme with Dale Carnegie
- One-on-one coaching and mentoring across all clusters.

In 2024, we delivered two leadership workshops, a sustainability workshop focused on the Group's first carbon footprint assessment, and a range of technical and soft skills training sessions. We allocated MUR 16.7 million to employee training and development, with each employee completing an average of 11 training hours. We also introduced three new e-learning modules on smart agriculture, automation, and health and safety. In total, the e-learning platform reached 450 employees during the year.

Investing in employees (Cont'd)

Labour rights and remuneration

Compliance with labour laws is a Group priority. We uphold fair labour practices, ensuring a safe, healthy and respectful work environment that promotes engagement and high performance. Our approach ensures equal pay for equal work, protection against exploitation, and respect for freedom of association.

Labour law compliance is overseen jointly by the Head of People and Culture and Group Legal Advisor, ensuring adherence to remuneration orders, minimum wage regulations, and fair employment practices. As a member of Business Mauritius, we stay informed on legal developments.

In 2024, we implemented changes to pay and leave entitlements in line with updated labour legislation, with the transition progressing smoothly.

We ensure fair wages and working conditions through:

- Compliance audits assessing adherence to labour laws
- Biennial remuneration benchmarking via the Korn Ferry survey
- Engagement with trade unions where applicable
- Investment in training programmes for career development

To maintain market-aligned compensation, we participate in the biennial Korn Ferry remuneration survey. Remuneration decisions are set at Group level, with implementation overseen by cluster HR Managers.

We support transparent labour relations and engage in collective bargaining where applicable. In 2024, we acceded to a request to start collective bargaining in our Power cluster and are initiating discussions with relevant trade unions. In our Cane cluster, the 2023 wage negotiation resulted in a three-year agreement, with no further changes expected until 2026.

In 2024, we recorded no labour relation challenges, incidents or cases of non-compliance. Current unionisation levels are presented below.

Cluster	Unionisation for 2024
Cane – Agriterra	62%
Brands - Grays Distilling	1.2%
Power - Terragen	63%
Property and Leisure - Novaterra	3%
Construction - Rehm Grinaker* and Terrarock	41%

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

Health and safety

Employee health and safety is a top priority across the Group. We aim for zero harm by integrating safety into our daily operations to protect all employees, subcontractors, and visitors.

We manage health and safety through a decentralised approach that promotes accountability at cluster level. While we do not yet have a Group-wide health and safety strategy or policy, we are in the process of establishing a Group Health and Safety Committee to help define a common policy framework. Each cluster currently develops its own health and safety policies in line with applicable laws and industry-specific requirements, with oversight from the General Manager and implementation by Safety and Health Officers.

All clusters have full-time safety and health managers, with at least one safety and health officer per 500 employees. Safety and health managers collaborate across clusters when needed to address shared challenges and initiatives. General Managers report annually to the Board on their cluster's safety performance.

Investing in employees (Cont'd)

Health and safety (Cont'd)

Our highest-risk operations – Cane, Construction, and Power – are progressing toward ISO 45001 certification. In 2024, we aligned our health and safety KPI calculation methods (with the exception of the Power cluster) to international norms based on benchmarks published by the United States Bureau of Labor Statistics. This supports more consistent performance tracking and benchmarking across the Group.

Monitoring and compliance are supported by regular internal audits, site inspections, and at least one annual compliance visit from the relevant government ministry. All clusters have systems in place to identify, assess, and manage health and safety risks, which are reflected in both cluster and Group risk registers.

In addition to physical safety, the Cane cluster launched an Employee Assistance Programme (EAP) in 2024 to support mental health in the workplace. We intend to progressively roll out similar wellbeing initiatives across other clusters.

Key developments in 2024:

- Better performance tracking: We aligned our safety indicators with global standards to enable more meaningful benchmarking and improve internal reporting consistency.
- Digital systems roll-out: We expanded our digital platforms for risk management and work permits, beginning with the Cane cluster. This shift is improving contractor management, hazard identification, and risk mitigation.
- Training focus: All legally required safety training was delivered in 2024, including e-learning modules covering mechanical safety, manual handling, and ISO requirements. These complement hands-on cluster-level training.
- Community partnerships: We partnered with local health authorities in northern Mauritius, participating in public health and safety working groups and contributing to pest control initiatives.
- Wellbeing programmes: Following our 2022 employee survey, which highlighted wellbeing as a priority, we introduced weekly counselling sessions in the Cane cluster. We intend to extend similar support services across the Group.

In 2024, we recorded 73 incidents compared to 93 in 2023, representing a 21.5% improvement. This change was primarily driven by a substantial reduction in incidents at REHM Grinaker. No significant health and safety compliance issues were reported across the Group.

For more detailed health and safety information and performance data, see the individual cluster reports starting on page 40.

Spotlight: Terra Health Month 2024

Our annual Health Month focused mainly on the Cane cluster in 2024, but remained open to employees from other clusters. We used our new digital platform to streamline health screenings and boost participation. Activities ranged from health checks to counselling sessions and workshops that promoted wellbeing. We plan to roll out digital health screenings and counselling support across the Group from 2025.





Supporting neighbouring communities

We cultivate strong local ties and drive development that enhances social and economic well-being in our neighbouring communities.

Terra Foundation

Background

Terra Foundation manages our corporate social investment (CSI) programme and is funded primarily through the Group's statutory obligation to invest 2% of after-tax profits in socio-economic development, as per Mauritius' national Corporate Social Responsibility (CSR) guidelines. Since 2019, 75% of this amount must be remitted to the National Social Inclusion Foundation (NSIF) to support nationally-approved development projects.

However, a special dispensation from the Mauritius Revenue Authority allows Terra to retain 25% of that 75% NSIF allocation, enabling us to redirect around 50% of total CSR contributions (net of administrative costs) toward community initiatives of our choosing. In addition, the Group may make ad hoc donations to support specific projects, and an emergency fund — originally established during the COVID-19 pandemic — was renewed in 2023 to respond to urgent local needs.

In 2024, NSIF declined to approve this dispensation for some of Novaterra's Beau Plan entities, on the grounds that companies created or profitable after 2019 were not eligible to contribute to legacy long-term projects. This resulted in a shortfall of MUR 396,904 in the Foundation's planned budget for the year. Contributions were also not received from Terragen (which was not profitable) and Terragri (which had no chargeable income), further impacting the overall allocation.

Governance and management

Terra Foundation is overseen by an independent Board of Directors, with operational leadership provided by the Group CSR Manager. Oversight is maintained through an annual review by Terra's Board, during which the Group CSR Manager presents the year's activities, financials, and plans for the year ahead.

A management-level CSR Committee, comprising representatives from across the Group and retired staff, supports annual programme planning and review. In 2024, two long-serving members — Daniel Capiron and Bernard Desvaux — retired and were replaced by Jean Claude Chelin (retired from Terragri) and Deeksha Beegoo (Terra Finance). Following the departure of a representative from Grays, Athina Audibert joined the committee.

The Foundation's approach remains collaborative and adaptive, drawing on local networks and long-standing NGO partnerships to increase impact. Staff volunteering adds capacity to key projects, and efforts are underway to make it easier for employees to contribute their time, knowledge, and skills. Feedback from beneficiaries and partner organisations informs our planning and helps us respond effectively to evolving community needs.

Our investments continue to focus on education and training, poverty alleviation, health, sports, the environment, heritage, and culture. We also maintained our long-standing partnerships, including a 50-year sponsorship of *Collège Technique St Gabriel*, a 34-year partnership with *Lizie dan la Main*, and a 20-year commitment to the ZEP school Hurryparsad Ramnarain.

Supporting neighbouring communities (Cont'd)

Terra Foundation (Cont'd)

2024 highlights

**Advanced Pastry Training for Women:** Building on the basic pastry course initiated in 2023, the Foundation sponsored an advanced, MQA (Mauritius Qualification Authority) accredited pastry course in 2024 for seven unemployed women. The training covered advanced pastry techniques, food safety, business skills, and micro-financing. The initiative was co-funded by Terra Foundation and the Group's emergency fund, delivered through Caritas' Centre de Formation Canne en Fleurs, with different organisational partners contributing to various components. Three women successfully registered their businesses, with two already generating income. Supporting participants to reach this point — and sustain their small businesses — is a challenging journey that requires continued support. We will continue working with participants into 2025 to help them succeed.



**Lycée Professionnel St Gabriel Don Bosco:** Terra Group is directly sponsoring the expansion and professionalisation of Lycée Professionnel St Gabriel Don Bosco, a long-standing partner. Together with competitor Alteo, we committed MUR 13 million (MUR 6.5 million each) over three years to fund new workshop facilities as part of a broader college development project. The full project, valued at over MUR 200 million, aims to increase the college's capacity to 1,200 students and elevate it to a fully certified professional institution. Our Managing Director played a pivotal role in securing local donor funding to make the larger project possible. The second disbursement of MUR 2 million was made in December 2024, with the final MUR 2.5 million scheduled for 2025. In parallel with this capital investment, Terra continues to support the college through pupil sponsorships and by offering apprenticeships and trainee placements across the Group.

**Rodrigues Educational Tour:** We hosted a delegation of 130 students and 77 adults from five Rodrigues schools and NGOs as part of our annual educational tour. The visit included trips to *L'Aventure du Sucre*, Mahogany Shopping Promenade, and lunch. Staff volunteers supported the event.



**Collaborations with Property and Leisure:** We continued working with Novaterra and *L'Aventure du Sucre* to involve neighbouring communities in new urban developments and cultural activities at the museum. In partnership with local artists, four creative recycling workshops were held for women and youth to transform waste materials into works of art, and murals were painted on one of the museum's walls.



**Christmas Sponsorships:** Our annual Christmas activities included a festive outing for 77 vulnerable children from Pamplemousses, in collaboration with the National Empowerment Foundation (NEF). The event featured a visit to Odysseo Aquarium, lunch, and gift distribution. We also supported similar festive activities and gifts for six NGOs in the region.



**Proze Ver Recycling:** The collaborative recycling initiative between Grays, Scott, and Oxenham, coordinated by Terra Foundation, unfortunately faced delays in 2024. Although some 144,370 tonnes of used glass bottles were collected during the year, the establishment of the planned glass crushing facility has stalled, limiting progress. A more detailed update is provided in the Brands section (page 65).



A full list of projects is available in the Appendix (page 120).

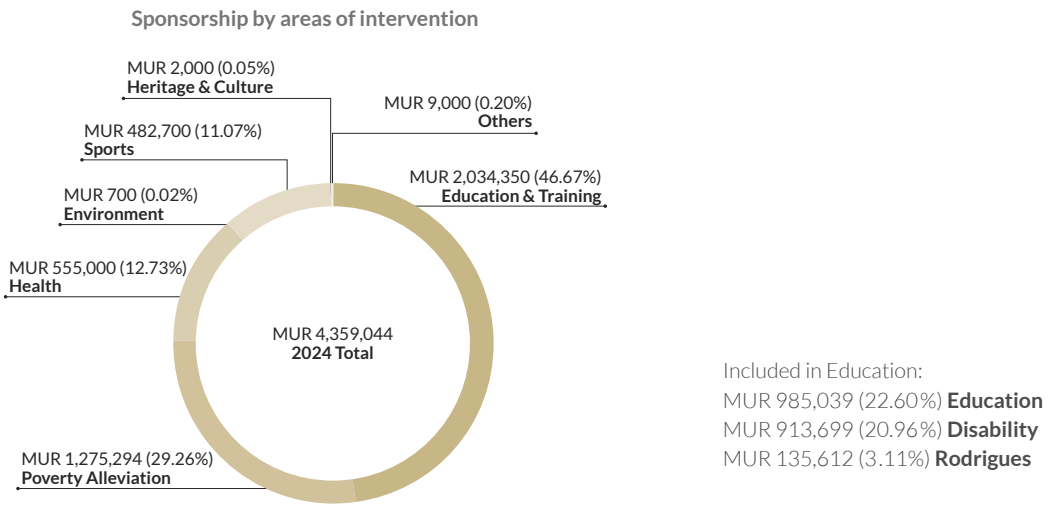
# Group Overview (Cont'd)

## Supporting neighbouring communities (Cont'd)

### Terra Foundation (Cont'd)

#### Performance

In 2024, Terra Foundation invested MUR 4,359,044 in community development, partnering with 29 NGOs to support 56 projects and reaching 3,261 beneficiaries. Seventy percent of the funds were directed to 20 projects in northern Mauritius. In addition, the Group made direct donations of MUR 2,106,600 and allocated MUR 172,278 from the emergency fund, bringing total community investment for the year to MUR 6,637,922.



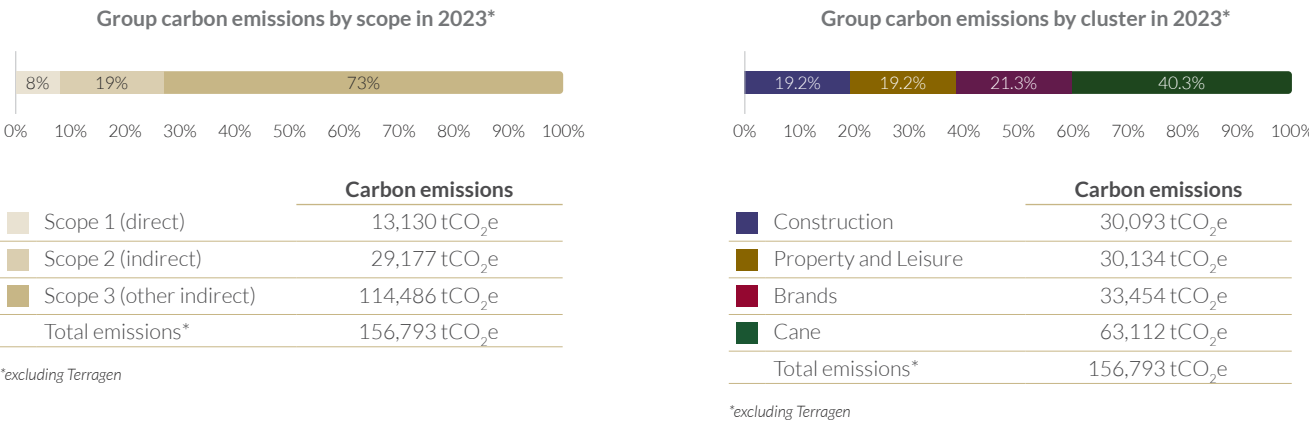
#### Outlook

Looking forward, we will continue supporting our long-standing partners and strengthening our network of partner and community relationships. We'll keep promoting the Foundation's activities internally to encourage more active support from each cluster and greater participation from employee volunteers. We'll also continue supporting the women entrepreneurs from the pastry training programme, and do our best to expand access to training opportunities for neighbouring communities through our partner network, as this remains a pressing need. Finally, we look forward to marking the Foundation's 15<sup>th</sup> anniversary with a special event and progress report.

# Spotlight: Terra Carbon Assessment 2023

In 2023, Terra completed its first consolidated carbon footprint assessment-an important milestone in building a group-wide climate strategy grounded in evidence. Conducted under the Cap Business Indian Ocean programme, the assessment followed the GHG Protocol standard and covered all clusters except Power (Terragen).

The assessment calculated total Group emissions (excluding Terragen) at 156,793 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) for the 2023 financial year. Data was sourced from operational records and supplier inputs, with 93% of emissions based on physical data and an estimated uncertainty of 11%, mainly within Scope 3. This provides a reliable baseline for tracking progress and guiding targeted investment.



Building on this baseline, a Group-wide workshop was held in October 2024 to bring together general managers and sustainability leads from each cluster to validate findings, identify key emissions drivers, and begin shaping targeted reduction roadmaps. Additional workshops are planned for 2025.

To date, the process has identified 29 priority actions across the Group, with an estimated 20,850 tCO<sub>2</sub>e in potential annual savings by 2030. Based on current actions, the Group's indicative climate roadmap projects a 13.3% reduction in emissions from business-as-usual levels by 2030, reaching an estimated 135,943 tCO<sub>2</sub>e. This trajectory does not currently align with a "well below 2°C" pathway, indicating a need to scale up ambition and implementation to stay on track.

Initial priority areas by cluster (excluding Power):

- **Cane:** Reduce irrigation and process energy, optimise fertiliser use, and improve nutrient application (e.g. ISO 50001 certification, advancing technology upgrades).
- **Brands:** Transition away from coal in distillation, expand rooftop solar at Grays, and decarbonise packaging and logistics through supplier engagement.
- **Construction:** Increase use of low-carbon materials (e.g. cement and steel), integrate recycling at end-of-life, and limit land-use change.
- **Property and Leisure:** Deploy solar PV (e.g. La Louisa solar farm), improve energy efficiency in buildings, and integrate sustainable practices in new developments.

The assessment also flagged several data and reporting challenges, particularly around supplier input quality, Scope 3 tracking, and monitoring refrigerants and other fugitive emissions. Despite these limitations, the exercise provided critical insight and direction.

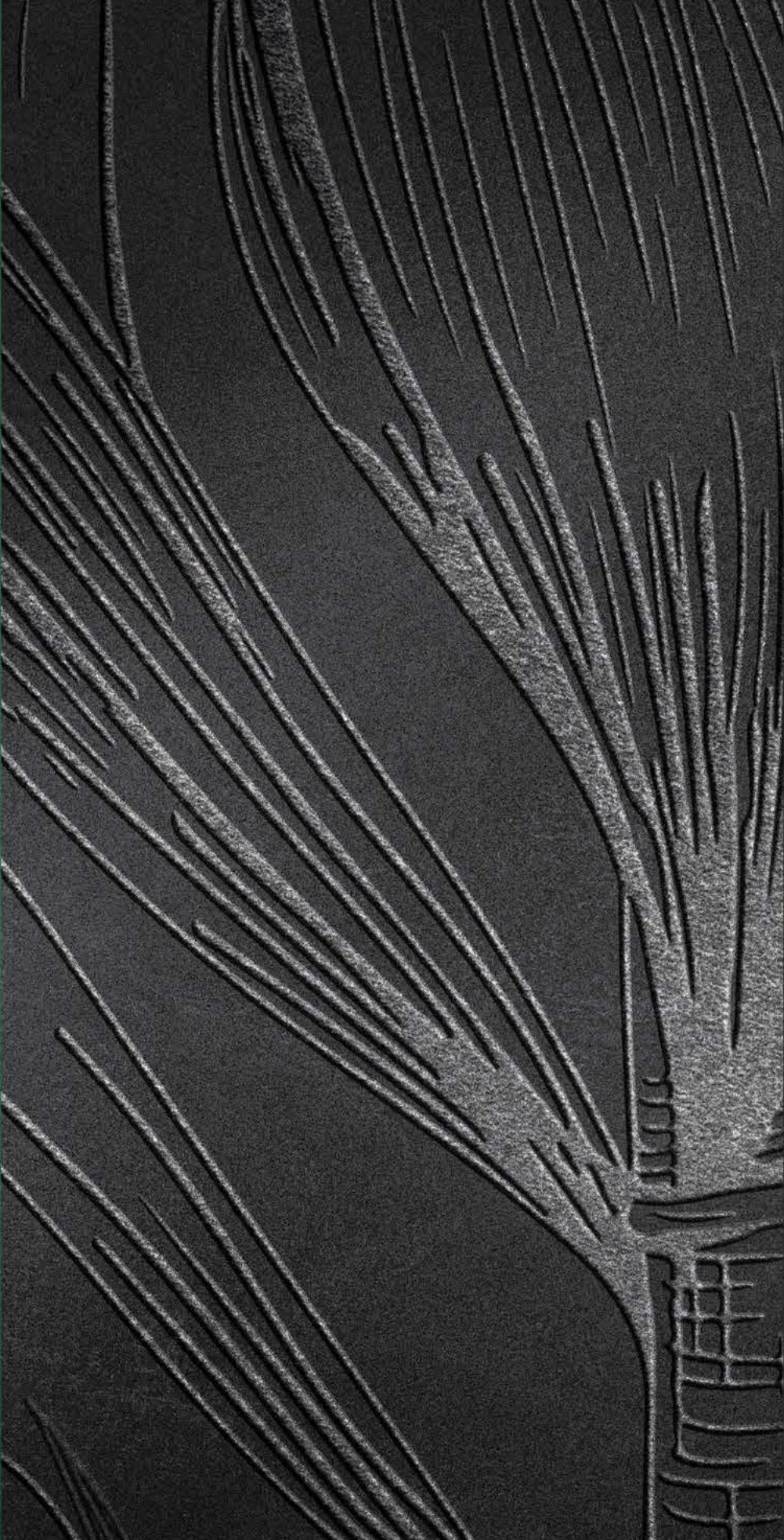
Notably, the Group's ongoing use of *bagasse* for steam and electricity generation-primarily in the Cane cluster-avoids an estimated 130,000 tCO<sub>2</sub>e annually, demonstrating the significant mitigation impact of renewable energy already embedded in Terra's operations.

The 2023 assessment has laid a solid foundation for the Group climate action plan now under development. In 2025, the focus will shift to finalising targets, validating KPIs at the cluster level, and activating a clear pathway to reduce emissions and strengthen long-term climate resilience.



# Cane

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



## Business model

The Cane cluster comprises Terragri and Terra Milling, which grow sugar cane and produce sugar. Our operations cover both in-house cultivation and sourcing from local growers. We produce predominantly specialty sugars, which are supplied to the Mauritius Sugar Syndicate (MSS) for marketing and export. With origins dating back to 1838, we now operate one of the most modern sugar factories in Mauritius. In 2024, we cultivated approximately 4,703 hectares of land and produced 66,460 tonnes of specialty sugars across 14 varieties. Our own cane represents around 45% of our mill throughput, the difference coming from other planters.

### Key business model dependencies:

- 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 exported, while milling by-products are repurposed within the Group — supporting rum production at Grays Inc., renewable energy generation at Terragen, and irrigation at Agriterra.

### Key value chain processes and relationships

- **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.



Impacts, risks, and opportunities

Impacts

The Cane cluster contributes to sustainable development in Mauritius by supporting local employment, rural livelihoods, and the supply of renewable biomass for electricity generation. It also plays a role in sustaining agricultural land use in the north of the island and supports infrastructure and skills development in surrounding communities.

Our operations have a significant environmental and social footprint. Cane cultivation is resource-intensive, requiring large volumes of water, fertilisers, herbicides, and diesel. Milling generates solid waste, effluents, and greenhouse gas emissions. Field operations involve manual handling, use of heavy machinery, and exposure to heat and chemicals, making health and safety a key area of impact.

The cluster provides direct and indirect employment, supports collective bargaining processes, and plays a role in upholding fair working conditions across the sector. Inclusion, diversity, and access to decent work are integral to our social footprint. Our operations influence wage levels, job stability, and economic resilience for surrounding communities.

Risks

Water scarcity was the most material risk in 2024. Prolonged dry weather and severe irrigation restrictions reduced cane yield, particularly for the late harvest, and limited replanting to 60% of the targeted area. From September, irrigation was banned in several key growing regions, increasing exposure to production and supply risks.

Field fires escalated in 2024, with 360 hectares burnt compared to 38 hectares in 2023. These were caused by hot, dry conditions and illegal burning, creating health and safety risks and affecting mill operations due to the challenges of processing burnt cane.

Labour-related risks remain a factor. Total wage costs have increased significantly since 2020, driven by sectoral agreements and legislative changes. Skills shortages and low interest in agricultural work have constrained labour availability, while an ageing workforce may affect long-term operational capacity.

Environmental risks include potential impacts from the use of agrochemicals, GHG emissions from diesel, and increased exposure to extreme weather. Climate change is driving more frequent and prolonged dry periods, increasing heat exposure and reducing crop resilience. These conditions directly affect cane yield and business performance. More intense tropical storms also pose a risk, with potential to damage crops and field infrastructure.

Opportunities

Cane by-products — particularly *bagasse* and straw — offer a renewable energy source for electricity generation. Under the National Biomass Renewable Energy Framework introduced in 2023, biomass used in power production is eligible for financial remuneration. This bolsters the sugar price and strengthens the resilience of the business model by supporting the long-term viability of sugar production.

Mechanisation, digitalisation, and improved irrigation systems present opportunities to increase productivity, reduce chemical use, and lower reliance on manual labour. Smart agricultural technologies can improve the precision of input application and irrigation, helping to optimise yield and resource efficiency. The use of treated effluent for irrigation offers a way to reduce dependency on freshwater sources, particularly in the context of widespread irrigation restrictions.

There is also opportunity to strengthen coordination across the value chain. Collaboration with small growers, suppliers, and local stakeholders can support more efficient resource use, improve risk mitigation, and enhance shared outcomes in areas such as fire prevention and water management.

Strategy and targets

The Cane cluster does not yet have a formal sustainability strategy with defined goals and incentives. Its approach is guided by the UN Sustainable Development Goals and aligned with the Bonsucro Production Standard, for which certification is underway. Our approach is also shaped by regular engagement with customers, including the Mauritian Sugar Syndicate (MSS).

Our core focus remains on resource efficiency, environmental protection, and a safe, fair, and supportive working environment. In 2024, key priorities included improving irrigation efficiency, increasing the use of treated effluent, and investing in water storage. Smart agriculture upgrades supported production efficiency and improved sustainability data capture. The cluster also contributed to the Group-led development of a climate action strategy, including roadmapping exercise still currently underway, with emissions reduction targets forthcoming (see page 39).

Health and safety remained a core focus. The cluster took part in a Group-wide review of KPIs and calculation methodologies and joined a benchmarking exercise to better align with global best practice for the sector.

Major sustainability-related investments in 2024 – totalling MUR 50 million – included the extension of the effluent irrigation network, additional water storage capacity, and the procurement of more efficient equipment across operations.

Management

Oversight and accountability

Sustainability oversight is led by the cluster’s Sustainability Committee, which meets regularly to review progress, guide implementation, and support alignment with Group-wide processes. The committee includes representatives from operational, technical, HR, and administrative teams, and serves as the primary management structure for coordinating sustainability-related actions and decisions.

Ultimate oversight of the cluster’s sustainability strategy and performance sits with the General Manager and the leadership team, who are responsible for driving integration with strategic and operational priorities, and ensuring accountability across departments. The General Manager reports to the Managing Director and the Group Board.

Day-to-day operational management is supported by two designated sustainability champions with experience in standards implementation. In 2024, a Health, Safety and Sustainability Officer was appointed, who contributed significantly to advancing health and safety initiatives and supported the achievement of ISO 45001:2018 certification for agriculture operations.

Accountability is further embedded through cross-functional participation in certification planning, compliance activities, and risk management processes aligned with the Group framework.

Policies and standards

We continue to be guided by internationally recognised standards and frameworks, including ISO 45001, Bonsucro, BRCGS, and SEDEX, which inform our approach to sustainability and support continuous improvement across the cluster. In 2024, we achieved ISO 45001:2018 certification for Agriterra, encompassing both the milling and agriculture operations.

We also initiated the Bonsucro certification process. Dedicated champions from both Terra Milling and Terragri conducted a gap analysis to identify areas for improvement. Induction training sessions were held, and administrative groundwork was initiated, including engagement with relevant stakeholders and the establishment of a certification timeline. A full-time resource will be recruited in 2025 to lead the process.

To align with Sedex Members Ethical Trade Audit (SMETA) requirements and the Group Code of Ethics, several policies were formalised in 2024:

- Anti-Harassment Policy
- Human Rights Policy
- Grievance Handling Procedure
- Equal Opportunities & Non-Discrimination Policy

These developments contribute to strengthening our policy framework on ethical business conduct, human rights, and non-discrimination.

Managing impacts, risks, and opportunities

We develop and implement risk mitigation strategies in alignment with the Group risk management framework, which includes some coverage of sustainability-related aspects, including energy and water supply, health and safety, labour rights, and repairs and maintenance.

Operational risk assessments are conducted bi-annually to identify impacts and implement corrective actions. Strategic and operational issues of high concern are escalated to the Managing Director and Board of Directors, and closely monitored by the General Manager and executive team to ensure effective control and resource allocation.

Stakeholder engagement is key to managing impacts and risks. In 2024, this included raising awareness around crop fires, supporting small planters in managing their crops, collaborating with Terra Milling on the use of mill effluents for irrigation, and strengthening supplier engagement.



Management (Cont'd)

Setting targets and monitoring performance

While we have not established formal strategic sustainability targets, operational targets are set, 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.

In 2024, we continued with the same approach, reporting on existing sustainability data and performance metrics. As part of the Group-wide climate strategy development process, we participated in a consolidated carbon footprint assessment and road mapping exercise. Using this data, we calculated our 2023 emissions, including Scope 3, and benchmarked them against international standards. This will inform forthcoming emissions reduction targets at both Group and cluster levels (see page 39).

Protecting the environment

Managing environmental impacts

Informed by our involvement with SEDEX and our pursuit of Bonsucro certification, environmental considerations remain integral to our decision-making and stakeholder engagement across the cluster. We are continuing to develop an environmental management system to improve efficiency and reduce operational impacts, with a focus on energy, water, waste, and raw materials.

Digitalisation and mechanisation remain central to our approach. In 2024, we completed several projects to strengthen IT infrastructure, streamline business processes, and improve our ability to capture and process operational data. Smart technologies and automation are used in both field and mill operations to enhance resource efficiency and environmental performance.

Climate change

Strategy and direction

Climate change is a material issue for the Cane cluster, particularly due to prolonged hot and dry conditions, water scarcity, and increased risk of field fires. While no formal climate strategy, transition plan, or targets have been developed at cluster level, we are aligning our approach with the Group climate action strategy currently in development and building a foundation to support Bonsucro certification.

In alignment with Bonsucro, we are strengthening engagement on SDG 13 – *To conduct a climate risk assessment and implement a mitigation and resilience plan*. A full greenhouse gas emissions accounting was completed for the cluster for the first time at the end of 2023, as part of the Group carbon footprint assessment. We are currently participating in a Group-led emissions reduction road mapping process, which will inform the development of formal emissions reduction targets and reporting from the 2025 reporting cycle.

Management processes and systems

We are addressing climate adaptation and mitigation through a range of operational responses across both agriculture and milling. These include investments in water reuse infrastructure, smart agriculture technologies, energy efficiency measures, and field fire prevention and response.

At Terragri, smart agriculture technologies such as Meteobot and CanePro are used to support precision irrigation scheduling under increasingly water-scarce conditions, helping to optimise water use and reduce fuel and energy requirements for irrigation. Drone mapping improves the precision of fertiliser and pesticide application, contributing to more efficient resource use and reduced Scope 3 emissions. Digital Terrain Modelling helps us design drains and waterways that limit topsoil loss in fields during heavy rainfall and flash floods. We have also set up a live dashboard that enables real-time tracking of diesel consumption, supporting emissions reduction, fuel efficiency, and operator awareness.

Both Terragri and Terra Milling supply Terragen with biomass, including cane straw from fields and *bagasse* from the mill, which enables Terragen to produce renewable energy during the crop season. This contributes to the power plant's transition plans and supports decarbonisation of the Group and the national grid. Additionally, Terragri is cultivating eucalyptus on 32 hectares to provide an additional local supply of biomass (wood chips) for Terragen.

Terra Milling closely monitors its energy consumption. The mill has digital meters and sensors installed, and we continue to advance energy efficiency projects. Terra Milling sources all its renewable electricity and steam from Terragen during the crop season.

Climate-related occupational risks — such as heat stress and fire hazards — are addressed through our ISO 45001:2018 health and safety systems and training programmes.

