

The background of the cover is a dark, textured surface. On the left side, there is a series of numerous thin, curved lines that fan out from the bottom left towards the top right, creating a sense of movement and depth. These lines are light gray or white, contrasting with the dark background.

terra

Annual Report **2024**

INTRODUCING OUR 2024 ANNUAL INTEGRATED REPORT

Our business at a glance

Terra is a conglomerate established in Mauritius that operates locally and regionally. Originally known as Harel Frères, it began as a small sugar factory in 1838. Today, Terra is one of the key players in the sugar cane sector in Mauritius. The Group manages 6,450 hectares of land in the northern part of the island, with about 6,000 under agricultural use and the remaining area constituting its real estate portfolio. The Group has diversified its operations from a primarily sugar-based company to one with interests in energy production, alcohol production and commercial distribution, and property development, along with investments in construction and financial services.

Our vision, purpose and values

Our 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.

Our 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.

Our values



RESPECT

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



TENACITY

Encourages us to strive towards excellence through every professional endeavour.



INTEGRITY

Guides our every action.



PASSION

Gives us strength and enthusiasm to always contribute with commitment.



INNOVATION

Inspires us to advance by taking the initiative.

Delivering sustainable value

The United Nations Sustainable Development Goals (SDGs) provide the best articulation of sustainable value, setting a clear long-term agenda to end poverty, protect the planet and ensure prosperity for all by 2030.

We have prioritised six SDGs where we believe we can have the most meaningful impact and contribute to national and global developmental objectives through our core business and Group functions.

Working in harmony with Terra's values – respect, tenacity, integrity, passion, and innovation – we are committed to playing our role in attaining these SDGs by working with Government, civil society, communities and other businesses.



Clean Water and Sanitation

Ensure access to water and sanitation for all.



Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable and modern energy for all.



Decent Work and Economic Growth

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



Decent Work and Eco Industry, Innovation and Infrastructure

Build resilient infrastructure, promote sustainable industrialisation and foster innovation.



Sustainable Cities and Communities

Make cities inclusive, safe, resilient and sustainable.



Climate Action

Take urgent action to combat climate change and its impacts.

We review our approach and contribution to these goals in our annual Sustainability Report, available on our website. Find out more about our sustainability approach on page 20.

SEMSI LISTING

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

About this report

Our annual Integrated Report outlines our strategic framework for long-term value creation.

Scope and boundary

This report covers the activities of Terra Mauricia Ltd and its subsidiaries (the Group). It provides Terra's shareholders and other interested stakeholders with a review of our performance and governance practices for the financial year from January 01, 2024 to December 31, 2024.

Our reporting suite

We produce annual publications tailored to meet our stakeholders' information requirements.

Annual Integrated Report	Annual Sustainability Report	Abridged Audited Financial Statements
Our Annual Integrated Report is aimed primarily at providers of financial capital but considers the information needs of all stakeholders. This report reviews the Group's strategy, operating environment, business model, financial performance (supplemented by relevant disclosures on environmental and social sustainability), stakeholder engagement, risk management, and adherence to corporate governance principles. It includes our Audited Consolidated and Separate Financial Statements. Preparation of this report is guided by the Integrated Reporting Framework (2021).	Our annual Sustainability Report supplements our Annual Integrated Report and targets a broad range of stakeholders. The report describes how we approach and address sustainability management across the Group and reviews our performance in managing our material environmental, social and governance (ESG) impacts, risks and opportunities. Preparation of this report is informed by the GRI Standards and European Sustainability Reporting Standards.	Our Abridged Audited Financial Statements provide a high-level review of our annual operational and financial performance. They are prepared in accordance with IFRS Accounting Standards, the Mauritian Companies Act, the Financial Reporting Act and the Listing Rules of the Stock Exchange of Mauritius Ltd. In addition to our Abridged Audited Financial Statements, we publish quarterly unaudited results and our annual Financial Results presentations.

All our reports and additional publications are available at www.terra.co.mu/investors/

Materiality

Terra's executive management team was responsible for preparing this report, including considering factors that could materially impact our ability to create sustainable value over time. We identified these factors through a structured process involving Terra's executive management team and other senior managers, including reviewing the business models and operating contexts for each of Terra's clusters.

Assurance on report content

Our Audited Consolidated and Separate Financial Statements are audited by BDO & Co, who expressed an unmodified audit opinion thereon. Other than this financial information, the information contained in this report has not undergone independent verification or assurance beyond management and Board oversight.

Feedback

We encourage you to read this report and provide us with your feedback, which will help us continuously improve Terra's performance and governance practices. Please send your feedback to terra@terra.co.mu.

Board approval

The Board applied its mind to reviewing the information in this report and believes it provides a balanced and appropriate presentation of the Group's performance, strategy and prospects. The Board reviewed and approved the 2024 Annual Integrated Report for release to stakeholders on November 12, 2025.



Alain Rey
Chairman



Nicolas Maigrot
Managing Director

On behalf of the Board of Directors, we invite you to join us at Terra's Annual Meeting at The Terrace, Head Office, Beau Plan Business Park, Pamplemousses, at 03.00 p.m. on December 19, 2025.

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.

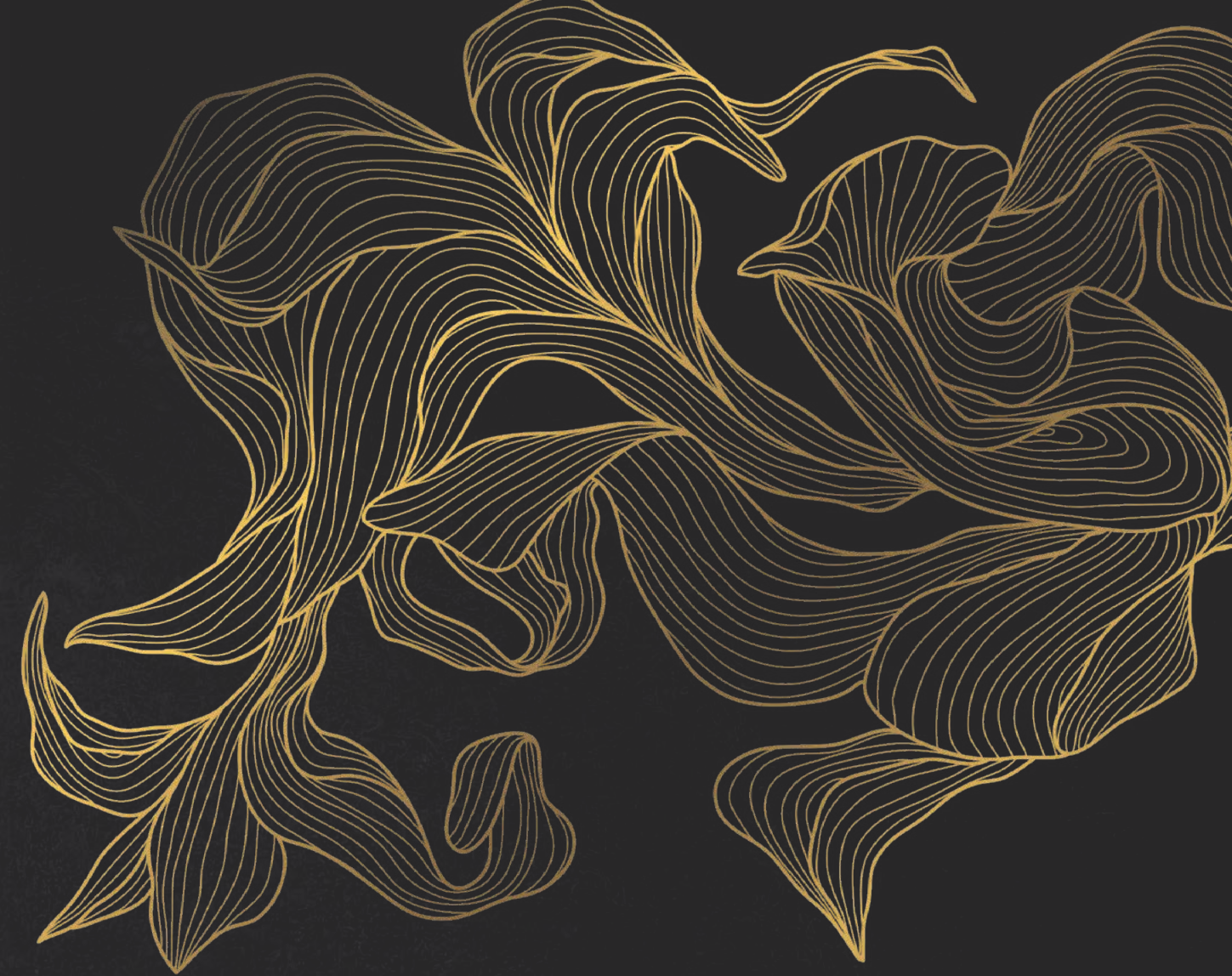


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WHO WE ARE



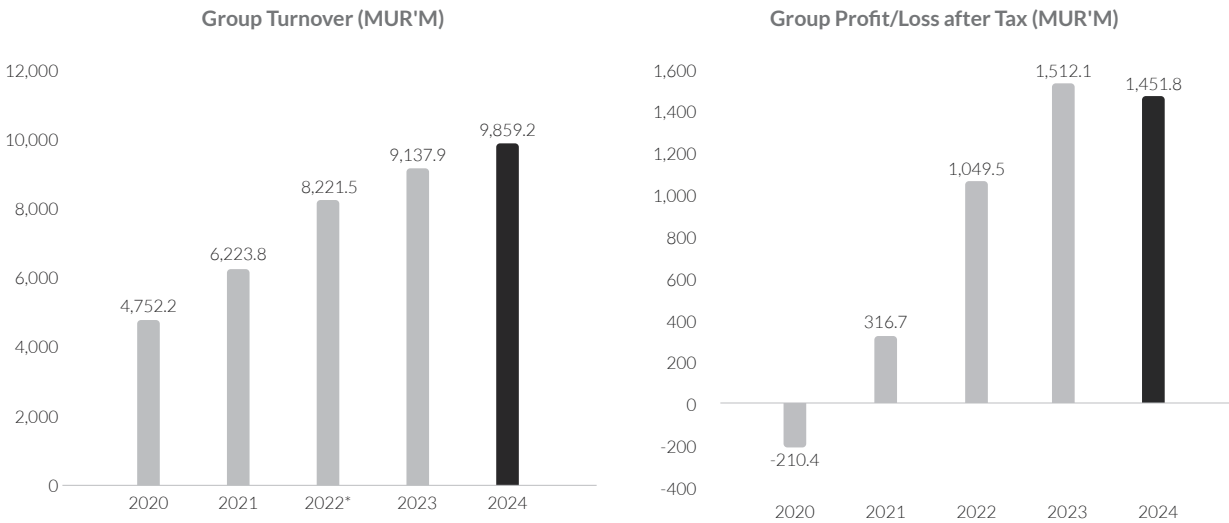
Our organisational structure

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

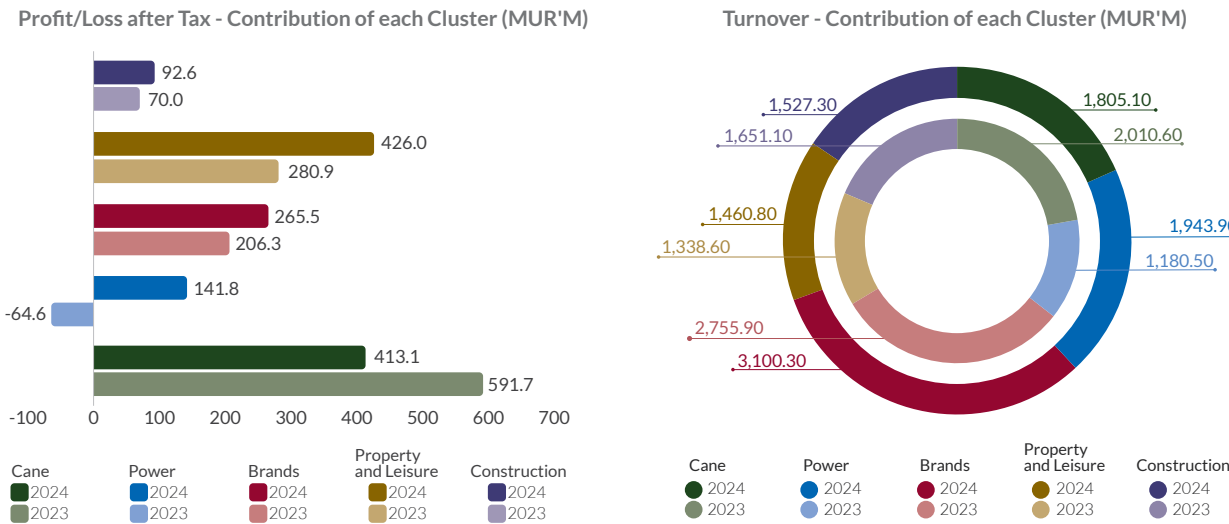
The clusters are autonomous in their decision-making, budgeting, reporting and day-to-day operations, and we take a decentralised approach to environmental and health and safety management in our clusters. Each cluster's leadership team is accountable for their respective performance. Leadership teams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

Terra provides Group-level strategic guidance and support services for employees and in terms of the support we provide to our neighbouring communities. Read more in the Group-level functions section on page 81.

Terra Mauricia Ltd



*The figures have been restated



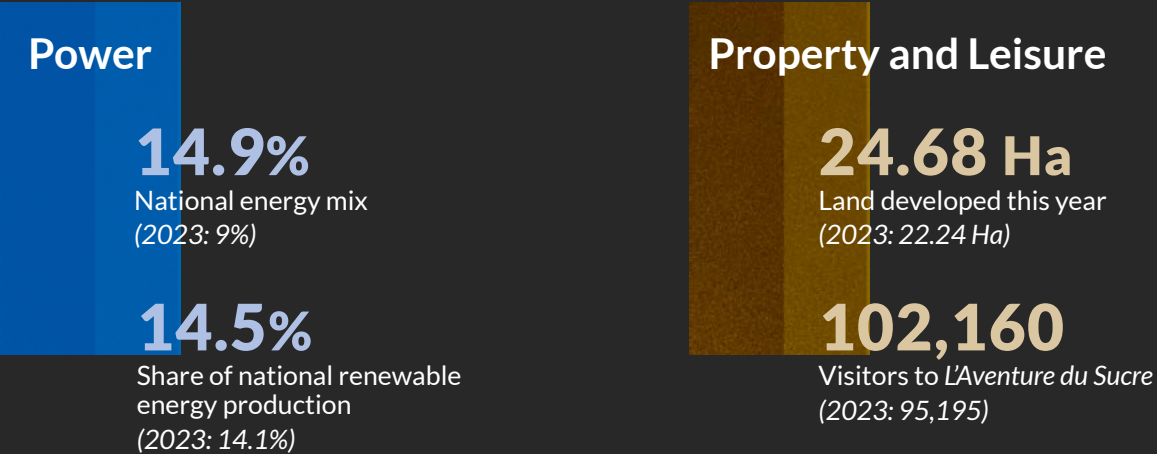
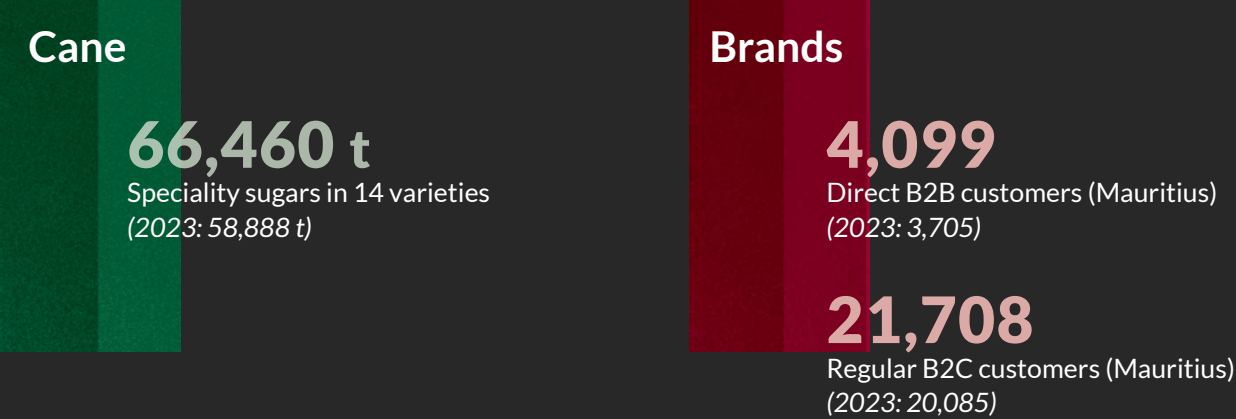
Our organisational structure (Cont'd)

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 ² industrial and commercial (2023: 37,061 m ²)
	19% total employee turnover rate (2023: 17%)	24.68 Ha of land developed (2023: 22.24 Ha)	15,465 m ² office (2023: 16,081 m ²)
			18,375 m ² residential (2023: 21,322 m ²)
			8,447 m ² retail (2023: 8,182 m ²)
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)

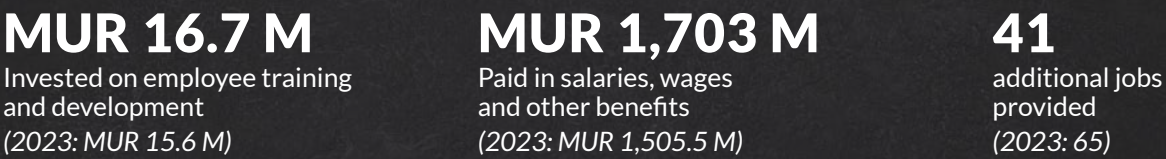
The value we created in 2024

The value we created in 2024 (Cont'd)

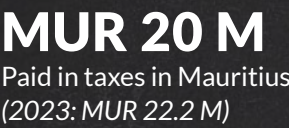
Customers



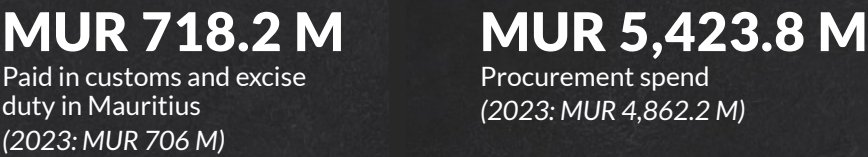
Employees



Government



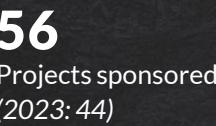
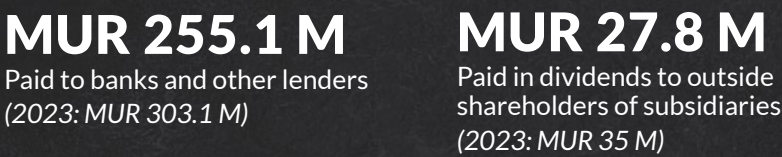
Suppliers



Communities



Providers of financial capital



Our stakeholder relationships

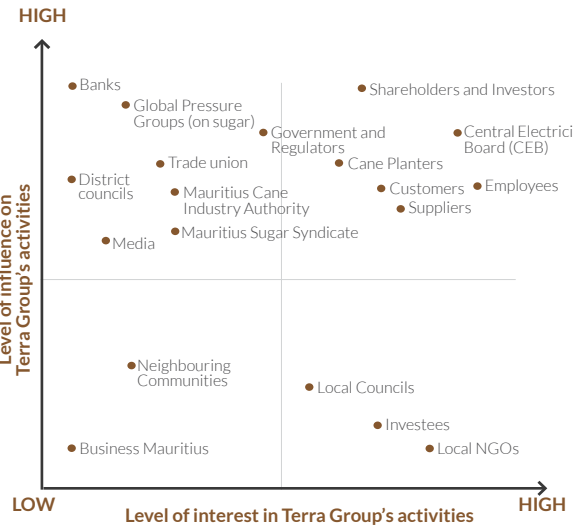
Our ability to deliver value depends on the contribution and activities of various stakeholders and the nature and quality of our relationships with these stakeholders at Group and cluster levels.

The diagram below outlines the stakeholder groups we believe have the most significant impact on our ability to create value in the short, medium, and long term. We assess their level of interest in Terra's activities as well as their influence on strategy development and execution.

On the following pages, we explore the value each stakeholder group brings to Terra, outline our engagement approach, identify their key interests and concerns related to our activities, and evaluate the quality of our interactions with them.

We remain committed to understanding our stakeholders' perspectives and integrating their insights into our decision-making to drive sustainable value creation. We provide further details on these stakeholder relationships in the cluster reviews.

Terra's stakeholder map












Quality of engagement

- * No engagement** We are not engaging in any manner.
- ** Reactive** We have informal ad hoc engagement, usually in response to a specific issue or concern; engagement is often at an individual rather than organisational level.
- *** Developing** Generally, good engagement with some thought applied to develop an effective engagement process, but it is not structured and there are no clear performance objectives.
- **** Embedded** Structured engagement processes are in place that are properly embedded in management processes and inform operational decision-making with clear follow-up action.
- ***** Strategic** High-quality, in-depth engagement and response mechanisms in place, which are embedded in operational and governance processes, with links to strategic objectives.

The nature and quality of our stakeholder relationships vary significantly between our clusters.