Protecting the environment (Cont'd)

Climate change (Cont'd)

Actions in 2024

Terragri extended its effluent irrigation network by 300 hectares, covering the regions of Ferret, Maison Blanche, and Mon Rocher. In parallel, investments in more efficient irrigation systems — such as upgraded pivots and new coilers — aimed to maximise coverage under these constraints. More broadly, we continue to participate in collective engagements with Government through Business Mauritius, with a focus on securing long-term access to water, applying for borehole permits, and exploring solutions for shared resource use in the north of the island.

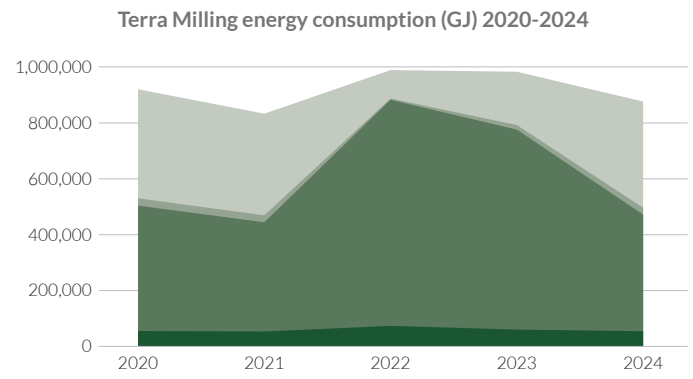
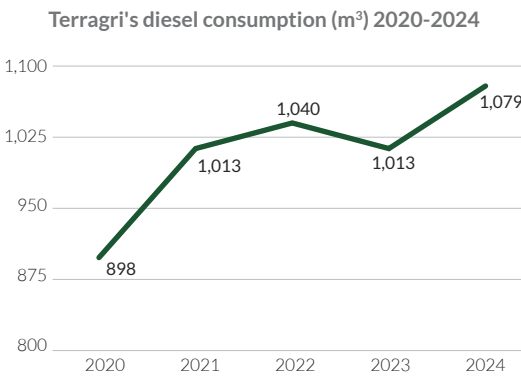
In response to the increase in field fires, we relaunched the *#AretBrillKann* campaign to raise awareness among employees and local communities. Training on fire safety was rolled out across teams, and firefighting equipment was strengthened.

Terra Milling continues to explore ways to address climate-related quality risks, particularly in relation to the processing of burnt cane and ventilation within the mill. We have recently assessed our ventilation systems and are considering production schedule adjustments to reduce exposure to high humidity and condensation risks during sugar processing.

Metrics and performance

Energy consumption

In 2024, Terra Milling's total energy use was 876,080 GJ, 10.8% down from 982,580 GJ in 2023, with electricity accounting for only 9%, thermal energy in the form of steam accounting for 91%, and renewable energy accounting for 54%. Total renewable energy consumption (electricity and steam combined) was 471,548 GJ, with steam accounting for a majority 88%. Use of non-renewable energy increased in 2024 compared to the previous two years, in line with the resumption of coal operations at Terragen in April 2023. Terragri's diesel consumption rose slightly in 2024 to 1,079 m³, returning to levels similar to 2022.



	2020	2021	2022	2023	2024
Renewable electricity (GJ)	55,102	53,407	73,488	60,245	54,371
Renewable steam (GJ)	448,532	390,718	808,883	715,303	417,177
Non-renewable electricity (GJ)	26,260	24,784	4,353	16,284	24,500
Non-renewable steam (GJ)	389,987	363,614	101,827	190,748	380,032

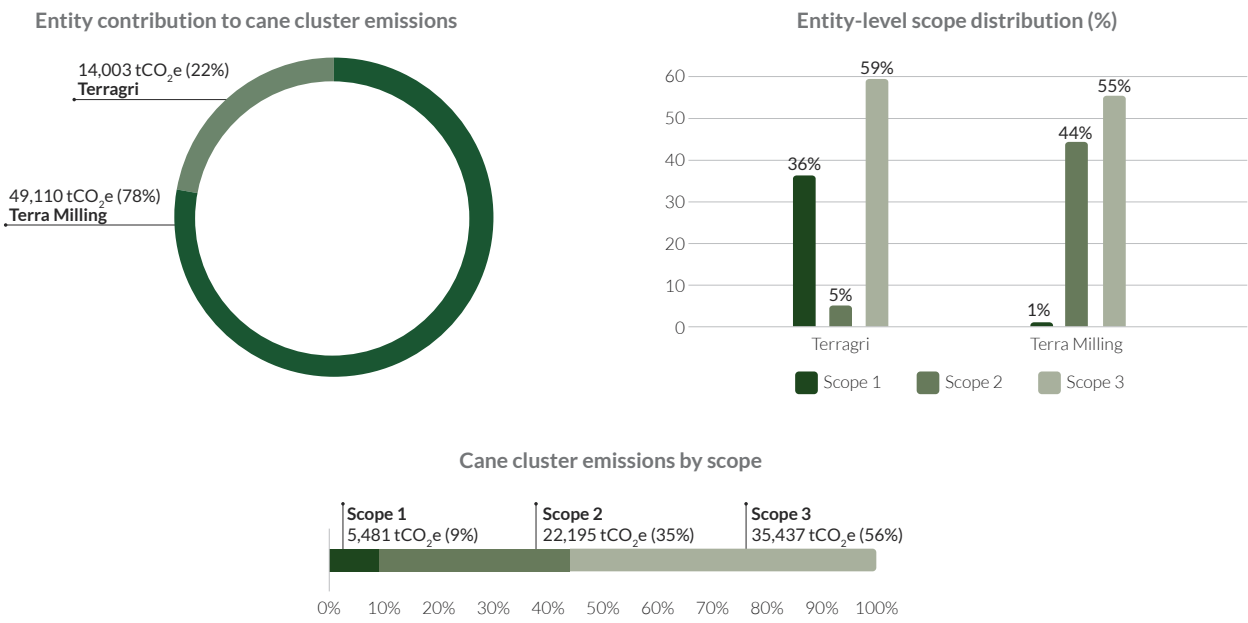
Protecting the environment (Cont'd)

Climate change (Cont'd)

Metrics and performance (Cont'd)

GHG emissions

Based on the Group's 2023 carbon footprint assessment (see page 39), the Cane cluster's total carbon emissions were 63,113 tCO<sub>2</sub>e. Within the cluster, Terra Milling accounts for 78% (49,110 tCO<sub>2</sub>e) of emissions, while Terragri contributes the remaining 22% (14,003 tCO<sub>2</sub>e). The emissions profile is dominated by Scope 3 (56%, 35,437 tCO<sub>2</sub>e) and Scope 2 (35%, 22,195 tCO<sub>2</sub>e), with a smaller proportion of Scope 1 (9%, 5,481 tCO<sub>2</sub>e). The entities exhibit different emissions profiles, with Terra Milling's emissions primarily from Scope 2 (44%) and Scope 3 (55%), while Terragri has a more significant proportion of Scope 1 emissions related to diesel consumption (36%). The assessment excluded Terragen.



Water Resources

Interactions with water

Water is essential across the Cane cluster's value chain, supporting both agricultural and milling operations. In the field, water is primarily used by Terragri for irrigating sugar cane. Smaller volumes are also used for mixing herbicides and cleaning mechanical equipment during the crop season. Irrigation methods include overhead pivot systems and drip coilers, each offering different levels of efficiency. Terragri's water supply comes from a combination of bulk water provided by the Irrigation Authority and treated effluent sourced from Terra Milling, Terragen, and Topterra.

Within the mill, water is used primarily for cooling and cleaning. Terra Milling operates a series of closed-loop systems designed to minimise water loss. For example, steam-cooling water is recirculated through the Fascine pond for reuse. Additional water is extracted from the sugar cane itself – naturally composed of around 70% water – which contributes to crystallisation during processing. Process water is separated into clean and contaminated streams: clean water is recycled internally for equipment and process use, while contaminated water is treated and transferred back to Terragri for irrigation.

Protecting the environment (Cont'd)

Water Resources

Strategy and direction

While the cluster does not yet have a comprehensive water policy or formal targets, improving water use efficiency and reuse remains a strategic priority. This focus has become increasingly important amid recurring irrigation restrictions and heightened pressure on regional water availability.

Our approach aims to maintain cane yield and field productivity under constrained water conditions, while safeguarding water availability over time. In alignment with Bonsucro, we are strengthening engagement on SDG 6 – *To have a water stewardship plan and to use water resources efficiently.*

To support this, we are advancing the use of smart agricultural technologies and automated digital systems to optimise irrigation scheduling, reduce freshwater dependency, and strengthen operational resilience. In 2024, strategic initiatives included the expansion of effluent irrigation, investment in water storage infrastructure, and installation of rainwater capture systems at both the mill and garage.

Management processes and systems

Terragri's operational water management focuses on improving irrigation efficiency, reducing freshwater dependence, and ensuring system integrity through regular maintenance. Irrigation systems are routinely inspected, including checks on pipes and herbicide mixing tanks, to prevent leaks and inefficiencies. Smart agriculture tools such as Meteobot and CanePro support this process by providing real-time data on soil moisture and climate conditions, using satellite and drone inputs to optimise irrigation scheduling and resource allocation.

At Terra Milling, operational water management focuses on optimising water use throughout the production cycle, with an emphasis on process efficiency, leak prevention, and reuse. Most cooling water circulates in closed-loop systems, including a setup where steam-cooling water is recirculated via the Fascine Pond. Water used in processing is separated into clean and contaminated streams: clean water is recycled internally for cooling and equipment use, while contaminated water is treated and supplied to Terragri for irrigation. Consumption is monitored through a digital dashboard linked to daily KPIs, with anomalies investigated promptly and routine inspections carried out to identify and correct inefficiencies.

Actions in 2024

In 2024, Terragri continued to expand the use of treated effluent for irrigation as part of its broader effort to reduce reliance on freshwater

sources. To support this, the effluent irrigation network was extended to new regions, including Ferret, Maison Blanche, and Mon Rocher. This expansion increased the potential irrigated area by an additional 300 hectares.

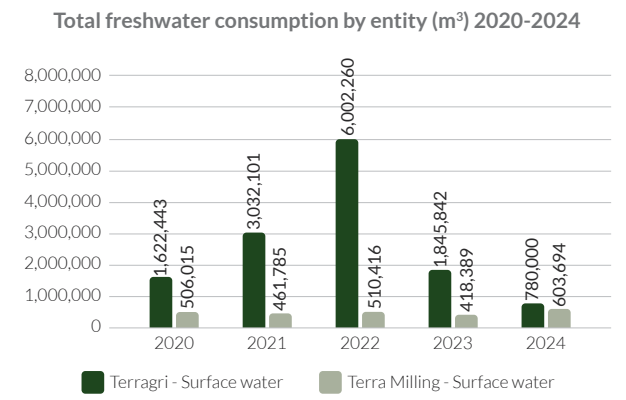
To further improve irrigation efficiency under constrained water availability, Terragri replaced existing pivots with polyline models in the Ferret region and acquired a new coiler to enhance coverage. These investments were aimed at maximising the use of available effluent and maintaining productivity despite severe irrigation restrictions.

At Terra Milling, rainwater capture systems were installed at both the mill and the garage to help reduce water demand from external sources and support internal operational needs.

Metrics and performance

Water consumption

Water consumption declined across the Cane cluster in 2024, due to severe water restrictions on irrigation affecting Terragri, while internal water reuse systems continue to support circular resource flows between entities. In 2024, the cluster's total water consumption decreased by 15 % to 2,394,000 m<sup>3</sup>. Terragri, which accounts for 75 % of the cluster's water footprint, reduced its overall consumption by 26 % to 1,790,299 m<sup>3</sup>. Freshwater usage fell by 58 % to 780,000 m<sup>3</sup>, reflecting the severe restrictions on irrigation and the successful expansion of the effluent irrigation network. Terra Milling's water consumption increased to 8 m<sup>3</sup> per tonne of sugar produced from 6 m<sup>3</sup> per tonne in 2023.





Protecting the environment (Cont'd)

Pollution

Raw materials and substances of concern

Cane cultivation and processing rely on a range of inputs that can present pollution risks if not carefully managed. In the fields, synthetic granular fertilisers are applied during planting, foliar fertilisers support crop development, and herbicides are used for weed control. Diesel, oils, tyres, and batteries power agricultural machinery and transport. At Terragri, these inputs carry risks of soil and water contamination through chemical runoff, leakage, or improper storage.

In milling operations, lime is used as a processing aid, caustic soda is applied during cleaning, and oils and greases are used for equipment maintenance. These materials are essential to food-safe production and operational reliability. At Terra Milling, pollution risks are primarily associated with the handling of these substances and the treatment and discharge of effluent generated during processing.

Strategy and direction

Reducing soil and water pollution is an important objective for the cluster — particularly given water scarcity, where runoff and chemical leaching further strain limited resources. While there is no formal strategy in place for pollution prevention or raw material sustainability, the cluster’s approach is guided by the principles of Bonsucro certification and SEDEX membership, which promote more responsible input use and resource efficiency across both agriculture and milling. In alignment with Bonsucro, we are strengthening engagement on the following SDGs: SDG 6 – *To protect waterways from pollution*; and SDG 12 – *To manage chemicals and waste responsibly*.

Our response focuses on lowering chemical dependency, improving input application, and expanding precision agriculture. In agriculture, this includes shifting from surface to subsurface fertiliser application, expanding targeted drone-based herbicide spraying, and increasing the use of soil amendments that support natural nutrient uptake. In milling, it includes improving effluent quality, reducing reliance on caustic cleaning agents, and reusing processing waste as agricultural inputs.

Management systems and processes

Pollution-related impacts are managed through a combination of precision agriculture tools, certification-aligned practices, and embedded monitoring systems across agricultural and milling operations. These processes support the management of chemical inputs, waste, and effluent across the cluster.

In agriculture, input management includes handling protocols for herbicides and fertilisers. Herbicide containers are triple rinsed before disposal or recycling, and applications follow labelled usage guidelines to minimise runoff contamination. Fertiliser and herbicide use is reviewed monthly with stakeholders, including INTEGO, and is informed by soil analysis and drone surveys.

Fertilisers are applied using the Coulter method, which places nutrients directly into the soil. Smart machinery supports more accurate input delivery and subsurface application. Terragri supplements synthetic fertilisers with organic inputs such as Concentrated Molasses Stillage (CMS) from Topterra, filtered mud cake from Terra Milling, and poultry manure. CMS is used in foliar applications, while mud cake is used during planting. Additional practices include cover cropping, mulching with cane straw, and planting nitrogen-fixing legumes on rested fields. Organic sugar trials were undertaken but discontinued in 2023.

In milling, Terra Milling manages effluent and chemical use through formalised procedures. Effluent is separated into clear and contaminated streams, with oil, grease, and solid particles removed before discharge. Effluent is cooled, stabilised in settling ponds, and tested for Total Suspended Solids (TSS) and Chemical Oxygen Demand (COD) during the crop season to assess compliance with irrigation-grade standards.

Monitoring is supported by automated systems, including level switches and limit transmitters on tanks to prevent overflow, and instrumentation for pH control. Terra Milling monitors chemical consumption and uses biodegradable oils and food-grade greases in sensitive operations.

Actions in 2024

In 2024, Terragri expanded the use of precision fertilisation and subsurface application techniques to reduce chemical losses and improve nutrient uptake. Organic soil amendments were applied to enhance soil structure and fertility, and split nitrogen applications were introduced to improve efficiency. Drone technology was further deployed for targeted herbicide spraying, and monthly input reviews continued in collaboration with INTEGO.

At Terra Milling, laboratory systems were upgraded to reduce manual error in chemical tracking. Effluent quality management included daily monitoring, sedimentation, stabilisation, and overflow control to support safe reuse for irrigation. A feasibility study for advanced water treatment was completed but deferred due to cost. The mill continued to apply safe handling protocols for processing chemicals and revalorised by-products such as scum for use in agriculture.

Protecting the environment (Cont'd)

Pollution (Cont'd)

Metrics and performance

Soil and water pollution

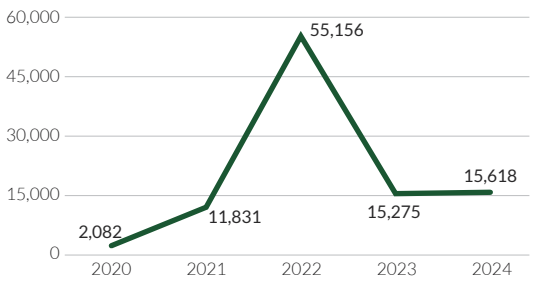
Terragri’s consumption of fertilisers, herbicides, diesel, and other inputs fluctuates year-on-year in response to changes in production levels, cultivated area, weather conditions, soil health, irrigation restrictions, and the price and availability of chemical inputs and their alternatives. The transition to more precise, digitally enabled application methods is contributing to more efficient input use over time. In 2024, the precision fertilisation programme expanded from 205 to 800 hectares, helping ensure fertiliser is applied only where needed. Drone surveys were conducted across 4,000 hectares to support data-driven field management.

Solid fertiliser application increased from 616 to 811 tonnes, while the application rate remained steady at 4kg per tonne of cane processed. CMS-based liquid fertiliser use remained stable at 15,618 tonnes at a rate of 20kg per tonne of cane produced. Organic fertilisers were not applied in 2024, and no ecological nitrogen-fixing cover crops were planted. Filtered mud cake application decreased slightly from 5,682 to 5,492 tonnes.

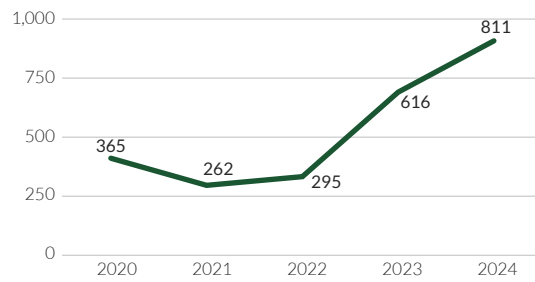
Herbicide use decreased slightly. Granular herbicide volumes fell from 16.3 to 15.3 tonnes and liquid herbicide application declined from 37.7 to 30.4 m³. No pollution-related exceedances or compliance issues were reported during the year.

Terra Milling’s use of chemical inputs, including lime and caustic soda, varies annually based on the pH, composition, and sucrose content of the cane juice being processed. Continued improvements in digital and automated dosing systems are helping to optimise input use. In 2024, lime use increased slightly from 655 to 665 tonnes. Caustic soda consumption declined from 246 to 203 tonnes. Daily effluent quality checks were maintained throughout the crop season, with no reported exceedances for total suspended solids (TSS) or chemical oxygen demand (COD).

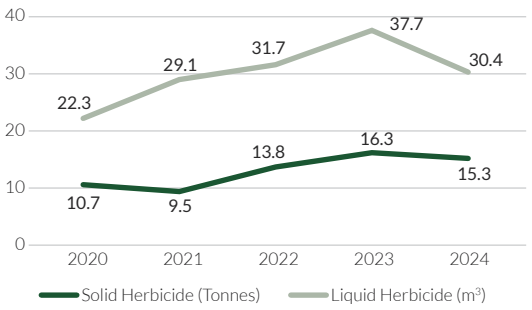
Terragri CMS-based liquid fertilisers (tonnes) 2020-2024



Terragri solid fertilisers (tonnes) 2020-2024



Terragri herbicide use 2020-2024



Protecting the environment (Cont'd)

Resource use and circular economy

Strategy and direction

Despite the absence of a formal strategy, policy, or targets for resource use and circular economy, these principles remain fundamental to the Cane cluster’s business approach. The focus is on operational efficiency and closed-loop flows across the Group’s industrial ecosystem, including the reuse of treated effluent, recovery of by-products, and supply of renewable electricity and steam from Terragen to Terra Milling. These efforts support Bonsucro alignment, contribute to SDG 12: *To manage chemicals and waste responsibly*, and form part of the Group’s broader sustainability direction. In 2024, key investments included the extension of effluent irrigation and installation of rainwater capture systems to strengthen water resilience.

Management processes and systems

Circular resource flows are managed through embedded systems that enable the reuse of materials across the cluster. Terragri reuses treated effluent from Terra Milling, Terragen, and Topterra for irrigation, and applies CMS from Topterra and filtered mud cake from Terra Milling to fields. Terra Milling receives renewable energy from Terragen and supplies molasses to Grays Distilling.

Both entities engage with the Mauritius Chamber of Agriculture and the Food and Agricultural Research and Extension Institute to support integrated waste management practices. Each entity has established procedures for waste separation, recycling, and disposal. Terragri manages the recovery of used oil, batteries, plastics, and other materials through licensed service providers. Terra Milling follows similar protocols, with licensed recyclers engaged for scrap metal, plastic packaging, and used oil. Where disposal is required, waste is directed to registered landfill. General refuse is not segregated.

Actions in 2024

In 2024, Terragri established a new waste disposal facility in the garage department to improve plastic separation and engaged a certified service provider towards facilitating collection and disposal. Terra Milling maintained its waste segregation and recycling activities through licensed recyclers. Water-related infrastructure upgrades, including effluent network extensions and rainwater capture systems, were also implemented during the year (see Water Resources).

Metrics and Performance

Circular economy

Circular economy performance indicators are reported at Group level (see page 30).

Waste management

In 2024, Terragri sent 5.9 m³ of used oil for recycling through a licensed service provider. No used tyres or vehicle batteries were recycled during the year. Terra Milling sent 5.9 tonnes of plastics, 200 tonnes of scrap metal, and 1.7 m³ of used oil for recycling through licensed service providers. The volume of organic waste sent to landfill by Terra Milling declined by 44%, from 911 tonnes in 2023 to 509 tonnes.

Investing in employees

Managing social impacts: employees

We invest in our people, with our management of employee-related impacts and risks across the cluster focused on recruitment, training, leadership, culture, health and safety, employee wellbeing, and labour relations. Our approach is shaped by SEDEX and Bonsucro alignment, and anchored in international standards including ILO conventions, the ETI Base Code, the UN Guiding Principles on Business and Human Rights, and ISO 45001 for health and safety management across both entities. Digitalisation of people processes is an ongoing, cross-cutting focus.

In 2024, Key projects centred on strengthening the Employee Value Proposition (EVP) and rebranding the cluster to modernise and attract talent, while also fostering a positive organisational culture, promoting wellbeing, and reinforcing health and safety practices.

Culture and engagement

Strategy and direction

The Cane cluster prioritises a values-based culture that is learning-oriented, caring, and results-driven. In 2024, culture and engagement were central to efforts to strengthen the EVP. Rebranding under the Agriterra identity supported this shift by improving visibility and positioning the business to attract and retain talent. Other priorities included improving collaboration, information flow, and shared purpose across teams.

Investing in employees (Cont'd)

Culture and engagement (Cont'd)

Management process and systems

Culture is supported through values-based programmes, internal communication, and structured employee feedback. The Culture in Motion programme provides a year-round platform to embed organisational values. Engagement surveys are conducted every two years, with focus groups used in 2024 to analyse results and guide planning.

Actions in 2024

Key actions in 2024 included participating in the Group employee engagement survey, followed by separate workshops for staff and operatives to discuss the results and plan actions to address areas for improvement. The Culture in Motion programme culminated in the Festival de Kann, where employees created team-based projects — such as videos, songs, and sketches — reflecting the cluster’s values. We refreshed our #YesWeKann campaign as #YesYouKann, supporting efforts to empower employees, build career pride, showcase innovation, and reinforce the cluster’s culture and EVP.

Metrics and performance

The cluster scored 88% in the employee engagement survey. While no formal metrics are in place at cluster level, progress is monitored through departmental updates, performance check-ins, and other engagement, team, and well-being activities.

Learning and development

Strategy and direction

Learning and development supports performance, safety, and culture across the cluster. In 2024, the focus remained on building a future-ready workforce and improving access to technical and leadership development opportunities as part of efforts to strengthen the EVP.

Management process and systems

Training needs are identified collaboratively and aligned with operational priorities. Health and safety training is embedded within ISO 45001 systems and forms part of the cluster’s risk management and compliance procedures.

Actions in 2024

In 2024, the cluster engaged in external partnerships to expand access to vocational training. Collaborations with MITD, École Saint Gabriel, and the University of Mauritius provided students with practical workplace

experience while supporting the company’s talent pipeline. The cluster also participated in the Caudan Arts Centre Job Expo and hosted approximately 15 interns through its internship programme. Refresher sessions on company values were conducted to support EVP alignment.

Training at Terragri focused on Technical and Field Operations, Health and Safety, and Employee Development. At Terra Milling, it covered Operational and Technical areas, Health and Safety, and Legal Compliance. Both entities also delivered training in Leadership and Management Development, Culture and Engagement, and Innovation and Sustainability.

Metrics and performance

In 2024, Terragri invested MUR 3,105,989 million in training, averaging 12 hours per employee. Terra Milling allocated MUR 2,285,494 million, with an average of 18 hours per employee.

Health and safety

Key impacts and risks

Health and safety is a material issue across the Cane cluster due to the physical nature of field and mill operations, the use of heavy machinery, and exposure to environmental hazards.

Terragri’s key risks include the operation of 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.

Terra Milling’s key risks include hot works involving welding and open flames, work at height for maintenance teams cleaning factory roofs, manual lifting of heavy equipment during overhauls, and exposure to moving parts and gears during machinery operation and maintenance.

Strategy and direction

Health and safety is a core strategic priority for the Cane cluster, with the goal of ensuring zero harm and embedding a safety-positive culture across all operations. Responsibility for safe practices is shared throughout the organisation and reinforced through compliance with ISO 45001 and national legislation. In alignment with Bonsucro, we are strengthening engagement on SDG 3 – *To manage occupational health and safety hazards and protect workers*, including managing risks such as heat stress and chemical exposure.

In 2024, health and safety KPIs were aligned Group-wide with international benchmarks, using sector-specific standards from the United States Bureau of Labor Statistics.



Investing in employees (Cont'd)

Health and safety (Cont'd)

Strategy and direction (Cont'd)

Terragri achieved ISO 45001:2018 certification in December, joining Terra Milling, which has maintained certification since 2022. Terragri also updated its health and safety policy to reflect the company’s values of learning, care, and results-driven performance. Terra Milling began updating its legal register in response to new OSHA legislation enacted in October 2024 and effective from January 2025.

Management processes and systems

Oversight and accountability: Health and safety oversight is provided by the cluster’s Health and Safety Committee, which meets bi-monthly to review performance, set objectives, and address emerging risks. Site visits and workplace inspections are conducted regularly to monitor compliance and reinforce shared accountability. Ultimate responsibility rests with the General Manager and executive team, with day-to-day implementation delegated to dedicated Health and Safety Officers at Terragri and Terra Milling.

Digital integration and reporting systems: Accident prevention is supported by embedded digital tools that enable real-time reporting, tracking, and response. The digital accident and near-miss reporting platform allows incidents to be logged and followed through to resolution, including corrective actions that are tracked and monitored. The system includes a WhatsApp group for immediate hazard reporting by health and safety representatives.

Worker participation: Employees contribute actively to health and safety through representation on the committee and direct engagement with supervisors, managers, or on-site Health and Safety Officers. Workers are encouraged to communicate concerns and collaborate on solutions, supporting a culture of shared responsibility.

Training and awareness: Training is an integral part of the health and safety management system, guided by an annual Training Needs Analysis (TNA) and implemented through a structured programme. This includes compliance training, induction for new staff, periodic refresher courses, and targeted sessions based on entity-specific risks such as field fire response, confined space safety, and psychosocial wellbeing. A Learning Management System (LMS) supports the delivery of continuous training across the cluster.

Risk identification and controls: Both entities conduct seasonal task-based risk assessments using a two-dimensional matrix to identify and evaluate operational hazards. These assessments inform mitigation plans that are reviewed with supervisors and monitored by the health and safety team. Terragri implements control measures through structured

risk evaluation, ongoing awareness campaigns, and supervisory training. Terra Milling requires work permits for all tasks and uses a daily Take 5 risk assessment form, with specific permits for high-risk activities such as hot works, work at height, and confined space entry.

Occupational health and wellbeing: Health surveillance programmes are in place across both entities, including an Employee Assistance Programme (EAP), providing access to professional mental health support and reinforcing the link between wellbeing and workplace safety.

Actions in 2024

In 2024, the Cane cluster strengthened its health and safety approach through targeted updates to systems, training, and employee support.

Cluster-wide actions included the rollout of the digital accident and near-miss reporting platform, supported by a WhatsApp-based hazard reporting channel. Emergency response capacity was reinforced through refresher training for field firefighting teams and first aiders. Health Month focused on digital health screenings, counselling, and awareness sessions. The Employee Assistance Programme (EAP) was launched as an extension of the services introduced during the event.

Terragri completed its ISO 45001 certification audit in December and implemented facility upgrades, ergonomic improvements, and enhancements to contractor permit procedures. Terra Milling maintained ISO 45001 certification with zero non-conformities and focused on infrastructure and safety improvements, including speed control measures, PPE upgrades, and fire safety enhancements.

Training programmes were refreshed based on a Training Needs Analysis and delivered through a new Learning Management System (LMS), which also supported cyclone and torrential rain preparedness.

Metrics and performance

In 2024, the Cane cluster demonstrated overall improvement in health and safety performance. The Total Recordable Injury Rate (TRIR) for the combined cluster fell to 3.2 in 2024, down from 5.0 in 2023—a 36% improvement—and compares favourably with U.S. Bureau of Labor Statistics benchmarks for agriculture and crop production (4.5) and sugar manufacturing (3.6).

The cluster recorded 25 injuries resulting in more than 24 hours of lost time in 2024, compared to 32 injuries in 2023, showing a 22% reduction. However, the total number of man-days lost increased to 210 in 2024 from 168 in 2023, indicating that while fewer incidents occurred, those that did happen resulted in longer recovery periods.

Investing in employees (Cont'd)

Health and safety (Cont'd)

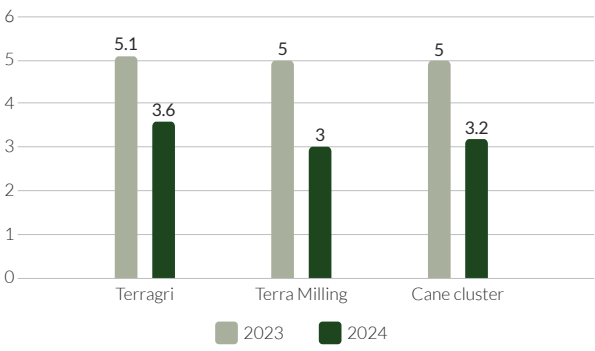
Metrics and performance (Cont'd)

The Lost Time Incident Rate (LTIR) had 37% reduction to 3.1 in 2024 from 4.9 in 2023. However, the Severity Rate (SR) rise to 26 in 2024 from 25.6 in 2023, reflecting the higher number of days lost per incident. Two notifiable accidents were reported in 2024, and no work-related fatalities occurred in either year.

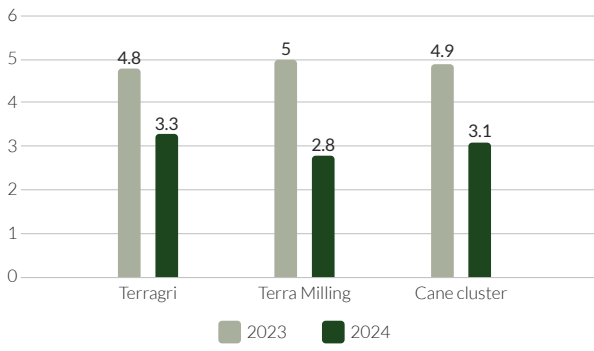
This mixed performance reflects differing outcomes at the entity level. Terragri contributed to the overall reduction in injuries with 11 incidents (down from 15) but accounted for the majority of the increase in man-days lost with 149 days (up from 87) and experienced both notifiable incidents. Terra Milling showed more consistent improvement with 14 injuries (down from 17), a reduction in man-days lost to 61 (from 81), and no notifiable incidents in 2024, having successfully addressed the issues that led to one notifiable incident in 2023.

Two notifiable accidents were recorded in 2024. One involved a worker who sustained a fractured arm in a field road accident, and the other related to the inhalation of a hazardous substance during maintenance work, with both cases requiring hospitalisation. In response, the safe system of work was reviewed to address newly identified hazards, and a permit-to-work system was introduced for high-risk tasks. A Control of Substances Hazardous to Health (COSHH) assessment was conducted, and training and awareness sessions were implemented to help prevent recurrence. Supervisors reinforced the use of appropriate personal protective equipment (PPE), particularly when handling hazardous substances. To improve road safety, additional hazard signage was recommended, and road safety briefings were conducted ahead of the harvesting season.

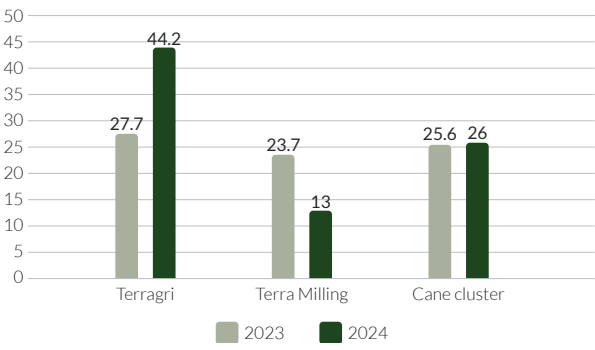
Total Recordable Injury Rate (TRIR) by entity (2023-2024)



Lost Time Incident Rate (LTIR) by entity (2023-2024)



Severity rate (2023-2024)



Investing in employees (Cont'd)

Labour rights and remuneration

Strategy and direction

In a context of rising labour costs — up approximately 60% since 2020 due to regulatory reforms and negotiated wage adjustments — we continue to prioritise fair labour practices and structured industrial relations.

Our approach is shaped by the Bonsucro Production Standard, under which SDG 8 – *To ensure labour rights are upheld for all workers* – is a key area of focus. It is further guided by the SEDEX framework and SMETA audit methodology, the Group Code of Ethics, and a suite of updated policies on human rights, anti-harassment, grievance handling, and equal opportunities. These commitments are anchored in international labour and human rights standards, including the ILO conventions, the Ethical Trading Initiative (ETI) Base Code, and the UN Guiding Principles on Business and Human Rights.

Management processes and systems

Labour relations are managed through the Joint Negotiating Panel (JNP), a sector-wide platform that facilitates structured dialogue and collective bargaining between employers and trade unions in the sugar industry. The current agreement with the JNP, signed in September 2022, covers the period from 2021 to 2024 and applies to 100% of the Cane cluster workforce, who all form part of the bargaining unit. This agreement operates within the framework of sector-wide remuneration orders, which define minimum wages, working conditions, and leave entitlements. Engagement with the Sugar Industry Overseers Association (SIOA) — which represents supervisory and technical staff — also forms part of the cluster’s labour relations structure.

Freedom of association is respected across the cluster, with workers represented through sectoral trade unions, the SIOA, and internal mechanisms where applicable. Grievances may be raised through line managers, supervisors, or HR channels and are handled in accordance with the Grievance Handling Policy. Workers also have access to an independently managed whistle-blowing facility (see page 28). Broader engagement on labour-related matters is supported through regular culture and engagement surveys and internal communication channels. These mechanisms ensure employees are heard and contribute to the cluster’s alignment with SMETA expectations.

Actions in 2024

Despite challenges, the cluster complied with regulatory changes that mandated significant wage increases across employment categories. For employees classified as ‘operatives’, this resulted in a 40% increase in total employment costs. The reforms also introduced a new entitlement to one vacation leave every five years.

In September 2024, the Cane cluster signed a Procedural Agreement with the Joint Negotiating Panel (JNP), formalising structured processes for resolving labour disputes through collective bargaining. The agreement reinforces engagement between the employer and the trade unions represented within the JNP. To support alignment with SMETA audit requirements and the Group Code of Ethics, four policies were formally adopted: a Human Rights Policy, an Anti-Harassment Policy, a Grievance Handling Procedure, and an Equal Opportunities and Non-Discrimination Policy.

Discussions with the Sugar Industry Overseers Association (SIOA), which represents field supervisory and technical staff, continued during the year but did not lead to a formal agreement. These discussions aim to strengthen industrial relations and promote fair and constructive working conditions between Terragri Ltd and its supervisory workforce.

Metrics and performance

The three-year collective agreement signed in 2022 remains in effect, with no further changes expected until 2026. In 2024, 67% of employees at Terra Milling and 59% at Terragri were unionised, with overall union representation across the cluster at 62%. No labour-related disputes or incidents of non-compliance were recorded in 2024.

Strengthening society

Managing societal impacts: suppliers, customers, communities

We manage our societal impacts primarily through a strong focus on customer health and safety, guided by Group ethics policies and supported by internationally recognised food safety and sustainability standards, including BRCGS and Bonsucro. Our approach is further reinforced by SEDEX membership and SMETA audits, which help assess ethical practices across the supply chain. Terra Milling maintains robust systems to ensure food safety, quality, and traceability, underpinned by regular audits and engagement with the Mauritius Sugar Syndicate.

In 2024, key food safety and quality improvements included tighter access controls, expanded staff training, and enhanced internal protocols to strengthen food defence. Our key community contributions are made via Terra Foundation and reported at Group level under ‘Supporting neighbouring communities’ (see page 36). Additional activities included a breast cancer awareness walk, a Women’s Day celebration, and Music Day at Agriterra.

Consumers and end-users

Food safety and quality

Strategy and direction

Terra Milling adheres to the BRC Global Standard (BRCGS) for food safety and quality. We regularly update our operations to align with evolving BRCGS requirements and strengthen consumer protection.

Our approach is shaped by direct engagement with customers, including the Mauritian Sugar Syndicate (MSS), and grounded in a commitment to quality, consistency, and safety. We maintain a consumer-focused outlook, supported by digital systems that enable precision, responsiveness, and continuous improvement.

Our Quality Assurance Policy defines standards across the production cycle — from raw material sourcing to final packaging and distribution. Our Food Safety Policy sets out clear procedures to prevent contamination, uphold hygiene, and comply with regulatory and BRCGS requirements. Annual performance objectives include maintaining certification to the latest BRCGS issue and reducing customer complaints. Digitalisation remains a central enabler of these goals.

Management processes and systems

Food safety is managed through defined protocols that include routine product testing, internal audits, and real-time production monitoring. Cross-functional teams collaborate to ensure early detection of quality issues and rapid resolution.

Training and awareness sessions are conducted regularly, complemented by quality control circles and structured analysis of incidents and non-conformances. Expanded training programmes and structured customer response processes further support safety culture and accountability.

Stakeholder engagement is built into our approach. We maintain direct communication with clients, customers, and industry partners through email, video calls, site visits, and audits — particularly with MSS. Feedback from these interactions informs our quality management system and supports performance reviews.

Several embedded systems support food defence and internal control. These include restricted access protocols for the production and bagging areas, a mandatory visitors’ and contractors’ questionnaire aligned with food safety and security requirements, and designated lockers for employee bags before entering production zones. Digital surveillance tools and an information management platform enable real-time monitoring, issue tracking, and enhanced traceability.

Actions in 2024

In 2024, we implemented several targeted improvements to strengthen food defence. These included the rollout of restricted access protocols for the production and bagging areas, the introduction of a mandatory visitors’ and contractors’ questionnaire to manage entry, and the installation of designated lockers for employees to store personal belongings before entering controlled zones. We also introduced an auto-data capture system in the laboratory to enhance accuracy and reduce manual errors in quality control.

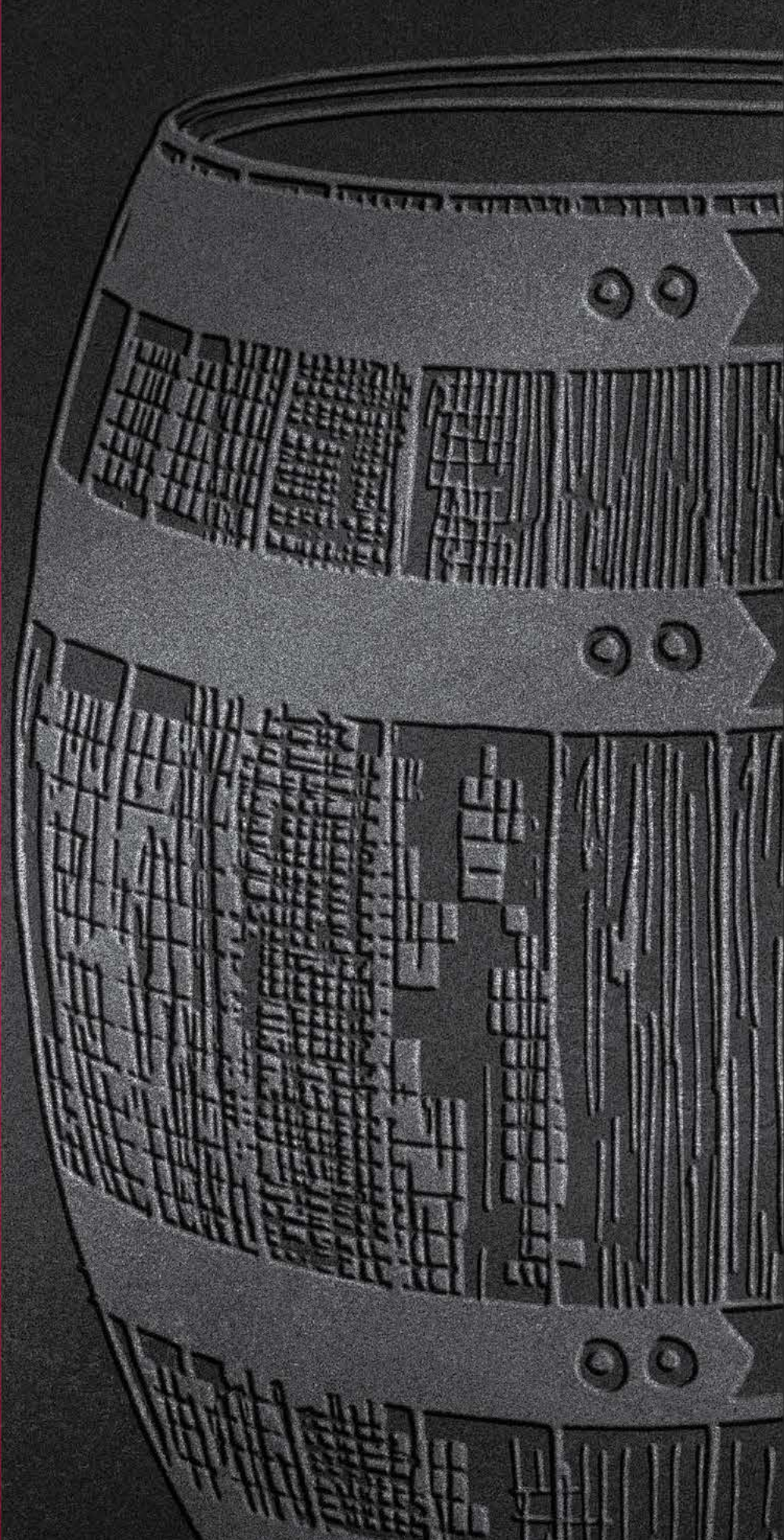
Metrics and performance

Our sugars are Halaal and Kosher-certified, and we achieved an AA rating in our 2024 BRCGS audit. Our most recent SMETA audit, also conducted in 2024, identified some areas for improvement, which we are systematically addressing. Customer complaints remained stable during the year.



# Brands

Our purpose is to bring pleasure to life.



## Business model

The Brands cluster comprises Grays Distilling and Grays Inc., with Grays recognised as a pioneering Mauritian producer of premium alcoholic drinks derived from sugar cane. We manage distillation, import, branding, and distribution of spirits, wines, non-alcoholic drinks, personal and home care products, pharmaceuticals, and snacks. Our products are sold through both our own retail outlets and a nationwide wholesale distribution network. In 2024, we produced 5.5 million litres of alcohol, managed 23 own brands, and served 4,099 direct B2B customers and 21,708 regular B2C customers in Mauritius.

### Key business model dependencies:

- 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.

## 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 value chain processes and relationships

- **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.



Impacts, risks and opportunities

Impacts

The Brands cluster contributes to the Mauritian economy through employment in production, distribution, and retail, supporting local job creation and skills development. By sourcing molasses from Terra Milling and other local producers, it helps sustain the sugar industry while adding value to this agricultural by-product. The cluster also supports the tourism and hospitality sectors, with its premium brands and award-winning products contributing to Mauritius’s positioning as a destination for high-quality spirits. Trade activities generate tax revenue and foreign exchange earnings.

Environmental impacts include intensive water and energy use during distillation, the generation of vinasse effluent, and reliance on a coal-fired boiler, which contributes to GHG emissions, air pollution, and bottom ash. Packaging and distribution generate further emissions through glass, carton, and plastic waste. Socially, alcohol-related health risks are a concern, and the cluster’s marketing activities influence consumption patterns. The business is committed to responsible marketing and ethical labour practices across its operations and supply chain.

The import and distribution of non-local consumer goods carry upstream environmental and social impacts, including embedded emissions and packaging waste. These indirect effects are increasingly scrutinised by stakeholders.

Risks

Climate-related risks include reduced sugar cane and molasses yields due to water stress, and extreme weather events that can damage infrastructure and disrupt supply continuity. These impacts affect both production volumes and insurance costs. Energy security is another area of exposure, with fossil fuel price volatility and rising electricity costs adding to operational pressure.

The cluster also faces reputational and regulatory risks linked to alcohol marketing and health-related concerns. Shifts in consumer expectations, new labelling requirements, or advertising restrictions could affect market access or product positioning.

Supply chain disruption remains a business risk, particularly in relation to imported products. Global freight delays, rising transport costs, or geopolitical instability could affect availability, lead times, or margins.

Macroeconomic conditions such as inflation and reduced household spending continue to influence both input costs and local consumer demand.

Opportunities

Shifting consumer preferences toward health and wellness present opportunities for innovation, particularly in the development of low- and no-alcohol products. Opportunities also exist to improve cost efficiency and reduce environmental impact through circular packaging models and renewable energy investments. These include expanding closed-loop systems and reducing coal dependence in distillation, as well as broadening the application of circular economy principles in packaging and distribution.

Export growth and premiumisation remain areas of opportunity, supported by strong brand equity and the international appeal of Mauritian-origin spirits. Digitalisation, automation, and smarter energy monitoring offer further potential to improve resource efficiency, reduce emissions, and strengthen operational resilience.

Strategy and targets

The Brands cluster has not yet formalised a sustainability strategy, but a clear strategic direction is in place. The cluster’s approach is guided by the belief that sustainability can deliver a competitive advantage through digitalisation, innovation, collaboration, and stakeholder trust. These principles underpin efforts to drive operational efficiency, improve product design, and strengthen value creation across the cluster.

Strategic priorities in 2024 included improving energy efficiency, reducing waste, enhancing employee engagement, and advancing climate action planning through participation in the Group-wide carbon footprint assessment and emissions reduction roadmap process. The 2030 climate change targets previously identified for the cluster are being re-evaluated in light of this process, which will inform the development of formal emissions reduction targets in 2025.

In 2024, the cluster invested approximately MUR 13.3 million in sustainability-related capital and operational expenditure, including MUR 11.5 million on solar PV expansion and MUR 1.8 million on replacement of energy intensive pumps.

Management

Oversight and accountability

Sustainability oversight is provided by the cluster’s Sustainability Committee, chaired by the Finance Director and attended by the Managing Director, Departmental Heads, and representatives from HR, QSE, and Health and Safety. The committee meets monthly to review sustainability priorities, monitor progress, and assess the feasibility of new initiatives.

Management (Cont'd)

Policies and standards

While the cluster has not yet established a formal sustainability policy, its operational activities are guided by an Integrated Management System (IMS) that brings together key policies, procedures, and compliance frameworks. The IMS provides a structured approach to managing operational risks and compliance across waste management, energy use, emissions control, and environmental performance monitoring.

Within this framework, the Quality, Safety, and Environment (QSE) Policy sets out specific requirements for food safety, occupational health and safety, and environmental management. It focuses on waste reduction, spill and leakage prevention, and emissions and effluent control. Key performance indicators are defined and regularly monitored.

In 2024, the IMS policy was adopted, including internal audits and SOPs, and Grays Distilling was brought into scope.

Managing impacts, risks, and opportunities

Sustainability priorities inform capital expenditure planning, with business continuity planning a primary focus. Stakeholder engagement informs impact and risk identification through employee, client, and customer feedback, while our supplier evaluations include ethical selection criteria.

We develop and implement risk mitigation strategies in alignment with the Group risk management framework, which includes some coverage of sustainability-related aspects, including energy and water supply, health and safety, labour rights, and repairs and maintenance.

Operational risks and impacts are assessed through the cluster’s Integrated Management System, which is aligned with ISO 9001, ISO 14001, and FSSC 22000. These assessments address selected sustainability aspects, including climate change, regulatory compliance, resource scarcity, social risks, and compliance costs. The IMS supports continuous improvement in environmental performance, occupational health and safety, and product quality. The cluster continues to work toward ISO 14001 certification and adoption of a formal health and safety standards. In 2024, ethical criteria were integrated into our supplier assessment processes.

Setting targets and monitoring performance

At a strategic level, our previously stated 2030 climate change targets are being reviewed in light of the Group-wide carbon accounting and road mapping process currently underway, with updated targets expected in 2025. At an operational level, the Sustainability Committee sets annual KPIs aligned with the QSE and IMS policies. Performance is reviewed weekly by operational teams and reported monthly to the committee. In 2024, the cluster participated in the Group-wide carbon footprint assessment and target-setting process.

Protecting the environment

Managing environmental impacts

Both Grays Inc. and Grays Distilling conduct environmental impact and risk assessments to identify operational impacts and set measurable annual targets aligned with IMS and QSE policies. Grays Inc. is pursuing ISO 14001 certification for its environmental management system, with an outlook towards achieving certification in 2025. 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

Strategy and direction

Climate change is a material issue for the Brands cluster due to Grays Distilling’s reliance on coal for steam generation and the resulting emissions, and for Grays Inc., due to rising energy costs and the need to reduce emissions in line with evolving customer and regulatory expectations. While no formal climate strategy is in place, the cluster is participating in the development of a Group-wide climate action strategy, with emissions reduction targets expected in 2025. As part of this process, previously stated targets are being reevaluated.



Protecting the environment (Cont'd)

Climate change (Cont'd)

Strategy and direction (Cont'd)

Grays Inc. continues to focus on building supply chain resilience, while Grays Distilling plays a central role in mitigation efforts. The release of the National Biomass Renewable Energy Framework has provided more certainty regarding the use of biomass for energy generation. In this context, Grays Distilling is piloting a shift to renewable biomass fuels for its boiler, and Grays Inc. expanded its on-site solar generation capacity in 2024. And although water availability has not been identified as an acute risk, the cluster continues to improve water efficiency and security as part of its broader adaptation response.

Management processes and systems

We are addressing climate adaptation and mitigation through a range of operational responses. These include investments in solar photovoltaic installations, rainwater harvesting, water reuse systems, waste management interventions, and energy efficiency measures.

Grays Inc. sources electricity from the Central Electricity Board (CEB) and operates a boiler powered by non-potable alcohol supplied by Grays Distilling, which significantly reduces direct emissions. The company also maintains a 330 kVA diesel backup generator and uses electric forklifts in its warehouses.

Grays Distilling purchases electricity from the CEB and operates a coal-fired boiler for its distillation processes. Energy usage is closely tracked at both sites, supported by awareness initiatives and incremental efficiency upgrades. A key challenge remains reducing emissions from outsourced logistics, which are currently limited by scale and shared distribution models.

Both entities monitor GHG emissions, with carbon accounting methodology to be aligned with the Group standard once finalised. The cluster participated in the Group's 2023 carbon footprint assessment and contributed to the 2024 roadmap process.

Climate-related risks are factored into operational risk assessments across both sites. Grays Distilling continues to generate the majority of the cluster's direct emissions, while Grays Inc. has significantly reduced its emissions profile through renewable energy use and fuel substitution.

Actions in 2024

In 2024, Grays Inc. installed an additional 300kW of solar PV, increasing total installed capacity to 500kW. The system now meets 100% of electricity needs during low-demand periods and 80% during peak times.

Grays Distilling replaced energy-intensive pumps and is planning further equipment upgrades to improve efficiency. The distillery also initiated testing of woodchips and pellets as alternative fuels for the coal-fired boiler, with additional tests planned in 2025.

In parallel, the cluster initiated a feasibility assessment for a biodigester to convert vinasse — a by-product of distillation — into renewable methane, and is now finalising the evaluation of project viability.

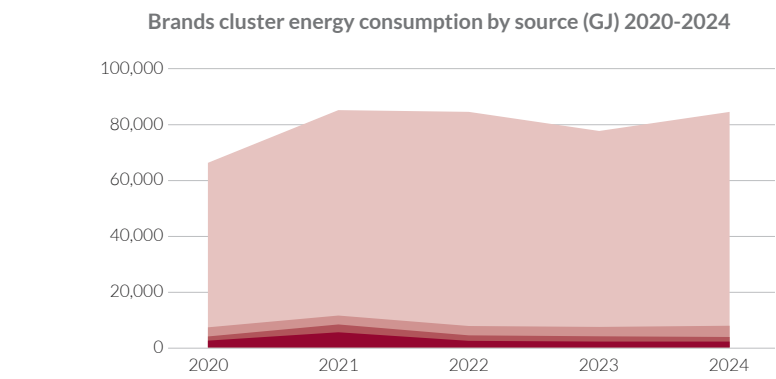
Protecting the environment (Cont'd)

Climate change (Cont'd)

Metrics and performance

Energy consumption

In 2024, the Brands cluster's total energy consumption reached 84,566 GJ, with electricity accounting for 7% and renewable energy making up just 3% of the total. Grays Distilling accounted for 96% of this consumption. Grays Distilling's non-renewable electricity consumption from CEB increased to 4,035 GJ, up 20% from 3,365 GJ in 2023, continuing an upward trend since 2022 driven by increased production volumes. Non-renewable thermal energy from coal also rose to 76,724 GJ, a 9% increase from 70,300 GJ in 2023. At Grays Inc., non-renewable electricity consumption decreased to 1,645 GJ, down 13% from 1,895 GJ in 2023, continuing a downward trend since 2022 following the original installation of on-site solar capacity, which was expanded this year. Renewable thermal energy from alcohol remained stable at 2,162 GJ, unchanged from 2023.



	2020	2021	2022	2023	2024
Grays Inc. - Alcohol (Renewable)	2,500	5,500	2,423	2,162	2,162
Grays Inc. - Electricity	1,497	2,807	1,973	1,895	1,645
Grays Distilling - Electricity	3,276	3,197	3,353	3,365	4,035
Grays Distilling - Coal	59,023	73,700	76,831	70,300	76,724

Protecting the environment (Cont'd)

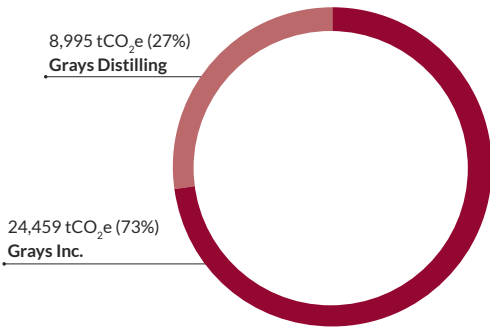
Climate change (Cont'd)

Metrics and performance (Cont'd)

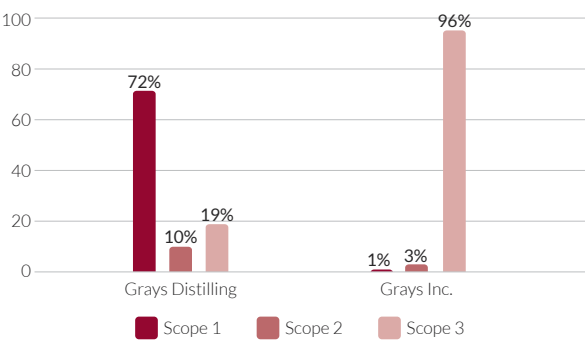
GHG emissions

Based on the Group's 2023 carbon footprint assessment (see page 39), the Brands cluster's total carbon emissions were 33,454 tCO<sub>2</sub>e. Within the cluster, Grays Inc. accounts for 73% (24,459 tCO<sub>2</sub>e) of emissions, while Grays Distilling contributes the remaining 27% (8,995 tCO<sub>2</sub>e). The emissions profile is dominated by Scope 3 (75%, 25,223 tCO<sub>2</sub>e), followed by Scope 1 (20%, 6,685 tCO<sub>2</sub>e), with a smaller proportion of Scope 2 (5%, 1,546 tCO<sub>2</sub>e). The entities exhibit significantly different emissions profiles, with Grays Inc.'s emissions primarily from Scope 3 (96%) related to its supply chain and purchased goods, while Grays Distilling has a more significant proportion of Scope 1 emissions (72%) primarily from coal combustion in its boilers. The assessment excluded Terragen.

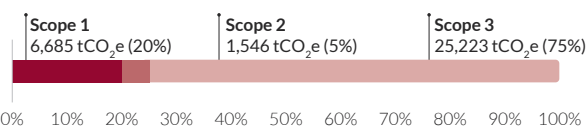
Entity contribution to Brands cluster emissions (2023)



Entity-level scope distribution (%) (2023)



Brands cluster emissions by scope (2023)



Water resources

Interactions with water

Grays Inc.'s bottling operations use freshwater from the Central Water Authority (CWA) to dilute spirits and mix beverages. This process generates no wastewater. The main water consumption occurs during the cleaning-in-place (CIP) process at the bottling plant and bottle washer, which produces industrial effluent treated before discharge into surface waterways (see Pollution section).

Grays Distilling extracts surface water from a local canal for cooling, returning it in its original state after use. Freshwater from the same source is also used in fermentation, generating vinasse effluent that is processed by Topterra (see Pollution section).

Protecting the environment (Cont'd)

Water resources (Cont'd)

Strategy and direction

The cluster does not yet have a formal water policy or set targets. Water availability has not been identified as a direct or acute operational risk. However, water efficiency and the use of alternative sources remain a priority in the context of climate change and local water supply constraints. At Grays Inc., there is potential to expand rainwater harvesting in future years to meet up to 20% of annual water needs, depending on rainfall.

Management processes and systems

Grays Inc. manages water through close consumption monitoring, the use of alternative sources such as rainwater, process water reuse, and the promotion of responsible practices among staff. The site's rainwater harvesting system, with a capacity of 45 kL, is plumbed to office toilets and has the potential to meet up to 10% of annual water needs, depending on rainfall. Caustic effluent from the CIP process is reused in the bottle washer, reducing freshwater use during cleaning.

At Grays Distilling, water for cooling and steam generation is recycled through closed-loop systems where feasible. Steam flowmeters and totalisers monitor usage during production. While fermentation processes are operating at current efficiency limits, options for further optimisation are being explored.

Grays Distilling sends all vinasse effluent to Topterra for processing into CMS and treated water at a quality suitable for reuse by Terragri in irrigation (see Pollution section). However, current capacity limitations mean that not all vinasse can be processed, with excess volumes being safely disposed of. Other wastewater streams are reused internally, and small volumes from cleaning are routed to a retention tank for treatment by Topterra (see Topterra section).

Actions in 2024

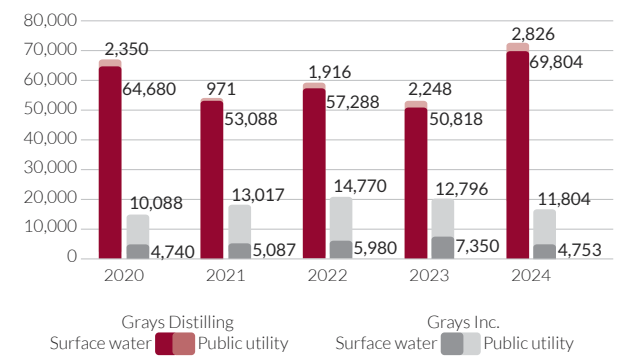
In 2024, Grays Inc. expanded its rainwater harvesting system from 28 kL to 45 kL. Leak detection during routine monitoring prompted a full verification of the internal pipe network to help reduce consumption.

Metrics and performance

Water consumption

In 2024, the Brands cluster used 89,187 m<sup>3</sup> of water, a 21% increase from 73,212 m<sup>3</sup> in 2023. Grays Distilling accounted for 81% of this footprint, with consumption rising by 37% to 72,630 m<sup>3</sup> as more molasses was processed during the year. Surface water made up 96% of the total, increasing to 69,804 m<sup>3</sup>. In contrast, Grays Inc. reduced its water use by 18% to 16,557 m<sup>3</sup>, with surface water falling by 35% to 4,753 m<sup>3</sup> and public water down 8% to 11,804 m<sup>3</sup>.

Water consumption by source and entity (m<sup>3</sup>) 2020-2024





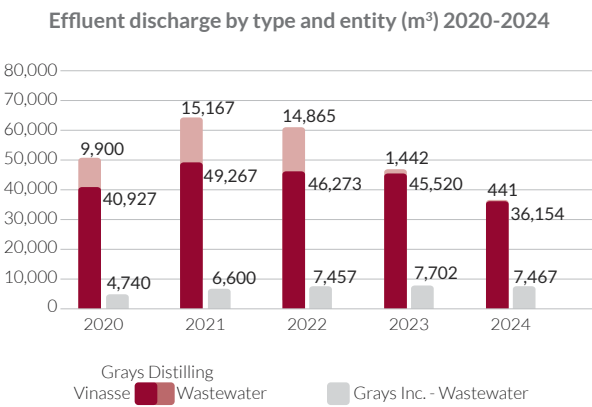
Protecting the environment (Cont'd)

Water resources (Cont'd)

Metrics and performance (Cont'd)

Effluent discharge

Total effluent production across the cluster increased by 24% in 2024, from 54,664 m³ to 68,072 m³. Grays Distilling accounts for 89% of the cluster's total effluent, with its volumes rising by 25% to 60,605 m³ in 2024. This increase is most evident in the vinasse sent to Topterra, which grew by 32% to 60,164 m³ due to a rise in production levels and related water consumption. In contrast, wastewater volumes fell significantly by 69% to 441 m³. Grays Inc., contributing the remaining 11% of cluster effluent, reduced its wastewater discharge by 3%, from 7,702 m³ to 7,467 m³.