Our stakeholder relationships (Cont'd)

	Value contribution	How we engage	Key stakeholder interests
 Employees ****	Our employees' skills, experience, productivity and enthusiasm are the foundation of Terra's ability to deliver value. We provide more detail on key employee initiatives on page 81.	In addition to our internal newsletters and intranet, we have periodic management/ employee meetings, individual interactions and training opportunities. We conduct an extensive employee engagement survey every two years to identify top workforce engagement drivers as well as surveys to assess employee remuneration satisfaction. We are embedding culture engagement journeys in our Cane and Brands clusters to co-create our desired working culture. In our Cane cluster, we negotiate with trade unions when collective agreements expire, generally every three years.	<ul style="list-style-type: none">Competitive remuneration, rewards and benefitsOpportunities for personal development and upskillingClear career paths and performance managementSafe and healthy working conditionsEmployee wellbeingClear communication and engagement Employee morale and corporate cultureSustainability
 Shareholders and investors ***	Shareholders and investors provide the financial capital we need to sustain and grow the business. We provide an overview of the shareholding ownership structure on page 110.	We communicate our performance and strategy through our website, Annual Integrated Report and annual general meeting. We regularly issue announcements and communiqués through the Stock Exchange. Members of the executive team meet personally with individual investors. The Chairman and four other Board members belong to the main shareholder's Board.	<ul style="list-style-type: none">Delivery of dividendsStrategy to ensure continued growth and responsible risk and opportunity management in our marketsResponsible capital allocationSound corporate governanceClimate change and green investmentsMaintain or enhance existing assets to remain defensive
 Government and regulators ***	Government and regulators provide us with necessary operating licences and the regulatory and policy framework critical to value creation. They inform what we can do, how we can do it, and where we can operate.	We pursue positive relationships with Government through direct engagement on specific issues. The Mauritius Cane Industry Authority (MCIA) representative (Control Board) is permanently on-site in our sugar factory, and we have specialised teams in place at the clusters to engage with Government. We participate in public forums and make submissions on draft regulations. We engage through industry bodies and collaborate on national development plans.	<ul style="list-style-type: none">Regulatory complianceProtecting consumer interestsContributing to the tax basePromoting job creation and economic developmentIncreasing sugar productionCSRClimate change mitigationFlood mitigationIndependent sources of electricity and water (property development)
 Industry organisations *****	Engaging with industry organisations is critical to driving business best practice, identifying new opportunities, and creating a conducive long-term business environment.	We actively participate in industry associations such as the Mauritius Sugar Syndicate (MSS), the Mauritius Chamber of Agriculture, and Business Mauritius. Managing Directors of Mauritius' sugar companies rotationally share the presidency of the MSS, and we engage with the MSS weekly. We actively participate in committees and sub-committees under Business Mauritius.	<ul style="list-style-type: none">Leadership provisionCollaboration and contributing to the collective business voiceStructural reformEffective dialogue between the private sector and relevant authoritiesSustainability
 Suppliers/Service providers *****	Maintaining positive supplier relationships based on mutual respect enables us to provide products and deliver on our customer value proposition efficiently and effectively.	We regularly engage with key suppliers and service providers across our clusters to ensure a mutually beneficial relationship, particularly concerning the provision of critical products, raw materials and services.	<ul style="list-style-type: none">Timely payment and fair termsRealising joint growth opportunitiesFair negotiations concerning the increasing cost of materials
 Customers ****	Meeting the needs of our customers through cluster-specific customer value propositions is the basis for the value we create. We have diverse customers, from wholesale and retail operations to individual consumers across income groups and countries.	Engagement varies across clusters and customers. We strive to engage regularly and be responsive to customer interests across our value chain, seeking feedback through individual engagements and broader customer surveys and research. In-house communication and strategy teams ensure we stay connected and responsive.	<ul style="list-style-type: none">Quality products and serviceAppropriate priceSupply continuityRelevant product informationPartner relationships (tenants)Better rates per m² (tenants)Multiple internet providers and mobility (Smart City)Tailored customer offerings (shopping mall)Energy savings (tenants)
 Central Electricity Board *****	The CEB is our principal client for the energy we generate at Terragen. We strive to maintain a long-term relationship by providing a reliable and cost-effective energy supply and supporting the Government in its commitment to greener energy.	We maintain a strong and transparent relationship with the CEB through various communication channels, including telephone, meetings, and satisfaction surveys.	<ul style="list-style-type: none">Reliable and cost-effective energy supplyOpen communication on plant performanceIncrease the share of renewable energy in the country's energy mix
 Cane planters ****	We rely on a regular cane supply from independent small-scale cane producers to maintain mill productivity and produce premium specialty sugars. Due to price challenges, farmers are leaving the sector, and there is low interest among the younger generation.	We engage with planters through regular harvest meetings, one-to-one field visits, and via a monthly meeting with the Farmers Service Centre. Our small planter advisors work with planters to help with efficiency, harvesting and transport. We work with authorities to encourage the next generation of planters.	<ul style="list-style-type: none">Open and effective communicationAssurance that the mill will crush the cane efficiently and deliver the sugar to the MSSAccess to finance and labourStructural reformSupport concerning efficiency, harvesting and transport
 Local communities *****	Local communities provide societal legitimacy and are often valuable partners in highlighting challenges and finding solutions, including project investments.	We engage with neighbouring communities through Terra Foundation and our business units to promote regional and national community development that considers environmental issues. We publish and distribute a newspaper to provide information about Beau Plan developments.	<ul style="list-style-type: none">Transparency and accountabilityCSR and NGO partnershipsCommunity infrastructure investmentEmployment opportunitiesGood environmental practicesCulture and public safetySustainability

Managing our material risks

Terra has a structured and systematic process to identify and manage the principal risks that materially impact our ability to create value.

The role of the Board and Audit and Risk Committee

The Board provides oversight over Terra’s risk framework, policies and processes. While it delegates these matters to the Audit and Risk Committee and a Group Risk Management Committee, composed of the Managing Director, the Group Chief Finance Officer and the Administrative Executive, it remains ultimately responsible for developing and implementing the risk management strategy and plan. The Board is satisfied that the Group's risk management processes are effective. We detail the Group's internal controls, audit and risk-management framework from page 113 to 119.

An overview of our Group-level residual risks

We summarise below the main Group-level residual risks as at December 31, 2024. Residual risks relate to risks that remain after we implement risk-mitigating activities. We unpack the cluster-level risks in their operational reviews from page 36 to 79. We present our residual risks in decreasing order of severity.

Contributing factors	Risk mitigating activities	Year-on-year trend*
Availability of water for irrigation.		▲
<ul style="list-style-type: none">Drought persisting in 2024 and reduced water quota from the Irrigation Authority for adequate irrigation.Lack of rain and water supply since 2024 heavily impacting on the 2025 crop.Increasing demand for water from other users in the water-scarce North of Mauritius.	<ul style="list-style-type: none">Optimising water consumption and improving use of effluents for irrigation.Securing insurance cover (through the Sugar Insurance Fund Board).Adopting more resistant and higher-yielding strains of cane.Working with local authorities to increase the capacity of La Nicolière dam.Working with local authorities on a project of using water from retention basins.Working with local authorities for borehole permits and strategies for the better utilisation of underground water for adequate irrigation.	
Unexpected consequences of the specific terms of the PPA resulting in difficult operating and financial conditions.		▼
<ul style="list-style-type: none">Lack of visibility on the terms that will apply to the next PPA.Reduction or stoppage of coal importation, resulting in the power plant not operating at full capacity.Significant increase in coal prices on the international markets.	<ul style="list-style-type: none">Engaging closely with the authorities and the CEB.A new energy business model has been presented to Government and the CEB that incorporates a plan to carry out the energy transition of the plant to a 100% renewable coal-free model.	

*Year-on-year trend:
▲Increased ▼Decreased —Unchanged

Managing our material risks (Cont'd)

Contributing factors	Risk mitigating activities	Year-on-year trend*
Bureaucratic hurdles leading to lower profitability and agility.		—
<ul style="list-style-type: none">Delays in obtaining permits and clearances from authorities.	<ul style="list-style-type: none">Authorities are working closely with all stakeholders to improve the ease of doing business.Close watch on current and proposed regulatory policies and legislation.Diversified service offerings to minimise any impact resulting from changes in Government strategy.Dedicating resources on a full-time basis to establish appropriate communication with authorities and follow up on all necessary permits and clearances.	
Group exposure to the consequences of a sharp economic downturn and decline in consumer spending.		—
<ul style="list-style-type: none">Erosion of purchasing power of local buyers.Disruption in the supply of imported items.Loss of tenants due to the impact of the recession.Increased construction costs.Ripple effect of potential world recession.	<ul style="list-style-type: none">Diversified business portfolio helps cushion the impact of a downturn.Containing capital investment and operational expenses to what is essential.	
The continued decrease in the supply of cane and its by-products curtails the milling, distilling and power generation activities.		—
<p>Drop in cane supply is accelerated by the following:</p> <ul style="list-style-type: none">Decline in number of small and medium planters.Urbanisation resulting in challenges to cultivate next to residential areas.	<ul style="list-style-type: none">Engaging with authorities to increase area under cane cultivation by identifying all land that can be mechanised where cane has been abandoned over the last couple of years and to set up a strategy accordingly.Supporting small planters:<ul style="list-style-type: none">Taking initiatives to motivate the next generation of farmers.Advising small farmers on harvesting, weeding and transporting the cane.	
A cyber-attack resulting in business interruption, financial losses and reputational damage.		—
<ul style="list-style-type: none">The incidence of cyber-attacks has increased considerably in the last years.Brand protection.	<ul style="list-style-type: none">Cyber awareness and training programme for employees.Be up to date with the latest cyber defence mechanisms.Web security (reinforce security policy on Work From Home)."Proof of Concept" for brand impersonation protection through DMARC¹.	
Unavailability or shortage of foreign exchange currency.		—
<ul style="list-style-type: none">Higher import levels.Hoarding of foreign currencies.Inflation and currency depreciation.	<ul style="list-style-type: none">Group strategic diversification in foreign exchange generating businesses.Obtain more multi-currency facilities with financial institutions.	

*Year-on-year trend:
▲Increased ▼Decreased —Unchanged

¹ DMARC (Domain-based Message Authentication, Reporting and Conformance) is an email authentication, reporting and conformance protocol that helps protect domain owners from unauthorised use, authentication issues and malicious email activity.

Our sustainability approach

Sustainability oversight and accountability

We prioritise effective, ethical, and responsible business practices, a commitment embedded in our vision, purpose and values. These principles guide our value creation approach and support Board oversight of our business model, operations, stakeholder engagement and strategy. Combined with legal codes of good corporate governance, they form the backbone of our governance framework, ensuring effective, independent Board oversight and management accountability.

The graphic below summarises our sustainability approach. It describes the processes we have in place to ensure we keep our Board and executive team informed about our material ESG-related impacts, risks and opportunities and outlines key sustainability management roles across our operations.

We provide a comprehensive overview of our sustainability approach in our annual Sustainability Report, available on our website.

The Terra Board is ultimately accountable for the Group's strategic sustainability response. 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 assigns specific sustainability-related responsibilities to executive management.

More information on the Group's governance structure and Board committees is available from page 104 to 108.



The Managing Director and Executive Committee have primary responsibility for sustainability leadership, oversight, integration and management. 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.

Our newly appointed Group Sustainability and Reporting Lead works closely with the cluster General Managers and Managing Director to align priorities across our clusters, coordinate implementation and drive monitoring and reporting activities.



Our decentralised management structure drives accountability for sustainability performance at the cluster level, with each cluster's leadership team accountable for strategic decision-making and performance. Dedicated Human Resources and Health, Safety, Environment and Quality managers handle day-to-day sustainability management, supported by centralised Group services where necessary.

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 General Managers and Managing Director. We plan to formalise this structure in the years to come to strengthen alignment across Terra and support the development of a Group sustainability strategy.

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 material sustainability issues, stakeholder feedback, challenges and performance in their respective areas. These presentations provide the Board with essential insights into the Group's sustainability impacts, risks, and opportunities, supporting the identification and prioritisation of material concerns. These presentations further ensure that Group-level strategic planning considers and incorporates the most material cluster-level sustainability priorities.

Our sustainability approach (Cont'd)

Our strategic approach to sustainability

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

Our business clusters operate autonomously, with each cluster determining its own strategic priorities to address the sustainability issues most material to their specific business model and value chain. This process is guided by a broad Group sustainability framework (detailed below).

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 are 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 developing a Group-wide emissions reduction strategy, alongside our continued focus on resource efficiency and circular economy principles. 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.

We provide more information on our carbon assessment in our annual Sustainability Report, available on our website.

Our overarching sustainability framework



Strengthening society

We uphold strong ethics, prioritise product safety and foster lasting stakeholder trust. This approach enhances risk management, cultivates a positive work culture and builds the trust that drives sustainable success.



Investing in employees

We empower our people through continuous development in a safe and supportive environment. This attracts talent, boosts satisfaction, and promotes a performance-oriented culture that supports growth and innovation.



Protecting the environment

We advance climate action and drive resource efficiency and circular economy practices across our operations. This reduces our environmental footprint and enhances resilience and competitiveness through operational efficiency and strategic positioning in the transition to a greener economy.



Supporting neighbouring communities

We cultivate strong local ties and drive development that enhances social and economic wellbeing in our neighbouring communities. This secures our social licence to operate while promoting wider prosperity across Mauritius.

Read more about our performance per focus area in our annual Sustainability Report, available on our website.

MESSAGES FROM
OUR LEADERSHIP



Chairman's message

The strength of our diversified operations, combined with the prudent but ambitious execution of our focused long-term strategy, enabled us to navigate operational and market challenges this year, with Terra delivering another strong financial, social and environmental performance in 2024.

Looking back on the year

Our business environment remained challenging. Heightened macro uncertainty and ongoing geo-political conflict contributed to elevated input costs and supply chain disruptions, driving operating expenses. Significantly higher local labour costs compounded this challenge. Pleasingly, the Mauritian economy performed well, supported by momentum in tourism and public and private sector investment. The country also concluded a peaceful and democratic national election in November 2024, resulting in a period of political transition and some uncertainty around policy direction. Terra continues to monitor these developments closely.

In the face of obstacles, seeing our clusters' commitment to finding opportunities to maximise value while taking steps to position Terra for a sustainable future was gratifying. The Group achieved a profit after tax of MUR 1,451.8 million, down from MUR 1,512.1 million in 2023.

Following exceptional profits last year, the **Cane** cluster delivered another resilient performance. However, its results were impacted by lower global sugar prices, which remained strong but stabilised following an all-time high in 2023. The cluster maintained its stringent focus on reducing costs and improving productivity, including optimising water consumption. It also strengthened its employer brand by rebranding Terragri and Terra Milling as Agriterra to facilitate team building and recruitment. We supplemented the rebrand with a year-long engagement programme to foster a shared sense of culture and purpose across the cluster. These efforts are critical in managing the local sugar sector's inherent structural challenges, such as labour shortages, drought and water scarcity. We remain committed to building a sustainable future for the Mauritian sugar industry and continue to work closely with key stakeholders to restore the sector's long-term fundamentals. This includes, for example, engaging with Government through Business Mauritius and the Mauritius Chamber of Agriculture to identify a possible long-term solution to the water availability challenges in northern Mauritius.

Our **Brands** cluster benefitted from the ongoing strong rebound in tourism and steady local demand. A highlight for Grays Inc. this year was installing an additional 300 kW of photovoltaic solar panels on-site, allowing the business to generate 100% of its energy needs during off-peak hours and up to 80% during peak hours. The cluster continued to invest in energy-saving equipment to optimise production and resource efficiency, including upgrading the boiler system at our distillery operations to help minimise the use of coal for combustion and reduce the associated emissions. In addition to supporting our sustainability commitments, these investments bolstered our financial performance by reducing costs and increasing productivity through better resource management.

Our **Power** cluster returned to profitability this year, with Terragen operating at full capacity throughout 2024 and maintaining world-class operating levels. This year's

major highlight was concluding an agreement with the CEB to produce electricity from local wood chips. Terragen is the first plant in Mauritius to achieve this and produced 679 MWh of electricity from local wood chips (mixed with coal) in 2024. In addition, discussions with the authorities to transition our plant to 100% renewable and coal-free gained traction this year. These projects support the Government's objective to increase renewable energy by 60% and phase out coal by 2035 as part of its broader decarbonisation strategy. Considering the frequency and severity of extreme weather events, which pose a significant threat to Mauritius as a small island state, we remain fully committed to working with key stakeholders to achieve this goal for the country's benefit. In the meantime, an agreement for the extension of the current Power Production Agreement (PPA) for five additional years as from July 01, 2025 is being finalised with the CEB.

In our **Property and Leisure** cluster, we continued to develop high-profile, vibrant and integrated living and working spaces that we design responsibly and sustainably. This approach is key to unlocking long-term value from the Group's strategically located land holdings. Notably, our Beau Plan Smart City continued to expand this year and is emerging as a leading commercial, residential and leisure hub in northern Mauritius. Delivering broader societal value is central to our property development strategy, focusing on job creation and economic development, and the Mahogany Shopping Promenade remains a key employer to the surrounding villages.

In the face of heightened market competition, our **Construction** cluster delivered a resilient performance. Terrarock and REHM Grinaker continued to embed sustainable practices and environmental stewardship across their operations, including tracking energy, water and waste data to enhance performance reporting.

Beyond our clusters, **Terra Foundation** pursued meaningful and impactful initiatives in our neighbouring communities. Terra Foundation's social investment was MUR 4.3 million this year, enabling it to partner with 29 NGOs and support 3,261 beneficiaries (2,141 in 2023). In addition, the Group invested MUR 2.3 million in social impact projects and other projects supported through our emergency fund, resulting in a total social investment of MUR 6.6 million in 2024.

Maintaining oversight through effective corporate governance

The Board remains fully committed to maintaining the highest standards of corporate governance, working closely with our executive management team and the Board committees to ensure Terra fulfils its fiduciary and societal responsibilities. This active supervision contributes to a strong governance and compliance culture across the Group, helping to give substance to our values.

To strengthen our corporate governance approach, the Board reviewed and updated its position statements for key Board governance roles

Chairman's message (Cont'd)

as well as the Board Charter to ensure they align with Terra's strategy and meet regulatory and governance best practices. This is important to ensure ongoing strengthening of the Board's effectiveness in driving long-term value creation.

The Group's risk policy and risk management framework guide the identification, evaluation and reporting of ongoing and emerging risks across all clusters, including sustainability-related impacts, risks and opportunities. We continue to regularly review our risk management framework for continuous improvement.

Appreciation and outlook

As we head into another year of heightened disruption and uncertainty, we can take strength from the impressive performance the Group delivered in 2024.

The merit for this exceptional performance must go to our highly competent management team and dedicated employees. On behalf of the Board, I convey my deepest gratitude to Nicolas Maigrot, his team and all our employees for their commitment and dedication to consolidating our achievements and pursuing new avenues for growth and long-term value creation.

I also wish to extend my appreciation to my fellow Directors. Thank you for your guidance, valuable input and willingness to engage in open and frank discussions that help move Terra forward. A special word of thanks to Henri Harel, who retired as Group Chief Finance Officer this year after 29 years of service. In addition to being a highly valued Board member of the Group since 1996, he has served as a dedicated and faithful executive team member. We wish him well in his future endeavours and a long and peaceful retirement.

Thank you also to Terra's stakeholders, including our business partners, shareholders and those within the Government of Mauritius. Your support and willingness to engage have been fundamental to our ability to drive local economic growth and social advancement for the benefit of the Mauritian population. We look forward to continuing these efforts in 2025.

Looking ahead, we believe the Group is well-positioned to provide enhanced and sustainable long-term value creation and deliver on our purpose of cultivating resources for a better future.

Alain Rey
Chairman of the Board

November 12, 2025



Managing Director's message

Terra posted another strong set of results this year, with a profit after tax of MUR 1,451.8 million, although down from MUR 1,512.1 million in 2023. We consequently recorded a reduction in earnings per share of MUR 5.44 (2023: MUR 6.06), nevertheless enabling us to increase the dividend paid to Terra shareholders by 9.5% to MUR 261.7 million.

Terra's performance demonstrates our resilience and ability to capitalise on opportunities and remain competitive in a tough and unpredictable environment. It further emphasises the importance of having a clear long-term strategic plan delivered via five strong and differentiated business clusters. In parallel, our strategy to streamline our investment portfolio continues to move in the right direction.

Looking back on the year

As expected, the global operating environment remained challenging in 2024, characterised by elevated commodity prices and input cost pressure. Locally, the Mauritian economy continued to show steady growth, propelled by public sector investment in infrastructure and the resurgence of tourism to pre-pandemic levels.

These positive trends helped our Brands, Property and Leisure and Construction clusters. However, gains were offset by an unprecedented increase in the national wage bill in 2024, with all clusters impacted by the combined effect of an increase in minimum wage and the granting of a 14th-month salary. This significant escalation has been particularly damaging for export-oriented businesses, which are unable to pass the cost onto consumers. While we anticipate ongoing pressure from these wage increases in 2025, we are optimistic that the business environment will stabilise as the Government embeds policies aimed at long-term economic resilience and national prosperity.

Following a record high in 2023, sugar prices reduced in 2024, and the price of sugar ex-Syndicate decreased from MUR 30,951 for 2023 to MUR 27,478 for 2024. Total revenue (including *bagasse* and molasses) decreased from MUR 35,915 per tonne in 2023 to MUR 32,289 per tonne in 2024. As a result, our Cane cluster posted lower profits than last year but still delivered a resilient performance. Our Power cluster was fully operational throughout 2024 and posted a profit of MUR 141.8 million.

Managing Director's message (Cont'd)

Our 2024 performance

Cane: a positive year despite lower global sugar prices and ongoing drought and water scarcity

As mentioned, global sugar prices remained strong but stabilised in 2024, resulting in lower profits for our Cane cluster. As an export-orientated business, the cluster's performance was further impacted by high labour costs and greater stability of the Mauritian Rupee against other currencies. Despite these challenges, our Cane cluster posted profits of MUR 413.1 million (2023: MUR 591.7 million), supported by ongoing investment to lower production costs and boost efficiencies in our growing and milling operations. This investment is critical to offset low cane yields and persistent drought, which again impacted sugar production and replantation volumes.

Sugar cane production remains a key component of our long-term strategy. Unfortunately, water scarcity remains a critical concern, highlighting the urgent need for efficient management of water resources. Through Business Mauritius and the Mauritius Chamber of Agriculture, we continue to engage with Government on a long-term national water resources management plan. The Government has set a target of going back to 300,000 tonnes of sugar production per year. As a country, our production has reached a dramatically low level of 225,547 tonnes. Putting an end to the decline in sugar production will require bold measures, and Terra is committed to working with Government and other key stakeholders to stabilise the country's sugar operations.

Following several years of operational delays and financial constraints, the performance of our overseas associate in Côte d'Ivoire, Sucrivoire, improved in 2024. This improvement was primarily driven by its strengthened management structure and much-needed capital investment to stabilise its operations. We are optimistic that this positive momentum will continue in the year ahead.

Brands: a solid performance, supported by tourism and robust local demand

Our Brands cluster performed well this year, posting a profit after tax of MUR 265.5 million, up from MUR 206.3 million in 2023.

Grays Inc. benefitted from an ever-increasing flow of tourists into the country and sustained local demand. To capitalise on this opportunity, Grays Inc. continued to refine and strengthen its brand portfolio, including investing in digital transformation and automation to enhance stock management and client service levels. The net contribution of Grays Inc. to the Group decreased from MUR 92.5 million to MUR 82.6 million in 2024.

Grays Distilling posted good results, increasing profits from MUR 55.1 million to MUR 80.3 million. Ongoing investments to enhance the efficiency of our distilling and fermentation processes enabled us to improve our yields despite lower volumes of sugar cane.

Power: a return to profitability and a more positive long-term outlook

A highlight this year was Terragen's return to full-year production. Backed by lower coal prices, this helped restore profitability, and the Power cluster posted a profit after tax of MUR 141.8 million (up from a loss of MUR 64.6 million in 2023). Another highlight was finalising an agreement with the CEB to produce electricity from local wood chips. We also advanced discussions with authorities on a long-term strategy for Terragen that will move us towards more sustainable energy sources and a greener power plant. This momentum is positive, and we remain committed to working with the CEB to achieve this goal.

Our current PPA with the CEB has ended in June 2025. The negotiations for its extension for five years, pending Terragen's transition to 100% renewable and coal-free, have reached their final phase.

Property and Leisure: we continue to develop and invest for the future

Our Property and Leisure cluster delivered another strong performance in 2024, with profits of MUR 426 million, up from MUR 280.9 million in 2023.

Our Beau Plan Smart City continued to thrive, with all projects launched to date being very well received by the local market and among international investors. The Mahogany Shopping Promenade and The Strand are firmly anchored as set destinations, and our Beau Plan Business District is gaining momentum. We launched phase three of Mango Village this year, with a very successful sales uptake. We also started construction on Indigo, which comprises 120 smaller units. While rising construction costs have placed a strain on customers, we remain confident that the quality of our developments will help us navigate this challenge.