Pollution

Strategy and direction

While the Brands cluster does not yet have a formal policy, strategy, or targets for pollution prevention, systems and procedures are in place to manage potential impacts linked to effluent discharge and atmospheric emissions.

Management processes and systems

We carry out effluent monitoring and testing at Grays Inc. in accordance with the Waste Water Management Act. We manage industrial effluent from bottling operations in line with regulatory requirements. Caustic soda is used in the cleaning-in-place (CIP) process, and the resulting effluent is reused in the bottle washer. To prevent contamination and ensure proper pH control, the site is equipped with bunker walls, storage tanks, and an acid dosing pump. Final wastewater is treated for pH, biological oxygen demand (BOD), and chemical oxygen demand (COD), and stored in sedimentation tanks before discharge.

At Grays Distilling, we focus on the safe handling and containment of vinasse, a nutrient-rich liquid effluent generated through fermentation. Vinasse is stored onsite in retention tanks and transferred to Topterra, which manages treatment and reuse on our behalf. The vinasse is processed into concentrated molasses stillage (CMS) and treated water, which is used in agricultural applications by Terragri. Containment systems, including bunker walls and storage tanks, are in place to mitigate pollution risks during handling and transfer.

Atmospheric emissions from fuel combustion are monitored annually. We operate a coal-fired boiler at Grays Distilling and a burner powered by non-potable alcohol at Grays Inc. These combustion processes typically emit sulphur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>), carbon monoxide (CO), and particulate matter. Emissions from the boiler stack and burner flue are measured by local authorities to verify compliance with legal limits.

Protecting the environment (Cont'd)

Pollution (Cont'd)

Actions in 2024

In 2024, we carried out monitoring and testing of effluents as required under the Waste Water Management Act.

Metrics and performance

Water and air pollution

In 2024, all effluent discharges at Grays Inc. remained within legal limits, with no incidents or exceedances of quality standards recorded. No reportable incidents of effluent spillage occurred at Grays Distilling. Atmospheric emissions at both sites were also within permissible limits, with no exceedances recorded.

Resource use and circular economy

Raw materials

Grays Inc. sources alcohol from Grays Distilling and other local distillers, and imports bulk wines and spirits for local bottling. Other raw materials include glass, aluminium, recycled cork, cardboard, plastic stretch film, and paper, used in bottling, sealing, labelling, and packaging.

Grays Distilling relies primarily on molasses supplied by Terra Milling. In recent years, declining sugar production and drought have affected availability, prompting the purchase of additional molasses from Alteo Group. Coal is used to fuel the distillation boiler, along with smaller volumes of process chemicals and caustic soda for cleaning. We continue to prioritise operational efficiency, monitoring input quality and investing in systems that support responsible consumption and improved performance.

Strategy and direction

There is currently no formal policy, strategy, or targets in place for resource use and the circular economy. However, these principles remain central to our business approach. Our practices are grounded in operational efficiency and supported by Terra's circular industrial ecosystem, which promotes internal reuse of materials and by-products across clusters.

Management processes and systems

Circular resource flows are managed through embedded systems across the cluster. Grays Inc. receives alcohol from Grays Distilling, which sources molasses from Terra Milling. Vinasse from Grays Distilling is treated by Topterra and reused by Terragri as effluent and fertiliser.

To reduce packaging waste, Grays Inc. operates circular systems including a reusable plastic crate system in place of cardboard boxes for selected products, such as Seven Seas cane spirit, and a bottle deposit return system for locally bottled cane spirits. These measures reduce material inputs and promote reuse.

Waste management practices are guided by ISO 14001 and focus on reducing, reusing, and recycling inputs. Grays Inc. maintains structured procedures for waste separation and engages registered processors to recycle glass, plastic stretch film, cardboard, and aluminium.

Actions in 2024

Following its 2023 launch, *Proze Ver* Recycling – a circular economy initiative developed in partnership with Scott and Oxenham – continued glass collection efforts in 2024 but faced major challenges as the planned glass crushing facility which was to be provided by one of the partners faced complications. In response, the team is exploring alternative uses for crushed glass – such as replacing rocksand in backfilling works – with engineering tests and insurance checks currently under way. Novaterra has offered to use the material where possible and assist with storage. Green Limited is also supporting these efforts by helping assess feasible applications for the collected glass. Despite these setbacks, five skips remained active during the year, and 165,439 kg of glass were collected from participating partners. While the project has not progressed as originally intended, efforts continue to resolve bottlenecks and identify viable end-uses for the recycled material.

The ecoSPIRITS initiative, introduced in 2023, was extended to SunLife and Rogers Hospitality in 2024, with further expansion planned for 2025. EcoSPIRITS is an alcohol distribution solution that uses a reusable, closed-loop packaging system called the ecoTOTE which makes it possible to eliminate the need for single use glass bottles, reducing the import of bottles into Mauritius. Grays Inc. implemented the system for Lazy Dodo Rum and Seven Seas cane spirit in 2023, with additional brands under consideration.

Metrics and performance

Raw materials

At Grays Inc., alcohol used in production rose in 2024 to 789 m³ (up from 690 m³ in 2023), while imports of bulk wines and spirits reached 702 m³ (up from 428 m³). Alcohol used for boiler fuel remained unchanged at 105 m³. Grays Distilling consumed 23,462 tonnes of molasses in 2024, up from 15,077 tonnes in 2023. Coal use also increased, from 2,812 to 3,068 tonnes, in line with higher production levels.

Protecting the environment (Cont'd)

Pollution (Cont'd)

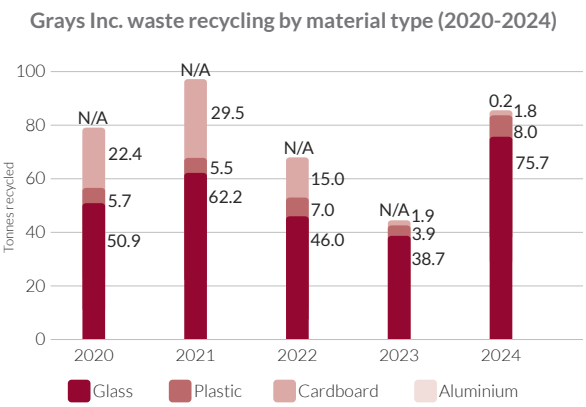
Metrics and performance (Cont'd)

Circular economy

In 2024, Grays Inc. circulated 110,147 returnable crates, an increase from 107,705 in 2023. However, glass bottle returns continued their downward trend, falling to 1,244,022 in 2024 from 1,804,699 in 2023 and 2,684,060 in 2022 driven by reduced production and consumption of brands sold in returnable bottles. Similarly, glass bottle reuse declined from 738,815 bottles in 2023 to 669,310 bottles this year, resulting in higher consumption of new bottles. All new glass bottles purchased contain a minimum of 25% recycled content, whilst all new cardboard boxes contain at least 60% recycled material. Circular economy indicators for the cluster are also reported at Group level (see page 30).

Waste management

Grays Inc. recycled 86 tonnes of non-hazardous waste in 2024, up significantly from 45 tonnes in 2023. This included 75.7 tonnes of glass (up from 38.7 tonnes), 8.0 tonnes of plastic stretch film (up from 3.9 tonnes), 1.8 tonnes of cardboard (down slightly from 1.9 tonnes), and 0.2 tonnes of aluminium, newly reported in 2024. Coal bottom ash from Grays Distilling's boiler operations totalled approximately 765 tonnes in 2024, slightly up from 739 tonnes in 2023. This waste is landfilled. Variations in ash volume reflect changes in production levels, coal quality, and boiler efficiency.



Investing in employees

Managing social impacts: employees

We invest in our people, with our management of employee-related impacts and risks across the cluster focused on recruitment, training, leadership, culture, health and safety, employee wellbeing, and labour relations. Our approach is shaped by SEDEX membership, and anchored in international standards including ILO conventions, the ETI Base Code, the UN Guiding Principles on Business and Human Rights, and ISO 45001 for health and safety management across both entities. Digitalisation of people processes is an ongoing, cross-cutting focus. In 2024, key projects centred on strengthening the Employee Value Proposition (EVP) through talent and culture initiatives, including diversity and inclusion, and strengthening health and safety management.

Investing in employees (Cont'd)

Culture and engagement

Strategy and direction

We continue to focus on building a strong organisational culture that supports employee engagement, values-based leadership, and a clear EVP. In 2024, the emphasis remained on strengthening talent, culture, and teamwork across the cluster.

Management processes and systems

We support culture through structured feedback mechanisms and internal forums that allow employees to raise concerns and contribute ideas. The cluster participates in the Group's bi-annual culture and engagement survey, with HR teams supported in this work by centralised Group services.

Actions in 2024

Key actions in 2024 included participation in the bi-annual culture and engagement survey, followed by focus group sessions to discuss the results and plan actions to address areas for improvement. Socialisation of company values was also a focus to strengthen employee alignment on culture and teamwork.

Metrics and performance

The cluster scored 89% in the biannual culture and engagement survey – an improvement on 2022, slightly above the Group average, and favourable compared to benchmarks for high-performing peers and companies in Mauritius. The survey highlighted strong cultural foundations, including performance-linked pay, employee development, a customer-focused mindset, and high levels of pride and advocacy. Employees are looking for greater flexibility, more autonomy, stronger support processes, and better knowledge sharing.

Learning and development

Strategy and direction

Learning and development supports performance, customer service, and leadership across the cluster. In 2024, the focus remained on strengthening talent and building a future-ready workforce as part of broader efforts to enhance the EVP.

Management processes and systems

Training needs are identified collaboratively and aligned with employee, cultural, and operational priorities. Health and safety training remains a core component of the annual training programme. HR teams are supported in this work by centralised Group services, and employees also participate in training delivered through Group platforms and the Group Training Centre.

Actions in 2024

Training at Grays Inc. focused on customer service excellence, leadership, persuasive communication, carbon footprint awareness, first aid, Excel skills, and sales mastery. At Grays Distilling, key areas included first aid, QSE, fire safety, and building an employee experience action plan. Refresher sessions on company values reinforced alignment with the EVP.

Metrics and performance

In 2024, Grays Inc. invested MUR 4,811,779 in employee training, averaging seven hours per employee. Grays Distilling invested MUR 74,550, with an average of nine hours per employee.



Investing in employees (Cont'd)

Health and safety

Key impacts and risks

Health and safety is a material issue for the Brands cluster due to the operational risks associated with bottling, distillation, and warehouse activities. At Grays Inc., the key risks include material handling, alcohol manipulation, and the use of bottling equipment, with associated hazards such as lifting injuries, slips, and fire from flammable vapours. Grays Distilling faces similar risks, particularly linked to the handling of flammable substances, heavy equipment, and exposure to steam and heat during the distillation process.

Strategy and direction

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 goal is to achieve zero harm by embedding a safety-first culture across all sites. Responsibility for safe practices is shared throughout the organisation and reinforced through compliance with national legislation. We foster a positive safety culture through early risk identification, shared accountability, and ongoing awareness. Our aim is to attain ISO 45001 certification across the cluster for our occupational health and safety management systems by 2026.

Management processes and systems

We mitigate health and safety risks through a structured approach that combines regulatory compliance, preventative systems, and employee engagement. We use a hierarchy of controls to address risks and implement safe systems of work. All incidents are formally investigated and followed up with refresher training, site inspections, and corrective actions.

Oversight is provided by the Health and Safety Committee, which meets bi-monthly to review incidents, monitor performance, and guide improvements. The committee includes operational managers and supervisors and is supported by regular field visits and inspections.

Employee participation is embedded in our approach. Weekly site visits, an open-door policy, and regular HR engagements enable employees to raise concerns and contribute to improvement efforts. The committee reviews this feedback as part of its continuous improvement process.

Actions in 2024

Across the cluster, greater attention was given to implementing preventive health and safety measures, including PPE compliance and incident root-cause analysis, to support the move toward ISO 45001 certification.

At Grays Distilling, a full audit was conducted by an external consultant. All procedures were reviewed and updated, and training on Safe Operating Procedures (SOPs) was delivered to ensure alignment. In addition, a minor fire incident occurred at the distillery in 2024. Following the incident, a fire safety audit was undertaken, with all recommended procedures and controls implemented. Ongoing reviews and monitoring are in place to ensure continued compliance.

In 2024, key health and safety trainings across the Brands cluster included fire safety and emergency plan awareness, first aid, and spill kit handling. Grays Distilling also conducted sessions on manual handling, while Grays Inc. focused further on safe driving and forklift operations, pedestrian safety, working at height and fall protection, and substance abuse awareness.

Investing in employees (Cont'd)

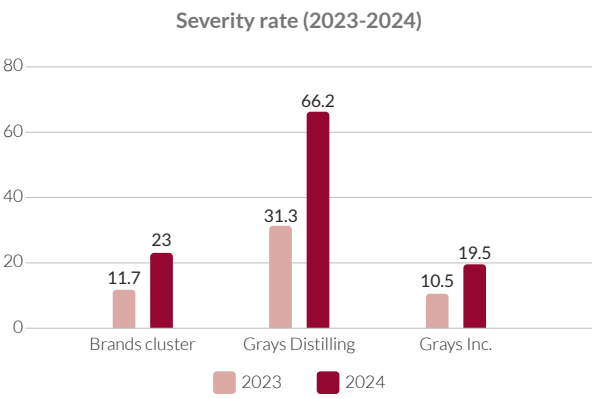
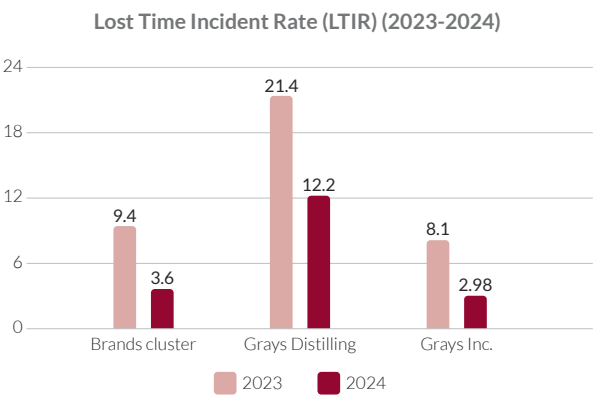
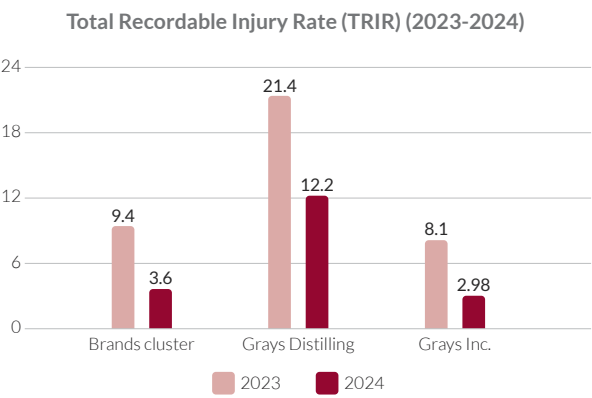
Health and safety (Cont'd)

Metrics and performance

In 2024, the Brands cluster showed significant improvement in health and safety performance. The Total Recordable Injury Rate (TRIR) for the combined cluster decreased substantially to 3.6 in 2024, down from 9.4 in 2023, representing a 62 % improvement.

The cluster recorded 20 injuries resulting in more than 24 hours of lost time in 2024, compared to 19 injuries in 2023, showing a slight increase of 5%. The Severity Rate (SR) increased to 23 in 2024 from 11.7 in 2023, indicating that incidents resulted in longer recovery periods. The Lost Time Incident Rate (LTIR) decreased to 3.6 in 2024 from 9.4 in 2023. There were no notifiable accidents and no work-related fatalities.

This performance reflects varying outcomes at the entity level. Grays Distilling maintained the same number of injuries (5 incidents) in both 2023 and 2024, but saw a significantly higher Severity Rate. Grays Inc. showed mixed results with a substantial reduction in TRIR to 2.98 from 8.1 (a 63% reduction), though injuries increased slightly to 15 from 14.



Strengthening society

Managing societal impacts: suppliers, customers, communities

We manage our societal impacts primarily through a strong focus on customer health and safety, guided by Group ethics policies and supported by internationally recognised food safety and sustainability standards, including ISO 9001, and ISO 14001. Grays Inc. and Grays Distilling maintain robust systems to ensure product safety, labelling, traceability, and responsible marketing, in line with regulatory requirements.

Our main community contributions are made via the Terra Foundation and reported at Group level under ‘Supporting neighbouring communities’ (see page 36). Additional initiatives included donations to support *Écoles de Rodrigues*, *Mam san baz*, *I Have a Dream*, a donation drive for the ‘Goodshop’ initiative, and food and gift collections for 63 children from *Jeunes créatifs Paul & Virginie*.

Consumers and end-users

Food safety and quality

Strategy and direction

Grays Inc. and Grays Distilling prioritise food safety and quality, each applying tailored systems aligned with their operational roles. Grays Inc., as a retail-facing entity, manages a wide portfolio of bottled products and fast-moving consumer goods, while Grays Distilling produces bulk raw alcohol for downstream customers. Both adhere to the Quality, Safety, and Environment (QSE) Policy, which underpins data privacy, product safety, clear labelling, responsible marketing, and user protection.

Food safety and quality systems are aligned with international best practice, drawing on FSSC 22000 and ISO 9001 to ensure product integrity, legal compliance, and continuous improvement. Compliance is maintained with all applicable legislation, including the Customs Act 1988, Excise Act 1994, Food Act 1998, and related regulations.

Grays Inc. set an annual target of fewer than five customer complaints per month.

Management processes and systems

Food safety and quality are managed through an integrated framework aligned with FSSC 22000 and ISO 9001, supported by standardised procedures under the QSE Policy. These systems guide traceability, compliance, and continuous improvement across both entities.

At Grays Distilling, all production batches are tested in-house and samples are retained for traceability. Food safety is managed through standardised procedures guided by the QSE Policy, with a focus on continuous improvement. The distillery ensures compliance with product specifications and safety standards throughout production, and all systems are designed to maintain consistency in alcohol quality.

At Grays Inc., food safety is managed through controls across storage, production, and distribution. "Best before" dates on imported food products are tracked in the warehouse, with deliveries managed on a first-expiry, first-out basis. Manufacturing processes include approved preservatives and Cleaning-in-Place (CIP) protocols to prevent spoilage, particularly in low-alcohol beverages. A bag-in-a-box packaging system supports product integrity and quality. All new products undergo legal compliance checks and internal approvals prior to release, with pre-market authorisation required for food products under national food safety standards. Pharmaceutical and para-pharmaceutical items also require approval from the Pharmacy Board.

Grays Inc. manages customer complaints and product feedback through a dedicated service desk. All complaints relating to food safety or product quality are recorded, resolved promptly, and escalated to suppliers when needed. A formal committee reviews issues and supports service improvement plans. Ad hoc customer satisfaction surveys are conducted internally and through third-party providers to track experience and inform the Net Promoter Score (NPS).

Strengthening society (Cont'd)

Consumers and end-users (Cont'd)

Food safety and quality (Cont'd)

Actions in 2024

Key actions across the cluster included compliance with ISO 9001 requirements, continued implementation of basic food hygiene practices on production lines, restricted access measures to prevent contamination, and food handler training to reinforce safe handling procedures.

Metrics and performance

In 2024, our average customer satisfaction score declined slightly from 8.23/10 in 2023 to 8.08/10, with a Net Promoter Score (NPS) of 27, down from 35. We worked closely with key B2B clients to strengthen relationships and support shared success. Over the same period, we received 14 direct complaints about locally produced products, down from 78 in 2023, reflecting improved performance. We recorded no incidents or instances of non-compliance with laws and regulations, and experienced no product recalls.

Responsible drinking, labelling and advertising

Strategy and direction

Grays Inc. actively promotes responsible alcohol consumption and marketing in Mauritius, raising customer awareness through responsible labelling and advertising.

Management processes and systems

All our alcoholic products carry health warnings, tax stamps, and recycling labels. Export labels feature comprehensive product information accessible via QR codes. At every event we participate in, responsible drinking is a core message. We display the No Under 18 warning on all alcohol-related content across our social media platforms. Several of our brands also run annual responsible drinking campaigns independently. These efforts are supported by a growing range of low- and no-alcohol products in our portfolio.

Spotlight: Topterra

Purpose and role

Distilleries like Grays Distilling face significant environmental challenges due to high water use and effluent generation, producing 10–15 litres of spent wash (vinasse) for every litre of alcohol. This effluent is unsuitable for conventional disposal. Topterra addresses this challenge by treating vinasse from Grays Distilling, reducing pollution and promoting circular resource use within the Terra industrial ecosystem.

Topterra converts vinasse into two outputs: Concentrated Molasses Stillage (CMS), a nutrient-rich organic liquid, and an acid condensate — an acidic liquid effluent with high chemical oxygen demand (COD). The acid condensate is treated on-site at our wastewater treatment plant (WWTP) to meet irrigation standards, enabling reuse by Terragri on its sugar cane fields. The CMS is delivered to Intego, where it is further processed into a balanced liquid fertiliser, used by Terragri and other growers.

Our Shared Value business model delivers profit-enabled environmental benefits by mitigating the negative impact of distillery effluent and creating circular opportunities through the reuse of its by-products. Historically, this model has been sensitive to fluctuations in CMS demand and fertiliser prices. To strengthen market viability, we are working with other local stakeholders to expand CMS uptake.

In 2024, 100% of CMS produced was sold to Intego. Following the closure of its southern facility, Intego has consolidated CMS Complex production at its northern site in Beau Plan, strengthening our role as a key supplier in the CMS value chain.



Spotlight: Topterra (Cont'd)

Protecting the environment

Strategy and direction

Our objective is to enhance our processes and capacity to enable the treatment of at least 95 % of Grays Distilling’s vinasse annually, with the ultimate aim of achieving zero effluent discharge to the municipal wastewater authority. Key operational challenges remain, including the sensitivity of our current evaporator, which requires a more robust automatic monitoring system to ensure consistent performance. Another significant constraint is sludge accumulation in our storage dams that limits processing capacity.

Management processes and systems

Our wastewater treatment plant (WWTP) includes aerobic and anaerobic polishing units capable of processing up to 10 m³ of acid condensate per hour. To meet standards suitable for use in irrigation, the effluent undergoes neutralisation, biological treatment, and polishing, including chlorine disinfection and sand filtration, to meet irrigation standards before being discharged into surface water systems. The WWTP manages 99 % of Topterra’s acid condensate effluent, which is transferred through a sealed system of pipes and tanks. Leak-prevention measures include concrete bund walls for secondary containment. All flows are tracked using online meters, with data recorded hourly to support operational efficiency and compliance. The treatment station is an earthen dam lined with waterproof membranes along the base and side walls to prevent effluent leakage.

We operate using electricity from the national grid and steam from Grays Distilling’s coal-fired boiler. Water for the cooling towers and recirculation pumps is drawn from an irrigation canal, with 80–90% returned after use. Most evaporator condensate and floor-cleaning wastewater is treated at the WWTP and discharged back into the canal. Excess vinasse is applied to cane fields under controlled conditions. Cleaning wastewater from the evaporator that cannot be treated on-site is either retained for safe disposal — after dilution — through the municipal wastewater authority or recycled where applicable.

In 2024, we expanded effluent capture by installing an additional pipeline circuit and re-routing flows to maximise recycling and on-site treatment. Dredging of two CMS storage dams was also undertaken to restore capacity lost to sludge accumulation. In parallel, the installation of a Power Factor Unit improved energy management systems, raising our power factor from 0.76 to 0.95.

Actions in 2024

Key refurbishments in 2024 focused on replacing aging electrical units and enhancing automation. Dredging commenced on the CMS storage dams, with one-third of one dam completed, recovering CMS with lower suspended matter content and extracting approximately 50 tonnes of sludge cake for future use. We also installed new caustic and acid tanks, along with associated piping, to improve chemical handling.

Metrics and performance

In 2024, Topterra received 60,164 m³ of vinasse from Grays Distilling and processed 36,154 m³, yielding 17,831 m³ of CMS and 19,562 m³ of treated acid condensate. A total of 24,010 m³ of excess vinasse was safely disposed of, up significantly from 4,951 m³ in 2023, primarily due to breakdown-related downtime at both sites and limited capacity in Topterra’s vinasse storage dams. Cleaning wastewater disposal amounted to 858 m³, down from 1,081 m³, while untreated acid condensate requiring disposal totalled 240 m³, a reduction from 342 m³ in 2023. All on-site spillages were minor and effectively managed, with no significant environmental incidents reported.

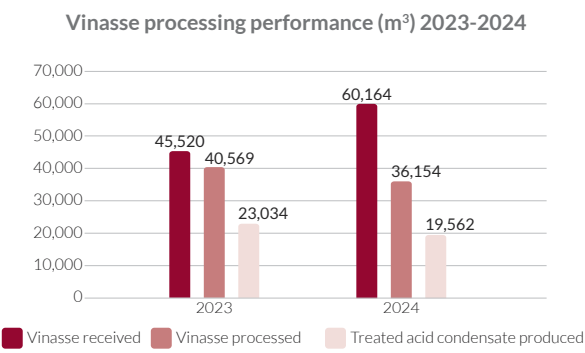
Water consumption totalled 10,200 m³ in 2024, a decrease from 14,439 m³ in 2023, with over 80% returned to freshwater courses for irrigation. The year-on-year reduction was primarily due to evaporator downtime for repairs and fewer operating hours during the year.

Spotlight: Topterra (Cont'd)

Protecting the environment (Cont'd)

Metrics and performance (Cont'd)

Energy consumption comprised 512,868 kWh or 1,846 GJ non-renewable electricity, down from 572,031 kWh or 2,059 GJ in 2023, and 22,203 GJ of non-renewable steam, down from 26,487 GJ in 2023 due to downtime and lower production levels in 2024.



Investing in people

Strategy and direction

At Topterra, we prioritise creating a safe and positive working environment, with the health and safety of employees being paramount. Our small, non-unionised workforce of 14 employees operates on a 24/7 shift rotation.

Management processes and systems

Operations are led by a dedicated Production Manager, supported by a technical consultant for wastewater treatment and safety consultants who guide people management in line with the Occupational Health and Safety Act.

Key health and safety risks include falls from height, burns from hot liquids or surfaces, and chemical exposure. We foster a safety culture through regular team discussions on HR and H&S issues. Mitigation measures include mid-rails and guardrails, comprehensive staff training, provision of protective clothing, and adherence to Safety Data Sheet protocols.

A health and safety committee oversees safety management and performance. Regular risk assessments, visible site inspections, and targeted or refresher training sessions are carried out to close any identified gaps. An Emergency Response Plan (ERP) is in place.

Actions in 2024

In 2024, safety infrastructure was enhanced with the addition of side manhole access at man height on 20 m³ and 30 m³ fibreglass storage tanks. Chemical housekeeping processes were also improved. The Topterra team received training in basic firefighting, ERP procedures, and first aid. New PPE was issued, and training in its use was conducted.

Metrics and performance

In 2024, we invested MUR 40,000 in employee training and development, delivering an average of seven training hours per employee. Key focus areas included first aid and workplace safety. No major health and safety incidents were recorded, with only two minor cases reported during the year.

# Power

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

The Power cluster comprises Terragen, a leading power producer in Mauritius, which generates electricity and steam for Terra’s industrial operations and supplies electricity to the Mauritius Central Electricity Board (CEB). We operate two 35 MW thermal power plants in partnership with French company Albioma. Our primary fuel source is coal, supplemented by renewable biomass – including *bagasse*, cane straw, and wood chips – enabling the production of renewable energy. In 2024, we supplied 435 GWh to the CEB, maintained 90.3% plant availability on the CEB network, and contributed 14.9% to the national energy mix and 14.5 % to national renewable energy generation.

### Key business model dependencies:

- 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.

## 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 value chain processes and relationships

- **Sourcing:** Raw materials such as coal are imported from strategic suppliers in South Africa. Biomass, including *bagasse* and cane straw, is sourced locally from Terragri and Terra Milling 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.



Impacts, risks, and opportunities

Impacts

The Power cluster generates both positive and negative sustainability-related impacts across environmental, social, and economic dimensions. By supplying electricity to the national grid, it supports economic development and national decarbonisation through renewable energy generation from biomass sources including *bagasse*, cane straw, and woodchips. This enhances energy security and reduces reliance on fossil fuels. The cluster also generates tax revenue, provides employment, and fosters skills development. Internally, the supply of electricity and steam to Terra Milling supports circular resource flows within the Group, further advancing decarbonisation and operational resilience.

However, power generation inherently poses sustainability challenges. Combustion of coal and biomass releases greenhouse gases and other emissions, contributing to climate change and local air quality impacts. Operations consume significant raw materials and water, and produce effluents and solid waste, including ash. Health and safety risks for employees are inherent, given the use of high-temperature equipment, confined spaces, and hazardous materials.

Risks

The Power cluster’s business model carries inherent sustainability-related risks. Chief among these is dependence on coal, exposing the cluster to price volatility, quality variability, and supply chain disruptions. This reliance heightens exposure to market fluctuations and policy shifts on fossil fuels and decarbonisation. Regulatory risks are also significant, with evolving environmental and emissions standards likely to tighten over time.

Operational risks stem from the complexity of thermal power plants, including equipment breakdowns, maintenance demands, and unplanned shutdowns, which can disrupt energy delivery and environmental management. Declining availability of locally sourced biomass, such as *bagasse* and cane straw, adds supply risk that could affect renewable energy generation.

Financial risks, including currency liquidity challenges, further threaten operational stability and investment in sustainability initiatives. Together, these risks could affect the cluster’s environmental footprint and its role in supporting energy security and decarbonisation targets.

Opportunities

The Power cluster holds inherent opportunities to enhance sustainability. Central is the potential to transition from coal to renewable energy sources such as *bagasse*, cane straw, and woodchips, aligning with the national goal of 60% renewable energy by 2030. Our participation in national-level discussions and partnerships on decarbonisation and biomass conversion, supports this.

Additional opportunities lie in advancing the circular economy within the Group’s industrial ecosystem. By reusing by-products such as ash and effluent and supplying steam and electricity within the Group, the cluster promotes resource efficiency and value recovery. Improving operational efficiency, cutting emissions, and adopting cleaner technologies also offer additional pathways to enhance environmental performance and resilience.

Strategy and targets

Terragen aims to transition its power plant operations to renewable energy, aligning with national decarbonisation and energy security goals. A comprehensive plan to convert the power plant to 100% renewable energy has been presented to the Government and the CEB, with progress guided by the biomass framework introduced in June 2023. This framework supports the expansion of renewable energy production using locally sourced biomass, including self-produced and locally supplied woodchips.

Our environmental goals include reducing coal consumption and carbon emissions, strengthening integration of circular economy principles, improving waste management, and enhancing operational efficiency. We pursue these priorities through targeted investments in biomass processing infrastructure and efficiency initiatives. Socially, we prioritise fair labour practices, human rights, health and safety, and diversity and inclusion across our operations and supply chain.

Stakeholder engagement remains integral to our approach, including ongoing discussions with the CEB on grid stability, renewable energy integration, and the negotiation of an extension to our Power Purchase Agreement (PPA), which has expired in June 2025.

Management

Oversight and accountability

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. The committee also supports the General Manager and leadership team in integrating sustainability into overall strategy, transaction decisions, and risk management. An annual review of operational environmental risk assessments ensures that business operations remain aligned with responsible practices.

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, provides the operational framework. Regular reviews and assessments aligned with the QSE policy ensure continuous improvement in sustainability performance.

Managing impacts, risks, and opportunities

We align our risk mitigation strategies with the Group’s risk management framework, which covers strategic, financial, operational, and legal risks. Sustainability-related risks, including environmental, social, and climate aspects, are partially integrated but not systematically prioritised as standalone categories.

Our integrated management system mandates regular operational risk assessments, focusing on social and environmental factors such as emissions tracking, regulatory compliance, and fuel supply risks (including biomass availability). Risks are evaluated, rated, and documented in a cluster-level risk register and heat map, with control measures assigned. Where control measures or performance indicators flag issues, a non-conformity process is triggered, including root cause analysis and corrective actions. The leadership team regularly reviews these risks, assigns ownership, and escalates top risks to the Group risk register.

Engagement with government authorities on decarbonisation policies and biomass conversion supports the identification and management of risks and opportunities linked to energy transition and compliance.

Setting targets and monitoring performance

Operational performance is monitored through the QSE system, with indicators reviewed monthly by the QSE Team and shared with the leadership team. Sustainability goals — such as reducing coal

consumption, improving waste management, and enhancing operational efficiency — are tracked through these systems. Where deviations occur, a non-conformity process is triggered, including root cause analysis and corrective actions.

While Terragen did not participate in Terra’s 2023 Group carbon assessment, its annual carbon footprint was calculated by Albioma, as in previous years. The 2023 results were shared with Terra for inclusion in Group reporting. This approach continued in 2024, with Terragen engaging Albioma on potential alignment with the Group’s emissions roadmapping process going forward.

Protecting the environment

Managing environmental impacts

Terragen manages environmental impacts and risks 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. To support this, we have implemented an Environmental Monitoring Plan (EMP), submitted to the Ministry of Environment, which tracks key environmental performance indicators.

Our approach focuses on climate change mitigation, water efficiency, effluent control, waste management, sustainable sourcing, and environmental due diligence. Annual environmental risk assessments identify and monitor key impacts, ensuring compliance with the updated Environment Act 2024. In 2024, we advanced our energy transition strategy by integrating woodchips into electricity generation, strengthened performance tracking, and expanded effluent reuse to support circular resource flows.

Climate change

Strategy and direction

Terragen is actively working on the reduction of GHG emissions and advancing sustainable practices to combat climate change, support national decarbonisation, and contribute to the achievement of Mauritius’s target of 60% renewable energy by 2030. We focus on transitioning to renewable energy production, integrating cleaner technologies, enhancing energy efficiency, and partnering with public and private stakeholders to drive collective impact.

Our current priorities include ensuring a reliable supply of renewable energy from biomass and increasing the share of renewables in our production mix. To support this, we are increasing and diversifying our biomass supply to enhance the stability and capacity of our renewable energy output. We have developed a transition plan to convert our operations to 100% renewable energy. Achieving this transition will require continued government partnership.

Protecting the environment (Cont'd)

Climate change (Cont'd)

Strategy and direction (Cont'd)

We have presented our plan to the CEB and continue to engage with government departments on the national conversion of thermal power plants to biomass, alignment with national renewable energy targets, and the extension of our PPA.

Management processes and systems

Terragen is one of Mauritius’s principal producers of renewable energy from biomass. We generate renewable electricity for the national grid via the CEB, and renewable electricity and steam for internal use within the Terra Group. Our primary sources of biomass are *bagasse* and cane straw from the sugar cane value chain, including supplies from Terragri and Terra Milling. We have also integrated locally produced woodchips into our fuel mix to increase and diversify our biomass supply.

To support supply security, we are exploring both imports and local production. This includes the cultivation of 32 hectares of eucalyptus for woodchip processing, although further expansion has been paused pending greater certainty on financial viability. On the import side, feasibility studies for biomass and renewable energy have started, with sourcing evaluations including lifecycle impact assessments.

We monitor GHG emissions and engage stakeholders on climate-related issues. We are also participating in the Group’s emissions reduction roadmapping exercise and climate action strategy process to support the development of formal targets at both cluster and Group level.

Energy efficiency is embedded in our operations. We optimise processes, equipment, and facilities to reduce energy use and emissions, and actively manage auxiliary systems to minimise internal consumption. We assess risks linked to extreme weather and regulatory shifts, applying mitigation measures that support operational resilience and resource efficiency.

Actions in 2024

We continued to produce renewable energy from biomass, including *bagasse*, cane straw, and woodchips. In 2024, local woodchips were operationally integrated as part of our fuel mix, marking a key step

in diversifying biomass sources and reducing reliance on coal. We continued to engage with government authorities on the alignment of our transition plan with national renewable energy targets, including participation in discussions on the conversion of thermal power plants to biomass, and negotiations with the CEB around the extension of our PPA.

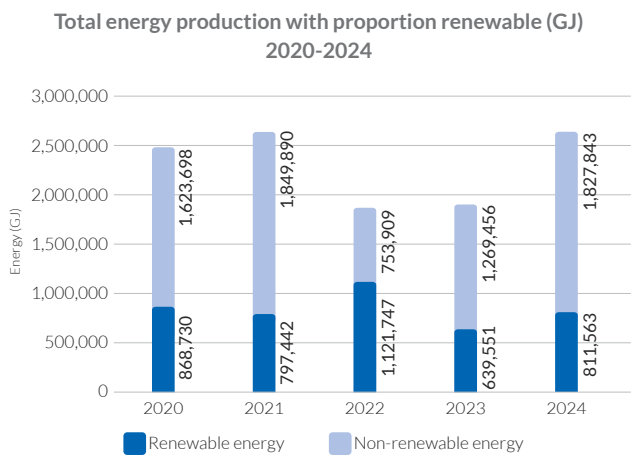
Metrics and performance

Energy consumption

Self-generated electricity consumption increased to 195,919 GJ in 2024, up from 123,890 GJ in 2023. This increase corresponds with higher production levels and longer operating times following the resumption of full coal-fired operations.

Renewable energy

In 2024, total energy production reached 2,639,406 GJ (electricity and steam combined), a 40% increase from 1,909,008 GJ in 2023. Renewable energy accounted for 811,563 GJ, representing 31% of total production. While renewable energy output rose by 29%, its share of the energy mix declined from 33.5% in 2023, reflecting a higher proportion of coal-based generation.



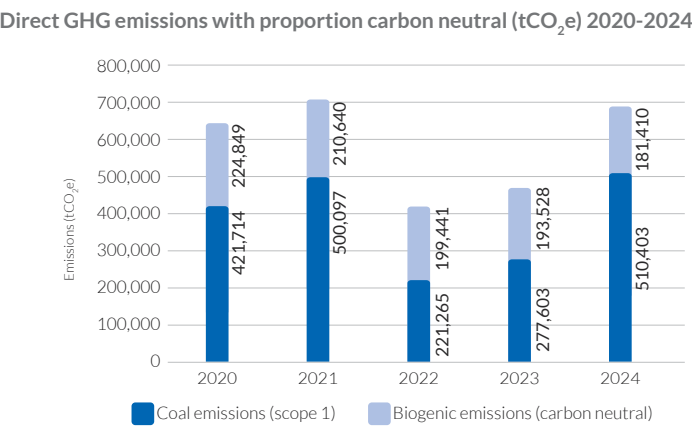
Protecting the environment (Cont'd)

Climate change (Cont'd)

Metrics and performance (Cont'd)

GHG emissions

Our total direct (Scope 1) GHG emissions from burning coal and sugar cane biomass rose to 691,813 tCO<sub>2</sub>e in 2024, up from 471,130 tCO<sub>2</sub>e in 2023. Of these emissions, 510,403 tCO<sub>2</sub>e (74%) resulted from coal combustion, while 181,410 tCO<sub>2</sub>e (26%) were biogenic emissions from *bagasse* and cane straw, considered carbon neutral as the carbon released is recaptured during the regrowth of sugar cane. The rise in coal emissions reflects the full resumption of coal-fired power generation in 2024, following a phased return in 2023 after a Force Majeure suspension in 2022 due to coal price volatility.



Water

Interactions with water

Terragen’s thermal power plants use water primarily to produce steam that drives turbine generators. A portion of the low-pressure steam is extracted at the turbine outlet and supplied to Terra Milling through cogeneration, which improves water efficiency by making full use of the generated steam. Water is also used for cooling systems, where it circulates to condense low-pressure steam and is largely recirculated to minimise consumption. Chemicals such as scale and corrosion inhibitors, along with chlorine-based disinfectants, are used in water treatment and plant maintenance. Treated effluent, which meets regulatory standards, is discharged onsite and transferred to Terragri for irrigation purposes.

Strategy and direction

Although we do not have a formal water policy or strategy, we manage water responsibly, recognising the pressures of operating in a water-stressed area. Our approach focuses on optimising consumption through efficiency and conservation measures, supported by investments in water-saving technologies and systems for recirculation and reuse.

Management processes and systems

We monitor and manage water consumption and discharge closely, with daily meter checks and operational controls in place to ensure compliance with water-use limits. Cooling water is recirculated within the plant, including in the firefighting system, and leaks are proactively addressed to reduce raw water use. Our environmental risk assessments, aligned with ISO 14001, prioritise water-related impacts. Performance is tracked against annual KPIs, with a 2024 target to maintain water-use intensity at or below 3.65 m<sup>3</sup> per MWh produced.



Protecting the environment (Cont'd)

Water (Cont'd)

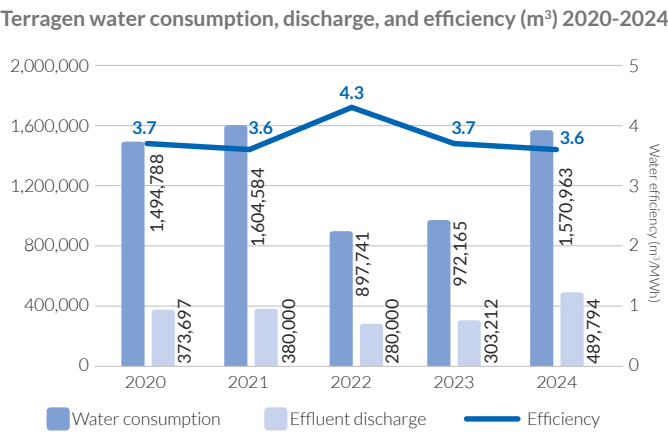
Actions in 2024

Water efficiency initiatives were refined in 2024, focusing on reducing wastage, enhancing reuse, and optimising treatment costs. While water withdrawals and sourcing remained consistent, discharge monitoring was strengthened to ensure regulatory compliance and minimise environmental impact. Performance reviews, conducted through monthly KPIs, identified areas for further improvement.

Metrics and performance

Water consumption and effluent discharge

Total water consumption rose by 61% in 2024, from 972,165 m³ to 1,570,963 m³, reflecting increased production and operating time. Water-use efficiency improved slightly, reaching 3.6 m³/MWh compared to 3.7 m³/MWh in 2023. Treated effluent discharge also increased by 61%, from 303,212 m³ to 489,794 m³, in line with higher water use and production volumes.



Pollution

Interactions with pollution

Terragen’s power generation processes interact with the environment through air emissions and water discharges. Combustion of coal and biomass releases air pollutants, including particulate matter (PM<sub>10</sub>), sulphur dioxide (SO<sub>2</sub>), nitrogen oxides (NOx), and volatile organic compounds (VOCs), along with dust from fuel handling. Plant maintenance uses lubricants such as oil and grease and chemicals like scale and corrosion inhibitors, while water treatment relies on chlorine-based disinfectants. These inputs affect effluent quality, which also contains organic compounds, suspended solids, and trace metals, posing risks to soil and water if unmanaged.

Strategy and direction

Regulatory changes and stakeholder expectations continue to drive our focus on pollution control. Enhanced air and water quality standards, supported by advanced monitoring systems, enable precise management of environmental impacts. While Terragen has no formal pollution policy or strategic targets beyond its Environmental Monitoring Plan (EMP), air emissions and effluent quality are actively managed to meet legal requirements. Air emissions are regulated under our Environmental Impact Assessment (EIA) licence and the 1998 Standards for Air under the Environment Protection Act (2002).

Protecting the environment (Cont'd)

Pollution (Cont'd)

Management processes and systems

Effluent quality is monitored through internal pH testing, monthly assessments by the Waste Water Authority (WWA), and quarterly reviews by SGS. Additional tests by the Water Management Authority (WMA) and Laboratoire International de Bio Analyse (LIBA) verify compliance with irrigation standards. PURATE™ technology supports cooling water treatment, eliminating sodium hypochlorite and reducing chemical use. A sulphuric acid dosing station neutralises alkaline pH levels. Pollution risks are managed through chemical selection, containment systems, and emergency response measures, including trained teams and on-site spill kits. Continuous monitoring ensures compliance and timely corrective action.

Air emissions are controlled through continuous monitoring and embedded systems. An online automatic system tracks combustion parameters, supplemented by bi-monthly independent assessments from the Mauritius Cane Industry Authority (MCIA). Emissions are measured against EPA standards for NOx, PM<sub>10</sub> (biomass), and PM<sub>10</sub> (coal), with no EPA standard set for SO<sub>2</sub>. Electrostatic precipitators and dust suppression systems limit particulate emissions, with air quality monitoring extending to surrounding areas.

Actions in 2024

Emissions monitoring and control systems operated in alignment with EPA standards. No major infrastructure changes or additional pollution controls were implemented.

Metrics and performance

Water and air pollution

In 2024, average Total Suspended Solids (TSS) concentrations in treated effluent remained within acceptable limits overall, although exceedances were recorded in March (54 µg/m³), July (48 µg/m³), and August (100 µg/m³). A nonconformity was raised to trigger corrective action. Atmospheric emissions of NOx and SO<sub>2</sub> rose significantly, largely due to the full resumption of coal-fired operations. In contrast, PM<sub>10</sub> emissions from both biomass and coal combustion declined, reflecting improved particulate control following the proper functioning of the electrostatic precipitator.

Pollutant	2024 (mg/Nm³)	EPA standard (mg/Nm³)	Trend
NOx	541	1000	↑
SO <sub>2</sub>	895	N/A	↑
PM <sub>10</sub> (biomass)	6	400	↓
PM <sub>10</sub> (coal)	22	200	↓

Resource use and circular economy

Raw materials

Our primary raw materials include coal, *bagasse*, cane straw, and woodchips, along with operational chemicals such as water treatment agents, air quality control substances, lubricants, and cleaning agents. Combustion of these fuels generates ash as the most significant output material, alongside other hazardous and non-hazardous wastes including used oil, scrap metal, wooden pallets, paper, plastic, and electronic waste.

Strategy and direction

While Terragen does not have a formal policy or defined targets for resource use and the circular economy, these principles are embedded in our operational practices. Our efforts focus on optimising resource efficiency, reducing waste generation, and promoting recycling. We also participate in industry initiatives and engage with stakeholders to support circular economy practices across the value chain.

Management processes and systems

Circular resource flows between Terragen and other Terra Group entities form the foundation of our operational model. We source *bagasse* and cane straw from Terra Milling and Terragri for use as renewable fuel and supply steam and treated effluent back to these entities, supporting an industrial ecosystem where by-products are repurposed across operations.

Internally, we prioritise resource efficiency through measures such as recirculating cooling water and optimising solid waste handling. A portion of our coal fly ash undergoes thermal valorisation at a carbon burnout facility, generating energy and producing a cement additive as a final product. Remaining ash streams, including *bagasse* fly ash, coal bottom ash, and non-valorised coal fly ash, are used as backfill at Terragri’s de-rocking sites. Valorisation remains limited by logistical constraints and the variable properties of *bagasse* fly ash, which may require alternative treatment or disposal.

Recycling systems are in place for paper, plastic, wooden pallets, scrap metal, used oil, and electronic waste, with these materials separated onsite and directed to licensed recyclers.

Actions in 2024

In 2024, we expanded coal fly ash valorisation through increased volumes sent to the carbon burnout facility. Waste segregation initiatives continued across key material streams, supporting recycling and resource recovery.

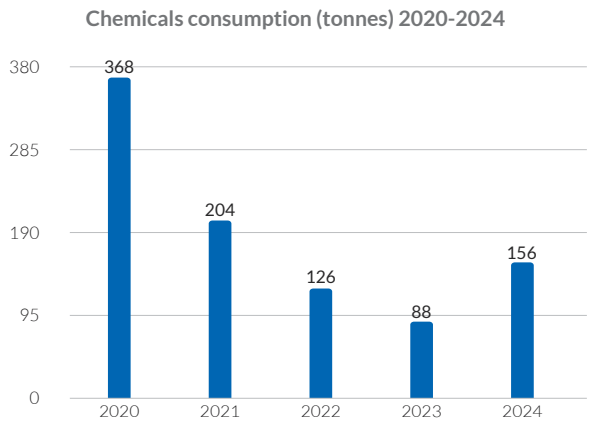
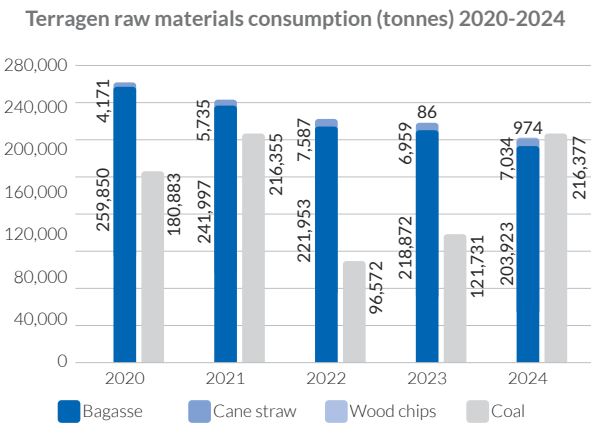
Protecting the environment (Cont'd)

Resource use and circular economy (Cont'd)

Metrics and performance

Raw materials

Coal consumption rose by 78% in 2024 to 216,377 tonnes, reflecting higher production volumes following the return to full coal operations. *Bagasse* consumption declined by 7%, from 218,872 tonnes in 2023 to 203,923 tonnes. Cane straw consumption increased from 6,959 tonnes in 2023 to 7,034 tonnes in 2024. Local woodchip consumption is still low in comparison, but increased substantially to 974 tonnes, up from 86 tonnes in 2023, marking its formal integration into the fuel mix. Chemical use rose by 77%, from 88 to 156 tonnes, in line with expanded production.



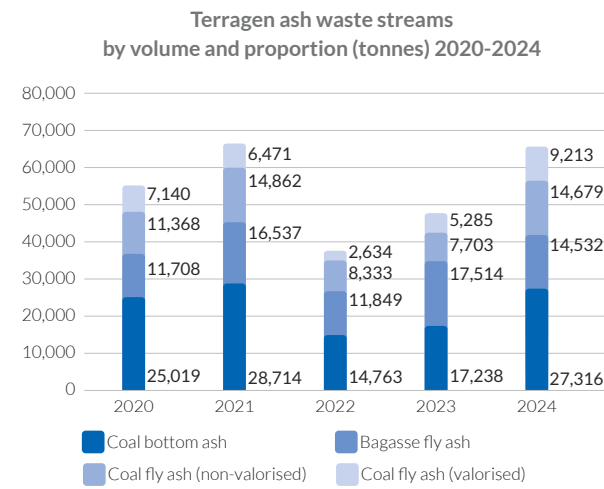
Circular economy

Coal fly ash valorised through thermal processing increased by 74% to 9,213 tonnes in 2024, up from 5,285 tonnes in 2023, reflecting enhanced recovery efforts. Circular economy indicators for the cluster are also reported at Group level (see page 30).

Waste management

Total ash generated in 2024 reached 56,527 tonnes, a 33% increase from 42,455 tonnes in 2023. Of this, 9,213 tonnes (16%) of coal fly ash were valorised through thermal processing, while 47,314 tonnes (84%) were used for backfilling in Terragri's de-rocking sites. This included 27,316 tonnes of coal bottom ash, 14,532 tonnes of *bagasse* fly ash, and 5,466 tonnes of non-valorised coal fly ash.

Excluding ash, solid waste increased from 77 tonnes in 2023 to 161,137 tonnes in 2024. The recycling rate increased, moving from 44% to 57%. This comprised 77,266 tonnes of recyclable materials – including paper, plastic, cardboard, scrap metal, and e-waste – sent to licensed recyclers, and 59,408 tonnes of non-recyclable domestic and industrial waste sent to landfill. Used oil volumes declined by 29.5%, from 12.2 m³ in 2023 to 8.6 m³ in 2024, all of which was recycled.



Investing in employees

Managing social impacts: employees

Terragen maintains robust systems for HR and QSE elements, supported by some Group functions. We strive to uphold and promote human rights and fair labour practices, and to foster an inclusive, positive, and performance-oriented workplace. Our approach is guided by the UN Guiding Principles on Business and Human Rights, and ISO 45001 for health and safety management, referenced within our Quality, Safety, and Environment (QSE) Policy. Digitalisation of people processes remains an ongoing, cross-cutting focus. In 2024, key priorities included reinforcing health and safety processes following prior-year incidents and strengthening employee engagement initiatives to support a cohesive organisational culture.

Culture and engagement

Strategy and direction

Terragen fosters employee engagement and workplace culture through initiatives that strengthen team cohesion, morale, and overall job satisfaction.

Management processes and systems

Culture is supported through structured feedback mechanisms and internal forums that allow employees to raise concerns and contribute ideas. The cluster participates in the Group's bi-annual Employee Engagement Survey, with HR teams supported by centralised Group services.

Actions in 2024

In 2024, the cluster took part in the Group-wide employee engagement survey and continued to promote a cohesive workplace through a series of social and engagement activities. These included a domino tournament, get-togethers, a catamaran trip after the annual preventive maintenance shutdown, and an end-of-year lunch to recognise achievements and strengthen team bonds. Employee participation in sustainability-related operational improvements also increased during the year, reflecting broader engagement with sustainability practices across the workforce.

Metrics and performance

The cluster scored 80% in the biannual culture and engagement survey – a significant improvement on the score in the 2022 survey.

Learning and development

Strategy and direction

Terragen invests in employee skill development to ensure safe and efficient operations and foster a high-performance learning culture. The annual training programme is designed to address key skill gaps and build the knowledge and capabilities needed across the workforce.

Management processes and systems

Our HR team is supported in this work by centralised Group services, and employees also participate in training delivered through the Group Training Centre. Health and safety training remains a core component of the programme. Core training areas include safety, technical skills, and leadership development.

Actions in 2024

In 2024, Terragen's training programmes focused on strengthening employee safety, technical expertise, and leadership capabilities. Key safety and technical topics included firefighting, scaffolding, electrical safety, office ergonomics, and the safe operation of overhead cranes and load handling. Professional development sessions covered leadership and coaching, the Empower Her Leadership initiative, the Mauritian Tax Administration System, and sustainability standards.

Metrics and performance

In 2024, Terragen invested MUR 952,864 in employee training, averaging 25 hours per employee. All critical training programmes were completed, with ISO trainings deferred to next year.

Health and safety

Key impacts and risks

Terragen's operations involve a range of occupational risks, including exposure to high temperatures, machinery-related accidents, electrical hazards, and the handling of hazardous materials such as coal and chemicals. Further risks arise from repetitive tasks, working at heights, and confined space environments.

Strategy and direction

Health and safety is a strategic priority for Terragen. Our approach is shaped by regulatory requirements, industry standards, and operational risks. We focus on embedding risk management into daily activities, maintaining clear safety protocols, and reinforcing a culture of shared responsibility.

Investing in employees (Cont'd)

Health and safety (Cont'd)

Management processes and systems

Oversight of health and safety management, risks, and performance is provided by the General Manager and QSE committee, chaired by the HSE Manager, which reviews results, prioritises risks, and ensures incidents and corrective actions are appropriately addressed.

Health and safety is managed through structured daily practices, including risk analyses before site interventions, routine safety briefings, and weekly site inspections. Key controls include confined space management, lockout/tagout (LOTO) procedures, and near-miss reporting to support early intervention. Safety rituals, housekeeping standards, and fire safety system maintenance underpin our commitment to a secure workplace. Incident reporting and near-miss reviews support continuous learning and improvement.

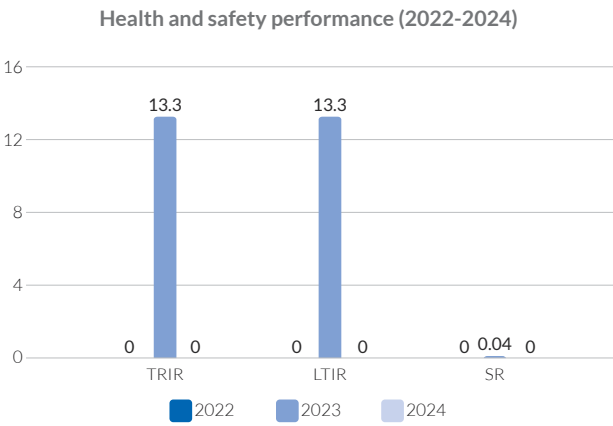
Annual health surveillance is conducted across the workforce, and wellbeing initiatives include co-funding sports memberships. Worker participation is integral, with employee representatives contributing to inspections and risk assessments, ensuring operational realities inform risk controls. Engagement is fostered through daily supervisory interactions, weekly briefings, monthly committee meetings, and an annual health month. An open-door policy encourages the reporting of hazards and incidents.

Actions in 2024

In 2024, policies and processes were strengthened following two lost-time incidents recorded in 2023. Preventive measures included stricter enforcement of safety protocols, continued 15-minute Toolbox Talks, and regular emergency drills. A total of 733 hours of safety training was delivered, representing 15.93 hours per employee and accounting for the majority of the 1,170 total training hours completed by employees during the year. Key topics included firefighting, scaffolding, electrical safety, and the safe operation of overhead cranes and load handling. These efforts were reinforced through routine briefings and team engagement activities.

Metrics and performance

In 2024, Terragen recorded zero fatalities, injuries, and lost-time incidents. The Total Recordable Incident Rate (TRIR), Lost Time Incident Rate (LTIR), and Severity Rate (SR) were all zero. This stellar performance is similar to performance in 2022, but marks a significant improvement from 2023, when two lost-time incidents occurred, with a TRIR and LTIR of 13.3 and an SR of 0.04. A total of 72 near misses (including undesired circumstances) were reported and tracked during the year, reflecting the ongoing focus on hazard identification and risk prevention. The calculation methodology for health and safety performance metrics was updated Group-wide in 2024 to align with international standards.



Strengthening society

Managing societal impacts: suppliers, customers, communities

We manage our societal impacts primarily through reliable, high-quality service delivery, ongoing customer engagement, and collaborative stakeholder relationships. We actively support national decarbonisation and climate action through strategic public-private partnerships. Additionally, we allocate a percentage of our profits to the Terra Foundation to support Group-wide and national social development initiatives. We also occasionally undertake targeted community development projects on an ad hoc basis.

Consumers and end-users

Customer satisfaction and complaints

Interactions with customers

Terragen supplies electricity to the CEB for national distribution and provides both electricity and steam to Terra Milling. These relationships are central to our operations, which also support broader societal needs, including reliable energy supply, decarbonisation, and energy security. While we do not have a formal policy on customer satisfaction, we comply with regulatory standards and maintain transparent engagement with stakeholders.

Strategy and direction

Our goal is to deliver reliable, efficient, and sustainable service to our customers. Key operational objectives include maintaining high availability on the national grid, optimising performance ratios for coal and *bagasse*, and limiting milling downtime to fewer than 40 hours per year.

Management processes and systems

We monitor operational KPIs consistently, with monthly reviews covering grid availability, unplanned shutdowns, and service reliability. Any deviation from targets triggers a non-conformity report, followed by root cause analysis and corrective action. The QSE committee oversees these processes, ensuring issues are tracked and resolved. Engagement with the CEB and Terra Milling remains a core part of our management approach. Feedback channels, including surveys, consultations, and direct communication, enable timely responses to concerns.

Actions in 2024

In 2024, we engaged with key customers and stakeholders on grid stability, national conversion of thermal plants to biomass, and Terragen's continued transition to renewable energy. Operational challenges included more frequent plant trips and coal efficiency issues related to material quality and equipment performance. Despite these, we maintained a high call-up rate and achieved 90.3% availability. Corrective measures and extended maintenance periods helped sustain service reliability.

Metrics and performance

We met all of Terra Milling's energy requirements for electricity and steam, supplying 898,999 GJ, with 54% from renewable sources. Electricity exports to the CEB increased from 266 to 435 GWh, contributing 14.9% to national electricity consumption and 14.5% to national renewable energy production. Plant availability on the CEB network was 90.3%, down from 93.3% in 2023. No significant incidents or customer complaints were reported during the year.



# Property and Leisure

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

## Business model

The Property & Leisure cluster comprises Novaterra and *L’Aventure du Sucre*. Novaterra is an innovative property developer that leads the cluster’s core activities, focusing on designing and developing integrated, market-led, greener real estate projects, and managing a growing portfolio of property assets and tenant relationships. Its flagship developments include the Beau Plan Smart City and the future Balaclava Golf and Lifestyle Estate. *L’Aventure du Sucre*, located on a former sugar factory, is a popular heritage site and a recognised responsible tourism destination in Mauritius. In 2024, we developed 24.68 hectares of land, hosted 102,160 visitors at *L’Aventure du Sucre*, and managed 81,043 m<sup>2</sup> of rentable space across industrial, commercial, office, residential, and retail assets.

### Key business model dependencies:

- 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.

## 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 value chain processes and relationships

- **Land Management and Planning:** Managing Terra’s land portfolio, identifying non-strategic agricultural land, and planning for development, aligned 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:** Providing diverse property solutions to meet various customer needs — from serviced residential and commercial plots to retail and office spaces — all developed within carefully designed planning frameworks.
- **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.



Impacts, risks, and opportunities

Impacts

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. At the same time, our planned developments integrate green spaces, water management systems, and energy efficiency measures that can enhance environmental outcomes compared to conventional development approaches. 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.

Risks

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 impact local purchasing power and foreign investment, leading to property oversupply and price fluctuations. Climate change poses risks to buildings and infrastructure, with extreme weather events requiring more robust construction specifications, increased maintenance, and potential retrofitting costs. Sea-level rise and ocean acidification potentially threaten tourism and coastal properties, while water scarcity and persistent drought have become significant ongoing challenges affecting landscaping, building operations, and visitor comfort. Rising temperatures reduce visitor comfort, increasing the need for cooling solutions and driving up energy demand. 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.

Opportunities

Our primary opportunities lie in advancing greener development in Mauritius through the Beau Plan Smart City and other innovative projects. The transition toward renewable energy solutions, such as solar installations, offers potential for operational cost savings and reduced emissions. Growing market demand for sustainability-certified properties creates opportunities for premium positioning, while the emerging interest in sustainable tourism strengthens

*L'Aventure du Sucre's* potential as a flagship responsible tourism destination. The development of smart buildings and integration of digital technologies presents additional avenues for operational efficiency gains and enhanced user experiences. Collaboration with local communities and stakeholders further enables distinctive development approaches that deliver both commercial and social value.

Strategy and targets

The strategy for Property and Leisure focuses on promoting greener development in Mauritius, with Beau Plan Smart City as the flagship project, and positioning *L'Aventure du Sucre* as a leading responsible tourism destination. The aim is to create long-term value for stakeholders, society, and the environment by leveraging Terra's landholdings and assets, while aligning sustainability with financial viability. The cluster seeks to unlock green finance mechanisms to support the integration of sustainable design interventions and smart technologies that enhance the resilience and efficiency of developments and operations, helping to maintain competitiveness amid shifting consumer preferences, a dynamic market landscape, and increasing climate volatility.