L'Aventure du Sucre posted another excellent performance in 2024 due to the strong and sustained improvement in tourism and ongoing rigorous management practices. Profits increased to MUR 34.6 million in 2024 compared to MUR 25.8 million in 2023. To strengthen our customer value proposition, we approved a MUR 70 million investment in *L'Aventure du Sucre* this year.

Managing Director's message (Cont'd)

Our 2024 performance (Cont'd)

Construction: a solid performance in a highly competitive environment

Our Construction cluster delivered an improved performance this year, increasing profits from MUR 70 million in 2023 to MUR 92.6 million in 2024. This improvement was driven by a good mix of public and private sector investment in infrastructure and social housing. The construction sector in Mauritius is very competitive, and we are doing our best to improve productivity at REHM Grinaker.

Sustainability

We aim for a profitable and resilient business with strong long-term prospects. Managing our key sustainability impacts and identifying new business opportunities aligned with our societal goals is critical to help us achieve this objective.

Our sustainability framework outlines four areas for achieving business and societal impact, focused on strengthening society, protecting the environment, investing in our employees and supporting neighbouring communities. Our annual Sustainability Report, available on our website, provides a detailed review of our performance in each focus area.

As an island nation, Mauritius is particularly vulnerable to climate change, and we recognise that its associated risks directly impact our business, communities and local economy. I am therefore particularly proud of the growing alignment between our strategic business goals and sustainability objectives in areas like climate change mitigation and decarbonisation.

For example, last year, we joined the Cap Business Indian Ocean programme. This programme is a regional initiative co-funded by the Agence Française de Développement that supports businesses in measuring emissions and developing decarbonisation strategies.

We subsequently undertook our first Group-wide carbon assessment, which helped us establish an initial emissions baseline and laid the groundwork for a climate action plan. Our focus in 2025 will be to validate our emissions targets, finalise reduction roadmaps with each cluster, and operationalise the plan through annual milestones leading up to 2030.

Investments

Our investments performed satisfactorily in 2024.

Our associate in the insurance industry, SWAN General Ltd, delivered an improved operational performance, and net profits attributable

to Terra amounted to MUR 256 million (MUR 193 million in 2023). United Docks Ltd posted strong fair value gains, and net profits attributable to Terra amounted to MUR 281 million (MUR 124 million in 2023). Cavell Touristic Investments Ltd had a very good year of operations, and net profits attributable to Terra amounted to MUR 94 million. The company has been amalgamated with Terra Hospitality and Leisure Ltd, a wholly owned subsidiary of Terra Mauricia Ltd, on October 31, 2025 and was delisted on the same date.

We continue identifying opportunities to sell part of our investment portfolio to focus on our core activities. Strategic exits provide a cash injection that we can reinvest into Terra and use to enhance our clusters.

Outlook

Our long-term growth strategy revolves around optimising value from and driving synergies across our core assets in the sugar value chain and divesting from non-core and non-strategic activities. Cash flow and liquidity management remain critical to support strategy execution, and we continue to strengthen our capacity to generate cash from the business. This includes implementing land conversion rights and engaging in land exchange mechanisms to enable us to invest in yielding assets, mainly through our Property and Leisure cluster. While times remain challenging and unpredictable, we are confident that Terra has the right people and skill sets to deliver on our long-term strategic ambitions.

Sugar cane production in Mauritius will remain challenging in the coming years, and we anticipate that low yields and high production costs will again impact our Cane cluster. As mentioned earlier, we are committed to working with Government and other key stakeholders to address reducing sugar cane volumes, supported by bold reforms to strengthen the local sugar sector.

On a positive note, we are encouraged by ongoing discussions with Government to help deliver on its ambitious goal of producing 60% of its energy from renewable sources by 2035. Terragen will continue to work with the CEB to see how to phase out coal and produce green electricity for the benefit of all Mauritians.

Our Property and Leisure cluster should enjoy another good year, and we remain excited about the substantial long-term value that this cluster will realise from the Group's land ownership. We will continue to engage with Government and other stakeholders to unlock land value near our Smart City and in the coastal region, which opens up opportunities for new offerings. We will continue to invest in growing the cluster and recruiting critical skills and personnel to enable us to tap into strategic growth opportunities.

Managing Director's message (Cont'd)

Outlook (Cont'd)

Our Brands cluster should continue to benefit from steady growth in the hospitality and tourism sectors. To ensure we can capitalise on this opportunity, we will continue strengthening our brand portfolio, underpinned by ongoing investments in automation, digitalisation and production efficiency.

We expect a more challenging year in the construction sector, mainly driven by lower investments in public infrastructure.

Appreciation

I would like to extend my deepest appreciation to the executive and management teams and all Terra employees for their resilience, commitment and invaluable contributions to our success. Your dedication is instrumental in driving our business forward. A special word to my fellow Director and colleague, Henri Harel, whose faithfulness during his remarkable career at Terra and his support since I joined the Group have been highly appreciated. I wish him the best for his retirement.

I am also sincerely grateful to my fellow Board members for their support, insightful guidance and strategic oversight, which have been critical in shaping our investment decisions and ensuring long-term growth.

Additionally, I would like to acknowledge and thank the authorities we regularly engage with across our business clusters and our shareholders for their ongoing trust and support.

I am confident that we have the right structures, expertise and strategic direction to capitalise on growth opportunities and continue delivering lasting value for all our stakeholders.



Nicolas Maigrot
Managing Director

November 12, 2025

Overview of the financial year

The financial year ended December 31, 2024 once again demonstrated the resilience and adaptability of Terra Mauricia’s diversified business model.

Group revenue rose by 7.9% to MUR 9.86 billion (2023: MUR 9.14 billion), supported by stronger performances in the Brands, Energy, Property and Leisure and Construction clusters.

Profit after finance costs declined to MUR 689 million (2023: MUR 1,139.5 million) primarily attributable to:

- A decline of 11.2% in sugar prices of MUR 27,478 per tonne (2023: MUR 30,951)
- Higher payroll related costs arising from national wage adjustments
- Full impairment of Terra’s investment in United Investments Ltd following its voluntary administration and subsequent liquidation.

The Group recorded a substantial improvement in the share of results from associates which stood at MUR 783 million (2023: MUR 321 million), driven principally by strong contributions from SWAN, hospitality investments and United Docks Ltd.

The Group also managed to contain its debt and lower its finance costs to further support its earnings, enabling to deliver a profit after tax of MUR 1,451.8 million (2023: MUR 1,512.1 million).

On an overall basis, the 2024 results show Terra Mauricia’s ability to navigate challenging market conditions, preserve financial strength, and continue investing in sustainable long-term growth.

Audit opinion

The “except for” qualification in the audit opinion relates to our investment in Swan General Ltd, an associate company in which Terra shareholding is 34.6 %, as well as in Sucrivoire S.A, an associate company in Côte d’Ivoire, in which Terra’s shareholding is 25.5%.

Swan General Ltd’s audited financial statements as at December 31, 2024 are not yet finalised due to delays encountered in the implementation of IFRS 17. This delay didn’t allow our auditors, BDO & Co, to obtain sufficient comfort from Swan’s auditors and, accordingly, they deemed it appropriate to qualify our 2024 audit report.

Sucrivoire S.A’s financial statements for the period under review were audited by qualified auditors in Côte d’Ivoire. Our auditors, BDO & Co, did not receive sufficient comfort from the auditors of Sucrivoire S.A. and accordingly deemed it appropriate to also qualify our 2024 audit report.

Swan General Ltd’s and Sucrivoire S.A’s share of net assets as at December 31, 2024 were MUR 2,216.1 million and MUR 478.7 million respectively, representing 7.9% and 1.7% of Terra Mauricia’s total assets.

Financial performance

	2024 MUR' M	2023 MUR' M	Change %	
Revenue	9,859.2	9,137.9	7.9%	▲
Profit / (loss) before finance costs (EBIT)	929.0	1,411.9	(34.2)%	▼
Add back / (less):				
Fair value loss on non-current asset held for sale	46.3	7.1	552.1%	▲
Impairment loss of non-financial assets	195.5	-	100.0%	▲
Normalised EBIT	1,170.8	1,419.0	(17.5)%	▼
Profit after tax	1,451.8	1,512.1	(4.0)%	▼
Earnings per share (EPS) *	5.44	6.06	(10.2)%	▼
Net asset value per share (NAV) *	80.33	75.59	6.3%	▲
Gearing **	0.200: 1	0.220: 1	N/A	▼
Dividend per share *	1.15	1.05	9.5%	▲

*Values are shown in MUR

**Debt / (Debt + Equity)

Financial position

The Group’s balance sheet remains robust, with total assets amounting to MUR 27.96 billion, representing a 5.3% increase compared to the previous year. The Group continues to maintain a strong financial position, with low gearing of 18.8% (2023: 21.3%) and a reduction in net debt to MUR 3.56 billion (2023: MUR 3.80 billion).

The Net Asset Value increased by nearly MUR 1 billion, reflecting the Group’s sustained capacity to generate value for its shareholders.

Investments in Associates and Financial Assets rose by MUR 808 million to MUR 5.76 billion. The increase was mainly driven by the share of profits from United Docks Ltd (MUR 281 million), Swan General Ltd (MUR 256 million) and Cavell Touristic Investments Ltd (MUR 94 million).

These indicators underscore the strength and resilience of the Group’s financial structure and position Terra Mauricia well to consolidate its existing investments but also to pursue its next phase of strategic investments.

Cash flow review

Net cash generated from operating activities amounted to MUR 1.31 billion (2023: MUR 980 million), reflecting strong underlying profitability and effective working capital management.

The Debt Service Coverage Ratio (DSCR) remained solid at 3.11 times (2023: 3.03 times), demonstrating the Group’s continued ability to comfortably meet its debt obligations.

During the year, the Group maintained its investment programme, with MUR 487 million invested primarily in the Cane cluster for maintaining its efficiency and yields, as well as in investment properties aimed at generating future rental income.

The Group closed the year with a strong liquidity position, enabling it to sustain dividend distributions of MUR 1.15 per share (2023: MUR 1.05 per share), reaffirming its commitment to delivering consistent returns to shareholders.

Financial review (Cont'd)

Forward-looking statement

Looking to 2025, Terra Mauricia is continuing to build on its financial and operational resilience. Strategic priorities are focused on:

- Consolidating and preserving existing assets;
- Assessing renewable energy opportunities;
- Selective real estate and hospitality development to leverage Mauritius’s growth potential;
- Digital transformation of financial and operational processes to enhance agility and insight;
- A sustained focus on cost efficiency, cash generation, and risk management; and
- Continued reinvestment in fields and equipment to maintain yields and competitiveness.

The Group remains confident that its diversified portfolio, prudent financial policy, and long-term strategic vision will continue to deliver sustainable value creation for shareholders and stakeholders alike.

Acknowledgements

I would like to express my sincere appreciation to the Board of Directors for their continuous guidance, to the Executive Team for their leadership and collaboration, and to all our finance and operational colleagues across the Group for their commitment, professionalism, and resilience throughout the year. I also wish to acknowledge with deep appreciation the distinguished service of Mr Henri Harel, whose commitment and integrity throughout his long career at Terra have laid the foundations upon which I am privileged to continue building. I wish him a well-deserved and enjoyable retirement.

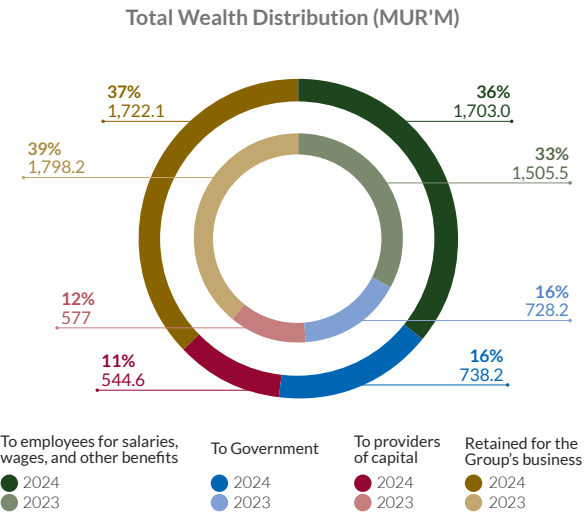
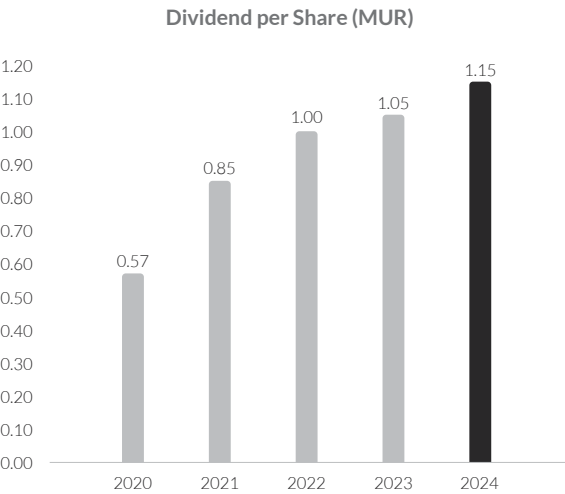
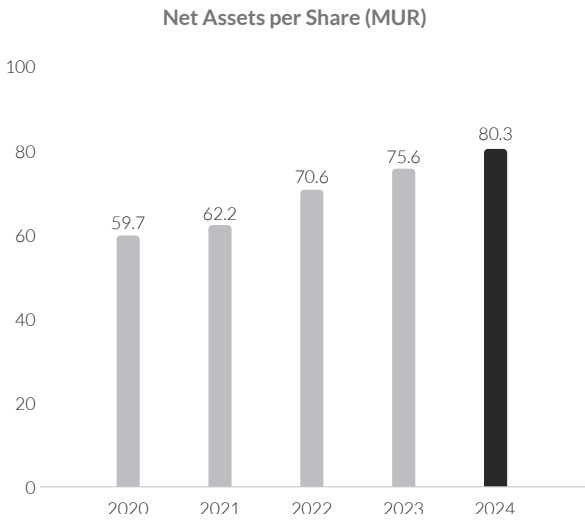
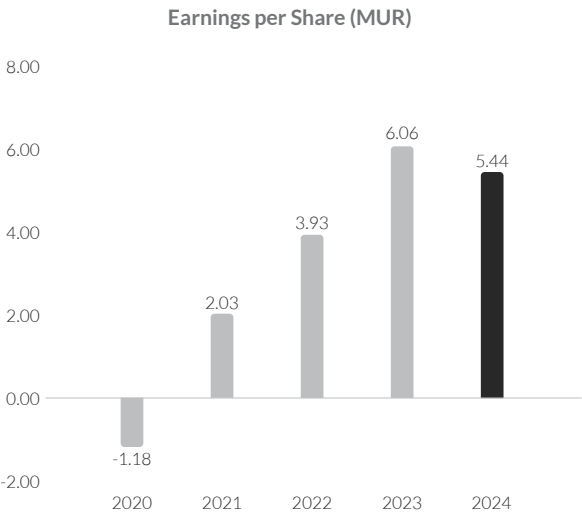
Together, we continue to strengthen Terra Mauricia's foundation for long-term growth and sustainable performance.



Jean Michel Colin
Group Chief Finance Officer

November 12, 2025

Financial Review (Cont'd)



OPERATIONAL REVIEW



Cane

Terra has been growing sugar cane and producing sugar since 1838, when the Harel brothers acquired the Belle Vue sugar estate in the north of Mauritius. Today, we have around 5,000 hectares of cultivated land and operate one of the island's most modern sugar-producing factories.

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

Cane business model


Value drivers	Context and outlook
Revenue driver (price)	
Market demand and pricing	
<ul style="list-style-type: none">Commodity business shaped by supply and demand dynamics in the global sugar market and local pricing determined by the Mauritius Sugar Syndicate (MSS).Securing a price premium through the distinct offerings of specialty sugars.	<ul style="list-style-type: none">Following a record high in 2023, sugar prices normalised in 2024 but remained strong. As a relatively small global producer, Mauritius faces several market obstacles. However, the Government continues to show positive signs of industry engagement (including announcing better remuneration for <i>bagasse</i> in 2021).Mauritius has specialised in manufacturing a wide range of specialty sugars that appeal to discerning customers and agro-industrial ventures requiring healthier ingredients for finished food products. The MSS markets these products and is a reference for unrefined specialty sugars. The MSS's ongoing focus on targeting households and chefs for our specialty sugars has enabled more direct and active engagement with buyers.We maximise the value of our sugar mix by producing the right mix and concentrating on higher-value products.
Cost driver (price)	
Material cost efficiencies	
<ul style="list-style-type: none">Supply and demand of raw materials and freight costs.Efficiency gains in our growing and milling activities.	<ul style="list-style-type: none">While the high cost of fertiliser has been offset to some degree by precision fertilisation it remains a challenge, driven by persistent imbalances in supply and demand dynamics and escalating geo-political tension.We have adopted a predominantly defensive strategy to drive operational efficiencies in our Belle Vue operations.Our highest costs relate to labour, which has escalated significantly in recent years, followed by repairs and maintenance, fuel and fertilisers. We undertake activity-based costing exercises in our fields, mills and garage to enable further optimisation.We benefit from state-of-the-art technology and skills in mechanising cane growing and harvesting. Digital farming enables us to increase efficiencies in the face of labour shortages.We continue to review possible growth opportunities internationally that harness our recognised technological and process skills.

Cane business model (Cont’d)

We summarise the Cane cluster's main residual risks as at December 31, 2024 below. We present our residual risks in decreasing order of severity.




Contributing factors	Risk mitigating activities	Year-on-year trend*
Decrease in cane supply combined with high production costs resulting in reduced productivity.		
Drop in cane supply is accelerated by the following: <ul style="list-style-type: none">Sharp increase in the price of fertilisers.Decline in number of small and medium planters.Drop in area available for cultivation as a result of real estate developments by planters.Urbanisation resulting in challenges to cultivate next to residential areas.	Supporting small planters: <ul style="list-style-type: none">Undertaking initiatives to motivate the next generation of farmers.Advising small farmers on harvesting, weeding and transporting the cane.All-inclusive price of sugar of MUR 30,000/tonnes for small planters to be sustained.Current scheme to support re-plantation of old fields to be accelerated in the future. Optimising efficiency at Agriterra: <ul style="list-style-type: none">Adopting new technologies for digital farming.Adopting lean management principles.Investing in process automation.	—
Availability of water for irrigation.		
<ul style="list-style-type: none">Drought persisting in 2024 and reduced water quota from Irrigation Authority for adequate irrigation.Lack of rain and water supply throughout 2024 heavily impacting the 2025 crop.Increasing demand for water from other users in the water-scarce north of Mauritius.	<ul style="list-style-type: none">Optimising water consumption and improving use of effluents for irrigation.Securing insurance cover (through the Sugar Insurance Fund Board).Adopting more resistant and higher-yielding cane strains.Working with local authorities to increase the capacity of La Nicolière dam.Working with local authorities on a project to use water from retention basins.Working with local authorities for borehole permits and strategies for the better utilisation of underground water for adequate irrigation.	▲
Dependency on electricity and steam produced by Terragen to manufacture sugar at a reasonable cost.		
<ul style="list-style-type: none">Machinery breakdown due to insufficient maintenance due to poor financial condition.High cost of coal to supplement for <i>bagasse</i>, as and when needed.Government strategy in respect of existing power plant.Outcome of Terragen's negotiation with the CEB on a short-term PPA due in June 2025.	<ul style="list-style-type: none">To increase outside stockage area for <i>bagasse</i>.Organise night transfer of <i>bagasse</i> into internal storage, i.e. sufficient lights and shift system.Engage with Government to produce a biomass framework conducive to a sustainable energy sector.Insurance premiums for a loss of revenue in our fields and/or mills due to a breakdown at Terragen (own equipment failure) have been renewed.	—
Lack of skilled workforce.		
<ul style="list-style-type: none">Less interest from the new generation for manual work.Movement towards white-collar jobs.Result in disruption in cultivation activities for large and more particularly small farmers.	<ul style="list-style-type: none">Recruitment of technical skilled labours.Succession planning exercise underway.Graduate programs launched.Young graduate programmes launched.Job fairs have been organised.<i>Yes We Kann</i> campaign to re-value work in this sector.Employee Value Proposition (EVP) programme in progress.	—
Plant and equipment failure, resulting in disruption to operations.		
<ul style="list-style-type: none">Breakdown of major equipment within the mill.Breakdown at Terragen operations impacting the supply of electricity and steam.Impact of freight to timely supply imported parts.	<ul style="list-style-type: none">Investing in modern plant and equipment and replacing old items, as and when needed.Capital expenditure 2024 as planned for Agriterra.Vehicle renewal plan well underway for Terragri. Risk of break down somewhat reduced.Performing regular preventive maintenance and inspections of plant and equipment by specialist consultants.Maintaining a stock of critical spares on site.	—
Fire in the mill and in the fields, resulting in disruption to operations.		
<ul style="list-style-type: none">Criminal fires in sugar cane fields increased in 2024 causing a drop in yields and represent a danger to the health and safety of employees and neighbouring habitations.Combined presence of combustibles (cane, <i>bagasse</i>, sugar) and electrical equipment at the factory.	<ul style="list-style-type: none">Renewed anti-fire campaign <i>Yes We Kann</i> to prevent field fires.Ongoing field monitoring by security officers to prevent trespassing.	▲
Volatile global sugar price, below the breakeven point for Mauritius.		
<ul style="list-style-type: none">Opening up of EU market to other players.Surge in cost of freight and reduction in vessel availability in Mauritius.	<ul style="list-style-type: none">Shifting towards specialty sugars that command a superior margin.Working with the MSS to market the Mauritian brand, our specialty sugars and gain access to new markets.Less volatility in overall sugar prices since 25% of the overall sugar prices is fixed (<i>bagasse</i>, molasses and bottlers contribution).	—
Strikes and labour disputes.		
<ul style="list-style-type: none">The risk that consensus on conditions and benefits of workers during negotiations cannot be reached, resulting in strikes and labour disputes.	<ul style="list-style-type: none">Workers Council meets twice a year.Culture and engagement journey extended to all employees.Continuous dialogue with employees and trade unions.	▲

* Year-on-year trend:
▲ Increased ▼ Decreased — Unchanged

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 People	Terra Milling employees 123 permanent 389 temporary	<ul style="list-style-type: none">Dedicated Health and Safety Officers at Terra Milling and Terragri.ISO 45001 certification at Terra Milling and Terragri (an international occupational health and safety standard).Active investment in health and safety, including training, equipment and visible management interventions.Ongoing efforts to instil a health and safety culture among employees and contractors.Mentoring for individual employees, underpinned by enhanced performance management.Strengthened our employer brand within the Cane cluster by rebranding Terragri and Terra Milling as Agriterra.Continued to embed our culture and engagement journey for employees, and our EVP programme to support employee retention, attraction and engagement is underway.	Total recordable indury rate (TRIR) 3.2 (▼42%)
	Terragri employees 210 permanent 295 temporary		Lost time incident rate (LTIR) 3.1 (▼37%) Severity rate 26 (▲1%)
 Manufactured	Agricultural and milling equipment	<ul style="list-style-type: none">Annual maintenance and critical spares are kept in stock.Regular inspections by consultants and equipment monitoring during operations through a computerised system (SCADA).Fire safety and protection procedures are in place.User access rights on operator terminals and regular server backups.	
 Natural	Land under cane cultivation (including area being prepared for plantation) 4,703 Ha (▼8%)	<ul style="list-style-type: none">Small planter advisors remain in place to motivate small-scale farmers to implement efficiency measures and assist with harvesting and transport.Measures are in place to optimise water consumption and improve effluent utilisation for irrigation.Continue to track performance against environmental goals and targets.Various compliance structures in place to monitor and manage operational environmental impacts as well as an appointed sustainability champion to drive accountability.	Own cane harvested 308,028 t (▲2%)
	Water consumed 1,384,000 m³ (▼25%)		Specialty sugar produced 66,460 t (▲13%)
	Liquid mineral fertilisers 15,618 t (▼2%)		Organic cane area planted Nil Ha (—%)
	Steam from Terragen 797,209 GJ (▼12%)		Oil used 5.9 m³ (▲119%)
	Sugar cane milled 680,733 t (▲2%)		Vehicle tyres used 432 t (▲3%)
	Organic fertilisers Nil t (—%)		
	Solid fertilisers 811 t (▲32%)		
	Diesel 1,079 m³ (▲7%)		

¹ Data as at December 31, 2024.

Cane business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 Social and relationship	<p>Quality relationships with key stakeholders, including MCIA, MSS, Terragen, planters, employees and trade union representatives, and service providers.</p>	<ul style="list-style-type: none">71% of workers in Terra Milling are unionised and 67% of workers in Terragri are unionised.We actively engage with MSS, Business Mauritius, and Government stakeholders on the future of the sugar industry.We are assisting MSS in strengthening the branding and marketing of Mauritius' premium specialty sugars and exploring new market opportunities.Customer visits to our facilities strengthen our relationships with them, and we maintain close relationships with our customers. Our major sugar buyer remains Silver Spoon.	<p>Employee turnover rate 6% (2023: 6.3%)</p> <p>Days lost to strike action Nil (2023: Nil)</p> <p>Payment in taxes MUR 7.5 million</p> <p>Strengthened relationships with employees, Government departments and customers.</p>
 Intellectual	<ul style="list-style-type: none">International certifications, including BRC, GMP, Halal and C-TPAT.Application of HACCP Codex Alimentarius.A registered SEDEX B member and subject to annual third-party audits on local and international labour laws; health, safety and environmental regulations; and business ethics	<ul style="list-style-type: none">Renewal of certificates and customer second-party audits to ensure product and system safety and social and environmental compliance.Improving efficiencies across our growing and milling operations.New technologies and software (CanePro) enable digital/precision farming, and we introduced yield monitoring on harvesters to build yield maps, enabling better decision-making. We also invested in two additional, high-tech harvesters this year to leverage our investment in technology and software.Trialled a cane ripener in our fields to accelerate growth and optimise yield quality ahead of harvest, including increasing sugar content.	<p>Continuous improvement in farming and manufacturing techniques.</p> <p>Production cost (agriculture) MUR 19,981/t (▲3%)</p> <p>Production cost (milling) MUR 10,066/t (▲24%)</p> <p>Cane processing 264 t/hr (▲3%)</p>
 Financial	<p>Cane cluster total equity (Jan 2024) MUR 9,303 million</p> <p>Total borrowings MUR 330.2 million</p> <p>Capital expenditure MUR 303.6 million</p>	<ul style="list-style-type: none">Actively manage financial performance through weekly executive meetings, monthly management meetings and regular Board meetings.	<p>Turnover MUR 1,805.1 million (▼10%)</p> <p>Profit MUR 413.1 million (▼30%)</p> <p>Cane cluster total equity (Dec 2024) MUR 9,553.9 million</p>

¹ Data as at December 31, 2024.

The operating context

Material issues impacting value creation	Our response
<p>Sustaining supply from small-scale cane producers – Around 45% of our cane is produced by Terragri, with the balance produced by large (40%) and small (15%) growers. As such, we rely on a regular cane supply from independent small-scale cane producers. Farmers are less encouraged to remain in the sector, with the price of sugar remaining volatile and considering the difficulties of securing labour.</p>	<p>To ensure a regular flow of cane to our mill, we focus on reviving the interest of existing and prospective independent cane planters. Our team works with and advises small farmers on harvesting, weeding and transporting the cane. We continue to work with authorities to identify opportunities to appropriately motivate the next generation of planters. We will need to mechanise in the long term, and digital farming is an essential part of this transition.</p>
<p>Water availability – 62% of our fields depend directly on local rainfall and are susceptible to changing weather and climate uncertainties. In 2024, we again experienced below-average rainfall, which impacted cane yields Mauritius wide. Regarding irrigation for the remaining 38% of our fields, we face increasing competition from other users as the economy grows in the water-scarce north of Mauritius.</p>	<p>We continue implementing measures to optimise our water consumption and ensure better utilisation of effluents for irrigation.</p>
<p>Continuing volatility in global sugar prices – In 2024, global sugar prices stabilised after reaching record highs in 2023. In Mauritius, the price of sugar ex-MSS decreased from MUR 30,951 per tonne in 2023 to MUR 27,478 per tonne in 2024. Revenue per tonne of sugar decreased from MUR 35,915 per tonne in 2023 to MUR 32,289 per tonne in 2024.</p>	<p>Following the World Bank's recommendations for the sugar sector in 2019, the Government implemented better remuneration for <i>bagasse</i>. This was a major plus for our operations and the industry, reducing the impact of volatile global sugar prices on Terra. We maintain a strong focus on enhancing efficiencies across our growing and milling operations and continue to make progress in reducing production costs.</p>
<p>Challenging sugar trade dynamics – Sugar is a worldwide commodity and directly links to the cost of freight, demand and supply dynamics, and climate change. The European Union's abolition of sugar quotas in October 2017 profoundly affected the global sugar market, which contributed to a global supply surplus and lower sugar prices. Producers receive subsidies in many sugar-producing countries, such as Europe and India. These strong protectionist measures also impact the global sugar market. Brazil, historically the largest sugar producer, mainly produces for its internal use and for ethanol production for energy, with the surplus sold onto the global market. This results in different pricing competitors to Mauritius.</p>	<p>With high competition for specialty sugars in European markets, we are focusing more on emerging markets such as China and India. We are working actively with the MSS to assist them in strengthening the branding and marketing of Mauritian sugar and to identify new market opportunities, particularly in our distinctive specialty sugars. We believe that the longer-term fundamentals for sugar remain strong, particularly given growing consumer demand in emerging markets and demand for healthier, unrefined sugars that command a price premium.</p>
<p>Structural challenges in the Mauritian sugar sector – The Mauritian sugar sector has unique features, including a highly regulated labour environment and a centralised organisation, the MSS, responsible for marketing and selling all locally-produced sugar. As the MSS controls revenue centrally, we focus on new products and reducing production costs. Given that it is challenging to mechanise on mountain flanks or small fields, our industry remains labour-intensive. The World Bank report commissioned by the Government in 2019 led to improved remuneration for <i>bagasse</i>, which is a step in the right direction.</p>	<p>In the face of challenging global trade and pricing dynamics, and considering sugar's substantial contribution to the Mauritian economy, the industry submitted a proposal for structural reform in 2020. Suggested measures to enhance local competitiveness included reviewing the current regulatory context for labour, providing better remuneration for <i>bagasse</i> (the sector's renewable energy source), and ensuring that millers receive fair returns from the Sugar Insurance Fund Board. In 2021, the Government announced the remuneration of <i>bagasse</i> at MUR 3,300 per tonne of sugar. For the 2024 crop, <i>bagasse</i> was remunerated at MUR 2,985 per tonne of sugar.</p>

Our 2024 performance

The north of Mauritius continued to experience persistent drought in 2024, compounded by ongoing water restrictions and reduced irrigation quotas. Together, these factors impacted sugar cane growth and resulted in a low cane yield. We produced 308,000 tonnes of cane against a projected 315,000 tonnes. The climatic conditions also severely impacted our replantation programme. We planted 361 hectares of cane versus the planned 500 hectares.

The Cane cluster’s performance was further impacted by lower global sugar prices, which remained strong but stabilised following a record high in 2023. Labour costs remained significant, compounded by a 27% increase in minimum wage, wage relativity adjustment and the granting of a 14th-month salary in 2024.

Despite these challenges, our Cane cluster posted profits of MUR 413.1 million (2023: MUR 591.7 million), supported by tighter cost control and ongoing investment to lower production costs and boost efficiencies in our growing and milling operations. To mitigate the impact of a lack of water, we continued to invest in extending the cluster’s effluent irrigation network and optimising water consumption. The cluster is also investing in improving yields while utilising less land by using drones and satellite imagery to identify and fill gaps in our sugar cane fields.

A key investment this year was trialling a cane ripener in our fields to increase sugar content in the canes. We applied the ripener to 800 hectares of land and recorded a 4.5% increase in the cane’s sugar content (0.3 tonnes per hectare). Considering the pleasing results, we will continue this practice in the years ahead.

For the 2024 crop, Terra Milling processed 681,000 tonnes of cane (2023: 694,000 tonnes). This resulted in 43,574 tonnes of sugar accruing to the Agriterra (2023: 39,233), with 16,599 tonnes attributable to milling operations (2023: 15,564) and 26,975 tonnes to growing operations (2023: 23,669). Terra Milling produced 74,707 tonnes *tel quel* of raw sugar (2023: 70,628) and 66,460 tonnes of specialty sugars (2023: 58,888). The average sucrose content was 12.78% (2023: 11.82%). The extraction rate in our growing operations was 11.30% (2023: 10.10%), with an average yield of 8.2 tonnes of sugar per hectare (2023: 7.0 tonnes).

We invested MUR 211 million in machinery renewal as part of our ongoing investment plan. These investments are critical to maintain the

mill’s performance and improve field efficiency while supporting our operation’s long-term sustainability. We have also ordered two high-tech harvesters equipped with yield monitoring technology to further improve our approach to digital/precision farming. We continue to invest in digitalisation and automation to move us towards a leaner and more efficient operation.

In 2024, the mill operated an average of 18.6 hours per day and crushed an average of 4,897 tonnes of cane per day (2023: 18.9 hours and 4,855 tonnes). The mill’s extraction rate was 96.93 (2023: 96.53) while the milling rate was 264 tonnes per hour (2023: 257). At the mill, our production cost was MUR 10,066 per tonne (2023: MUR 8,100 per tonne). On the growing side, our production cost was MUR 19,981 per tonne for a production of 34,583 tonnes (2023: MUR 19,419 per tonne for a production of 30,345 tonnes).

The contribution from our food crop activities amounts to MUR 6.0 million this year (2023: MUR 4.5 million).

Repositioning our Cane cluster and showcasing the value of a modern sugar industry

To attract young working professionals and encourage them to join the local sugar industry, we strengthened our employer brand by rebranding Terragri and Terra Milling as Agriterra. We aimed to establish a strong and distinct brand personality, supported by broad media coverage to boost visibility and promote our position as a dynamic and innovative industry leader.

We also invested in strategic workforce development to build a future-ready workforce. This included collaborating with academic institutions across Mauritius to identify and recruit critical skills, including promoting Agriterra’s unique career growth prospects.

We continued to roll out the *Yes We Kann* campaign this year, launched in 2022. This campaign aims to send out a positive message about the value of Mauritius’ sugar industry and create awareness of the progress made in recent years to modernise and diversify the sector. It is also used as a platform to reduce criminal cane burning. Despite our efforts, we unfortunately saw a slight increase in the hectares of cane fields burnt in 2024 compared to previous years and plan to ramp up our *Yes We Kann* campaign in the years ahead.

Our 2024 performance (Cont'd)

Fostering employee engagement and building a learning, caring and results-driven culture

The Cane cluster continued to strengthen employee engagement in 2024. A key highlight was initiating a year-long programme to foster a shared sense of culture and purpose across Agriterra. This included a Culture in Motion workshop attended by the entire workforce. Another highlight was hosting the Kann Festival, which provided employees with the opportunity to showcase how they embody the cluster’s culture in their daily lives.

The cluster remained focused on improving its health and safety performance. Agriterra launched an Employee Assistance Programme this year, offering employees professional, confidential mental health support. The cluster’s health and safety policy is also ISO 45001 certified, and Agriterra is the first sugar producer in Mauritius to achieve this certification for both its milling (Terra Milling) and growing (Terragri) operations.

Côte d’Ivoire: An improved performance after a few challenging years

Following several years of operational delays and financial constraints, the performance of our overseas associate in Côte d'Ivoire, Sucrivoire, improved in 2024. This improvement was primarily driven by its strengthened management structure and much-needed capital investment to stabilise its operations.

Revenue increased by 28% compared to 2023. Sugar sold increased from 118,709 tonnes in 2023 to 142,639 tonnes in 2024. Average selling price decreased by 14% year on year. Production from our factories in Borotou and Zuenoula, which collectively supply half of the sugar consumed in the country, amounted to 88,694 tonnes (2023: 74,832 tonnes). We are optimistic that this positive momentum will continue in the year ahead.

Our strategic outlook

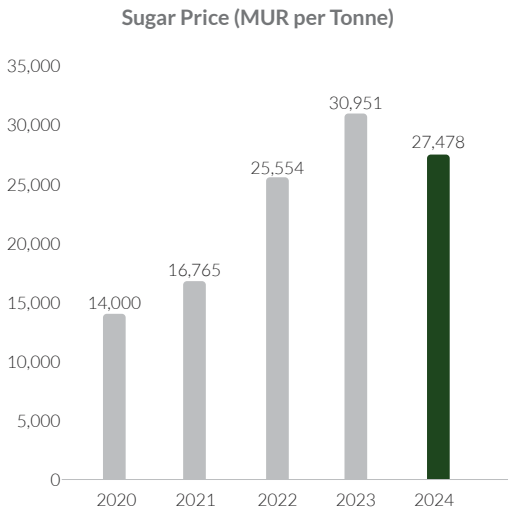
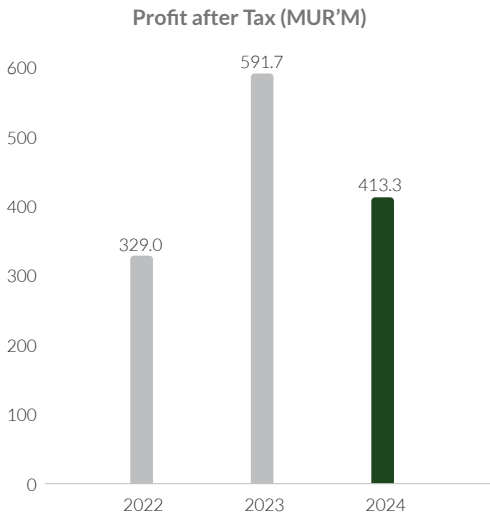
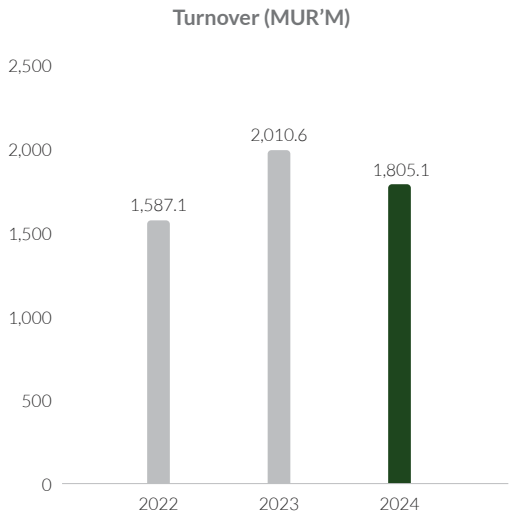
Our outlook for 2025 is positive, supported by well-defined strategies to increase the flexibility and adaptability of sugar production lines. Managing escalating labour costs will be critical, and we are exploring opportunities to streamline labour usage and improve efficiency.

We are confident in our capacity to produce 330,000 tonnes of cane by 2027. However, achieving this will require efficient management of Mauritius' water resources alongside bold national measures to stabilise and secure the development of the local sugar cane sector. We continue to engage with the Government through the MSS, Business Mauritius and the Mauritius Chamber of Agriculture.

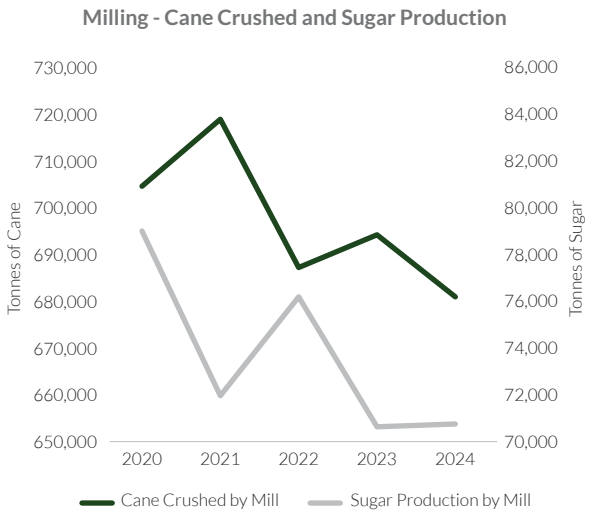
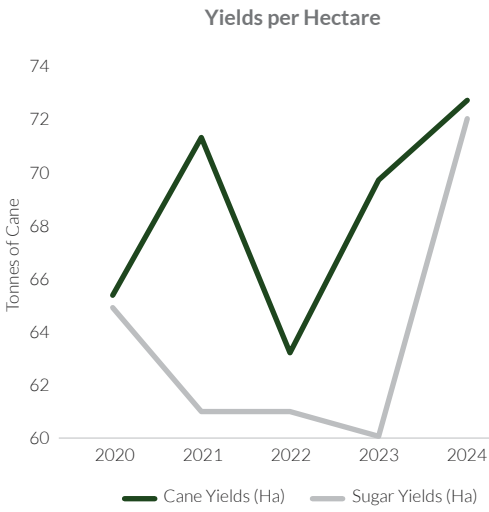
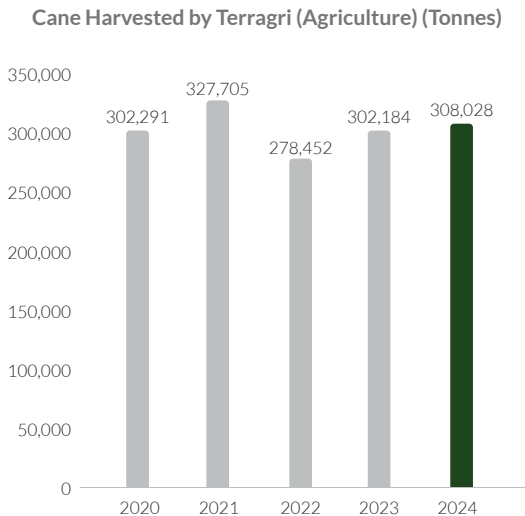
In our own operations, we will focus on improved irrigation and increased replantation and have prioritised strategies in our fields and mills to increase and sustain sugar production and optimise water consumption. Continued investment in our culture and engagement journey remains critical, alongside embedding robust health and safety practices and environmental stewardship across Agriterra.

As announced in the National Budget Speech in June 2022, the Development Bank of Mauritius established a Cane Replantation Revolving Fund. This fund provides loans at preferential rates to small and large sugar cane planters wishing to renew their crops or return abandoned land to cane cultivation. We secured a loan of MUR 65 million under this fund in 2024.

Performance graphs



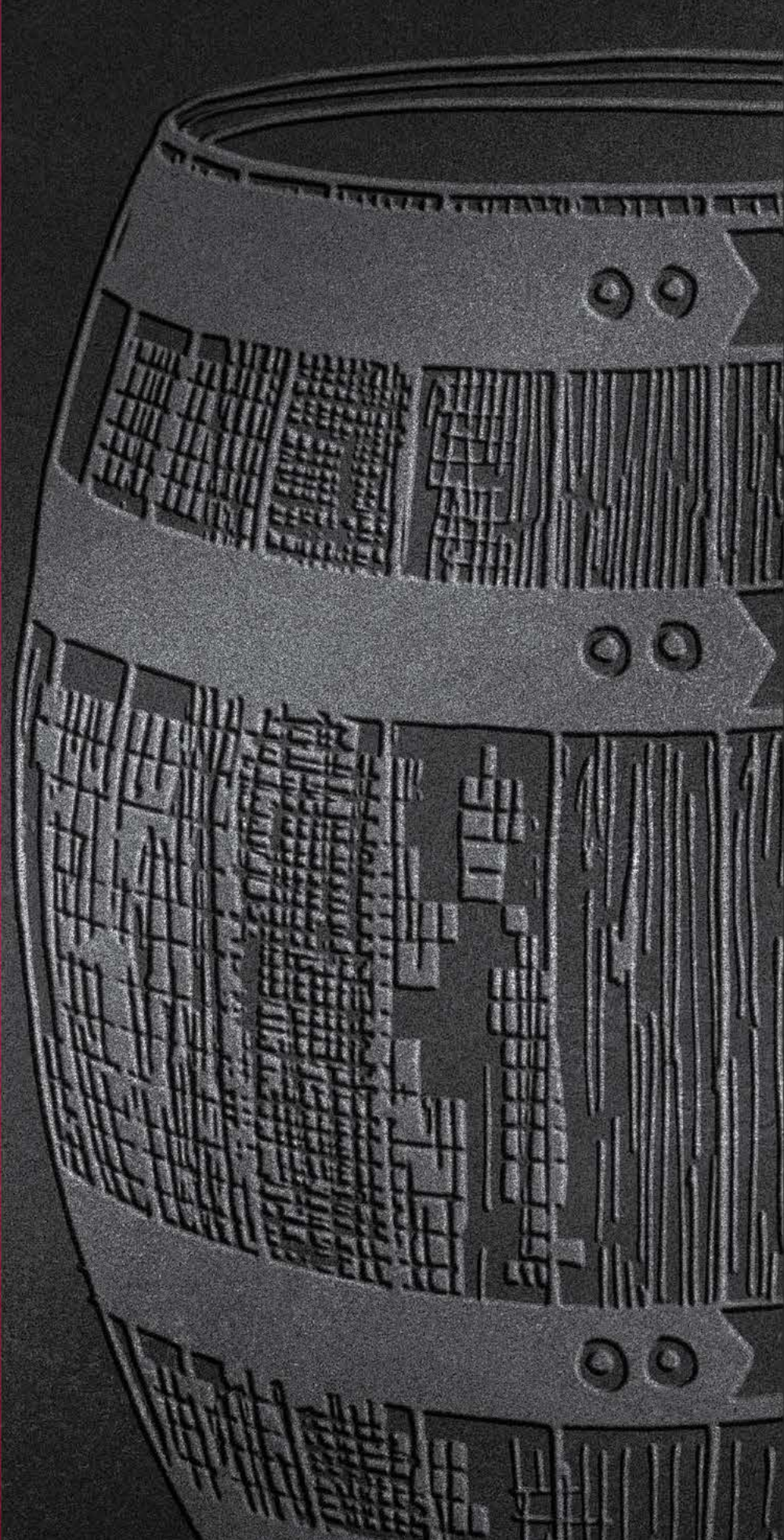
Performance graphs (Cont'd)



Brands

Terra Brands Ltd, the holding Company of the Grays cluster, is one of the pioneers in the Mauritian distillation sector, the leading Mauritian producer of premium alcoholic drinks derived from sugar cane, and a top importer and distributor of quality spirits and wines. Established in 1931, we have diversified our activities to include distributing and selling personal and home care products, pharmaceuticals, snacks and non-alcoholic and ready-to-drink (RTD) beverages.