The Sustainable Development Goals (SDGs) provide the framework for the sustainability approach of both Novaterra and *L'Aventure du Sucre*, guiding contributions to environmental protection, social inclusion, and responsible economic growth. Both entities participated in the Group's first carbon footprint assessment, completed this year using 2023 data, and continue to contribute to the emissions reduction roadmap process, which will inform targets to be set from 2025 onward. There are currently no long-term strategic sustainability targets set at cluster level or for the individual entities.

Novaterra's strategy centres on expanding the yielding asset base while advancing greener development, through the integration of clean energy solutions, energy and water conservation measures, and the pursuit of green building certifications. Sustainability criteria are increasingly informing investment decisions, shaping a more attractive, efficient, and resilient property portfolio. Priorities going forward include increasing the share of renewable energy used in operations, expanding the Tiny Forest biodiversity initiative, and achieving green certification across all infrastructure projects.

*L'Aventure du Sucre's* strategy is guided by its sustainability charter, aligned with selected business-relevant SDGs. Strategic priorities include the preservation of cultural heritage, community engagement, responsible consumption, and environmental stewardship. Planned initiatives include enhancing water retention capacity to improve resilience, exploring solar photovoltaic solutions to support clean energy use, conducting an energy audit to identify eco-friendly cooling systems, progressing towards Blue Oasis certification, strengthening waste management practices, and advancing social and community engagement across education and cultural heritage.

Strategy and targets (Cont'd)

In 2024, the cluster allocated approximately MUR 46.5 million to sustainability-related capital and operational expenditure, supporting the completion of the La Louisa 1.6MW solar plant, the Tiny Forest initiative, and water and wastewater management systems in Beau Plan Smart City. This figure excludes sustainability measures embedded in project implementation, such as sustainable design practices and the use of environmentally responsible materials.

Management

Oversight and accountability

Sustainability oversight for the cluster is provided by a steering committee, with separate sustainability committees in place for Novaterra and *L'Aventure du Sucre*. These committees oversee integration of sustainability into risk management, strategy development, target setting, and performance monitoring. Each committee is led by a designated Sustainability Champion and includes the entity's General Manager and Heads of Department, including Sales and Marketing, HR, and QSE.

Policies and standards

The cluster's sustainability approach is guided by national regulations on corporate social responsibility, environmental management, occupational health and safety, and food safety. Certifications and standards for green building, quality, local economic development, and sustainable tourism also provide direction.

Novaterra introduced a sustainability policy in 2024, outlining commitments across energy and water management, biodiversity, employee and community engagement, and governance. This policy provides the overarching framework for integrating sustainability into property development and management.

*L'Aventure du Sucre* is guided by its Sustainability Charter, along with 'Made in Moris' certification, which demonstrates adherence to local economic development and sustainability standards. The site is also working toward Blue Oasis certification for sustainable tourism.

Managing impacts, risks, and opportunities

Risk management aligns with the Group risk management framework, which incorporates some environmental, social, and governance (ESG) risks, including climate change.

Novaterra manages risks and impacts across its developments and investments, covering areas such as climate change, energy, water, effluents, and waste. Environmental and Social Impact Assessments (EIAs and SIAs) are conducted for all new developments as required

by the Environmental Protection Act, with construction guided by Environmental Management Plans (EMP). Green building guidelines apply to all Novaterra-owned buildings, specifying low-carbon, resource-efficient designs, sustainable fittings and materials, and smart technologies. Compliance reviews for prospective tenants and clients are conducted through Terra Finance under the Financial Intelligence and Anti-Money Laundering Act 2002. ESG factors are integrated into investment decisions, shaping the portfolio toward more sustainable projects.

The Beau Plan Smart City integrates green practices, smart technologies, stormwater management, renewable energy, public and non-motorised transport, green open spaces, indigenous landscaping, and waste and water management systems. Social initiatives include community engagement through mixed-use spaces, partnerships with Terra Foundation, and support for local employment.

*L'Aventure du Sucre* manages environmental, social, and human resource impacts across its museum, boutique, restaurant, and supply chains. Processes supporting this include a SWOT Analysis, Risk Assessment, Key Performance Indicators (KPIs), and an Action Plan. Environmental management focuses on supplier engagement and efficient use of energy, water, and waste, particularly food waste. Social impacts are addressed through exhibitions and events, customer service standards, health and safety measures, and preferential sourcing from local, sustainability-oriented businesses.

Setting targets and monitoring performance

The cluster applies processes for setting and monitoring annual operational KPIs through entity-level management systems. These KPIs are aligned with priority SDGs and focus on environmental and social performance. Novaterra integrates sustainability benchmarks and performance metrics within its frameworks, while *L'Aventure du Sucre* uses a dedicated system to track KPIs linked to its sustainability objectives. Both entities participated in the Group-wide carbon footprint assessment and emissions reduction roadmap process, which will support the development of long-term targets from 2025.

Protecting the environment

Climate change

Strategy and direction

Climate change remains a key area of focus for the Property and Leisure cluster. While no formal strategy or targets are yet in place, efforts continue to centre on integrating renewable energy, improving energy and water efficiency, and strengthening asset resilience and regeneration. These priorities reflect evolving regulatory requirements, stakeholder expectations, and environmental standards.

Protecting the environment (Cont'd)

Climate change (Cont'd)

Strategy and direction (Cont'd)

Both Novaterra and *L'Aventure du Sucre* contributed to the Group-wide carbon footprint assessment and emissions reduction roadmap process conducted this year, with targets expected to be set from 2025.

At Novaterra, greater emphasis is being placed on climate risks during project development and decision-making, with a focus on securing green certification for infrastructure works. Priorities include enhancing energy and water efficiency, integrating renewable energy solutions, and promoting sustainable design.

At *L'Aventure du Sucre*, climate-related aims focus on enhancing water retention, exploring photovoltaic solutions to support energy needs, and conducting an energy audit to identify opportunities for eco-friendly cooling systems. Progress towards achieving Blue Oasis certification further supports these climate-related objectives.

Management processes and systems

At Novaterra, climate impacts and risks are considered during the development phase of projects, with a focus on integrating renewable energy initiatives, design interventions that enhance energy and water efficiency, and tenant engagement platforms that promote sustainable practices. These initiatives contribute to achieving building certification under standards such as Green Star and EDGE.

Across Beau Plan Smart City and other developments including Greencoast, Mahogany Shopping Promenade, and The Strand, Novaterra has implemented a range of measures to improve energy performance and reduce environmental impacts. These include applying green design principles to minimise reliance on air conditioning, installing smart-ready lamp posts, upgrading to energy-efficient LED lighting, and planting thousands of trees – 3,818 trees to date – including a Tiny Forest in Bois Rouge. A growing focus on clean energy integration is reflected in the development of a 1.6 MW photovoltaic solar plant at Beau Plan Smart City.

At *L'Aventure du Sucre*, management processes focus on enhancing energy efficiency and minimising environmental impacts. The museum relies primarily on natural ventilation, complemented by low-energy LED lighting and insulated transformers to improve energy performance. Educational initiatives continue to raise climate change awareness among visitors, schools, and local communities.

Actions in 2024

Novaterra strengthened coverage of climate-related risks in their risk assessment process during the year, identifying a need to strengthen the resilience of infrastructure, and enhance emergency preparedness planning. Energy and climate imperatives continued to inform the planning and design of real estate developments, including the integration of energy efficient technologies and fixtures, and the integration of renewable energy.

The La Louisa 1.6 MW photovoltaic solar plant in Beau Plan Smart City was completed in October 2024, feeding clean electricity directly into the CEB grid, with the capacity offset against current consumption by the smart city and its subsidiaries. During the year, the solar plant met 63% of the energy needs of all Novaterra assets, including the smart city.

At *L'Aventure du Sucre*, the focus remained on energy efficiency, educational initiatives, and planning for future projects.

Protecting the environment (Cont'd)

Climate change (Cont'd)

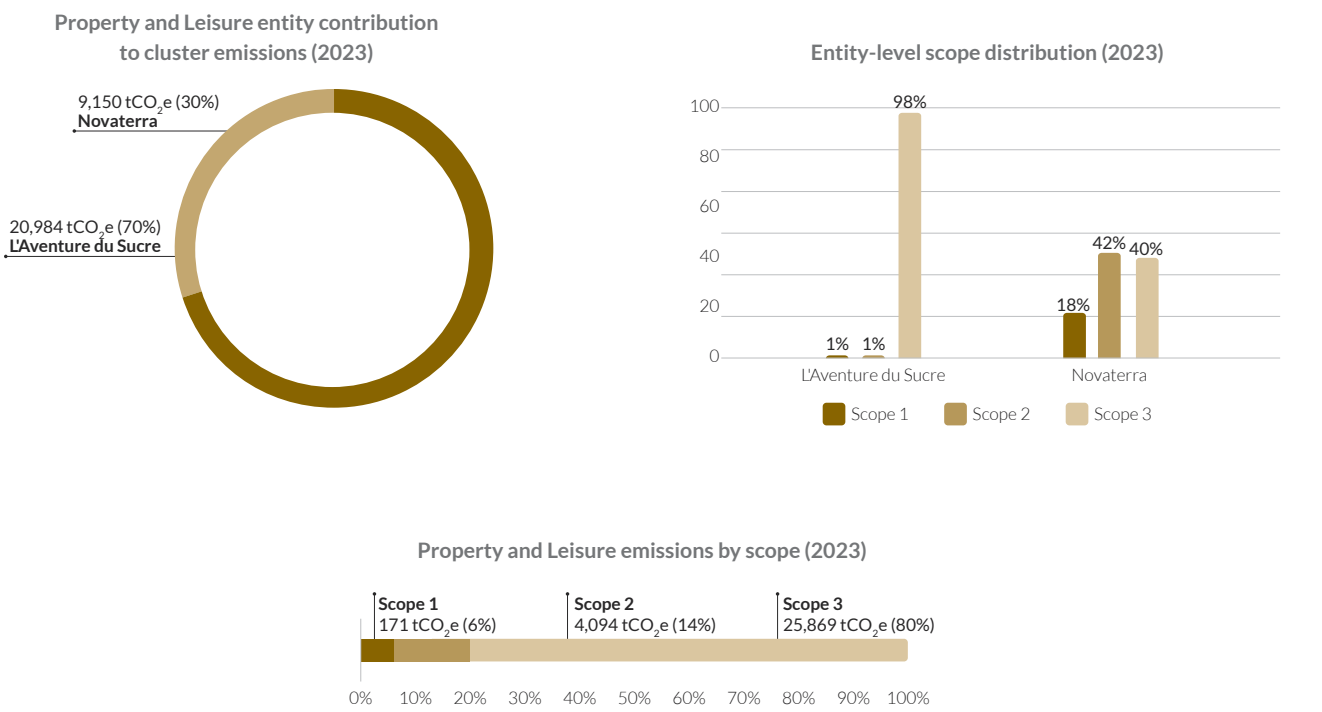
Metrics and performance

Energy consumption

In 2024, total energy consumption for the Property and Leisure reached 18,050 GJ, with electricity accounting for 100%. Novaterra's electricity consumption increased by 14% to 17,194 GJ from 15,063 GJ in 2023, reflecting expanded development activities and higher occupancy rates. In contrast, *L'Aventure du Sucre* reduced its electricity consumption slightly to 855 GJ, down 3% from 885 GJ in 2023, despite a 7% increase in visitor numbers, reflecting ongoing energy conservation and efficiency improvements.

GHG emissions

Based on the Group's 2023 carbon footprint assessment (see page 39), the Property and Leisure cluster's total carbon emissions were 30,134 tCO<sub>2</sub>e. Within the cluster, *L'Aventure du Sucre* accounts for 70% (20,984 tCO<sub>2</sub>e) of emissions, while Novaterra contributes the remaining 30% (9,150 tCO<sub>2</sub>e). The emissions profile is heavily weighted toward Scope 3 (81%, 24,328 tCO<sub>2</sub>e), followed by Scope 2 (14%, 4,094 tCO<sub>2</sub>e), with a smaller proportion of Scope 1 (5%, 1,712 tCO<sub>2</sub>e). The entities exhibit significantly different emissions profiles, with *L'Aventure du Sucre*'s emissions almost entirely from Scope 3 (98%) related primarily to visitor transport and purchased goods and services, while Novaterra has a more balanced distribution with significant Scope 2 emissions (42%) from electricity consumption in its property portfolio. The assessment excluded Terragen.





Protecting the environment (Cont'd)

Water resources

Interactions with water

Water is a key resource across Novaterra and *L’Aventure du Sucre* operations, with both entities sourcing water from the Central Water Authority (CWA). At Novaterra, water is used for construction activities, property maintenance, and by tenants across commercial, office, and retail spaces. At *L’Aventure du Sucre*, water supports food service operations, facility maintenance, and the hosting of visitor events, with consumption varying depending on visitor numbers and event activities.

Strategy and direction

Efforts continue to centre on improving water efficiency of developments and operations, and strengthening asset resilience.

Management processes and systems

At Novaterra, water security risks are considered during project development, with design interventions and tenant engagement initiatives integrated to promote water efficiency and support building certification under standards such as Green Star and EDGE. At Beau Plan Smart City, initiatives include a wastewater treatment plant serving the Mahogany Shopping Promenade and commercial plots, greywater irrigation systems, and boreholes developed in collaboration with authorities to strengthen resilience. The EDGE-certified office building, The Strand, incorporates low-flow taps, low-consumption urinals, and dual flush toilets to conserve water.

At *L’Aventure du Sucre*, water management practices focus on operational efficiency and resilience. A 40,000-litre reserve tank is maintained to ensure continuity during periods of restricted supply, with water sourced from the Central Water Authority. Feasibility studies for rainwater harvesting are underway to support long-term resilience planning. Staff and visitor education initiatives reinforce responsible water use across daily operations.

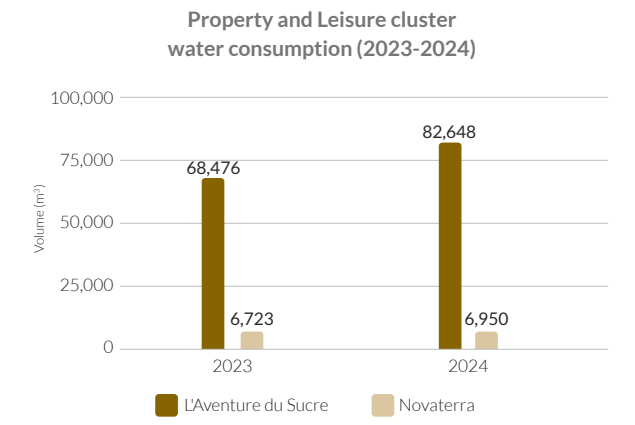
Actions in 2024

At Novaterra, water conservation and efficiency measures continued to be prioritised in the planning and design of real estate developments, including the integration of low-flow fixtures, rainwater harvesting systems, advanced irrigation solutions, and water reuse systems.

At *L’Aventure du Sucre*, efforts remained focused on maintaining operational water efficiency, continuing education and awareness initiatives, and advancing plans for future water resilience projects.

Metrics and performance

In 2024, the Property and Leisure cluster consumed 89,598 m³ of water, a 23% increase from 72,686 m³ in 2023. Novaterra accounted for 92% of this footprint, with consumption rising significantly by 25% to 82,648 m³, reflecting the occupation of The Strand offices and higher occupancy of residential projects, including Mango Village apartments and duplexes. In contrast, *L’Aventure du Sucre* showed a modest 3% increase to 6,950 m³, despite visitor numbers growing by 7%, reflecting ongoing water efficiency efforts.



Resource use and circular economy

Strategy and direction

Both entities apply integrated waste management and circular economy principles as part of their operational approach. Novaterra aims to strengthen its waste management practices to improve recycling rates and reduce waste sent to landfill. At *L’Aventure du Sucre*, the focus is on moving towards zero waste to landfill, a goal pursued since 2023.

Management processes and systems

Both entities apply integrated waste management practices as part of their operations, with the 5 R's (Refuse, Reduce, Reuse, Repurpose, Recycle) underpinning waste and materials management across the cluster.

At Novaterra, more sustainable, reusable, and recyclable materials are prioritised, where possible, in construction across new developments.

Protecting the environment (Cont'd)

Resource use and circular economy (Cont'd)

Management processes and systems (Cont'd)

At Beau Plan Smart City, a central waste management depot is in place for the collection and separation of plastic, paper, aluminium, and glass, which are sent to registered processors and recyclers. A used cooking oil recycling system and a food waste composter also operate at Mahogany Shopping Promenade for food vendors.

At *L’Aventure du Sucre*, waste management systems are designed to achieve zero waste to landfill. Single-use plastics have been phased out where possible, and filtered tap water is served in reusable glass bottles in place of bottled alternatives. The kitchen recycles cooking oil, reuses offcuts in food preparation, and delivers food waste to a local farmer for use as animal feed. Digital tools — such as order tablets and electronic payment — support the shift to paperless operations. Waste is separated on site, with paper, cardboard, glass, and electronic waste sent for recycling through licensed service providers. Unsellable items from the boutique are donated to second-hand stores, and sustainable packaging materials — such as FSC-certified or recycled cardboard — are used wherever feasible.

Actions in 2024

In 2024, both Novaterra and *L’Aventure du Sucre* continued to implement established waste management practices, with Novaterra aiming to improve waste diversion and recycling rates, and *L’Aventure du Sucre* aiming to significantly reduce waste to landfill.

Metrics and performance

In 2024, *L’Aventure du Sucre* repurposed 5,502 kg of food waste as animal feed. Recycled volumes across key waste streams included 792 kg of cardboard, 138 kg of paper, and 3,849 plastic bottles. Glass bottle reuse through the deposit system rose to 25,009 units, up from 24,124 in 2023.

Investing in employees

Culture and engagement

Strategy and direction

Novaterra and *L’Aventure du Sucre* aim to foster a positive organisational culture grounded in a caring work environment, high employee engagement, continuous learning, and high performance — underpinned by sustainability as a core ethos.

Management processes and systems

Both entities implement annual training, awareness campaigns, and internal activations to strengthen culture, teamwork, and sustainability alignment. They also participate in the Group-wide employee engagement survey. At *L’Aventure du Sucre*, all new recruits sign the Sustainability Charter upon joining. Participation in the *Made in Moris* label and pursuit of *Blue Oasis* certification further reinforce a culture centred on sustainability.

Actions in 2024

In April 2024, the cluster participated in the Group-wide employee engagement survey. At Novaterra, wellbeing initiatives were introduced to enhance engagement and support a positive workplace culture. These included stress management and mindfulness workshops, alongside wellness-focused activities such as fruit distribution and detox juice offerings. At *L’Aventure du Sucre*, sustainability was further embedded in organisational culture through the rollout of the Sustainability Charter for new recruits. A new training cycle is planned for 2025 to build on this foundation.

Metrics and performance

In 2024, Novaterra scored 80% and *L’Aventure du Sucre* scored 96% in the employee engagement survey.

Investing in employees (Cont'd)

Learning and development

Strategy and direction

Novaterra and *L'Aventure du Sucre* prioritise employee development, fostering a high-performance learning culture with strong leadership, cohesive teams, and a shared sustainability ethos.

Management processes and systems

Our HR team enhances skills through an annual training needs analysis. Core training areas for both entities cover specific needs around leadership, communication, technical, sales and customer service, with ad hoc sustainability awareness training being integrated into the core programme. For Novaterra, health and safety training is also a core component of the annual training offering.

Actions in 2024

In 2024, Novaterra's training efforts focused on supporting employee – including stress management and mindfulness – wellbeing and sustainability awareness. *L'Aventure du Sucre* planned a new training cycle for 2025 to deepen staff engagement with sustainability commitments and maintain cultural alignment.

Metrics and performance

In 2024, Novaterra invested MUR 2,396,547 in employee learning, with training hours averaging 18 per employee. *L'Aventure du Sucre* invested MUR 597,500, delivering 950 hours of internal training, at an average of nine training hours per employee.

Health and safety

Key impacts and risks

Novaterra's operations present a range of health and safety risks, including slips, trips, and falls; exposure to hazardous materials such as asbestos; ergonomic strain from repetitive tasks; and electrical hazards on construction sites. Transport-related risks and high project demands can also contribute to stress and fatigue.

At *L'Aventure du Sucre*, common hazards include uneven surfaces, prolonged standing, burns and scalds in kitchen areas, exposure to cleaning chemicals, and the risk of foodborne illnesses. The presence of visitors adds additional safety considerations, including crowd movement and physical infrastructure hazards.

Strategy and direction

Both entities are committed to safeguarding employees, contractors, and visitors by complying with safety regulations and fostering a zero-harm culture. This includes promoting staff participation in health and safety practices and encouraging proactive reporting.

Management processes and systems

Health and safety management across the cluster is built on proactive risk identification, regular training, and open communication. Both entities carry out operational risk assessments, maintain emergency response plans, and operate continuous improvement processes. Safety committees and toolbox talks ensure employee involvement and feedback.

At Novaterra, safety systems include mandatory PPE for all personnel accessing construction sites, regular safety awareness and targeted training sessions, and routine site inspections to monitor and reinforce safety standards. *L'Aventure du Sucre* conducts biannual fire drills and annually reviews its risk assessment to identify and address potential hazards. These measures help ensure a safe environment for staff and visitors.

Actions in 2024

Both entities focused on strengthening safety protocols, delivering regular training, and fostering a culture of early hazard identification and reporting. At Novaterra, this included upgrades to personal protective equipment (PPE), expanded safety awareness initiatives, and more frequent site inspections. Targeted training sessions were also delivered to reinforce safety standards and practices. At *L'Aventure du Sucre*, staff were trained in firefighting and first aid, fire drills were held to maintain emergency readiness, and the annual risk assessment was reviewed and updated. Additionally, the calculation methodology for health and safety performance metrics was updated Group-wide in 2024 to align with international standards.

Metrics and performance

In 2024, the Property & Leisure cluster showed significant improvement in health and safety performance. The Total Recordable Incident Rate (TRIR) decreased by 77% to 5.6 from 24.3 in 2023, while the Lost Time Incident Rate (LTIR) fell by 79% to 4.6 from 21.9. The cluster recorded 11 injuries resulting in more than 24 hours of lost time in 2024, compared to 8 in 2023, a 38% increase. The Severity Rate (SR) decreased slightly to 34.8 from 42.7. No work-related fatalities occurred in either year.

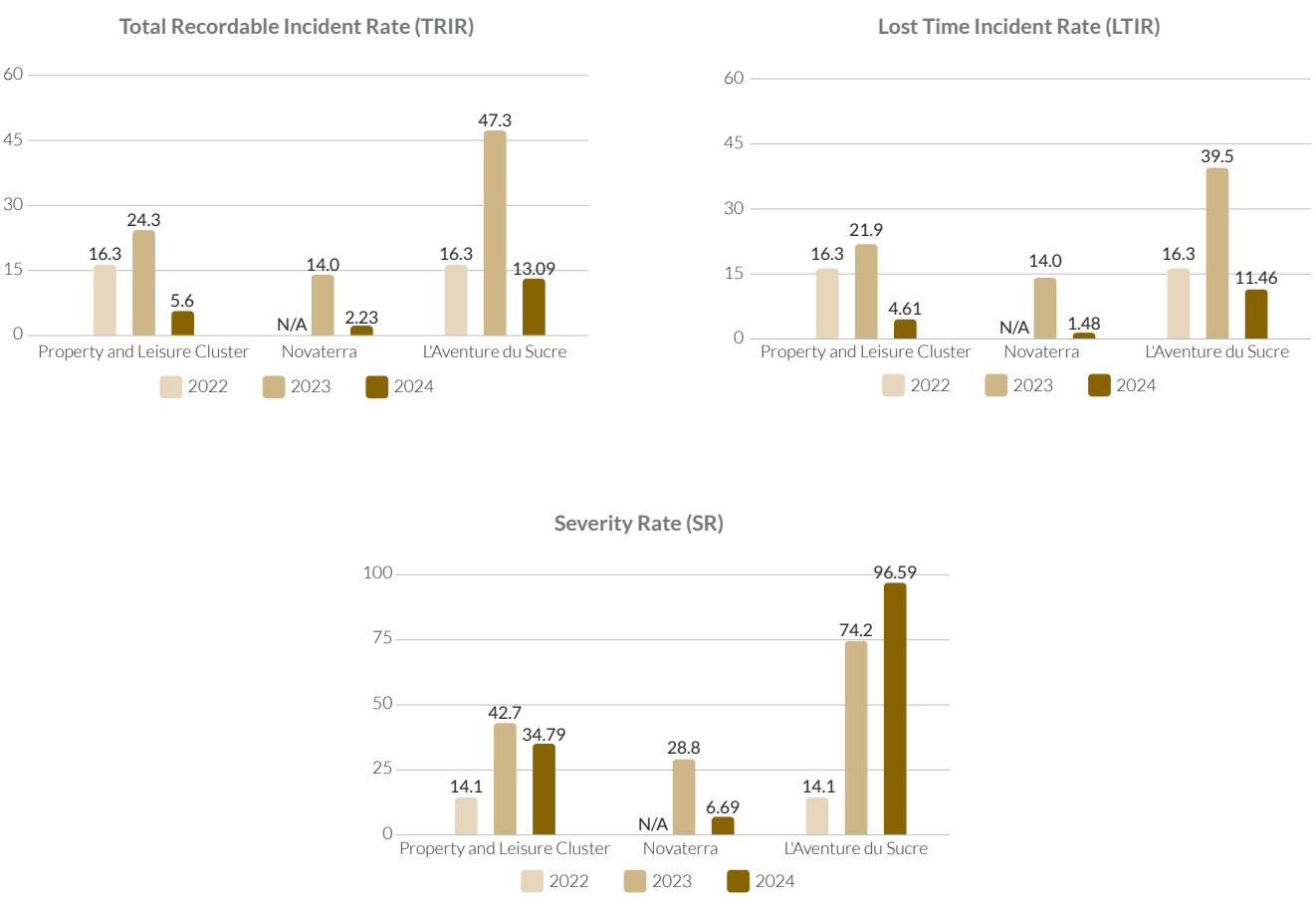
Investing in employees (Cont'd)

Health and safety (Cont'd)

Metrics and performance (Cont'd)

This performance reflects varying outcomes at the entity level. Novaterra showed remarkable improvement across all metrics, with TRIR decreasing by 84% to 2.2, LTIR dropping by 89% to 1.5, and SR improving by 77% to 6.7. The entity recorded 3 minor injuries in 2024 compared to 4 in 2023.

*L'Aventure du Sucre* showed mixed results with a substantial reduction in incident rates but a higher severity. The TRIR decreased by 72% to 13.1 and LTIR declined by 71% to 11.5, but the SR increased by 30% to 96.6. The entity recorded eight minor injuries in 2024, double the four recorded in 2023. The higher severity rate was largely due to a single case involving a maintenance staff member who underwent surgery following a motorbike accident outside of work and required a second surgery after reinjuring the same arm while installing a Bedouin tent. The combined recovery period resulted in 2.5 months of work absence.



Strengthening society

Consumers and end-users

Customer safety and satisfaction

Strategy and direction

Engagement with customers, consumers, and communities remains central to both Novaterra and *L’Aventure du Sucre*, enabling the delivery of places, services, and experiences aligned with sustainability values.

Novaterra’s developments, particularly Beau Plan Smart City, are designed to be liveable, accessible, and responsive to evolving lifestyle and work needs. These developments incorporate modern technology and sustainability elements. Collaboration with tenants, investors, and public stakeholders supports greener development. Tenant relationships are managed to improve facilities, promote responsible practices, and support local employment.

*L’Aventure du Sucre*’s approach to responsible tourism is embedded in its culture and sustainability charter. The museum focuses on providing high-quality, authentically local experiences that engage both Mauritian and international visitors. Customer satisfaction, visitor health and safety, and food quality remain key areas of focus, particularly in the restaurant. Feedback is monitored and addressed to improve service and maintain reputation.

Management processes and systems

Novaterra engages tenants through regular communication and supports responsible practices through the provision of recycling services and sustainability education. Waste sorting is facilitated across sites, and tenant engagement is supported by the Centre Management Office and the ADDA community platform. Tenant risk assessments and evaluations are conducted to support financial sustainability. Utility management practices are in place to monitor energy and water use.

*L’Aventure du Sucre* maintains structured systems for visitor health and safety. Security features include CCTV monitoring and controlled gate access. Fire safety is managed through annual certifications and risk assessments. We maintain comprehensive safety measures, including a trained emergency response team, biennial first aid training, and essential medical equipment for safe evacuations.

Food safety is managed through certified food handler training, routine supplier checks, and systematic hygiene procedures. Stock is managed using the First-In, First-Out method. Deliveries are checked for quality on receipt, and biennial SWAB testing supports hygiene monitoring.

Filtered water is provided free of charge in the restaurant, museum, and boutique. Customer feedback is collected both on-site and online via TripAdvisor and Google, with monthly performance summaries reviewed by the Director.

Actions in 2024

At Novaterra, tenant engagement programmes promoted responsible behaviours, including recycling and energy-saving initiatives. At *L’Aventure du Sucre*, regular fire drills and safety training were maintained, along with daily safety monitoring and annual risk assessments. Filtered water provision continued across the site. All visitor complaints were promptly addressed during the year.

Metrics and performance

In 2024, *L’Aventure du Sucre* held 256 guided tours, down 11% from 287 in 2023, with feedback from these tours contributing to increased visibility on travel platforms. A key achievement was receiving the Travellers’ Choice award from TripAdvisor. Reviews on TripAdvisor showed 92% rated 5-stars. Google reviews showed 72% 5-star and 20% 4-star ratings, comprising 92% of all feedback. No significant visitor-related incidents were recorded during the year.

Strengthening society (Cont'd)

Affected communities

Community and supplier engagement and development

Strategy and direction

Both Novaterra and *L’Aventure du Sucre* work in partnership with Terra Foundation to implement community engagement and development initiatives. These focus on inclusivity and accessibility, education, arts, culture, and environmental awareness. The aim is to strengthen social cohesion in surrounding communities and contribute to long-term positive impact. A core tenet of *L’Aventure du Sucre*’s approach is to leverage responsible tourism to deepen community ties and foster appreciation of Mauritius’s rich cultural and natural heritage.

Management processes and systems

Together with Terra Foundation, Novaterra supports education, local employment, and neighbourhood revitalisation — particularly in Beau Plan Smart City and the nearby village of Bois Rouge. Ongoing initiatives include a community newspaper and magazine, cultural sponsorships, and clean-up campaigns. Investments in Bois Rouge have delivered a sports complex, urban upgrades, public murals, and the planting of an indigenous 'Tiny Forest'.

At *L’Aventure du Sucre*, inclusion is embedded in both community engagement and operational practices. Our educational offering includes guided tours, a multilingual digital companion, and a children’s exploration guide. In 2024, we extended free access to schools in Zones d’Éducation Prioritaires (ZEPs) to support equitable access to cultural learning.

Through Terra Foundation, we run workshops with local NGOs, artists, and artisans focused on empowering women and children from under-resourced backgrounds. Activities include inclusive events that celebrate local food, music, and culture, as well as mural painting and arts-and-crafts workshops. Many exhibitions feature sustainability themes and use upcycled materials.