Our purpose is to bring pleasure to life.



Brands business model

Value drivers	Context and outlook
Revenue driver (price)	
Creating brand equity	
<ul style="list-style-type: none">Managing our own brands.Adding value to third-party brands.Distribution services.	<ul style="list-style-type: none">Our value proposition focuses on our strong brands and ability to drive efficiencies through a structured route-to-market, emphasising local products.Our core competencies lie in brand building, spirit production, distribution and premium retail.In addition to our well-recognised brand offering in dark spirits (aged, spiced and flavoured rums and Scotch whisky) and white spirits (cane spirit, white rum, vodka, gin and others), we offer global third-party brands in wine, whisky, beer, personal and home care, pharmaceuticals, food and non-alcoholic and RTD beverages.We market our brands through all retailers and hotels and our premium wines and spirits through our 20/Vin outlets across Mauritius. We are expanding our franchised luxury cosmetics stores and launched regional cosmetics distribution this year.
Cost driver (price)	
Material cost efficiency	
<ul style="list-style-type: none">Integrated and sustainable production.Supply chain.	<ul style="list-style-type: none">We bring synergy to the Group's sugar operations by transforming by-products of the sugar production process into value-added spirits; the sugar crop is declining, amplified by climatic conditions (mainly lack of water), which proportionately reduces molasses supply and impacts distillery performance.We invest in energy-saving equipment to optimise production and reduce reliance on non-renewable energy sources.Distillation effluents are evaporated and turned into renewable bio fertiliser used in Terra's and third-party cane fields.As a vertically integrated cluster, we manage all stages of production onsite, from refining to ageing and bottling and packaging, ensuring guaranteed quality for the finished product; we export our expertise through premium rums and bulk spirits to deliver additional value from this vertical integration.We have introduced a low-carbon, low-waste distribution technology for our premium spirits to promote circular economy practices, reduce environmental impact and enhance resource efficiency.Activity-based costing enables us to derive more profits from our key brands rather than losing focus by being too diversified.We nurture strong relationships with our employees, unlocking talent and maintaining our position as a recognised employer of choice in the north of Mauritius.Given the labour-intensive nature of our production and distribution activities, we are digitalising our operations and services to move us towards a leaner company.Expanding our portfolio with third-party brands and managing an import supply chain provides Grays with scope, expertise and volume.Availability of shipping lines, port efficiency (in-bound and out-bound), duties and weak valuation of the MUR remain cost drivers. Supply chain disruptions impact costs in three ways: import of raw materials, import of finished goods, and export of finished products.

Brands business model (Cont'd)

We summarise the Brands cluster's main residual risks as at December 31, 2024 below. We present our residual risks in decreasing order of severity.

Contributing factors	Risk mitigating activities	Year-on-year trend*
Economic downturn and risk of recession, resulting in financial strain.		—
<ul style="list-style-type: none">The aftermath of the war in Ukraine led to high commodity and energy prices.Geo-political tensions in the Middle East are affecting key trade routes like the Suez Canal.Inflationary pressures, such as the significant increase in the minimum wage, will induce higher costs and excess liquidity, contributing to flare inflation.High interest rates remain a burden.The tariffs introduced under the Trump administration have introduced a degree of uncertainty into the economic outlook.	<ul style="list-style-type: none">Increasing product margins where feasible.Filling market gaps with more affordable products.Emphasising local sourcing and circular economy practices to reduce environmental impact and enhance resource efficiency.Regularly reviewing and reducing operational costs.An increase in salaries will boost short-term consumption.Working on new business opportunities.	
The scarcity of molasses disrupts the distillery operations, leading to loss of profit and failure to meet client needs.		—
<ul style="list-style-type: none">The supply of molasses will follow the downward trend in the overall cane supply.	<ul style="list-style-type: none">The Mauritius Cane Industry Authority ensures an equitable sharing of molasses produced among the distilling companies on the island.	
The representation of brands is lost due to mergers and/or acquisitions.		—
<ul style="list-style-type: none">None.	<ul style="list-style-type: none">Of the 20 best-performing brands, eight are developed in-house.Grays is constantly looking for new product opportunities.	




*Year-on-year trend:
▲Increased ▼Decreased —Unchanged

Brands business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 People	Employees 575	<ul style="list-style-type: none">Continued to roll out refresher training and conduct more frequent visible onsite inspections to establish a strong health and safety culture.This year, training focused on enforcing standard operating procedures related to health and safety.Continued to hold regular Health and Safety Committee meetings.Grays Distilling and Grays Inc. are aligning their operations with ISO 45001 (an international occupational health and safety standard), with certification obtained in 2025.We are implementing a learning, caring and results-driven culture.Executive and leadership development coaching programmes are ongoing.	Total recordable injury rate (TRIR) 3.6 (▼61%)
	Outside Mauritius (included in above) 45		Lost time incident rate (LTIR) 3.6 (▼61%)
 Manufactured	Distillery 1	<ul style="list-style-type: none">Ongoing focus on integrating new technologies to digitalise our commercial and distilling operations.Our fermentation plant has automated multiple processes, and we continue to find opportunities to modernise our bottling plant – including introducing robotic automation technology this year.	
	Bottling plant 1		
	Existing retail stores (20/VIN) 10		
	Warehouse space 8,500 m³		
	Dedicated ageing cellars 2,150 m³		
 Natural	Molasses 20,243 t (▲34%)	<ul style="list-style-type: none">Photovoltaic solar panels generated 100% of Grays Inc.'s energy requirements during off-peak hours and up to 80% during peak hours.Continued to optimise water-use efficiency through rainwater harvesting infrastructure.We are upgrading the boiler system at our distillery operations to help minimise the use of coal for combustion and reduce the associated emissions.Continue to track performance against environmental goals and targets.Various compliance structures are in place to monitor and manage operational environmental impacts, and an appointed sustainability champion drives accountability.	Alcohol 5.5 million litres
	Alcohol (100%) 820 m³ (▲19%)		Glass bottles recovered and reused 1.24 million (▼31%)
	Water 89,187 m³ (▲22%)		

¹ Data as at December 31, 2024.

Brands business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 Social and relationship	<p>Our business model depends on quality relationships, particularly with employees, MRA, Government, brand owners, suppliers and customers.</p>	<ul style="list-style-type: none">Dedicated teams and regular engagement with the workforce.Ongoing refinement of our business model and distribution networks to strengthen relationships with customers (local and international).We continue emphasising locally manufactured products and encourage consumers to buy 'made in Mauritius'.	<p>Employee turnover rate 20% (2023: 26%)</p> <p>Recognised as an employer of choice.</p> <p>Payment in taxes (Mauritius) MUR 726.7 million</p> <p>CSR contribution MUR 3.9 million</p>
 Intellectual	<p>Own brands 23</p> <p>Integrated management system, certification obtained (ISO 9001, ISO 14001 and ISO 45001)</p>	<ul style="list-style-type: none">Further digitalised our services.Further consolidated our brand offerings while actively seeking new opportunities to sustain revenue growth, with a particular emphasis on locally produced products.Received numerous national and international accolades this year for our innovative and high-quality brand offerings.	<p>QSE certification secured: Fairtrade and Kosher capability</p>
 Financial	<p>Terra Brands total equity (Jan 2024) MUR 945.5 million</p> <p>Total borrowings MUR 901.7 million</p> <p>Capital expenditure (subsidiaries) MUR 116.1 million</p>	<ul style="list-style-type: none">Actively managed financial performance through weekly executive meetings, monthly management meetings and regular Board meetings.	<p>Turnover MUR 3,100.3 million (▲12%)</p> <p>Profit MUR 265.5 million (▲29%)</p> <p>Terra Brands total equity (Dec 2024) MUR 1,123.1 million</p>

¹ Data as at December 31, 2024.

The operating context

Material issues impacting value creation	Our response
<p>Supply chain disruptions – We continue to experience supply chain disruptions, increased freight costs and shipping delays, which impact the availability of products locally and the export of our products into focused markets. These challenges most notably stem from disruptions to critical trade routes (primarily through the Suez Canal) arising from geo-political tension in the Middle East and severe port backlogs in South Africa.</p>	<p>We remain focused on developing strategies to strengthen our supply chain. We continue emphasising locally manufactured products and encourage consumers to buy 'made in Mauritius'. We remain confident in the hospitality sector's growth potential and see significant opportunities in premium wines and spirits.</p>
<p>Changing regulations and excise taxes – Excise duty on alcoholic drinks remains high, which puts additional pressure on the purchasing power of local consumers, which is already constrained by high inflation and rising interest rates. Stricter regulations on the consumption and advertising of alcohol can also impact demand.</p>	<p>These risks impact the Mauritian market for alcoholic beverages. To mitigate these risks, we have diversified our product offerings to include luxury and more affordable alcoholic beverages. We have also expanded into non-alcoholic wines, ciders and beers, foods, and personal care products.</p>
<p>Increasing health consciousness and regulations – The growing awareness of health-related issues among consumers and regulators presents risks and opportunities for our business. The latest Public Health Act Regulations, promulgated on July 06, 2021, are overwhelmingly restrictive. While the regulations will not impact overall market volumes, they will downgrade consumption to cheaper products where we do not compete. We are awaiting feedback from authorities for clarification on corporate and B2B communication.</p>	<p>We continually monitor changing consumer tastes and behaviour and strive to refine our product portfolio accordingly. Through our diversification strategy, we have identified new revenue growth opportunities, specifically in the healthy foods, non-alcoholic drinks, and personal care products sectors. We have increased our non-alcoholic offering, including non-alcoholic cider and extended our range of alcohol-free wines. We have invested in advertisements on social media that encourage people not to drink and drive and to raise awareness of domestic violence.</p>

Our 2024 performance

While the operating environment remained challenging, compounded by geopolitical tension and ongoing supply chain disruptions, the Brands cluster benefitted from the continuing strong rebound in tourism and steady local demand. The cluster's revenue for the year ended at MUR 3,100.3 million, up 12% on MUR 2,755.9 million in 2023. Profit after tax was MUR 265.5 million, up from MUR 206.3 million in 2023.

Production: ongoing investment to automate and enhance our distillery

We continued to automate critical steps within our distilling and fermentation processes to drive operational efficiency and improve yields. These investments are crucial to offset the impact of reduced sugar cane volumes and a shrinking molasses supply.

We produced Mauritius's first organic rum alongside rum made from cane juice (*rhum agricole*) to optimise any spare capacity in our distillery and gain a presence in specialised, higher-value rum products. To further capitalise on this opportunity, we installed a 1,500-litre double retort pot at our distillery in 2025 that will enable us to craft premium, character-rich rums for the artisanal and high-end spirits market.

Our distillery produced 5.5 million litres of rum and spirit this year, up 35% year on year. We further achieved record yields of 261 litres of alcohol per tonne of molasses, up 2.7% on our 2023 yields.

We remain an official raw material supplier to leading beverage alcohol company, Diageo.

Brands: sales remained robust due to sustained local demand and a steady inflow of tourists, but performance was impacted by significant local labour costs

Our brands delivered a resilient performance this year. However, profitability was severely impacted by multiple unplanned increases in labour costs, resulting in a decline from MUR 92.5 million in 2023 to MUR 82.6 million. To drive ongoing performance improvements, we integrated new technologies and business practices within our operations to improve efficiency, reach new customers and enhance our products and services. We also invested in programmes and technologies to drive customer centricity and improve planning and stock management.

For example, we developed and launched our Grays Inc. mobile app this year. This app enables the seamless, paperless movement of goods from receipt to final delivery, enhancing efficiency, transparency and real-time tracking across our supply chain. The app went live in May 2025 (supported by onboarding and training) and will be used in-house and by our suppliers and clients.

We launched several new brands this year, including New Grove Rum Bio, which is Mauritius's first bio-certified¹ organic rum. We launched Gecko Bay by New Grove Rum, an entry-level rum available exclusively in circular packaging technology as part of our ongoing partnership with ecoSPIRITS. We further expanded the flavour range for our Lazy Dodo rum and introduced three new flavours this year.

We continued to invest time and resources into growing the export of our rum brands into focused markets, particularly New Grove and Lazy Dodo.

Our premium rum brands benefitted commercially from awards and recognition. New Grove 5YO received a gold medal at the internationally acclaimed Spirits Selection event hosted by *Concours Mondial de Bruxelles*. Mauricia Heritage was named the best *rhum agricole* (aged over three years) at the Show Rum Italy awards. We also secured the prestigious People's Choice Award at the Joint Rum Initiative during the World Trade Organisation's Public Forum 2024 in Geneva, highlighting New Grove Rum's rich cultural heritage.

Our wine category continued to show sustained growth. This year, we launched Petit Béret, a revolutionary new non-alcoholic wine that meets the growing trend toward healthier consumption habits.

The allowance of 3 litres of spirits for inbound duty-free shopping negatively impacted our whisky brands' performance.

We continued to see strong growth potential in the tourism and hospitality sectors and good opportunities to increase revenue by selling premium wines and spirits, which we market through our 20/Vin outlets across Mauritius.

This year, we launched two new beer brands (Windhoek and Tafel Lager) and several new RTD beverages. We remained focused on expanding our offering of non-alcoholic drinks, including extending our range of non-alcoholic ciders and gins. We believe these are growing categories with strong consumer potential.

Our 2023 performance (Cont'd)

Brands: sales remained robust due to sustained local demand and a steady inflow of tourists, but performance was impacted by significant local labour costs (Cont'd)

Our beverage, food and snack categories and coffee brands performed well overall, capturing market share and solidifying their market position. In particular, our coffee and confectionery brands delivered substantial growth in 2024.

Our personal and home care segment delivered a solid performance, and we saw a pleasing performance from pharmaceuticals, which is a particularly challenging segment.

In 2022, we signed with Beauty Success – a franchise store for luxury perfumes and cosmetics. We have transformed a warehouse into a modern cosmetics store, enabling us to expand our luxury perfumes and cosmetics range for regional business. This year, we relocated one of our existing stores to a boutique in Bagatelle Mall, which hosts Mauritius's widest selection of speciality stores. We also launched a wholesale cosmetics department to distribute luxury perfumes and cosmetics to local and regional markets. Another highlight was successfully debuting our cosmetics range in Madagascar and Mayotte.

An ongoing strong focus on health and safety and environmental management

Labour shortages in Mauritius remain a significant challenge, and we are developing talent attraction and retention strategies supported by a focus on culture and engagement.

Our health and safety standards improved this year, underpinned by ongoing training and awareness, embedding standard operating procedures and establishing a strong health and safety culture within the cluster. We further obtained ISO 45001 certification at Grays Distilling and Grays Inc. in early 2025. This is an international occupational health and safety standard issued to protect employees and visitors from work-related accidents and diseases.

We continued to make good progress on our sustainability journey.

We installed an additional 300 kW of photovoltaic solar panels onsite, bringing our total capacity to 500 kW. This allows the business to generate 100% of its energy needs during off-peak hours and up to 80% during peak hours. We maintained our partnership with ecoSPIRITS to introduce a low-carbon, low-waste distribution technology for our premium spirits. We continued to explore partnerships with service providers to embed and scale *Proze Ver*, a collaborative glass-recycling project facilitated by Terra Foundation on behalf of Grays Inc.

This year, Grays Inc. proudly sponsored the Sustainable Tourism Awards, highlighting the most eco-conscious stakeholders in Mauritius's tourism and hospitality industries. This partnership reinforces our commitment to reducing waste and promoting sustainable practices across the island.

International operations: an improved performance after a challenging 2023

Our subsidiary company in Seychelles, focusing on wines and spirits, delivered an improved performance this year following significant operational disruption in December 2023 caused by a blast at a nearby explosives store. Profit after tax stood at SCR 5.1 million (MUR 16 million) compared to SCR 1.6 million in 2023 (MUR 5.5 million). We remain optimistic about this company's long-term prospects.

¹ Bio-certification was approved by Ecocert Madagascar under the MU-BIO-154 Agriculture non-EU certification, with one year of preparation and traceability that will continue through annual audits.

Our strategic outlook

We remain focused on strengthening our supply chain and route-to-market capabilities. This includes establishing a compelling omnichannel presence and exploring new growth avenues by expanding our regional retail footprint and introducing new product lines. Activity-based costing remains essential to derive more profits across our business units and from key brands.

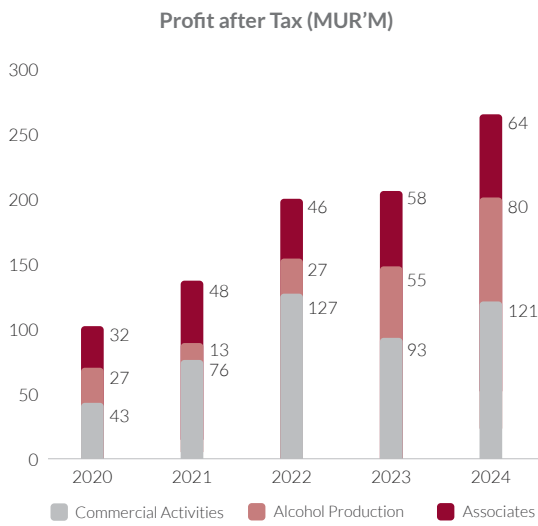
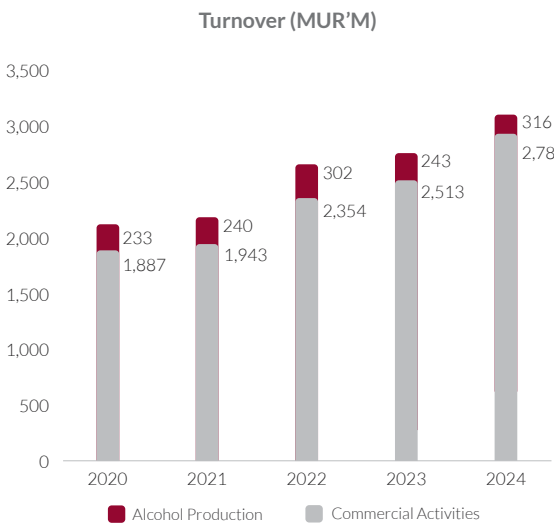
We have signed with HEINEKEN to distribute Heineken®, Desperados and Amstel, starting January 2026, which will boost our sales and financial performance. We are gearing up our operations to service the market accordingly.

We will continue to embrace digital transformation, including integrating new technologies to digitalise our commercial and distilling operations, improve efficiency and promote customer-centricity. We plan to launch an innovative telesales platform in 2025 to optimise sales, improve efficiency and strengthen customer interaction.

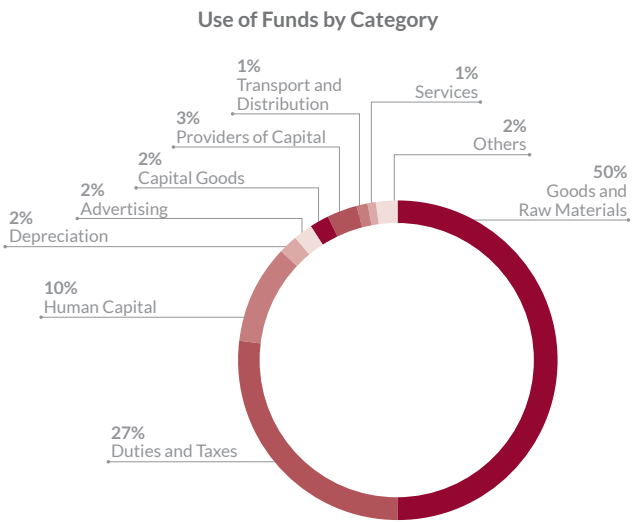
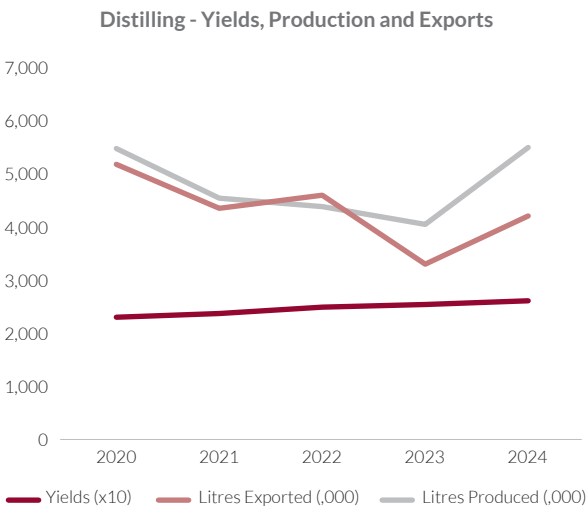
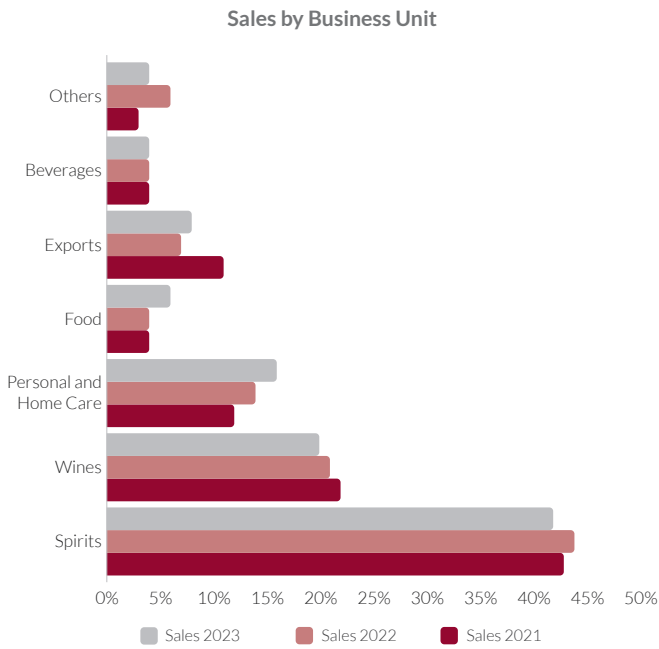
Our strategy of 'made in Mauritius' and the importance of buying locally manufactured products remains in place. To this end, we will continue to work with local suppliers wherever possible while maintaining our strict quality, safety and environmental standards.

We will continue to invest in employee training and development. Developing appropriate talent attraction and retention strategies will be critical in the year ahead.

Performance graphs



Performance graphs (Cont'd)



Power

Terragen is a power producer that supplies electricity to the CEB and electricity and steam to Terra’s sugar mill through two 35 MW thermal power plants. Operating in a joint venture partnership with French company Albioma, we generate electricity and steam by burning *bagasse* and cane straw during the crop season (from July to December) and imported coal (mainly from South Africa) during the intercrop season.

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.



Power business model

Value drivers	Context and outlook
Revenue driver (price)	
Regular and reliable electricity supplier	
<ul style="list-style-type: none">Energy available on demand, responding quickly and efficiently to calls for production and maintaining a reliable supply by avoiding breakdown incidents.	<ul style="list-style-type: none">Supply to one major client, CEB, and to Terra's sugar mill.Terragen runs an efficient and reliable plant and produces power for the country at a competitive rate.
Cost driver (price)	
Raw material cost	
<ul style="list-style-type: none">Increasing the renewable energy portion of electricity production to meet Government’s decarbonisation plan while maintaining cost competitiveness.	<ul style="list-style-type: none">In 2024, the energy mix in Mauritius was 81.8% fossil fuel and 18.2% renewable energy; we produced around 14.5% of the country’s renewable energy supply.We remain fully aligned with the Government’s roadmap to a greener Mauritius and its commitment to phase out coal and achieve 60% renewable energy production by 2035 while maintaining our competitive rate. Following the publication of the National Biomass Renewable Energy Framework in 2023, we agreed with the CEB to produce electricity from local wood chips. Discussions with the authorities to transition our plant to 100% renewable and coal-free also gained traction this year.
Material cost efficiency	
<ul style="list-style-type: none">Efficiency gains and safe and clean production processes.	<ul style="list-style-type: none">We remain one of Mauritius's most efficient, reliable and cost-effective operators, with a strong focus on safety and health.We continually identify opportunities to improve our environmental management, particularly water and chemical consumption and ash management.




Power business model (Cont'd)

We summarise the Power cluster's main residual risks as at December 31, 2024 below. We present our residual risks in decreasing order of severity.

Contributing factors	Risk mitigating activities	Year-on-year trend*
Unplanned and prolonged disruption to the production of electricity.		—
<ul style="list-style-type: none">Unexpected breakdown of a critical item of equipment.A fire outbreak due to the presence of substantial amounts of combustible material.	<ul style="list-style-type: none">Performing regular preventive maintenance and inspection of plant and equipment by specialist consultants.Experience and expertise of Albioma (shareholder and operator of Terragen) in managing numerous power plants worldwide.Managing equipment availability through the procurement of items based on studies of criticality.	
Severe climatic conditions adversely impact power production.		—
<ul style="list-style-type: none">Located in a tropical cyclone-prone region.A thunderstorm strike, leading to the destruction of electrical and automation systems.Severe and prolonged drought resulting in interruptions in water supply.	<ul style="list-style-type: none">The power plant is designed to withstand cyclonic gusts of 260 km/h.Protocols are in place to cater for emergency situations like cyclones and torrential rain.Terragen can store 900 m³ of spare water, and measures are taken to optimise water consumption.	
Unexpected consequences of specific terms of the PPA resulting in difficult operating and financial conditions.		—
<ul style="list-style-type: none">Lack of visibility on the terms that will apply to the next PPA (as from June 2025).Reduction or stoppage of coal importation, resulting in the power plant not operating at full capacity.Increase of coal prices in the international market.	<ul style="list-style-type: none">Engaging closely with the authorities and the CEB.A new energy business model presented to the Government and the CEB that incorporates a plan to carry out the energy transition of the plant to a 100% renewable coal-free model.	
Disruption in the supply of raw materials and/or spare parts.		—
<ul style="list-style-type: none">Disruption to the sugar mill activities leading to the non-availability of <i>bagasse</i> or cane straw for power generation.Disruption in the supply and availability of spare parts and foreign consultants for timely completion of plant maintenance (due to wars, pandemics, maritime piracy, etc.).	<ul style="list-style-type: none">Using local biomass (cane straw and wood) as alternative fuel sources.Terragen has a safety coal storage onsite, representing several days of production.Efficient management of the stock of spare parts as part of the maintenance strategy of the power plant.	




* Year-on-year trend:
▲ Increased ▼ Decreased — Unchanged

Power business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 People	Employees with the appropriate technical skills and motivation 48	<ul style="list-style-type: none">Reinforced safety measures, including enhanced workplace safety, strict compliance with safety standards and improved response mechanisms to minimise and manage incidents.Refresher training, onsite management inspections and regular safety briefings are conducted throughout the year to reinforce health and safety practices and protocols.Drill simulation exercises for chemical spills, fires and medical emergencies.Reinforced lockout/tagout (LOTO) procedures.	Total recordable injury rate Nil (▼) Lost time incident rate Nil (▼) Severity rate Nil (▼) Training hours 28/person/year (2023: 30)
 Manufactured	One generation plant of 450 GWh capacity. Two units of 35 MW operating on three types of fuel: Coal, biomass and cane straw.	<ul style="list-style-type: none">Safety measures and procedures remain in place.	Produced 435 GWh Share of national energy mix 14.9%
 Natural	Coal 216,377 t (▲78%) Bagasse 203,923 t (▼7%) Sugar cane straw 7,034 t (▲1%) Water 1,570,963 m³ (▲62%)	<ul style="list-style-type: none">Expand the production of renewable energy from biomass (local wood chips).Improved waste management at Terragen, emphasising waste separation and recycling.Terragen continues to prioritise repairing leaks and optimising water usage to reduce consumption.Continue to track performance against environmental goals and targets.Various compliance structures are in place to monitor and manage operational environmental impacts, and an appointed sustainability champion drives accountability.	CO₂ (coal) 510,403 t (▲84%) Biogenic CO₂ (<i>bagasse</i>) 171,041 t (▼7%) Biogenic CO₂ (<i>cane straw</i>) 10,369 t (▲0.2%) Environmental emergencies 0

¹ Data as at December 31, 2024.

Power business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 Social and relationship	Our business model depends on maintaining quality relationships with key stakeholders, including the CEB, Terra Milling, regulatory authorities, planters, suppliers and employees.	<ul style="list-style-type: none">Participated in the National Biomass Renewable Energy Framework multi-sectoral working groups.Worked on developing opportunities with local biomass producers and relevant authorities to increase the sourcing of local biomass fuels.	Employee turnover 4% (2023: 9%) Payment in taxes (Mauritius) MUR 3.2 million CSR contribution Nil
 Intellectual	First Mauritian firm to be granted an AFNOR certified integrated management system certificate based on ISO 9001, ISO 14001 and ISO 45001.	<ul style="list-style-type: none">External Quality, Health and Safety, and Environment (QSE) audit successfully performed without any non-conformities.	Availability on the CEB network 90.3% Reliability 10 plant trips Coal consumption 611 g/kWh
 Financial	Terragen total equity (Jan 2024) MUR 1,005.9 million Total borrowings MUR 2.8 million Capital expenditure MUR 23.9 million	<ul style="list-style-type: none">Actively managed financial performance through weekly executive meetings, monthly management meetings and regular Board meetings.	Turnover MUR 1,943.9 million (▲65%) Profit MUR 141.8 million (▲320%) Terragen total equity (Dec 2024) MUR 1,148 million

¹Data as at December 31, 2024.

The operating context

Material issues impacting value creation	Our response
Dependency on a primary client – As we are heavily dependent on a single client, it is critical to maintain a strong relationship based on mutually beneficial outcomes. Following a challenging 2022/2033 due to the Force Majeure declared under the PPA with CEB and the suspension of our operations, we operated at full capacity throughout 2024. We therefore resumed our strong working relationship with the CEB, maintaining world-class operating levels.	<p>Our contract with the CEB ended in June 2025. An agreement for the extension of the current Power Production Agreement (PPA) for five additional years as from July 01, 2025 is being finalised with the CEB.</p> <p>The Government set an ambitious goal of producing 60% of its energy from renewable sources by 2035. In 2021, we responded to the CEB’s RFI aligned to this outcome. Discussions gained momentum this year, and we remain committed to working with the CEB to achieve this goal.</p>
Potential regulatory changes – Changes in environmental regulation could require significant investment in new equipment and possible changes to current processes.	We engage regularly with the authorities to keep abreast of potential regulatory changes and ensure we take appropriate measures.
Unplanned disruption to generation or transmission activities – Unplanned outages associated, for example, with a fire, mechanical breakdown, the occurrence of a cyclone or supply chain disruptions could impact our ability to deliver energy.	We follow a preventative maintenance programme and maintain clear risk management and response measures. The power plant is designed to withstand cyclonic gusts of up to 260 km/h, and we have a cyclone emergency plan in place.

Our 2024 performance

Following the suspension of its coal operations from April 2022 to April 2023¹, Terragen operated at full capacity in 2024. The cluster restored its profitability, posting a profit after tax of MUR 141.8 million (up from a loss of MUR 64.6 million in 2023). Terragen generated 64% more electricity year on year, up from 266 GWh in 2023 to 435 GWh in 2024.

Our availability index was slightly lower this year, dropping from 93.3% in 2023 to 90.3% in 2024. We continued implementing annual maintenance shutdowns alongside our preventative maintenance programme to reduce the impact of unplanned major outages.

Increasing our production of renewable energy

Our strategy to decarbonise our energy mix by shifting from coal to biomass remains in place, emphasising *bagasse*, cane straw and other renewable energy technologies.

This year's major highlight was concluding an agreement with the CEB to start producing electricity from wood chips, working in partnership with a local supplier, Woodpro Limited. Terragen is the first plant in Mauritius to achieve this, and we produced 679 MWh of electricity from local wood chips (mixed with coal) in 2024. This project supports the Government's objective to increase renewable energy by 60% and phase out coal by 2035. Discussions with authorities to transition our plant to 100% renewable and coal-free gained traction this year, and we look forward to working with key stakeholders to achieve this goal.

Due to the persistent drought and reduced crop season in 2024, *bagasse* combustion remained under pressure this year at 203 923 tonnes (2023: 218,872 tonnes). Electricity generated for export to the grid increased year on year at 73.7 GWh (2023: 65.2 GWh). Electricity produced from cane straw remained similar year on year, with several breakdowns in field collection equipment impacting energy production. We continue to invest in efficiencies to improve the cane straw flow rate by improving baler availability and reliability. In 2024, we generated 6.8 GWh using 7,034 tonnes of cane straw, marginally up from 6,959 tonnes in 2023.

Overall, renewable energy production increased from 364,400 GJ in 2023 to 394,386 GJ in 2024.

Our project to grow and burn eucalyptus as an additional source of biomass remained on hold this year as we await clarity on some aspects of the National Biomass Renewable Energy Framework, which the Government released in June 2023. These aspects include defining suitable remuneration for wood plantation projects. Greater certainty will support Terragen's ongoing efforts to expand renewable energy production from biomass in partnership with local suppliers.

We continued contributing to the carbon burn-out (CBO) unit, a joint venture between Terragen and Omnicane. The venture focuses

on collecting coal fly ash, a by-product of coal combustion, and transforming it into a raw material to produce cement. This year, we sent 45% of our coal fly ash (9,213 tonnes) to the CBO plant, an increase from 5,285 tonnes in 2023.

Driving improved health and safety and environmental performance

This year, the cluster improved its health and safety performance, demonstrating its ongoing commitment to embedding an excellent safety culture at Terragen. There were no lost time incidents for employees or external workers – down from two in 2023 (one Terragen employee and one subcontractor). This decrease was due to strong reinforcement of the cluster's health and safety policies and improved response mechanisms to minimise and manage incidents. Close monitoring of near misses continued to inform our learning and improvement approach, supported by onsite management inspections and frequent briefings to reinforce safety protocols.

Terragen continued to emphasise waste separation and recycling, and we recycled 57% of our waste in 2024. We recorded only two exceedances in water effluent quality (total suspended solids) and remained focused on reinforcing our environmental controls. We recorded no exceedance for air emissions.

Our strategic outlook

We remain focused on maintaining high levels of availability, reliability and cost-effectiveness and extending the share of renewable energy in Terragen's production mix at a competitive price per kWh.

In addition to *bagasse*, we will increase our capacity to generate electricity from local wood chips. In line with this, we look forward to further engagement with the CEB and Government stakeholders regarding the National Biomass Renewable Energy Framework and our long-term strategy to transition our plant to 100% renewable and coal-free.

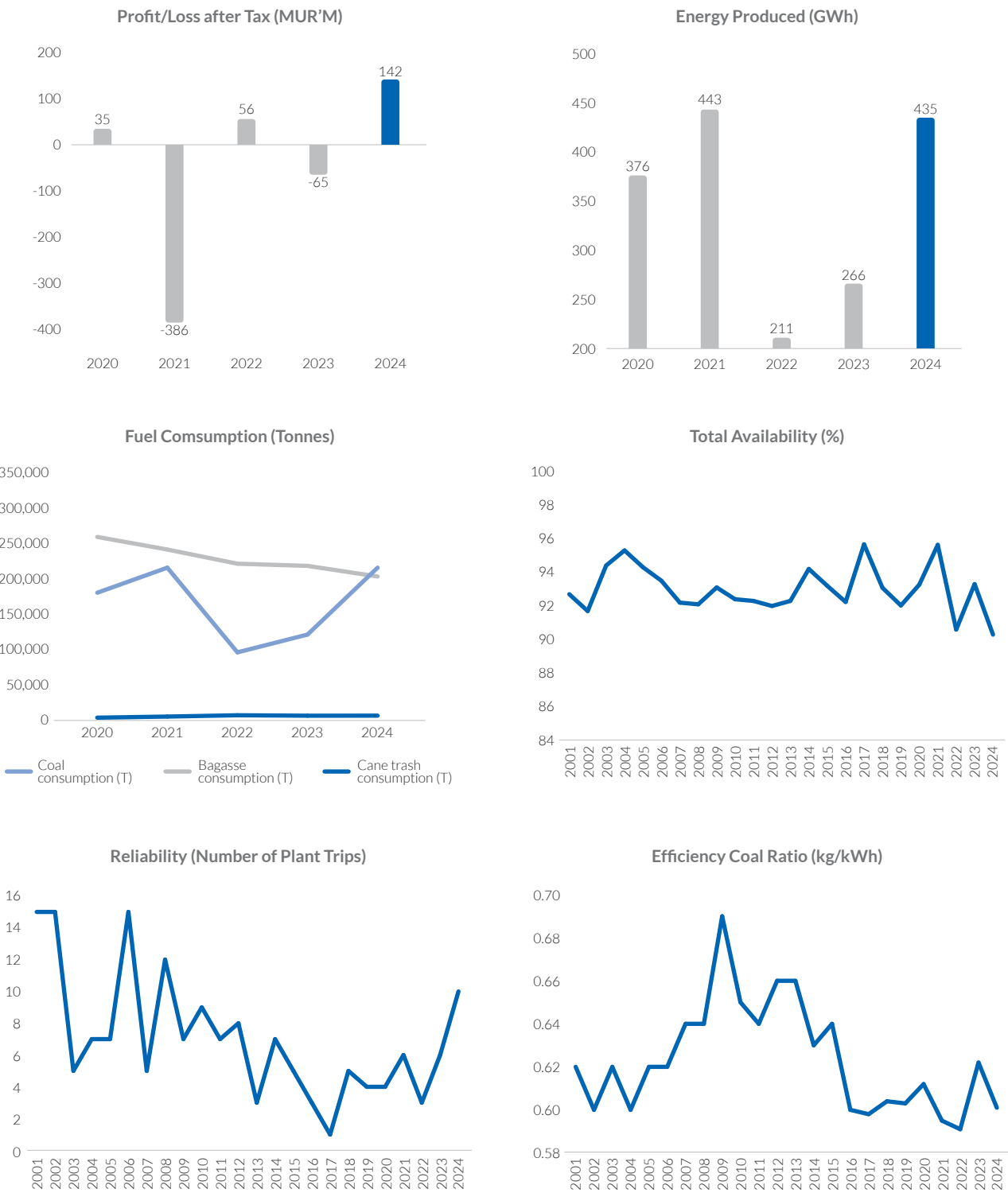
We will maintain our strong culture of health and safety, underpinned by effective risk management. To support this, we remain focused on improving the reliability of our fire prevention and protection systems alongside strengthening our controls for *bagasse* spillage and ash clogging.

Ongoing progress on our sustainability journey will remain critical. We will continue to reduce water consumption and reinforce the control and monitoring of air emissions and water treatment costs.

Our contract with the CEB ended in June 2025. An agreement for the extension of the current Power Production Agreement (PPA) for five additional years as from July 01, 2025 is being finalised with the CEB.

¹Terragen's indexation formula in the Power Purchase Agreement (PPA) with the CEB was not adapted to the unforeseeable surge in coal prices resulting from the Covid-19 crisis and Ukraine war. Given the circumstances, Terragen had no other option but to declare Force Majeure under the PPA with CEB and suspend its operations on April 29, 2022. Following a decrease in coal prices, we reached an agreement with the CEB to resume operations on April 29, 2023 in accordance with the PPA.

Performance graphs



Property and Leisure

Established in January 2016, our Property and Leisure business (Novaterra) uses Terra's land assets to establish an innovative property-development cluster in the north of Mauritius. The cornerstones of this development are the Beau Plan Smart City and the future Balaclava Golf and Lifestyle Estate, both of which aim to positively transform the region.

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

Property and Leisure business model

Value drivers	Context and outlook
Revenue driver (rental and sale)	
Property development cluster	
<ul style="list-style-type: none">Long-term value from the Group's existing land ownership in the north of Mauritius.Beau Plan Smart City project is a mixed activities development covering 228 hectares in the Pamplemousses region, one of the most densely populated districts in the north.Balaclava Golf and Lifestyle Estate will cover approximately 196 hectares.	<ul style="list-style-type: none">Targeted sale of 'non-strategic' land generates cash flow for investment.The development of a mix of real estate projects since 2020 has set a strong base for growing the portfolio of yielding assets.The Government's incentive to allow the sale of serviced plots to non-citizens is encouraging and attracts new customers to Beau Plan.Two priority zones for development include Beau Plan Smart City (major projects completed and others underway) and, at a second stage, the neighbouring Balaclava Golf and Lifestyle Estate (development rights granted and progress made on the master plan), enhancing the value of the broader property portfolio.A key differentiator to other business destinations in the north of Mauritius is that we offer a mixed activities development within an exceptional urban design framework. Substantial investment has been made in the area's infrastructure, including new roads to improve accessibility to our projects and enhance access to public transport. The Beau Plan Smart City is inclusive of the adjoining villages of Pamplemousses and Bois Rouge, sites already recognised as a rural regeneration zone in the Government's National Development Strategy.The Smart City is already a dynamic economic hub, providing an appealing commercial, residential, education and leisure environment; the Mahogany Shopping Promenade, among others, is a key employer to the surrounding villages.
Cost driver (managing assets)	
Property development and management	
<ul style="list-style-type: none">Commodity prices.Tenant relationships.Integrated and sustainable development.	<ul style="list-style-type: none">We have significantly improved the performance of our existing yielding assets and are engaging with more than 290 tenants.The cost of materials remains elevated, raising building costs and, ultimately, the prices of built-up units. Geo-political tension and escalating trade tariffs are maintaining pressure on this situation.We will target new customers by entering new markets.A key challenge is to ensure a minimum vacancy period once a tenant has left. Ensuring quality tenant relationships is critical to our success, and we are committed to maintaining customer satisfaction.We have integrated green design principles by working with professionals with sustainability expertise.We have invested substantially in the stormwater drainage network to mitigate the potential effects of flash floods. These investments have proved to be very effective.The Smart City will integrate multiple digital connectivity solutions, encouraging the uptake of renewable energy sources and facilitating a healthier lifestyle by providing quality recreational spaces and non-motorised transport infrastructure.

Property and Leisure business model (Cont'd)

We summarise the Property and Leisure cluster's main residual risks as at December 31, 2024 below. We present our residual risks in decreasing order of severity.

Contributing factors	Risk mitigating activities	Year-on-year trend*
Bureaucratic hurdles leading to lower profitability and agility.		▲
<ul style="list-style-type: none">Delays in obtaining permits and clearances from authorities.	<ul style="list-style-type: none">Authorities are working closely with all stakeholders to improve the ease of doing business.Close watch on current and proposed regulatory policies and legislations.Diversified service offerings to minimise any impact resulting from changes in Government strategy.Dedicating resources full-time to establish appropriate communication with authorities and follow up on all necessary permits and clearances.	
Reduction of purchasing power and high finance costs leading to difficulties selling projects and underperforming yielding assets.		▼
<ul style="list-style-type: none">Ongoing impact of the economic recession since the pandemic and additional price increases.High bank interest rates.	<ul style="list-style-type: none">Land sales plan in place to ensure strong cash inflow and maintain a low gearing ratio.The attractiveness of our products is improving.Beau Plan is now recognised as a premium place.	
Oversupply of properties on the market impacting on price.		▼
<ul style="list-style-type: none">An increasing number of projects are being implemented nationwide, and the market has not grown proportionately.	<ul style="list-style-type: none">Increased focus on marketing strategies and networks.Every care is taken at the conceptual level of projects to ensure a long-term attractiveness for the areas to be developed.Strategy in place to create a balanced mix of products.	




*Year-on-year trend:
▲Increased ▼Decreased —Unchanged

Property and Leisure business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 People	Employees (Novaterra) 132	<ul style="list-style-type: none">Enhanced safety protocols, training programmes, equipment maintenance, and procedural improvements.In-house health and safety officer.Increased frequency of safety audits to strengthen incident reporting system.Regular training and awareness sessions to embed a culture of reporting and stopping unsafe work.To support the cluster's growing employee headcount, we rolled out a renewed employee culture and engagement plan in 2024, focusing strongly on employee induction and onboarding.Executive and leadership development coaching programmes are ongoing.	Total recordable injury rate 5.6 (▼77%)
	Employees (L'Aventure du Sucre) 62		Lost time incident rate 4.6 (▼79%) Severity rate 34.8 (▼19%)
 Manufactured	Available space for rent	<ul style="list-style-type: none">Designing smaller apartments to target a new market in Mauritius.Diversified service and product offerings and ensuring a mixed activities development.Strong focus on ensuring long-term desirability of areas under development and those in the development pipeline.	Occupancy rate 96% (▲1%)
	Industrial and commercial 38,756 m² Office 15,465 m² Residential 18,375 m² Shopping mall 8,447 m²		
 Natural	Land available for development and regeneration 602 Ha	<ul style="list-style-type: none">Smart energy measures.Waste separation, recycling and sewerage treatment plant are operational in our Beau Plan Smart City.Internet of Things (IoT), intelligent sensors, and cloud-based software installed to monitor and manage natural resource impacts.EDGE Certification for The Strand.Completed the construction of a 1.6 MW photovoltaic solar farm to supply renewable energy power to the Smart City.Continue to track performance against environmental goals and targets.Various compliance structures are in place to monitor and manage operational environmental impacts, and an appointed sustainability champion drives accountability.	

¹ Data as at December 31, 2024.

Property and Leisure business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 Social and relationship	Our business model depends on maintaining quality relationships with key stakeholders, including Government, tenants, project developers, financiers, neighbouring communities, and the media.	<ul style="list-style-type: none">Dedicated teams for effective relationship management with relevant stakeholders.Beau Plan Smart City designed and developed to support local job creation opportunities.Focus on quality tenant relationships and maintaining customer satisfaction.Ongoing investments in software and technology to improve customer support and experience (Ada).Maintain a strategic focus on creating targeted offerings for customers.	<p>Employee turnover 19% (2023: 17%)</p> <p>Payment in taxes (Mauritius) MUR 11.8 million</p> <p>Visitors to L'Aventure du Sucre 102,160</p> <p>People participating in events and festivals 11,050</p>
 Intellectual	Project timelines include adequate buffer time for obtaining permits.	<ul style="list-style-type: none">The Land Management Department works full-time to obtain development permits, following up on applications submitted to various ministries and authorities.Dedicated Compliance Officer to take clients/buyers through a Know Your Client process.Audits of L'Aventure du Sucre by SGS for certification.	<p>Some permits delayed, but these have been addressed.</p> <p>Certification 'Made in Moris' obtained</p>
 Financial	<p>Property and Leisure total equity (Jan 2024) MUR 4,448.3 million</p> <p>Total borrowings MUR 1,290.2 million</p> <p>Capital expenditure MUR 455.9 million</p>	<ul style="list-style-type: none">Actively managed financial performance through weekly executive meetings, monthly management meetings and regular Board meetings.	<p>Turnover MUR 1.460.8 million (▲ 9%)</p> <p>Profit (including profits on land sales) MUR 426 million (▲ 52%)</p> <p>Property and Leisure total equity (Dec 2024) MUR 4,825.8 million</p>

¹Data as at December 31, 2024.