*L’Aventure du Sucre* is certified under the Made in Moris label, supporting local economic sustainability through sourcing and promotion of Mauritian products. Le Fangourin restaurant uses ingredients from nearby producers and an on-site organic garden, while the Village Boutik offers over 300 Mauritian-made items, including gourmet foods, artisanal crafts, and natural sugar tastings. A partnership with a local farmer supports circularity by repurposing food waste for animal feed. We also strengthen supplier relationships and share knowledge by participating in sustainability events with other Made in Moris labelled companies.

Actions in 2024

In 2024, *L’Aventure du Sucre* hosted workshops for local community members in partnership with NGOs, artists, and artisans. Activities included mural painting, jewellery-making with recycled materials, and tin can art. Free cinema screenings reflecting the principles of peace, education, resilience, and sustainability were held in partnership with the Institut Français de Maurice. The museum also contributed to the design of an artistic map on the memory of slavery in collaboration with the Nelson Mandela Centre and the Pamplemousses District Council. Installation is planned for 2025. We also hosted a supplier session to promote the Made in Moris certification among boutique partners.

Metrics and performance

In total, *L’Aventure du Sucre* invested MUR 5,767,225 to subsidise entry for local and school groups, including ZEP schools. Three new biodiversity-themed murals were installed in the museum gardens, and eight free cinema screenings were hosted during the year.

More information on the cluster’s community contributions is reported via Terra Foundation under ‘Supporting neighbouring communities’ (see page 36).



# Construction

Our purpose is to build a better future.

## Construction (Cont'd)

### Business model

The Construction cluster comprises REHM Grinaker and Terrarock. REHM Grinaker is a leading Mauritian construction company that delivers industrial, commercial, hospitality, leisure, civil, and infrastructure projects. Terrarock supports construction and land development by converting rocks and rubble from de-rocking operations into building materials, including aggregates, hollow concrete blocks, and rock sand. In 2024, REHM Grinaker constructed 23,513 m<sup>2</sup> of floorspace, 4.82 km of infrastructure and roads, and poured 14,556 m<sup>3</sup> of concrete. Terrarock produced 3,660 tonnes of aggregates and manufactured 265,740 concrete blocks.

#### Key business model dependencies:

- Availability of skilled and semi-skilled labour, including reliance on foreign workers
- Access to construction materials, equipment, and prefabricated systems, many of which are imported
- Regulatory compliance, including environmental permitting and reporting obligations
- Client demand, public and private project pipeline, and adherence to technical and sustainability specifications
- Integration of digital systems for planning, monitoring, and logistics.

### Value chain

The Construction cluster’s value chain spans from project acquisition and land preparation to the delivery of built infrastructure and building materials. REHM Grinaker oversees the full lifecycle of construction projects, including design, planning, procurement, execution, and client handover, while Terrarock supports land development and site execution through de-rocking operations and the supply of aggregates, concrete blocks, and rock sand. Both entities work closely with clients, consultants, suppliers, and subcontractors to ensure that projects meet technical, regulatory, and sustainability requirements. Digital tools and collaboration platforms are increasingly used to coordinate activities across multiple stakeholders and locations.

#### Key value chain processes and relationships

- **Project acquisition and planning:** REHM Grinaker secures public and private contracts through competitive tendering, followed by detailed design, engineering, and resource planning.
- **Regulatory approvals:** Engagement with government authorities to secure permits, manage compliance, and address environmental requirements under national legislation.
- **Procurement and supply chain management:** Construction materials and equipment are sourced locally and internationally. Supplier proximity and sustainability credentials are considered during selection.
- **Workforce mobilisation:** Labour is allocated based on project location and complexity. Accommodation and transport logistics are managed for foreign workers.
- **Site execution and quality control:** Construction is carried out by REHM Grinaker, supported by subcontractors. Digital tools are used for monitoring, issue tracking, and performance oversight.
- **Building materials production:** Terrarock processes rocks and rubble into construction inputs including aggregates, hollow concrete blocks, and rock sand, which are supplied to REHM Grinaker and third-party clients.
- **Client handover and post-completion:** Projects are commissioned, handed over to clients, and supported with maintenance or aftercare as required.

Impacts, risks, and opportunities

Impacts

The Construction cluster generates environmental, social, and economic impacts through its delivery of infrastructure and transformation of land. REHM Grinaker supports national development by constructing buildings, roads, and civil works, while Terrarock contributes to circular resource use by converting excavated rocks and rubble into building materials. The cluster creates employment, supports local suppliers, and advances sustainable design through participation in green-certified projects. At the same time, construction and de-rocking activities produce emissions, dust, and noise; consume water and energy; and pose health and safety risks. These impacts reflect the labour-intensive nature of operations and the regulatory conditions under which they are carried out.

Risks

The cluster faces a range of structural risks linked to its operating model and external environment. Environmental compliance risks have increased under the Environment Act 2024, with Terrarock also subject to proposed siting restrictions and air emissions standards for crushing operations. Climate-related risks — such as flooding, heat stress, and water scarcity — affect site productivity and worker wellbeing. Social risks include a continued shortage of skilled local labour, rising wage costs, and the complexity of recruiting from overseas. The cluster is also heavily reliant on imported materials and equipment, with fluctuating costs and supply chain constraints posing ongoing operational and financial risks. In addition, permitting delays, drone usage restrictions, and logistics bottlenecks can disrupt project execution and reduce oversight.

Opportunities

The cluster has significant opportunities to align project delivery with growing demand for greener, more resilient development. Green building certification requirements — such as LEED, Green Star, and EDGE — are driving improvements in design, material selection, and supplier engagement. Digital platforms support better site visibility, streamlined reporting, and reduced rework. Logistics optimisation offers further gains in efficiency, fuel use, and emissions. Investment in workforce infrastructure, including dormitories for foreign workers, can improve productivity while enhancing worker wellbeing and reducing transport-related impacts.

Strategy

The Construction cluster does not yet have a formal sustainability policy, strategy or targets. Environmental and social impacts are managed in line with national legislation, and selected sustainability criteria are integrated into projects where specified by clients.

Both entities participated in the Group's first carbon footprint assessment, completed this year using 2023 data, and continue to

contribute to the emissions reduction roadmap process, which will inform targets to be set from 2025 onward. There are currently no long-term strategic sustainability targets set at cluster level or for the individual entities.

Strengthening supply chain resilience remains a strategic priority, particularly given the reliance on imported machinery, materials, and foreign labour. REHM Grinaker continues to focus on labour rights, workforce development, and the adoption of digital tools and automation to support productivity and competitiveness.

In 2024, priorities included enhancing labour infrastructure, with dormitory expansion planned to support workforce mobility and well-being. Sustainability considerations gained greater strategic weight, with photovoltaic feasibility studies completed and standardised reporting planned for rollout in 2025. Advancing digital oversight and integrating long-term climate risks into planning also featured more prominently on the strategic agenda.

In 2024, the cluster allocated approximately MUR 2,542,608 to sustainability-related capital and operational expenditure, supporting waste management, digitalisation of processes, and specialist sustainability-related advisory services.

Management

Oversight and accountability

REHM Grinaker’s Executive Committee oversees business management, including the environmental and social dimensions of operations, with input from technical and site managers. Sustainability matters are discussed fortnightly at the Executive Committee Safety, Health and Environment (EXCO SHE) forum, and reporting is included in Board packs. On projects with Leadership in Energy and Environmental Design (LEED) requirements, a site-level champion and LEED coordinator are appointed.

Terrarock, managed by The United Basalt Products Ltd (UBP), has its environmental and social matters overseen by the Group Quality, Safety and Environment (QSE) Manager and the HR Manager, with support from external consultants. In 2024, UBP strengthened sustainability oversight through its own governance structures, including the establishment of a Board-level Corporate Sustainability Committee.

Policies and standards

Both entities are governed by national legislation, including the Occupational Health and Safety Act, the Workers’ Rights Act, and the updated Environment Act 2024, which introduced stricter environmental compliance requirements. Additional restrictions introduced by the Civil Aviation Authority in 2024 affected the use of drones for site-based monitoring.

Management (Cont'd)

Policies and standards (Cont'd)

For REHM Grinaker, project-specific requirements such as Environmental Impact Assessments (EIAs), Environmental Management Plans (EMPs), Developers’ Building and Land Use Permits (BLUPs), and green building certification criteria — including LEED, Green Star, and EDGE — also guide compliance. The company maintains a formal Human Resource Policy covering recruitment, equal opportunity, remuneration, donations, gifting, and sexual harassment.

Managing impacts, risks, and opportunities

Risk management for the Construction cluster aligns with the Group risk management framework, which incorporates some environmental, social, and governance (ESG) risks, including climate change.

REHM Grinaker manages its environmental impacts through systems covering waste management, compliance with Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) conditions, and adherence to Developers’ Building and Land Use Permits (BLUPs). It also adapts to project-specific sustainability requirements, including green building certifications where applicable. Monitoring and site-level visibility are supported by digital tools such as OpenSpace, Geniebelt, LetsBuild, camera systems, and an Enterprise Resource Planning (ERP) system.

REHM Grinaker also manages its social impacts by tailoring services to meet client specifications, upholding labour rights, employee wellbeing, and health and safety, and ensuring alignment with legal and market compensation standards. Systems are in place to support digitised labour planning, the development of dormitory infrastructure, and engagement with unions on biometric attendance systems.

Terrarock maintains foundational environmental and social management systems to support regulatory compliance, promote resource efficiency, and reduce environmental impact. Labour practices are designed to uphold rights, wellbeing, and safety, with compensation aligned to national standards. Oversight and monitoring are supported by UBP’s Development & Sustainability Manager and the Technology & Innovation Office, including systems for tracking resource use and waste.

Setting targets and monitoring performance

While no formal long-term sustainability targets have been set, REHM Grinaker began standardising its sustainability reporting processes in 2024. Both REHM Grinaker and Terrarock participated in the Group-wide carbon footprint assessment and emissions reduction roadmap process, which will support the development of long-term targets from 2025.

Protecting the environment

Climate change

Management processes and systems

REHM Grinaker sources most of its electricity from the Central Electricity Board (CEB) and uses diesel and petrol to power heavy plant, vehicles, machinery, and onsite equipment, as well as for workforce transport and logistics. Terrarock relies primarily on diesel and gasoline for transport, with electricity supporting operational needs and natural gas used in selected industrial processes.

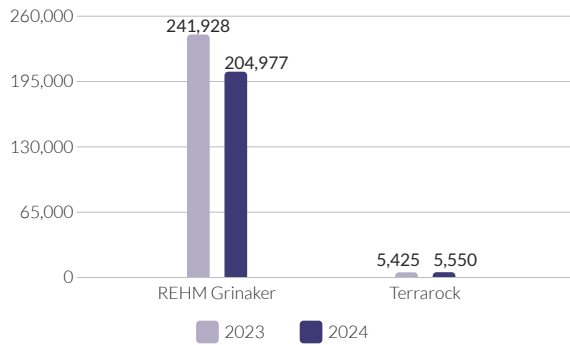
Both REHM Grinaker and Terrarock participated in the Group-wide carbon footprint assessment and emissions reduction roadmap process during the year. REHM Grinaker rented two dormitories to enhance its workforce housing and transport logistics, reducing employee travel distances and associated emissions. The company also introduced incentives to promote the use of electric vehicles among staff.

Metrics and performance

Energy consumption

In 2024, the Construction cluster's total electricity consumption was 210,528 GJ, with REHM Grinaker accounting for 97% of this consumption. REHM Grinaker’s electricity consumption from CEB decreased to 204,977 GJ, down 15% from 241,928 GJ in 2023. At Terrarock, electricity consumption from CEB slightly increased to 5,551 GJ, up 2% from 5,425 GJ in 2023.

Construction cluster electricity consumption (GJ) 2023-2024





Protecting the environment (Cont'd)

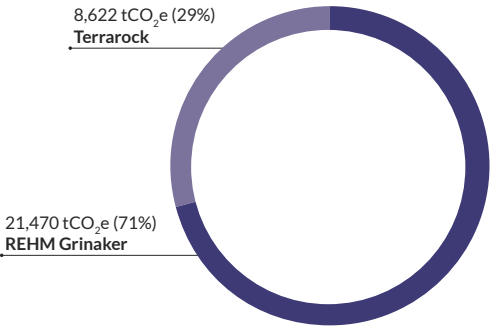
Climate change (Cont'd)

Metrics and performance (Cont'd)

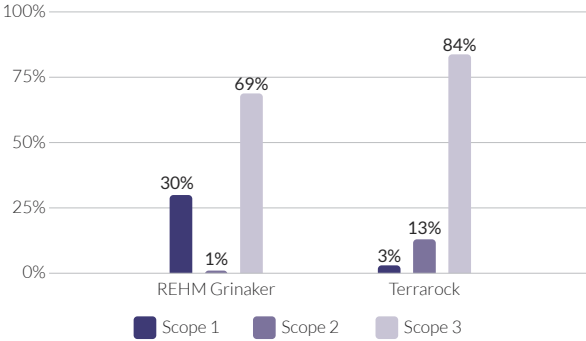
GHG emissions

Based on the Group's 2023 carbon footprint assessment (see page 39), the Construction cluster's total carbon emissions were 30,092 tCO<sub>2</sub>e. Within the cluster, REHM Grinaker accounts for 71% (21,470 tCO<sub>2</sub>e) of emissions, while Terrarock contributes the remaining 29% (8,622 tCO<sub>2</sub>e). The emissions profile of the cluster is dominated by Scope 3 (73%, 22,031 tCO<sub>2</sub>e), followed by Scope 1 (22%, 6,721 tCO<sub>2</sub>e), with a smaller proportion of Scope 2 (4%, 1,342 tCO<sub>2</sub>e). Both REHM Grinaker and Terrarock exhibit somewhat similar emissions profiles, with both having significant proportions of Scope 3 emissions — REHM Grinaker at 69% (14,789 tCO<sub>2</sub>e) and Terrarock at 84% (7,242 tCO<sub>2</sub>e). However, REHM Grinaker has a higher proportion of Scope 1 emissions at 30% (6,458 tCO<sub>2</sub>e) compared to Terrarock's 3% (263 tCO<sub>2</sub>e). The assessment excluded Terragen.

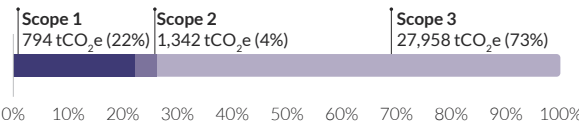
Entity contribution to Construction cluster emissions (2023)



Entity-level scope distribution for the Construction cluster (2023)



Construction cluster emissions by scope (2023)



Water resources

Management processes and systems

Water is essential to construction activities, with REHM Grinaker and Terrarock using water for equipment cleaning, concrete mixing, dust suppression, and welfare facilities such as sanitation and showers. REHM Grinaker withdraws freshwater primarily from the Central Water Authority (CWA) and complies with all wastewater, stormwater, and greywater conditions specified in clients' permits. Water consumption and effluent discharge volumes are tracked across sites, with high-usage locations flagged for review. Freshwater from the CWA is no longer used for dust suppression.

Terrarock relies mainly on borehole water, with supplementary supply from the CWA. Process effluent from its stone-crushing plant is reused for dust suppression on conveyors and in the yard, supporting more efficient use of water resources. Both entities discharge effluent through sewage systems in accordance with regulatory requirements, with volumes varying by site and project phase.

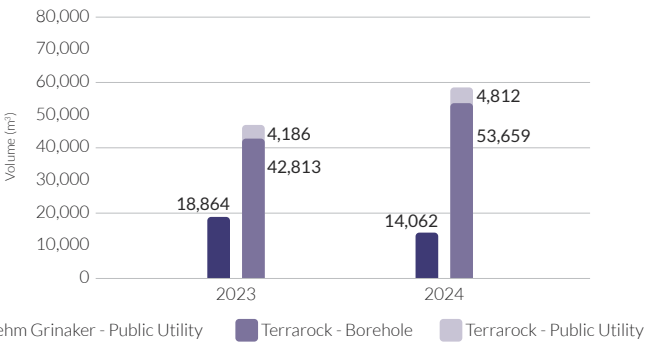
Protecting the environment (Cont'd)

Water resources (Cont'd)

Metrics and performance

In 2024, the Construction cluster consumed a total of 72,533 m<sup>3</sup> of water, a 10 % increase from 65,863 m<sup>3</sup> in 2023. REHM Grinaker accounted for 19 % of this footprint, with consumption decreasing by 25 % to 14,062 m<sup>3</sup> from 18,864 m<sup>3</sup> in 2023. In contrast, Terrarock's borehole water consumption increased by 25 % to 53,659 m<sup>3</sup> from 42,813 m<sup>3</sup> in 2023, while public water consumption increased by 15 % to 4,812 m<sup>3</sup> from 4,186 m<sup>3</sup> in 2023.

Water consumption by source and entity (m³) 2023-2024



Resource use and circular economy

Management processes and systems

At REHM Grinaker, an integrated waste management approach was implemented in 2024, including designated areas for waste separation to support recycling and reduce waste sent to landfill. In 2024, the company sent paper and cardboard, plastics, scrap metal, and electronic waste from construction sites and offices, where feasible, to licensed recyclers for processing. A range of registered service providers is engaged for specific waste streams, including MAFTA International (paper and cardboard), Surfrider (plastics), Samlo (scrap metal), and RVE Specialist (electronic waste). Construction and demolition waste is repurposed where possible, and procurement increasingly favours reusable materials such as HD beams and timber supports.

Terrarock participates in the Group's circular industrial ecosystem by sourcing boulders through de-rocking operations on Terragri fields and supplying aggregates, concrete blocks, and rocksand to the construction industry, including REHM Grinaker. Its primary waste product — solidified mud — is a non-hazardous by-product repurposed by REHM Grinaker for backfilling at Terragri sites. Rejected concrete blocks are either sold for reuse in other applications or diverted for backfilling.

Metrics and performance

Circular economy

In 2024, REHM Grinaker repurposed 27,660 tonnes of demolition and construction waste for backfilling at Terragri sites. Terrarock produced 18,999 tonnes of solidified mud (up 15 % from 2023), also used for backfilling, and sold 1,300 tonnes of rejected concrete blocks for reuse, a 27 % increase on the previous year.



Protecting the environment (Cont'd)

Resource use and circular economy (Cont'd)

Metrics and performance (Cont'd)

Waste management

In 2024, REHM Grinaker sent 686 kg of paper and cardboard, 282 kg of plastic, 8.29 tonnes of metal scrap, and 2,194 kg of electronic waste for recycling. A total of 211 m³ of domestic waste and 49 m³ of other non-recyclable waste was sent to landfill – a reduction of 3% from 269 m³ sent to landfill in 2023.

Pollution

Management processes and systems

Both REHM Grinaker and Terrarock manage dust and noise emissions through site-level controls, supporting compliance with applicable environmental regulations. Protective measures include the use of personal protective equipment, targeted dust suppression techniques, and regular monitoring of dust and noise levels.

At Terrarock, dust control was enhanced in 2024 through reconditioned conveyor spray systems and the reuse of treated effluent for dust suppression. The company also maintains green barriers, including planted trees adjacent to sites, to help reduce airborne particulates and visual impact.

REHM Grinaker continued site-level noise monitoring and introduced on-site complaint books to log any pollution-related concerns raised by neighbouring communities. Both entities ensure that sewage is properly collected and treated at licensed offsite facilities.

Metrics and performance

No reportable pollution exceedances or incidents were recorded in 2024.

Investing in employees

Culture and engagement

Both REHM Grinaker and Terrarock manage productivity and employee wellbeing through shift systems and time and attendance tools that help ensure compliance with labour standards and support work-life balance. Staff recognition is promoted via the companies’ Facebook platforms, which saw increased employee engagement during the year. Informal initiatives — such as site-based anniversary celebrations, national day commemorations, end-of-project lunches, and year-end closures — further support team cohesion, inclusion, and employee appreciation. The cluster did not participate in the Group employee engagement survey.

Learning and development

REHM Grinaker applies a bespoke training model designed to meet operational and compliance needs each year. Core programmes are delivered internally, with a portion eligible for Government refunds, supporting both capability development and cost efficiency. The company continues to invest in in-house talent through the Youth Employee Programme, though ongoing shortages of both skilled and unskilled local labour have increased reliance on foreign recruitment. In 2024, training covered a wide range of technical, managerial, and emerging topics — including leadership, procurement, budgeting, digital skills, construction best practices, and sustainability.

At Terrarock, training efforts focused on upskilling operators, improving digital competencies, and strengthening technical knowledge of the stone crushing process. Key areas included forklift and bobcat operations, Microsoft Excel, point-of-sale systems, and first aid.

In 2024, REHM Grinaker invested MUR 1,048,193 in employee learning, with an average of six training hours per employee. Terrarock invested MUR 317,030, delivering an average of 17 hours per employee.

Investing in employees (Cont'd)

Labour relations

REHM Grinaker maintains a stable and responsive labour relations environment, supported by regular engagement with trade unions, the Ministry of Labour, Health & Safety Inspectors, Business Mauritius, and the Building & Civil Engineering Contractors Association. The HR team maintains direct communication with employees through staff forums, training sessions, notice boards, and site meetings, and operates an HR management system accessible to site managers. Regular briefings with Business Mauritius help the HR team stay current on legal developments affecting labour policies and practices.

Labour relations are managed through structured processes, including a centralised disciplinary tracker that records all industrial relations actions. This tool supports compliance with legal standards, promotes accountability, and enables the identification of recurring issues for proactive resolution. In 2024, REHM Grinaker upgraded its time and attendance system, introducing facial recognition in place of fingerprint scanning. The change prompted union engagement, with meetings held to address employee concerns. Wage adjustments were implemented to comply with updated legislation, and piecework remuneration was introduced on selected contracts where applicable.

In 2024, unionisation levels stood at 23% for REHM Grinaker’s local workforce and 88% for Terrarock.

Health and safety

Key impacts and risks

REHM Grinaker’s construction activities involve high-risk tasks such as working at height, operating heavy machinery, excavation, manual handling, and electrical work. These conditions increase the likelihood of falls, struck-by incidents, equipment-related injuries, and fatigue-related errors. Terrarock’s quarrying and block manufacturing operations present risks including exposure to dust and noise, machinery entanglement, falling objects, and manual handling injuries. Transport movements within confined work areas also pose safety concerns.

Strategy and direction

Health and safety is a core priority for both REHM Grinaker and Terrarock. Each entity promotes a safety-first culture, strives for zero harm, and supports continuous improvement through hazard reporting, toolbox talks, and learning from incidents. REHM Grinaker’s approach is anchored in the slogan "Home Without Harm, Everyone Everyday".

Management processes and systems

REHM Grinaker applies a structured Health & Safety Management System that includes multilingual inductions, video-based SHE briefings, and the LetsBuild platform for managing non-conformances. Safety processes are guided by Standard Operating Procedures, supported by training, policy reviews, and regular site inspections conducted by internal teams and regulatory authorities. Audits are conducted on all sites every three months. Safety awareness is reinforced through start-of-site briefings, and the Executive Committee (EXCO) reviews all reported incidents to support oversight and learning. Employees are encouraged to report unsafe conditions, and feedback mechanisms help strengthen site-level accountability.

Terrarock maintains a structured health and safety regime with annual refresher and targeted training, regular safety briefings, toolbox talks, and biannual health surveillance. These systems promote safety awareness, reinforce safe practices and ensure procedural compliance.

Actions in 2024

In 2024, REHM Grinaker conducted SHE audits on all sites every three months, introduced SHE video inductions, held safety awareness sessions at the start of each site, and involved the Executive Committee in reviewing all reported incidents. Terrarock focused on safety training during the year, with 41 employees receiving a cumulative 25 hours of instruction on topics including machinery safety and emergency response protocols.

Investing in employees (Cont'd)

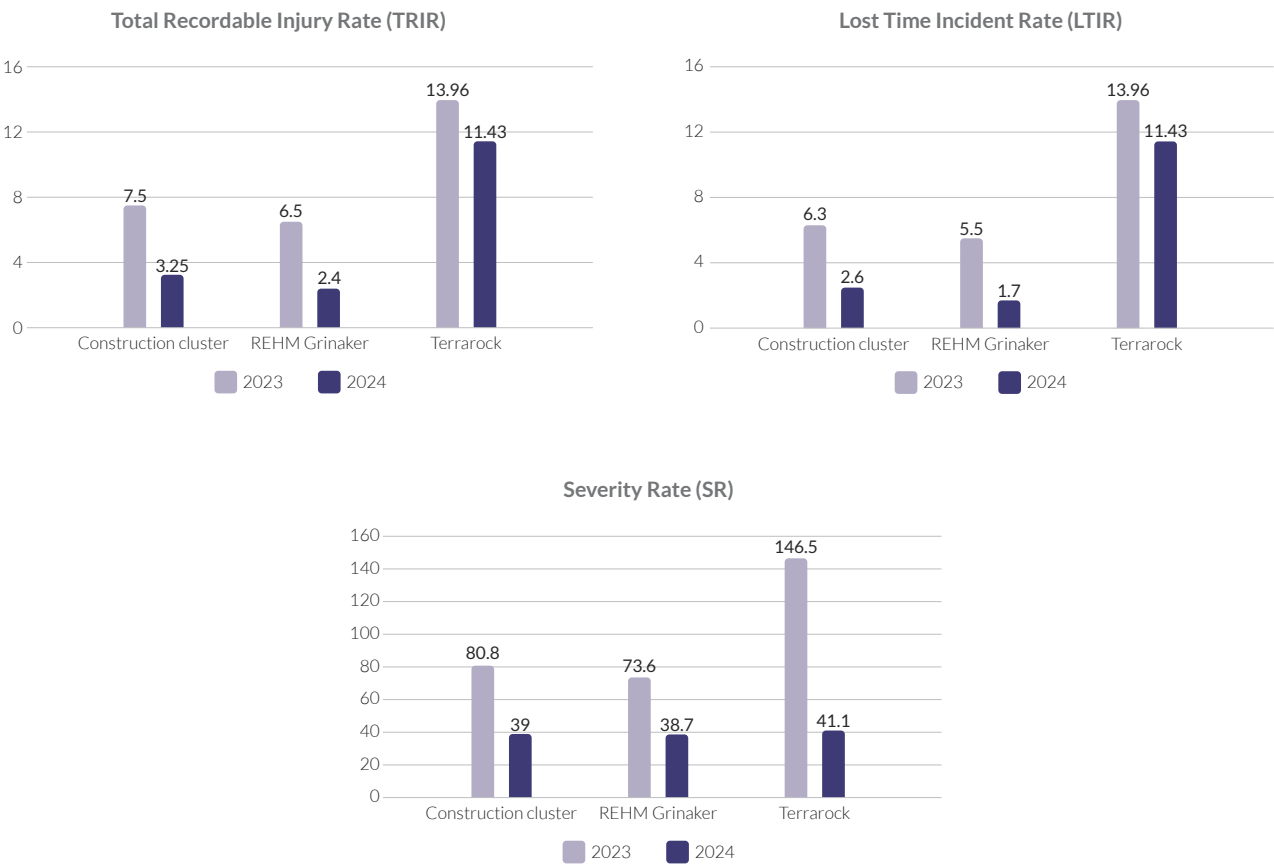
Metrics and performance

In 2024, the Construction cluster showed substantial improvement in health and safety performance. At the cluster level, the combined operations recorded 15 injuries resulting in more than 24 hours of lost time, with a TRIR of 3.25, LTIR of 2.6, and SR of 39. Once again, no work-related fatalities occurred and both REHM Grinaker and Terrarock demonstrated significant year-over-year improvements.

REHM Grinaker achieved a 63% reduction in TRIR to 2.4 from 6.5 in 2023, and a 69% decrease in LTIR to 1.7 from 5.5. The company's SR improved by 47% to 38.7 from 73.6. REHM Grinaker recorded 10 injuries resulting in more than 24 hours of lost time, compared to 28 in 2023, representing a 64% reduction.

Terrarock showed a 19% improvement in TRIR to 11.4 from 13.9 and a 18% reduction in LTIR to 11.43 from 13.96. Terrarock's SR also improved substantially, decreasing by 72% to 41.1 from 146.5. The Company recorded 5 injuries resulting in more than 24 hours of lost time compared to 6 in 2023.

REHM Grinaker recorded one reportable incident where an employee sustained an eye injury while unblocking a plaster pump hose. Residual pressure caused a hose to eject unexpectedly, striking the employee in the eye. The employee received immediate first aid and was transported to an eye hospital for treatment. Following the incident, refresher training was provided to all personnel operating plaster pumps, and the relevant Safe Operating Procedure was updated.



Strengthening society

Ethical conduct



REHM Grinaker upholds high standards of ethical business conduct and promotes a workplace culture based on equal opportunity, fairness, and freedom of expression. Core policies — including Whistle-blowing, Conflict of Interest, Grievance Handling, and Sexual Harassment — are in place and regularly reviewed in line with legal requirements. These policies are communicated through Facebook, notice boards, posters, and awareness campaigns. Recruitment follows an internal-first approach, with job opportunities advertised internally to promote fairness and support employee advancement. Ethical behaviour and freedom of expression are further supported through mechanisms such as the Group whistle-blowing platform, 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 internal and external satisfaction surveys conducted at project completion, gathering feedback from employees, clients, consultants, subcontractors, and service providers. Managed independently by an external operations excellence consultant, the initiative supports performance assessment and quality control, driving continuous improvement in service delivery and internal systems. Any non-compliance identified is promptly escalated to the leadership team, which conducts follow-up audits to ensure timely resolution.

Group material sustainability topics

Material Sustainability Topics - Common to all Business Units

 <b>Environment</b> Raw materials management Energy management Water management Effluent management Waste management Carbon footprint Raw materials sourcing Supplier's environmental responsibility	 <b>Social</b> 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

<b>Cane</b>	<b>Environment</b>	<b>Social</b>
Terragri (Agriculture)	Climate change impacts on agriculture	Food safety
Terra Milling	-	Food safety
<b>Power</b>	<b>Environment</b>	<b>Social</b>
Terragen	(See common topics listed previously)	(See common topics listed previously)
<b>Brands</b>	<b>Environment</b>	<b>Social</b>
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)
Topterra	(See common topics listed previously)	(See common topics listed previously)
<b>Property and Leisure</b>	<b>Environment</b>	<b>Social</b>
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
<b>Construction</b>	<b>Environment</b>	<b>Social</b>
REHM Grinaker	(See common topics listed previously)	(See common topics listed previously)
Terrarock	(See common topics listed previously)	(See common topics listed previously)

Group performance data 2024

People				
Workforce*	2024	2023	2022	2021
Total number of employees (permanent and temporary)	2,029	2,090	1,500	1,425
Permanent employees	1,626	1,742	1,178	1,134
Temporary / seasonal employees	403	348	322	291
Male employees	1,672	1,734	884	864
Female employees	357	356	294	270
Employee turnover	6%	14%	9%	17%
Employees by entity	2024	2023	2022	2021
Terragri Ltd (Corporate)	29	31	32	32
Terragri Ltd (Property)	132	126	106	95
Terragri Ltd (Agriculture)	210	206	218	224
Terra Milling	123	128	127	128
Terragen Management Ltd	48	48	47	50
Grays Inc. Ltd	483	518	513	461
Grays Distilling Ltd	27	37	37	41
Sugarworld Ltd	62	57	51	56
Terra Finance Ltd	5	5	4	4
REHM Grinaker Construction Co. Ltd	303	517	582	508
Terrarock Ltd	43	43	43	43
Learning and development	2024	2023	2022	2021
Spend on employee training and development (MUR million)	16.7	15.6	9.5	7.7
New jobs provided	41	65	79	33
Health and safety	2024	2023	2022	2021
Number of injuries (days lost > 24h)	73	95	-	-
Work-related fatalities	0	0	-	-
Total Recordable Injury Rate (TRIR)	27	N/A	-	-
Lost Time Incident Rate (LTIR)	48	N/A	-	-
Severity Rate (SR)	156	N/A	-	-

\* Employees of REHM Grinaker Construction Co. Ltd have been incorporated into the figures since 2023.