Delivering broader societal value

We anticipate that the Beau Plan Smart City development will create at least 8,400 new and direct jobs in the Smart City itself, with an additional 500 construction jobs during the construction phase and another 5,000 indirect jobs for the suppliers of associated goods and services.

We will provide training to develop the skills of people in the region, including small business management, organic farming and ICT. In addition to job creation opportunities, our development will positively impact the value of Terragri's existing land and our neighbours' property, contributing positively to and generally enhancing the region.

The operating context

Material issues impacting value creation	Our response
<p>Construction costs – We continued to experience an increase in construction costs, which presents a challenge in terms of affordability for the local market and the profitability of our developments.</p>	<p>To deal with the increasing cost of materials for all projects, we are negotiating packages with operators and taking steps to mitigate the impact on new builds from the design stage.</p>
<p>Regulatory and policy framework – Changes in Government policy and regulation relating to property development and any delays in obtaining approvals and other Government permits could impact the nature, cost and timing of proposed developments. Given the nature of our business we deal with several authorities, including environment, traffic, road development, and the more recent land drainage authority.</p>	<p>We monitor regulatory and policy developments and maintain strong relationships with Government and regulatory authorities. Our diversified service offering minimises any negative impact resulting from changes in Government strategy. Our efficient land management tools enable us to adapt quickly to the changing legislative environment.</p> <p>To obtain necessary development permits, our dedicated Land Management Department follows up on all applications submitted. In 2024, we again experienced delays in obtaining clearances and permits, impacting project delivery. Despite this, we maintained strong relationships with all authorities and contributed to various national projects, including water supply, social housing and flood mitigation.</p> <p>Through the Economic Development Board, the Government is reviewing the real estate and construction sectors to identify improvements, and we are optimistic about doing business going forward. We are fully conversant with the Financial Intelligence and Anti Money Laundering Act with a dedicated Compliance Officer and department. All clients/buyers go through a Know Your Client process, which is integrated into the sales process.</p>
<p>The changing competitive and business environment – A potential oversupply of properties on the market and other changing market dynamics could result in lower occupancy rates, a loss of revenue and reduced return on investment. We are seeing pressure on rental prices, mainly in office space, due to oversupply and competition.</p>	<p>To provide a compelling proposition for entrepreneurs to develop or relocate their businesses, we ensure the timely implementation of a mix of facilities.</p> <p>We have established a strong marketing and communications team and secured the commitment of key anchor tenants in the retail and boutique leisure sectors. We are gaining credibility through quality products delivered timeously, as designed in our development framework plan.</p> <p>We are creating new living spaces in Beau Plan with more pleasant work environments, which we believe will enable us to attract a premium. However, there remains a limit to how much tenants will pay, and we foresee pressure when negotiating with future office tenants.</p>

Our 2024 performance

Our Property and Leisure cluster delivered another strong performance in 2024, with profits of MUR 426 million, up from MUR 280.9 million in 2023.

Notably, the cluster benefitted from the strong interest of locals and foreigners for our residential products and from international business tenants for our commercial properties. We also made good progress with the sale of residential and commercial serviced plots, which is critical to drive cash generation and sustain our operations. We finalised deeds of sale for 260 lots to secure total land sales of MUR 458 million this year.

While rising construction costs have placed a strain on customers, we remain confident that the quality of our developments will help us navigate this challenge.

We continue to work hard to improve the timing of obtaining permits and clearances from authorities. Efforts include appointing and dedicating full-time resources to establish appropriate communication with authorities and follow up on all necessary permits and clearances.

Beau Plan Smart City: successful delivery of key projects throughout the year

We continued to develop our Beau Plan Smart City into a leading commercial, residential and leisure hub in northern Mauritius that offers vibrant and integrated living and working spaces designed responsibly and sustainably.

The rollout of our Mango Village duplexes and apartments continued to gain momentum. We concluded phase two in May 2024, comprising 22 units with a sales value of MUR 340 million. We then launched phase three, comprising 33 units with a sales value of MUR 622 million. We have received a positive response, and bookings stood at 82% in October 2025.

We achieved pleasing progress on our residential project, Indigo, which we launched last year. Indigo comprises 120 one- to three-bedroom units in the heart of the Smart City valued at MUR 1,089 million. Demand has been strong, including from prospective international owners, with 100% of the units booked as at October 2025.

This year, our office building, The Strand, secured 92% occupancy on the total available area (including securing major local and international business tenants). Momentum on our Beau Plan Business District was slower than expected this year but continues to present an exciting growth opportunity. We secured 67% of our available lots during phase one and started construction on phase two this year (comprising an additional 22 lots).

The Mahogany Shopping Promenade is firmly anchored as a set retail destination in the north of Mauritius and has secured a strong returning customer base. We received an average of 237,000 monthly visitors in 2024 – a 3% increase on last year’s monthly footfall. Leasing level remained stable at 95% occupation.

The Beau Plan Smart City now offers educational, sports and leisure, office, cultural, residential and shopping opportunities, and we continue to identify opportunities to bring additional vibrancy to Beau Plan.

For example, this year we successfully hosted the International Padel Federation Tournament at the Isla Padel Club at Mon Rocher, including hosting the world’s top 100 Padel players. We also completed the construction of the Beau Plan Residential Urban Park and opened it to residents in June 2024.

Following the completion of Greencoast Primary International School phase 2 in 2022, we developed an adjacent International Secondary School, Themis International Secondary School. More than 272 students were enrolled at the school at the start of 2024, with 343 students enrolled in October 2025. Aligned with our strategy of investing in yielding assets, we renovated a historic building in Forbach this year, which we transformed into a facility for HEI Schools Mauritius. We completed the project in August 2025, and the school has been operational since.

We continued to integrate sustainability practices into the design of the Smart City. This year, we completed a 1.6 MW solar farm at La Louisa, north of Beau Plan. This solar farm can generate 63% of Novaterra's annual electricity requirements. Preserving and enhancing local biodiversity remains essential. Key investments included allocating green spaces within urban developments.

We continued to use artificial intelligence and smart technology to optimise energy consumption within Beau Plan Smart City. We installed Smart CCTV cameras within the Smart City to ensure state-of-the-art security for residents and commuters. A control room oversees all operations.

We remain committed to ensuring that the Beau Plan Smart City is inclusive of the adjoining villages of Pamplemousses and Bois Rouge. We invested MUR 62 million to develop a sports complex at Bois Rouge, which offers residents and the broader public a wide range of sports and leisure activities. The complex has been vested to the Local authorities since October 2024.

Our 2024 performance (Cont'd)

Another excellent performance from our museum activities, L’Aventure du Sucre

Our subsidiary Sugarworld Ltd, which operates under the brand name *L’Aventure du Sucre*, delivered another exceptional performance this year, with profits increasing to MUR 34.6million in 2024 compared to MUR 25.8 million in 2023.

We have approved a MUR 70 million investment in *L’Aventure du Sucre* to strengthen our customer value proposition, including refurbishing and modernising key areas of its operations and creating an immersive New Grove Distillery showroom to celebrate the brand's rich history and distilling expertise. We are confident *L’Aventure du Sucre* will deliver another strong performance in 2025.

Our strategic outlook

The critical components of the Beau Plan Smart City development are in place, with MUR 5.1 billion invested to date. Pleasingly, the mix of projects within our Smart City is delivering the expected benefits, with the price of land increasing by more than 270% since 2017.

Our strategy continues to revolve around three main axes:

- 1. Grow our yielding assets and build and lease, focusing on commercial and office developments:** Beau Plan is anchored as a new business destination, underpinned by the successful letting of The Strand to renowned brands. The Mahogany Shopping Promenade is now a set destination. 5,900 m² of school facilities is under construction and a new 14,000 m² office building is scheduled to start in January 2026.
- 2. Concentrate on build and sell, including villas, duplexes, and apartments:** We have seen a consistently strong market response, with growing interest from non-citizens.
- 3. The sale of serviced plots, but only where we can extract the highest value:** Demonstrating very high demand, serviced plots consistently sell well, and we have several new developments in the pipeline. Infrastructure for new serviced plots is under way and will be completed in April 2026.

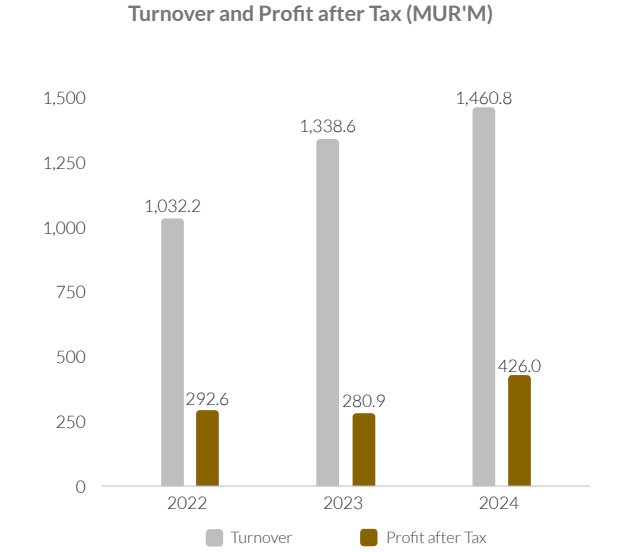
We are executing this strategy within four main zones with long-term development potential. These zones include Beau Plan (capitalising

on the success of our Smart City and existing infrastructure) and the neighbouring Balaclava Golf and Lifestyle Estate (development rights granted and master plan finalised). In addition, we identified a new zone for development with astonishing views over the North and close to Belle-View. We are in the process of obtaining the necessary permits to advance this opportunity. Finally, we are on the drawing board for a one-off opportunity for a sizeable yielding asset in the hospitality sector located at Bassin Paquet, along the coast.

Our development approach remains centred on supporting positive social and environmental outcomes. We will continue to ensure that we integrate sustainable practices into the construction and development of our properties wherever possible, ensuring compliance with relevant laws and regulations at an absolute minimum. We will also strongly focus on managing project development costs, targeting efficiencies from inception to operation.

We look forward to ongoing constructive engagement with Government and all relevant authorities to obtain the necessary clearances and permits for our developments. This is critical to enable us to maintain our contribution to infrastructure development and regional economic growth.

Performance graph



Construction

REHM Grinaker is among the leading construction companies in Mauritius, involved in industrial, commercial, high-end hospitality and leisure projects, as well as in civil and infrastructure works.

Terrarock was incorporated in 1990. It operates a stone-crushing plant that manufactures and sells hollow concrete blocks, aggregates, and rock sand. Terrarock’s operations are managed by The United Basalt Products Ltd, the strategic partner of Terrarock.

Construction business model

Value drivers	Context and outlook
Revenue driver (price)	
Develop and invest for the future	
<ul style="list-style-type: none">• Focused and strategic management approach.• Reliable, high-quality project delivery.• Robust project pipeline (including Government-led and private-sector investment).	<ul style="list-style-type: none">• REHM Grinaker’s value proposition focuses on differentiating itself as a leading multi-disciplinary construction company that can deliver projects of high complexity on time and within budget.• Terrarock is an established and reliable manufacturer and supplier of essential construction materials. It is supported by strategic partnerships that enhance its operational capabilities and market reach – positioning the business as integral to the local construction supply chain.• Together, REHM Grinaker and Terrarock are firmly positioned in terms of the execution and supply sides of Mauritius’s construction and infrastructure landscape.• REHM Grinaker is a recognised Government contractor involved in major, high-value public infrastructure projects, such as social housing developments and civil works such as reservoirs, roads and bridges. Terrarock provides core materials for these and other initiatives, positioning our Construction cluster as a key contributor to and aligned with the Government’s national priorities.• Good medium-term visibility of the project pipeline, and the order book goes beyond 2025 (including several large-scale contracts).• Mauritius continues to see strong international demand for residential and commercial properties, including within smart city developments, providing medium to long-term opportunities to grow the order book.
Cost driver (price)	
Property development and management	
<ul style="list-style-type: none">• Commodity and material prices.• Fixed costs.• Client relationships.• Integrated and sustainable production.	<ul style="list-style-type: none">• The cost of materials remains elevated, raising building costs. Geo-political tension and escalating trade tariffs are maintaining pressure on this situation. Similarly, supply chain disruptions result in long lead times for project parts and equipment, which can put pressure on project delivery.• Labour costs remain significant (often constituting around 13% of the average project cost) and have escalated significantly in recent years. We focus on streamlining labour productivity onsite and digitalising and automating our business processes to improve efficiency.• We are involved in the construction of green buildings. We are enhancing our processes, systems and controls to meet the requirements of green building rating systems, including the Green Building Council of South Africa and the United States Green Building Council (LEED).• Most construction contracts in Mauritius are fixed price, limiting our ability to adjust pricing in response to unforeseen cost increases.• We nurture strong relationships with employees, underpinned by a robust culture of learning, engagement, health and safety to maintain our position as an employer of choice.• Considering the highly competitive nature of construction in Mauritius, ensuring quality relationships with suppliers and clients is critical to our success. Dedicated teams ensure effective relationships with all stakeholders, and REHM Grinaker and Terrarock undertake frequent external and internal customer engagement surveys.

Construction business model (Cont'd)

We summarise the Construction cluster's main residual risks as at December 31, 2024 below. We present our residual risks in decreasing order of severity.

Contributing factors	Risk mitigating activities	Year-on-year trend*
Unproductive costs that cannot be recovered.		
Demand for construction services can fluctuate in response to changing market dynamics. For REHM Grinaker in particular, such fluctuations may lead to unproductive costs, such as idle labour or underutilised equipment, which cannot be recovered.	<ul style="list-style-type: none">Monitor labour resource requirements, including outsourcing skilled labour and seconding staff to other contractors as needed to optimise workforce utilisation.Carry financial provision based on historical costs.Continually review work on hand.	▲
Risk of skills shortages and inadequate succession planning.		
The construction industry in Mauritius is facing a shortage of both low-skilled and skilled workers. This can lead to project delays or impact on the quality and cost of project delivery. Without proper succession planning, important skills and knowledge may be lost when key staff leave, threatening business continuity.	<ul style="list-style-type: none">Monitor labour resource requirements.Succession planning exercise underway.Maintain strategic partnerships related to talent identification and recruitment, including for expat labour.Identify and nurture key talent, including investing in ongoing training and development and offering fair and competitive remuneration.Adopt human resources policies that promote an engaging, safe and positive working environment.	▲
Non-payment by contracting clients.		
There is a risk that contracting clients may delay or fail to make payment, impacting cash flow and placing strain on our existing relationships with clients, suppliers and subcontractors. Considering the highly competitive nature of construction in Mauritius, mitigating this risk is critical to ensure long-term business sustainability.	<ul style="list-style-type: none">Implement contract safeguards such as interest on late payments and verification of client funding capacity.Use back-to-back subcontractor agreements and early procurement to lock in pricing and limit exposure.Actively manage contract variations and financial close-out processes to meet existing and future funding requirements.	▼




*Year-on-year trend:
▲Increased ▼Decreased – Unchanged

Construction business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 People	REHM Grinaker: Employees 450	<ul style="list-style-type: none">Comprehensive health and safety management systems at REHM Grinaker and Terrarock are monitored through a bi-annual survey.Ongoing safety awareness.Induction training and seminars are regularly conducted to reinforce safety awareness.Ongoing training and skills development with management oversight.	Terrarock: Total recordable injury rate 11.4 (▼19%)
	Terrarock: Employees 43		Lost-time incident rate 11.4 (▼19%) Severity rate 41.1 (▼72%) REHM Grinaker: Total recordable injury rate 2.4 (▼63%) Lost-time incident rate 1.7 (▼69%) Severity rate 38.7 (▼47%)
 Manufactured	The cluster owns administrative buildings, plant yards, and plant and machinery.	<ul style="list-style-type: none">Annual plant and machinery valuations on estimated useful lives and residual values.Ongoing focus on the operations' fixed and variable costs by management to ensure that the activities remain competitive.	Property, plant and equipment MUR 301.2 million
 Natural	Terrarock: Boulders 332,767 t (▲6%)	<ul style="list-style-type: none">Committed to sustainable practices and environmental stewardship across cluster operations.REHM Grinaker is involved in the construction of green buildings.Terrarock outsources energy management and environmental monitoring to external partners.	Major environmental incidents Nil
	REHM Grinaker: Concrete 14,556 m³ (▼14%)		Non-hazardous solidified mud (Terrarock) 18,999 t (▲15%)
	Reinforcement 1,029 t (▼18%)		
	Blocks 265,740 (▼28%)		
	Aggregate 3,360 t (▼46%)		
	25 kg cement bags 73,956 (▲12%)		

¹ Data as at December 31, 2024.

Construction business model (Cont'd)

Capital	Material inputs ¹	Activities to sustain value	Material outcomes
 Social and relationship	Our business model depends on quality relationships, particularly with clients, employees, Government, subcontractors and suppliers.	<ul style="list-style-type: none">Dedicated teams to ensure effective relationships with all stakeholders.REHM Grinaker and Terrarock undertake frequent external and internal customer engagement surveys.The operations also provide <i>ad hoc</i> support to communities adjacent to the operations.	Payment in taxes (Mauritius) MUR 22.6 million CSR contribution MUR 0.9 million
 Intellectual	Decades of sector-specific expertise, strong project management methodologies, and quality-assured construction practices.	<ul style="list-style-type: none">Quality compliance programmes ensure stringent quality control processes for all products and services.REHM Grinaker's senior management has more than 135 years of industry experience.Terrarock's strategic relationship with The United Basalt Products Ltd provides operational expertise and market reach.	Continuous improvement in building, manufacturing and processing techniques.
 Financial	Construction total equity (Jan 2024) MUR 15.2 million Total borrowings MUR 17.8 million Capital expenditure MUR 25.3 million	<ul style="list-style-type: none">Actively managed financial performance through weekly executive meetings, monthly management meetings and regular Board meetings.	Turnover MUR 1,527.3 million (▼7%) Profit MUR 92.6 million (▲32%) Construction total equity (Dec 2024) MUR 49.3 million

¹ Data as at December 31, 2024.

The operating context

Material issues impacting value creation	Our response
<p>Cost pressure – Commodity and material prices, for example, building materials such as cement, steel, and sand, remain high due to inflation, geo-political tensions and escalating trade tariffs. These factors further contribute to ongoing supply chain disruption, which results in long lead times for raw materials and equipment. Labour costs remain significant and have increased substantially (compounded by a 35% increase in the minimum wage and the granting of a 14th-month salary in 2024).</p> <p>The above negatively impacts local market affordability. Contracts are secured at tight margins, and price fluctuations of input costs during the contractual period often result in cost under-recovery. These factors can undermine project profitability.</p>	<p>We focus on optimising operational efficiencies, improving logistics and strengthening supplier relationships to deal with the increasing material costs and fluctuating commodity prices.</p> <p>Terrarock is diversifying its supplier base beyond traditional markets and exploring localised production rather than relying on imports (where feasible) to manage ongoing supply chain disruptions.</p> <p>Terrarock also leverages its strategic relationship with The United Basalt Products Ltd to access critical machinery and equipment by tapping into its store supply.</p>
<p>Unproductive resources and equipment – The construction sector depends on economic cycles. Factors such as gross domestic product, variations in interest rates, and consumer and business confidence influence investment trends and dictate infrastructure requirements.</p> <p>Consequently, demand for the sector's services can fluctuate in response to changing market dynamics. For REHM Grinaker, in particular, these fluctuations in demand can result in unrecoverable costs, which pose a significant challenge to the performance of this organisation.</p>	<p>We are attaining a more balanced portfolio of work across diverse sectors to reduce our exposure to and dependency on a small number of primary clients.</p> <p>The longer-term nature of construction projects allows for some planning and adaptability to varying levels of new work procurement. We have seen a pleasing improvement in public and private sector infrastructure requirements, which enables us to mitigate unproductive costs to a degree.</p> <p>REHM Grinaker is investigating opportunities to outsource skilled labourers in favour of contract workers to streamline labour productivity on job sites. We focus on digitalising and automating our business processes to improve efficiency and people management.</p>
<p>Dust management and suppression – During operations (stone crushing), Terrarock generates dust. Prolonged dry periods coupled with increased temperatures and winds can increase the amount of dust generated. This can compromise relationships with neighbours close to the borders of Terrarock's operations.</p>	<p>We intensified dust monitoring and suppression to ensure compliance with legally permitted emissions as a minimum, including emissions of PM10 and PM2.5 particulate matter. We are upgrading the conveyor spraying system and reusing process effluent from the stone crushing plant for dust suppression. These initiatives reduce airborne emissions, improve air quality and conserve water while ensuring compliance with air quality standards.</p>

¹ Data as at December 31, 2024.

Our 2024 performance

The construction industry in Mauritius is fiercely competitive, and production costs remain high. Despite these challenges, the Construction cluster’s performance improved this year, and profits increased from MUR 70 million in 2023 to MUR 92.6 million in 2024.

This good performance was underpinned by the cluster’s relentless focus on delivering high-quality products and projects on time and to standard, which is critical to distinguish our operations from competitors competing aggressively on price. Considering the competitive environment, maintaining customer satisfaction was critical to drive performance and profitability, and Terrarock and REHM Grinaker focused on maintaining high customer service standards.

REHM Grinaker completed five projects in 2024 (2023: 10). These included phase two of Mango Village duplexes and apartments within the Beau Plan Smart City. REHM Grinaker also completed the Premium Care Clinic on SSR Avenue and a branch of the Mr Bricolage retail chain adjacent to Cascavelle Mall. In 2023, the Government appointed REHM Grinaker as one of 12 contractors to assist with implementing its scheme to build 8,000 social housing units. REHM Grinker completed the construction of 200 housing units in 2024. In addition, REHM Grinaker assisted with various civil works projects, including road rehabilitation and flood mitigation.

Terrarock maintained a strong performance throughout 2024, bolstered by ongoing infrastructure projects and a resilient housing market. Terrarock crushed 332,767 tonnes of boulders in 2024, up from 314,031 tonnes in 2023. Additionally, Terrarock implemented a project to repurpose rejected blocks for construction to optimise costs while promoting resource efficiency. In 2024, some 1,300 tonnes of rejected blocks were repurposed.

Improving productivity and operational efficiency

In addition to maintaining its focus on delivery, REHM Grinaker invested in initiatives to support operational excellence and resource utilisation, including preparing its operations for future advancements in automation, digitisation and artificial intelligence. For example, the business developed a digital employee self-service system (including facial recognition) to replace its manual HR system. In addition to reducing administrative workload, this new system equips the business with accurate, real-time data to manage payroll, onsite labour and leave requests. REHM Grinaker appointed an internal software developer to assist with process and system digitisation. The business also increased its use of drones and satellite imagery to monitor project delivery against agreed timelines and plans.