Group performance data 2024 (Cont'd)

Environment					
Water	2024	2023	2022	2021	2020
Total fresh water consumption <sup>1</sup> (m <sup>3</sup> )	3,216,175	3,377,769	7,554,186	5,237,956	3,784,983
Energy	2024	2023	2022	2021	2020
Energy consumption (GJ)					
Total renewable energy consumption <sup>2</sup> – electrical and thermal	523,811	816,602	943,076	500,726	767,655
Total non-renewable energy consumption <sup>3</sup> – electrical and thermal	884,397	401,639	293,489	552,587	597,130
Total energy consumption <sup>4</sup> – electrical and thermal	1,408,208	1,218,241	1,236,565	1,053,313	1,364,785
Renewable energy production (GJ)					
Total renewable energy produced - electrical and thermal <sup>5</sup>	811,563	639,551	1,122,673	797,442	868,730
Emissions	2024	2023	2022	2021	2020
GHG emissions (tCO <sub>2</sub> e)					
Total GHG emissions <sup>6</sup> (Scopes 1, 2, and 3)	-	498,723			
Total GHG emissions (Scopes 1, 2 and 3), excluding Terragen <sup>7</sup>	-	156,793	-	-	-
Scope 1 (direct) GHG emissions, excluding Terragen <sup>8</sup>	-	13,130	-	-	-
Scope 2 (indirect, purchased electricity) GHG emissions, excluding Terragen <sup>9</sup>	-	29,177	-	-	-
Scope 3 (other indirect) GHG emissions, excluding Terragen <sup>10</sup>	-	114,486	-	-	-
Scope 1 (direct) GHG emissions – Terragen <sup>11</sup>	510,403	277,603	221,265	500,097	421,714
Scope 1 (direct) Biogenic GHG emissions - Terragen <sup>12</sup>	181,410	193,528	199,441	210,640	224,849
Air pollutant emissions <sup>13</sup> (mg/Nm <sup>3</sup> )					
NOx emissions	541	264	304	469	537
SO <sub>2</sub> emissions	895	404	377	1,304	1,151
PM <sub>10</sub> emissions – biomass	6	20	17	19	25
PM <sub>10</sub> emissions – coal	22	47	29	52	59

Group performance data 2024 (Cont'd)

Environment (Cont'd)					
Waste and recycling	2024	2023	2022	2021	2020
Non-hazardous waste (tonnes)					
Total ash produced – coal fly ash, coal bottom ash, and bagasse ash <sup>14</sup>	57,292	43,194	35,714	60,827	48,802
Ash recycled <sup>15</sup>	9,213	5,285	2,634	6,471	7,140
Scrap metal recycled <sup>16</sup>	261	359	290	221	222
Packaging materials recycled <sup>17</sup>	104.8	44.5	68	97.2	79
Hazardous waste (m <sup>3</sup> )					
Used oil recycled (m <sup>3</sup> ) <sup>18</sup>	16.2	4.4	14.6	9.3	15.3

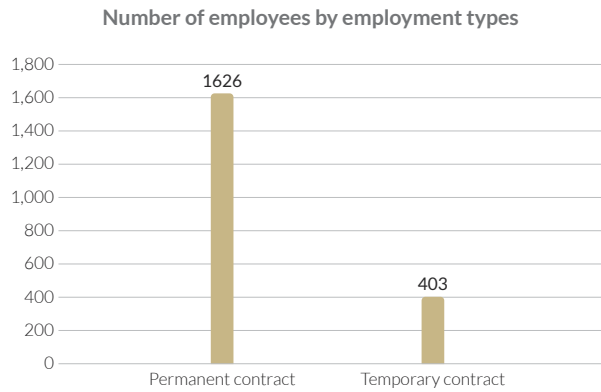
<sup>1</sup>Total fresh water consumption: Includes: Terragri (surface water); Terra Milling (surface water); Grays Distilling (surface water and public water); Grays Inc. (surface water and public water utility); Topterra (surface water and public water); Terragen (surface water); Novaterra (public water); L'Aventure du Sucre (public water); REHM Grinaker (public water); and Terrarock (borehole water and public water).  
<sup>2</sup>Total renewable energy consumption – electrical and thermal: Includes: Terra Milling (Terragen supplied electricity and steam, coal); Grays Inc. (self-generated thermal, alcohol and self-generated solar electricity); Terragen (self-generated electricity and steam, biomass). While a small proportion of electricity source through the CEB grid is renewable, this proportion is not included.  
<sup>3</sup>Total non-renewable energy consumption – electrical and thermal: Includes: Terra Milling (Terragen supplied electricity and steam, coal); Grays Distilling (CEB electricity and self-generated steam, coal); Grays Inc. (CEB electricity); Topterra (CEB electricity and Grays Distilling steam, coal); Terragen (self-generated electricity, coal); Novaterra (CEB electricity); L'Aventure du Sucre (CEB electricity); REHM Grinaker (CEB electricity); Terrarock (CEB electricity). Excludes Terragri. Figures for 2023 and the years prior, exclude: Terragri, Novaterra, L'Aventure du Sucre, and REHM Grinaker.  
<sup>4</sup>Total energy consumption – electrical and thermal: Includes: all entities included under footnotes 2 and 3.  
<sup>5</sup>Total renewable energy produced – electrical and thermal: Includes: Terragen (self-generated electricity, biomass) and Grays Inc. (self-generated thermal, alcohol).  
<sup>6</sup>Total GHG emissions (Scopes 1, 2, and 3): Only reported for 2023. Includes the Scope 1, 2, and 3 GHG emissions figures of all entities that participated in the 2023 Carbon Footprint Assessment (all except Terragen), plus Terragen's independently calculated Scope 1, 2, and 3 GHG emissions figures for 2023. Excludes Terragen's Scope 1 Biogenic GHG emissions.  
<sup>7</sup>Total GHG emissions (Scopes 1, 2 and 3), excluding Terragen: Only reported for 2023. Includes the Scope 1, 2, and 3 GHG emissions figures of all entities that participated in the 2023 Carbon Footprint Assessment (all except Terragen).  
<sup>8</sup>Scope 1 (direct) GHG emissions, excluding Terragen: Only reported for 2023. Includes the Scope 1 GHG emissions figures of all entities that participated in the 2023 Carbon Footprint Assessment (all except Terragen).  
<sup>9</sup>Scope 2 (indirect, purchased electricity) GHG emissions, excluding Terragen: Only reported for 2023. Includes the Scope 2 GHG emissions figures of all entities that participated in the 2023 Carbon Footprint Assessment (all except Terragen).  
<sup>10</sup>Scope 3 (other indirect) GHG emissions, excluding Terragen: Only reported for 2023. Includes the Scope 3 GHG emissions figures of all entities that participated in the 2023 Carbon Footprint Assessment (all except Terragen).  
<sup>11</sup>Scope 1 (direct) GHG emissions – Terragen: Includes: Terragen's Scope 1 GHG emissions from coal combustion.  
<sup>12</sup>Scope 1 (direct) Biogenic GHG emissions – Terragen: Includes: Terragen's Scope 1 GHG emissions from biomass combustion.  
<sup>13</sup>Air pollutant emissions: Includes: Terragen's atmospheric emissions (NOx, SO<sub>2</sub>, and PM<sub>10</sub>).  
<sup>14</sup>Total ash produced – coal fly ash, coal bottom ash, and bagasse ash: Includes: Terragen (coal bottom ash, coal fly ash, and bagasse fly ash); and Grays Distilling (coal bottom ash).  
<sup>15</sup>Ash recycled – coal fly ash: Includes: Coal fly ash sent by Terragen for thermal valorisation prior to reuse as a cement additive in the construction industry.  
<sup>16</sup>Total scrap metal recycled: Includes: Scrap metal from Terra Milling, REHM Grinaker, and Terragen.  
<sup>17</sup>Packaging materials recycled: Includes: Grays Inc. (glass, plastics, paper, cardboard, aluminium); Terra Milling (plastics); L'Aventure du Sucre (cardboard and paper); REHM Grinaker (plastics and cardboard); and Terragen (paper, plastic, and cardboard). Figures for 2023 and prior years prior, only included Grays Inc.'s packaging waste streams.  
<sup>18</sup>Used oil recycled (m<sup>3</sup>): Includes: Used oil from Terragri, Terra Milling, and Terragen.

Society					
Value distributed	2024	2023	2022	2021	2020
Taxes paid to Mauritian Government (MUR million)	20.0	22.2	(46.9)	50.4	22.3
Customs and excise duty paid to Mauritian Government (MUR million)	718.2	706	703.6	550.3	564.3
Procurement of goods and services from suppliers (MUR billion)	5,423.8	4.862	4.560	3.124	2.566
Paid in salaries, wages, and other benefits (MUR billion)	1.70	1.5	1.13	1.06	-
Terra foundation	2024	2023	2022	2021	2020
Total CSR sponsorship (MUR million)	4.3	3.2	3.6	1.7	2.9
Percentage invested in northern Mauritius	70%	79%	84%	73%	88%
Total number of NGO partners	29	25	23	16	16
Total number of projects sponsored	56	44	50	30	32
Total number of beneficiaries	3,261	2,141	1,669	1,911	1,452

Employee information

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

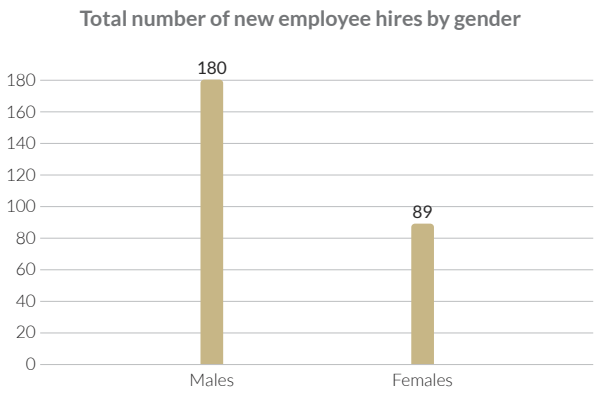
	Grays Inc. Ltd	Grays Distilling Ltd	Terra Milling Ltd	Terragri Ltd (Agriculture)	Terragen Ltd	Novaterra	Sugarworld Ltd	Terragri Ltd (Corporate)	Terra Finance Ltd	Topterra Ltd	Terrarock Ltd	REHM Grinaker Construction Co. Ltd
Total employees (by category) (at the end of reporting period)												
Total employees (permanent)	483	27	123	210	48	132	62	29	5	14	43	450
Total Employees (inc. temporary)	492	28	389	295	48	133	63	29	5	14	43	490
Employees - Staff - Male	110	4	22	20	17	29	5	3	2	0	3	64
Employees - Staff - Female	142	2	3	17	2	36	2	11	2	0	1	8
Employees - Manager - Male	11	2	5	11	5	20	3	8	0	1	1	14
Employees - Manager - Female	7	0	0	2	3	2	4	3	1	0	0	1
Employees - Operatives - Male	168	20	342	243	21	40	29	3	0	13	38	395
Employees - Operatives - Female	54	0	17	2	0	6	20	1	0	0	0	8
Employees by employment contract												
Permanent - Male	287	25	119	190	43	89	37	14	2	14	42	433
Permanent - Female	196	2	4	20	5	43	25	15	3	0	1	17
Fixed term/temporary - Male	2	1	250	84	0	0	0	0	0	0	0	40
Fixed term/temporary - Female	7	0	16	1	0	1	1	0	0	0	0	0
Permanent employees by employment type												
Full-time - Male	287	26	119	190	43	89	37	14	2	14	42	473
Full-time - Female	196	2	4	20	5	43	26	15	3	0	1	17
Part-time - Male	0	0	0	0	0	0	0	0	0	0	0	0
Part-time - Female	0	0	0	0	0	1	0	0	0	0	0	0
Percentage of total employees covered by collective bargaining agreements (102-41)												
	0%	17%	71%	67%	63%	4%	0%	0%	0%	0%	16%	82%



Employee information (Cont'd)

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

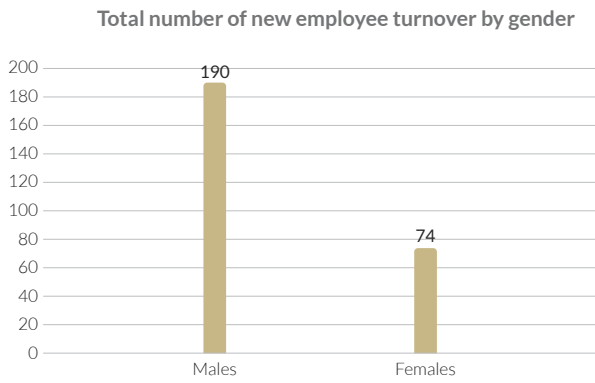
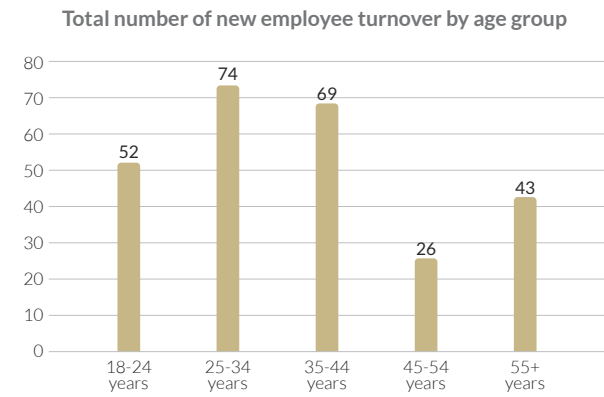
	Total new employee hires																							
	Grays Inc. Ltd		Grays Distilling Ltd		Terra Milling Ltd		Terragri Ltd (Agriculture)		Terragen Ltd		Novaterra		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra Ltd	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
18 - 24 yrs	18	23	1	0	1	0	2	0	1	0	1	0	2	1	0	0	0	0	4	0	4	1	0	0
25 - 34 yrs	17	24	1	0	2	2	3	2	1	0	4	9	7	2	0	2	0	0	7	0	16	1	0	0
35 - 44 yrs	13	8	2	1	1	1	3	0	0	0	2	2	3	4	0	1	0	0	7	0	13	0	0	0
45 - 54 yrs	2	2	0	0	0	0	0	0	1	0	1	1	1	0	0	0	0	0	18	1	9	0	0	0
55+	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	6	0	6	0	0	0



Employee information (Cont'd)

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

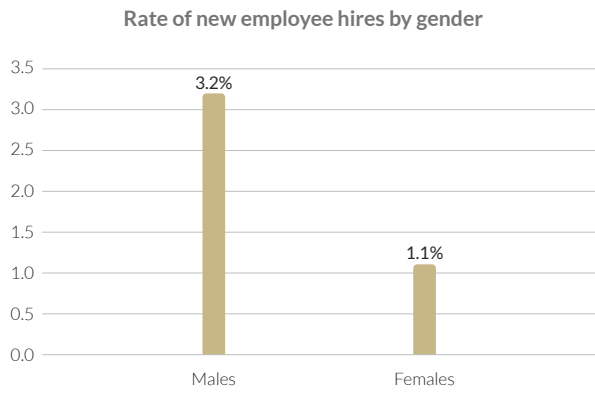
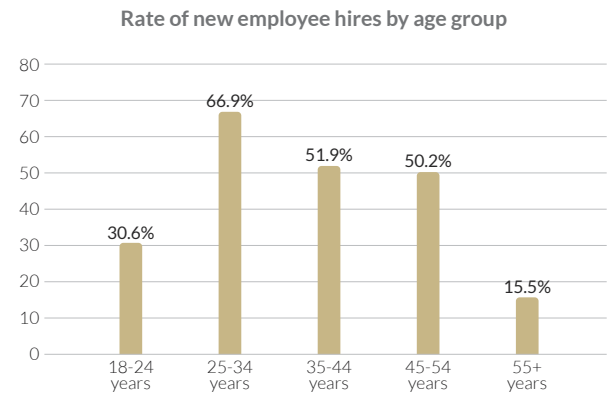
	Total employee turnover																							
	Grays Inc. Ltd		Grays Distilling Ltd		Terra Milling Ltd		Terragri Ltd (Agriculture)		Terragen Ltd		Novaterra		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra Ltd	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
18 - 24 yrs	20	15	0	0	0	0	0	0	0	0	1	4	1	0	0	0	0	0	0	0	9	2	0	0
25 - 34 yrs	14	19	0	0	1	3	0	0	1	0	1	3	7	3	0	1	0	0	1	0	18	2	0	0
35 - 44 yrs	17	10	1	0	1	1	0	0	0	0	5	3	4	1	1	0	0	0	1	0	21	3	0	0
45 - 54 yrs	4	4	0	0	1	0	1	0	0	0	1	0	1	0	0	0	0	0	0	0	14	0	0	0
55+	0	0	0	0	2	0	10	0	1	0	1	0	1	0	1	0	0	0	0	0	27	0	0	0



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		Terragen Ltd		Novaterra		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra Ltd	
	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%	5%	4%	0%	1%	0%	1%	0%	2%	0%	1%	0%	3%	2%	0%	0%	0%	0%	9%	0%	1%	0%	0%	0%
25 - 34 yrs	3%	5%	4%	0%	2%	2%	1%	1%	2%	0%	3%	7%	11%	3%	0%	7%	0%	0%	16%	0%	3%	0%	0%	0%
35 - 44 yrs	3%	2%	7%	4%	1%	1%	1%	0%	0%	0%	2%	2%	5%	6%	0%	3%	0%	0%	16%	0%	3%	0%	0%	0%
45 - 54 yrs	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	1%	1%	2%	0%	0%	0%	0%	0%	42%	2%	2%	0%	0%	0%
55+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	14%	0%	1%	0%	0%	0%

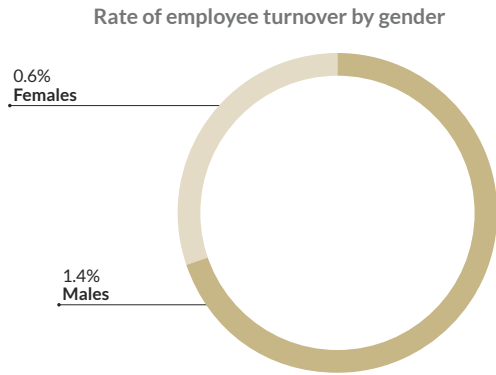
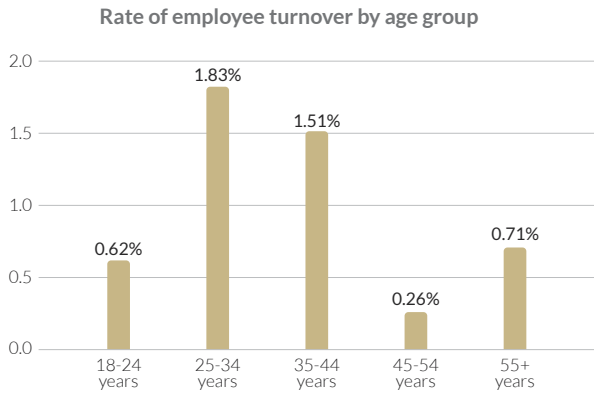




Employee information (Cont'd)

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		Sugarworld Ltd		Terragri Corporate		Terra Finance Ltd		Terrarock Ltd		Rehm Grinaker Construction Co. Ltd		Topterra Ltd	
	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%	3%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	2%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%
25 - 34 yrs	3%	4%	0%	0%	1%	2%	0%	0%	2%	0%	1%	2%	11%	5%	0%	3%	0%	0%	2%	0%	4%	0%	0%	0%
35 - 44 yrs	3%	2%	4%	0%	1%	1%	0%	0%	0%	0%	4%	2%	6%	2%	3%	0%	0%	0%	2%	0%	4%	1%	0%	0%
45 - 54 yrs	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	2%	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%
55+	0%	0%	0%	0%	2%	0%	5%	0%	2%	0%	1%	0%	2%	0%	3%	0%	0%	0%	0%	0%	6%	0%	0%	0%

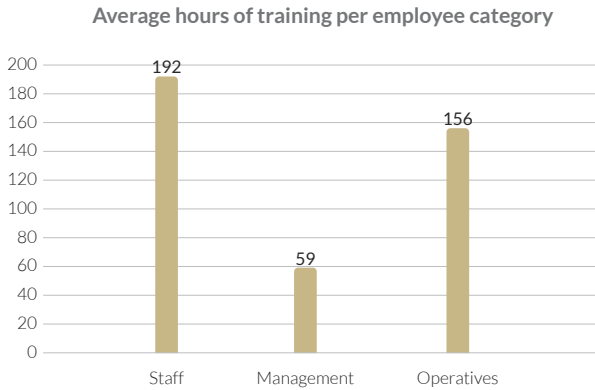
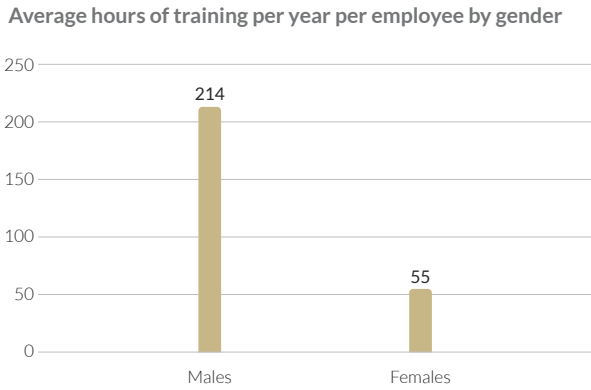


Employee information (Cont'd)

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	5.40	3.00	17.70	16.10	7.88	16.00
	Female	4.60	40.00	23.50	27.30	1.78	14.00
Management	Male	7.00	3.00	11.50	10.00	4.08	26.00
	Female	14.20	0.00	0.00	0.00	2.74	41.00
Operatives	Male	4.80	7.00	39.40	16.50	8.52	7.00
	Female	7.00	0.00	18.00	0.00	0.00	3.00

Employee category	Gender	Sugarworld Ltd	Terragri Corporate	Terra Finance Ltd	Terrarock Ltd	Rehm Grinaker Construction Co. Ltd	Topterra
Staff	Male	6.00	23.00	22.00	30.00	8.10	0.00
	Female	4.00	23.00	19.00	12.00	3.00	0.00
Management	Male	3.00	3.00	0.00	0.00	8.20	29.00
	Female	17.00	0.00	56.00	6.00	7.60	0.00
Operatives	Male	10.00	0.00	0.00	56.00	9.90	13.00
	Female	15.00	0.00	0.00	0.00	0.00	0.00



Glossary

Total Recordable Incident Rate (TRIR)

TRIR is a measure of the overall frequency of workplace incidents that meet OSHA's recordable criteria (e.g., medical treatment beyond first aid, restricted duty, or lost time). It is calculated by multiplying the number of recordable cases by 200,000 and dividing that number by the total number of employee hours worked.

**Formula:** TRIR = (Number of Recordable Cases × 200,000) ÷ Total Hours Worked  
**Key point:** TRIR captures all types of recordable incidents, whether they caused time away from work.

Lost Time Incident Rate (LTIR)

LTIR is a measure of the frequency of more serious incidents where employees could not return to work the following day (lost time cases). It is calculated by multiplying the number of lost time cases by 200,000 and dividing that by the total number of employee hours worked.

**Formula:** LTIR = (Number of Lost Time Cases × 200,000) ÷ Total Hours Worked  
**Key point:** LTIR is always a subset of TRIR, since it only counts the more severe recordable cases that result in absence from work.

Severity Rate (SR)

SR is a measure of the seriousness of workplace incidents in terms of the total number of workdays lost due to occupational injuries or illnesses. It is calculated by multiplying the total number of lost workdays by 200,000 and dividing that by the total number of employee hours worked.

**Formula:** SR = (Total Lost Workdays × 200,000) ÷ Total Hours Worked  
**Key point:** While TRIR and LTIR focus on how often incidents occur, SR focuses on how severe those incidents are by showing the amount of productive time lost.

List of acronyms

AI	Artificial Intelligence	kWh	Kilowatt-hour
ALC	African Leadership College	L	Litres
B2B	Business to Business	LTIR	Lost Time Incident Rate
B2C	Business to Consumer	LIBA	<i>Laboratoire International de Bio Analyse</i>
BLUP	Building and Land Use Permit	LWDR	Lost Work Day Rate
BRC	British Retail Consortium	MCIA	Mauritius Cane Industry Authority
BRCGS	Brand Reputation through Compliance of Global Standards	MRA	Mauritius Revenue Authority
CEB	Central Electricity Board	MSS	Mauritius Sugar Syndicate
CMS	Concentrated Molasses Stillage	MUR	Mauritian Rupee
CH4	Methane	MW	Mega Watt
CIP	Cleaning-in-Place	NGO	Non-Governmental Organisation
CO <sub>2</sub>	Carbon Dioxide	NOx	Nitrogen Oxides
CSR	Corporate Social Responsibility	N <sub>2</sub> O	Nitrous Oxide
CWA	Central Water Authority	NPCC	National Productivity and Competitiveness Council
EIA	Environmental Impact Assessment	NSIF	National Social Inclusion Foundation
EPA	Environment Protection Act	OSH	Occupational Safety and Health
ERP	Enterprise Resource Planning	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 <sub>2</sub>	Sulphur Dioxide
IIRC	International Integrated Reporting Council	SR	Severity Rate
ILO	International Labour Organization	SSRN	Sir Seewoosagur Ramgoolam National
IR	Integrated Reporting	t	Tonnes
ISO	International Organization for Standardization	TRIR	Total Recordable Incident Rate
IT	Information Technology	ZEP	<i>Zone d'Education Prioritaire</i>

Terra Foundation: Key projects sponsored in 2024

Education and training

NGO	Project
H. Ramnarain Govt. School ( <i>Zone d'Education Prioritaire</i> (ZEP) school)	We have supported this ZEP school for the past 20 years. In 2024, we sponsored a remedial programme reaching 80 students to address absenteeism and improve results, a recreational outing for Grade 6 students and a reward ceremony for best performers of the PSAC exams.
<i>Lizie dan la main</i>	We have been a partner for this NGO for the past 34 years and in 2024 contributed for the fees of a financial secretary and educators' fees in support of visually impaired beneficiaries.
<i>Autisme Maurice</i>	We have supported this NGO for eleven years and in 2024 we maintained our sponsorship for the running costs and equipment 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 5 schools and NGO. Sponsoring the transport, visit at <i>L'Aventure du Sucre</i> Museum and lunch of 130 children and 77 adults with the participation of the employees of the group.
<i>Konekte</i> (formerly: Action for Integral Human Development)	We have been sponsoring the programme 'Skills for Life' (formerly: 'Les Amis de Zippy') for the past 14 years. This programme helps children develop the skills to cope with their emotions, difficult situations and violence. In 2024 we sponsored three schools in the North, reaching some 114 pupils.
Action for Economic and Social Development	In 2024 we sponsored two students from low-income families to study at <i>Collège Technique St Gabriel</i> . The group has been a partner of this NGO for the past 50 years.
<i>Association Amour sans Frontières</i>	We contributed to the daily meals of 60 physically and mentally disabled children attending Special Needs Education classes.
<i>Association de Développement de Pamplemousses (ADP) and Caritas Solitude</i>	We organised and sponsored a Fundamental Techniques in Pastry course being the advanced tailor-made course complementing the Basic Pastry Course started in 2023 for 7 unemployed women beneficiaries of our partner NGOs to encourage them towards income-generating projects in the field of pastry.
<i>Comité Quartier Cité de Pamplemousses</i>	We contributed for the extension/renovation project for the centre of this NGO which provides remedial classes and other activities for the vulnerable children and youths of the area.
Butterfly Pre-primary school	We contributed for the playground equipment of this kindergarten.
Association I Have a Dream	We sponsored new musical instruments for the music classes this NGO offers to vulnerable children. We also contributed for their exchange trip in Rodrigues Island.

Terra Foundation: Key projects sponsored in 2024 (Cont'd)

Poverty alleviation

NGO	Project
<i>SAFIRE</i>	We sponsored the Cycling Academy, sports coach, and educational activities, as well as a social worker to monitor and support 160 children. We have been sponsoring this NGO caring for street children for the past 13 years.
<i>Caritas Lacaz Lespwar</i>	We sponsored IT courses for youths, breakfast and lunch for students, a resource person for holiday activities and the sponsorship of ad-hoc activities reaching 130 beneficiaries. We have been sponsoring this NGO caring for vulnerable children and families for the past 14 years.
Social Register of Mauritius (SRM) - children of Pamplemousses	We renewed the Christmas Party offered to the kids listed on the Social Register of Pamplemousses which reached 77 beneficiaries.
<i>T1 Diams, Centre de Solidarité, Fondation Georges Charles, Caritas Solitude, Ecole Aline Leal - Anfen school</i>	Sponsorship of recreational and pedagogical visits at <i>l'Aventure du Sucre</i> Museum.
<i>Comité Quartier Cité de Pamplemousses, Jeunes Créatifs Paul &amp; Virginie, Caritas Solitude &amp; Pamplemousses, ADP, Safire</i>	We contributed for the Christmas activities of these 6 NGOs of the North.
<i>LakazA</i>	We contributed for the renovations of this centre offering necessities to vulnerable people and drug addicts.

Health care

NGO	Project
<i>T1 Diams</i>	We contributed for the specialised medical materials reaching 377 children and adults suffering from type 1 diabetes.
<i>Centre de Solidarité</i>	We contributed for their materials and refreshments for their outreach awareness sessions.



Appendix (Cont'd)

Terra Foundation: Key projects sponsored in 2024 (Cont'd)

NGO	Project
Association de Développement de Pamplemousses (ADP)	We covered the costs of transport for attendance at weekly football training sessions for the children of the football school of this NGO and contributed partly for their refreshments.
Vélo Club de Pamplemousses	We contributed for the sports equipment of the vulnerable athletes of this cycling club of the region.
Pointe aux Piments Fire City Boys Sports Club	We contributed for the jerseys of the girls' team coming from vulnerable families for this football club of the region

Heritage and culture

NGO	Project
Comité Quartier Cité de Pamplemousses, Caritas Pamplemousses, Safire, Caritas Solitude	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 food cans, plastic shampoo bottles and paper for the unemployed women of the region by sponsoring their transport.
Comité Quartier Cité de Pamplemousses, Jeunes Créatifs Paul et Virginie, Caritas Pamplemousses, Caritas Solitude, Safire	We supported a recycling and decoration workshop and an artistic wall painting offered by <i>l'Aventure du Sucre</i> with the collaboration of an artist for children beneficiaries of our partner NGOs by sponsoring their transport.

Other

NGO	Project
Our partner NGOs	A cheque-giving ceremony was organised for all our partner NGOs.

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