During the year, Terrarock focused on diversifying and strengthening its supply chain to mitigate ongoing disruption and delays. For example, the business attended an industry convention in China to explore opportunities to diversify its supplier base and optimise equipment costs and availability. To support this, Terrarock focused on stock inventory management to improve onsite availability. Where feasible, the business is exploring opportunities to localise components of its production process.

A key challenge for REHM Grinaker remains mitigating unproductive costs, mainly labour. The business continued to find opportunities to accelerate existing work while maintaining stringent quality standards. The business employs mainly Mauritian nationals and uses foreign labour to supplement Mauritian skills. This strategy helps to mitigate the impact of labour shortages in Mauritius, particularly for low-skilled workers.

Driving an improved health and safety and environmental performance

The Construction cluster reinforced a strong health and safety culture by implementing, maintaining and continually improving its health and safety management systems. Safety training focused on raising awareness about potential hazards and reinforcing safety procedures and emergency response protocols.

The Construction cluster experienced no fatalities in 2024 (2023: nil).

Terrarock and REHM Grinaker continued to invest in fostering a culture of environmental stewardship among employees and focused on tracking energy, water and waste data to enhance performance reporting.

Supporting employee retention and attraction by fostering a learning, caring and results-driven culture also remained critical. This year, REHM Grinaker sent two employees to BAUMA, the world’s largest construction trade fair. These employees gained insights into the latest construction technologies, equipment and industry trends. Key learnings were shared across the organisation to identify opportunities to enhance project efficiency and competitiveness.

Our strategic outlook

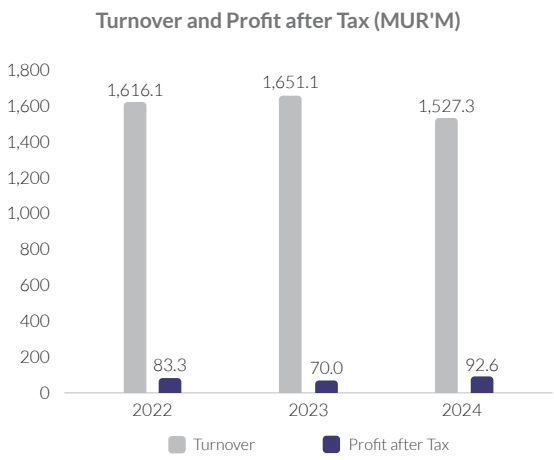
The current year remains challenging. However, the Construction cluster is well-positioned to benefit from local demand for residential and commercial properties and investment in Smart Cities.

REHM Grinaker’s commitment to delivering complex projects on time and within budget has given the company better visibility and allowed it to secure contracts in its order book beyond 2025. Key ongoing projects include being appointed as the lead contractor to construct a world-class motor museum in Mauritius and develop luxury apartments at Le Parc Mont Choisy Beach and Golf Estate in Grand Baie.

Investing in employee training and development and embedding a strong culture of engagement will remain key focus areas underpinned by succession planning for critical roles. Terrarock and REHM Grinaker will also promote environmental stewardship among employees and embed standardised sustainability reporting.

REHM Grinaker has initiated a comprehensive project to embed LEAN construction principles across its operations. This includes eliminating waste, focusing on continuous improvement, just-in-time production and standardisation, and optimising workflows to maximise value and support improved project outcomes.

Performance graph



Investments

	Revenue MUR'M	Profit/(loss) MUR'M	% effective holding
Finance			
SWAN General Ltd is the leading insurance general and life assurance company and financial solutions provider in Mauritius. It provides a range of insurance and financial solutions, from short-term and long-term insurance and retirement plans to wealth management and stockbroking for corporate clients and individual customers.	7,000.1 [▼22%]	739.4 [▲33%]	34.60
Terra Finance Ltd offers advice and assistance to Terra’s subsidiaries on cash management, and on the negotiation of short and long-term funding. The company is authorised to invest liquidities among various subsidiaries, and to manage their foreign currencies and exposure to currency and interest rate risks by using hedging tools.	284.6 [▼3%]	18.9 [▼15%]	100
Other investments			
Cavell Touristic Investments Ltd holds shares (previously held by Harel Mallac & Co. Ltd) in three companies, namely Attitude Hospitality Management Ltd (20.1%), Water Sports Village Limited (24.5%) and Zilwa Resort Ltd (24%), collectively referred to as the ‘Attitude Associates’ and engaged, for the first one, in hotel management or in hotel ownership for the two others.	Nil	87.8 [▲4%]	58.10
AMCO Solutions Ltd specialises in procurement and logistics for the sugar industry. In addition to the traditional storage and distribution of molasses, it also manages the Coal Terminal (Management) Co. Ltd, whose responsibilities include the procurement, transport, storage and distribution of coal for the power plants of the sugar industry and the needs of the country. As from the beginning of 2018, the company has also been driving an aggressive procurement strategy to support its shareholders in their quest to lower the cost of inputs in sugar production.	24.8 [▲17%]	7.0 [▲32%]	41.87
United Docks Ltd is listed on the Stock Exchange of Mauritius and its main activities consist of real estate holdings and development.	279.7 [▲72%]	1,106.1 [▲315%]	24.55

Group-level functions

Terra's clusters operate independently in decision-making, budgeting and reporting, with leadership teams responsible for their cluster's performance. At Group level, Terra offers strategic direction and support services concerning employees, environmental performance and community engagement. This section provides a high-level review of these activities in 2024 and our outlook for 2025.

Read more about our approach to employees, environmental performance, and community engagement in the Terra Sustainability Report on our website.

Investing in our employees

We invest in our people and culture to attract and retain top talent, foster a positive and productive work environment, achieve our strategic goals and remain agile in a changing landscape. Each cluster has a dedicated HR manager addressing its unique operational needs, complemented by a centralised team responsible for implementing Group-wide projects and initiatives. Our clusters are responsible for recruitment and training needs analysis. We manage remuneration at Group level, with our cluster HR managers responsible for implementation. Our Training Centre provides centralised development services as required.

Deepening our desired working cultures to support talent recruitment and retention

Each cluster maintains its distinct culture, upheld by HR teams in close collaboration with leadership while sharing a common commitment to continuous learning across the Group. We measure culture and engagement through a biennial Employee Engagement Survey. The 2024 survey, conducted in April, showed an engagement score of 88% (2023: 85%). We shared the results with each cluster, followed by focus groups led by an external consultant to identify actionable improvements.

Implementing a strong Employee Value Proposition (EVP) is a key priority for attracting and retaining talent. Our Group EVP is built around common pillars: fostering a learning, caring, and results-driven culture. A strong EVP is especially important in our Brands and Cane clusters where recruitment is challenging. In Brands, we continued to embed an ethos of Building Brands with Passion. We strengthened our employer brand within the Cane cluster by rebranding Terragri and Terra Milling as Agriterra. This rebranding unifies our activities to facilitate team building, communication and recruitment. We supplemented the rebrand with a year-long engagement programme to foster a shared sense of culture and purpose across the cluster. This included a Culture in Motion workshop attended by the

entire workforce. Another major highlight was the Kann Festival, which aimed to strengthen the Cane cluster's corporate culture by providing employees with the opportunity of showcasing how they embody the culture in their daily lives. Since 2016, Novaterra's employee headcount has grown significantly to accommodate the Property and Leisure cluster's strategic growth ambitions. Culture alignment is a key focus area during employee induction, and the cluster refreshed its engagement plan in 2024.

We continued identifying opportunities to digitalise our HR processes and piloted a cloud-based e-recruitment platform in 2024. Features include centralised data management, real-time status tracking and recruitment analytics. We are planning Group-wide implementation in 2025, followed by the digitalisation of our Performance Management System.

Enabling a future-focused organisation through learning and development

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. We allocated MUR 16.7 million to employee training and development in 2024 and delivered approximately 9,571 training hours.

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

- Transformative Leadership Journey with Dale Carnegie
- Optimum Leadership Development Programme with Charles Telfair Institute
- Group coaching with an executive coach
- Women in Leadership Programme with Dale Carnegie
- One-on-one coaching and mentoring across all clusters.

In 2024, we collaborated with Simera Group to offer masterclasses in Negotiating with High Impact as well as training on ChatGPT. Other courses included advanced treasury management, finance fundamentals in collaboration with the MCB Institute of Finance, and Pastry Creations by a top French Pastry Chef.

Our Training Centre delivers leadership development courses and provides additional support as required. Our e-learning platform offers 24/7 access to a range of training modules, including technical training and mandatory training on various Group-level policies such as our Code of Ethics and Conflict of Interest Policy.

Investing in our employees (Cont'd)

Embedding a robust health and safety culture

Employee health and safety are top priorities 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 cluster-level accountability. Each cluster develops its own health and safety policies, with Health, Safety, Quality and Environment (HSEQ) managers implementing them under the oversight of the General Manager. We comply with sector-specific health and safety legislation. All clusters have established processes for identifying, assessing and prioritising health and safety impacts and risks, with Brands and Cane having achieved ISO 45001 certification¹.

HSEQ managers collaborate as needed on shared challenges and initiatives to instil a strong health and safety culture across the Group. This year, these projects included:

- **Better performance tracking:** We aligned our safety indicators with global standards to align reporting and enable more meaningful performance benchmarking.
- **Digital systems roll out:** We expanded our digital platforms for risk management and work permits, starting with the Cane cluster. This shift to digital is enhancing contractor management, hazard identification and risk mitigation.
- **Training:** We delivered all legally required safety training, including online training through e-learning modules on mechanical safety, handling and ISO requirements, complementing our hands-on training at cluster level.
- **Wellbeing:** Our Cane cluster hosted its annual Safety Month in 2024, which was open to employees from other clusters. We used our digital platform to streamline health screenings and boost participation. Activities included health checks, counselling sessions and wellbeing workshops. We plan to roll out digital health screenings and counselling support across the Group from 2025.

In 2024, we recorded 73 incidents, compared to 93 in 2023, representing an improvement of 21.5%. This significant improvement was mainly due to REHM Grinaker where a particular focus was placed on Health and Safety communication with both permanent and temporary staff.

Health, safety and wellbeing per cluster

Cane: The Cane cluster registered a total recordable incident rate (TRIR) of 3.2 this year (2023: 5.0). While Terragri achieved a 27% decrease in injuries recorded, we had two major accidents that resulted in a substantial increase in man-lost days. Terra Milling delivered a strong health and safety performance, with no major accidents and a 17.6% and 24.7% decrease in injuries recorded and man-days lost, respectively. We implemented activities to promote employee health, safety and wellbeing during the cluster’s annual Safety Month, including an engaging and interactive Food Safety Day. We launched an Employee Assistance Programme across Agriterra, offering employees professional, confidential mental health support. We continued to invest in training, equipment and visual management interventions to strengthen our health and safety performance at Terra Milling and Terragri while taking steps to prevent and mitigate associated risks. Agriterra’s health and safety policy is ISO 45001 certified and undergoes an annual external ISO 45001 audit. Agriterra is the first sugar producer in Mauritius to achieve this certification for both its milling (Terra Milling) and agriculture (Terragri) operations.

Brands: The Brands cluster recorded a TRIR of 3.6 in 2024 (2023: 9.4). This substantial decrease is due to the cluster’s continuous focus on employee health and safety training and ongoing efforts to establish a strong health and safety culture. This year, training focused on embedding standard operating procedures related to health and safety. The cluster continued to hold regular Health and Safety Committee meetings to ensure proper reporting and management of incidents and to drive accountability for health and safety-related projects and programmes. Both Grays Distilling and Grays Inc. are aligning their operations with ISO 45001, with certification planned for 2025.

Power: The Power cluster recorded a TRIR of 0.0 down from 13.3 in 2023. This decrease was due to strong reinforcement of the cluster’s health and safety policies, focusing on enhanced workplace safety, strict compliance with safety standards and improved response mechanisms to minimise and manage incidents. Close monitoring of near-misses continued to inform our learning and improvement approach, supported by on-site management inspections and frequent briefings to reinforce safety protocols. Safety upgrades included enhanced fire detection and response measures, strengthened emergency controls and infrastructure improvements, such as upgraded signage, to create a safer working environment.

Investing in our employees (Cont'd)

Health, safety and wellbeing per cluster (Cont'd)

Property and Leisure: The Property and Leisure cluster recorded a TRIR of 5.6 (2023: 24.3). This improvement was mainly due to a notable reduction in work-related injuries and lost time accidents. This year, Novaterra strengthened its safety protocols, underpinned by regular training and awareness sessions to embed a culture of reporting and stopping unsafe work. Initiatives to improve health and safety risk management within its construction operations included upgrading all personal protective equipment and conducting frequent site inspections to manage potential workplace hazards. Novaterra implemented initiatives to promote employee wellbeing, including stress management and mindfulness workshops, and maintained a strong focus on embedding and adhering to fair employment practices. *L’Aventure du Sucre* proactively addressed health and safety risks and fostered a safety-oriented culture. Focus areas for 2024 included safety training in first aid and firefighting, comprehensive risk assessments and reinforced emergency preparedness through regular fire drills to ensure readiness.

Construction: The Construction cluster experienced no fatalities this year (2023: 0). REHM Grinaker recorded a TRIR of 2.4 (2023: 6.5). REHM Grinaker continued to implement its health and safety management system, including ensuring comprehensive on-site training at the start of each project to raise awareness of potential hazards and reinforce safety procedures. Management maintained close oversight of all incidents to ensure timely and effective corrective action and reinforce a strong safety culture. Safety awareness remains a priority at REHM Grinaker due to its expat workforce. Terrarock recorded a TRIR of 11.4 (2023: 14). Terrarock developed an emergency preparedness and response procedure to manage potential hazardous liquid chemical spills. This procedure aims to ensure a prompt and effective response while minimising risks and protecting employees and the environment. Terrarock also conducted training on various health and safety topics, including machinery safety and emergency response protocols. These efforts reflect Terrarock’s ongoing commitment to strengthening workplace safety.

Protecting labour rights

Compliance with labour laws is a Group priority. We uphold fair labour practices, fostering a safe, healthy and respectful work environment that drives engagement and high performance. We align our pay with market and industry standards by participating in the Korn Ferry Remuneration Survey every two years and engaging with industry peers. This enables us to benchmark our remuneration practices, ensuring our employees are compensated fairly and competitively. We also ensure protection against exploitation and the right to freedom of association. In the Cane cluster, 67% of workers in Terra Milling are unionised and 59% of workers in Terragri are unionised. Workers are unionised across six unions. Sugar industry remuneration orders regulate sector workers' minimum wages and employment conditions.

The Head of People & Culture of Novaterra and Group Legal Advisor oversee labour law compliance, ensuring adherence to remuneration orders, minimum wage regulations and fair employment practices at Group level. As a member of Business Mauritius, we stay informed on legal developments.

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.

Outlook for 2025

We will continue to build on our employee engagement plan, advancing cluster action points through respective EVPs and other initiatives. Our focus will also be on strengthening our employer brand to attract top talent, retain and grow our current workforce and remain a caring employer. We will continue to invest in employee learning and development and roll out external and internal training through our Training Centre. Furthermore, we will focus on digitalising our HR processes and systems, including developing a digital Performance Management System. Terra will continue to refine its health, safety, and wellbeing offerings to employees, including strengthening our focus on physical, emotional and mental health and wellbeing.

¹ISO 45001 is an international occupational health and safety standard issued to protect employees and visitors from work-related accidents and diseases.

Driving an integrated approach to environmental sustainability across our clusters

Terra leverages the productive potential of landholdings in Mauritius to generate stakeholder value. Our business model revolves around agriculture, property development and power generation, relying on the availability and quality of natural resources.

Our business model reflects an industrial ecosystem that is a leading example of a circular economy in sugar production. By-products from one part of our business serve as inputs for others, and closing the loop on these resource flows is how we drive resource efficiency and reduce our environmental impacts. Alongside our human capital, our essential resources include land, water, soil, sugar cane and biomass. Preserving these resources and protecting the island's ecological balance is fundamental to our value proposition.

Each cluster has various compliance structures in place to monitor and manage operational environmental impacts as well as appointed sustainability champions to drive accountability. Our clusters report on their sustainability goals and progress to Terra's Managing Director and the broader management team and, subsequently, to the Board of Directors.

To support improved Group-level oversight of environmental performance, we appointed a Sustainability & Reporting Lead this year responsible for driving a Group-wide sustainability strategy. We also initiated a carbon footprint assessment to measure our carbon emissions per cluster, working with the support of *CAP Business Océan Indien* and *Carbone Ingénierie*. We will use the outcomes of this study to develop a decarbonisation roadmap for the Group. Read more in the Terra Sustainability Report on our website.

Environmental performance per cluster

Cane: Drought and water restrictions again impacted sugar cane replantation and production for Terragri. We continued using treated effluent for irrigation while maximising water use through improved and expanded irrigation infrastructure. In 2024, 1,010,299 m³ of treated effluent from Terra Milling and Terragen was used by Terragri for irrigation (2023: 878,761 m³). Terra Milling focused on reducing water consumption and improving waste segregation and recycling (prioritising plastic recycling and improved management of used batteries and oil). Terragri continued to optimise and scale its precision agriculture capabilities to increase fertiliser efficiency, using drones and satellite imagery to enable spot cover for herbicides instead of full cover. Another key focus area for Terragri was monitoring and reducing diesel consumption through enhanced fleet management.

Brands: Grays Distilling sent 36,154 m³ of vinasse effluent¹ to Topterra for treatment (2023: 45,520 m³). Grays Distilling upgraded its boiler system to a modern biomass boiler that runs on renewable energy. Going forward, this will help reduce the use of coal for combustion and the associated emissions. Grays Distilling also installed an energy-efficient pump system. Grays Inc. continued to optimise resource efficiency by harvesting rainwater to supply 5.5%² of its water needs. Grays Inc. installed an additional 300 kW of photovoltaic solar panels this year, allowing the business to generate 100% of its energy needs during off-peak hours and up to 80% during peak hours. Grays Inc. extended its partnership with ecoSPIRITS to roll out low-carbon, low-waste distribution technology for its premium spirits. Progress on *Proze Ver*, a collaborative glass-recycling project facilitated by Terra Foundation on behalf of Grays Inc., was challenging this year. We collected around 144,000 tonnes of glass but were unable to secure the services of a glass crushing facility. We continue to explore partnerships with service providers to embed and scale this initiative. We recorded no exceedances of effluent quality standards at either entity.

Power: Terragen continued to produce renewable energy from cane straw and *bagasse*. Renewable energy production increased from 364,400 GJ in 2023 to 394,386 GJ. This year's major highlight was concluding an agreement with the CEB to start producing electricity from wood chips working in partnership with a local supplier, Woodpro Limited. Terragen is the first plant in Mauritius to achieve this, and we produced 679 MWh of electricity from local wood chips (mixed with coal) in 2024. This project supports the Government's objective to increase renewable energy by 60% and phase out coal by 2035. Discussions with authorities to transition our plant to 100% renewable and coal-free gained traction this year, and we look forward to working with key stakeholders to achieve this goal. The share of renewable energy in Terragen's mix decreased from 27% to 18.6%. This decrease was due to more electricity being produced from coal in 2024; following the suspension of its coal operations in April 2022 to April 2023³, Terragen operated at full capacity in 2024, and energy produced from coal returned to pre-2022 levels. Water consumption increased to 1,570,963 m³ (2023: 972,165 m³). Once again, Terragen operated at full capacity in 2024, and water consumption returned to pre-2022 levels. Terragen continued to prioritise repairing leaks and optimising water usage to reduce consumption. Waste separation and recycling continued, with 57% of total waste recycled this year. We treated 489,794 m³ of effluent, which we sent to Terragri for irrigation. We recorded only two exceedances in water effluent quality (total suspended solids) and remained focused on reinforcing our environmental controls. We recorded no exceedance for air emissions.

¹We process this effluent into concentrated molasses stillage that Terragri uses as fertiliser and for irrigation in sugar cane fields.

²Water available from rainwater harvesting depends on average annual rainfall.

³Terragen's indexation formula in the Power Purchase Agreement (PPA) with the CEB was not adapted to the unforeseeable surge in coal prices resulting from the Covid-19 crisis and Ukraine war. Given the circumstances, Terragen had no other option but to declare Force Majeure under the PPA with CEB and suspend its operations on April 29, 2022. Following a decrease in coal prices, we reached an agreement with the CEB to resume operations on April 29, 2023 in accordance with the PPA.

Driving an integrated approach to environmental sustainability across our clusters (Cont'd)

Environmental performance per cluster (Cont'd)

Property and Leisure: This year, Novaterra completed the development of the 1.6 MW solar farm in La Louisa, north of Beau Plan (initiated in June 2023). This solar farm can generate 63% of Novaterra's annual electricity requirements. We continued to use artificial intelligence and smart technology to optimise energy consumption within Beau Plan Smart City. Novaterra continued to optimise water-use efficiency by prioritising wastewater management and greywater systems for irrigation. We treated 24,422 m³ of our greywater this year. To preserve and enhance biodiversity, Novaterra allocates green spaces within urban developments and initiated a Tiny Forest project in 2023. This project will introduce a dense, fast-growing native woodland in Bois Rouge, with 900 m² implemented by year-end. The central waste management depot remained in place within Beau Plan Smart City. This year, 359 tonnes of waste was produced, with more than 30% recycled or upcycled. Novaterra continued to prioritise green building practices and renewable energy use in all new and existing developments. *L'Aventure du Sucre* continued to manage its waste and monitor water and electricity use. In 2024, *L'Aventure du Sucre* diverted approximately 80% of its organic waste from landfill.

Construction: Terrarock and REHM Grinaker continued to invest in fostering a culture of environmental stewardship among employees and focused on tracking energy, water and waste data to enhance performance reporting. REHM Grinaker increased its focus on waste management by improving waste separation and sorting at its offices, yard and on-site. Efforts to promote recycling (focusing on plastic recycling) continued, underpinned by employee training and awareness. REHM Grinaker ensured that all non-hazardous waste was transported to approved landfills. REHM Grinaker explored initiatives to optimise its transport and logistics, focusing on fleet and fuel management. REHM Grinaker remains involved in the construction of green buildings and is enhancing its processes, systems and controls to meet the requirements of green building rating systems. Terrarock enhanced its environmental performance by upgrading the spraying system on conveyors and reusing process effluent from the stone crushing plant for dust suppression. These initiatives reduced airborne emissions, improved air quality and conserved water while ensuring compliance with air quality standards. Additionally, 1,300 tonnes of rejected blocks were repurposed for construction. This initiative supports waste reduction and resource efficiency and promotes a circular economy.

Outlook for 2025

We will build on the outcomes of the carbon footprint assessment to develop a decarbonisation roadmap for the Group, underpinned by cluster-specific metrics and targets to help us achieve our goals. In addition, our clusters will focus on the following:

- **Cane:** investments in irrigation infrastructure, precision fertilisation and fleet management.
- **Brands:** Grays Distilling will focus on improving boiler efficiency and installing energy-efficient equipment and technology. Grays Inc. will maintain its focus on resource efficiency and look for opportunities to extend its sustainability initiatives in collaboration with partners and suppliers.
- **Power:** prioritise renewable energy production, working closely with Government and the CEB.
- **Property and Leisure:** Novaterra and *L'Aventure du Sucre* will scale existing environmental initiatives around energy, water and waste. Novaterra will pursue sustainable builds and designs aligned with leading green building practices.
- **Construction:** Terrarock and REHM Grinaker will promote environmental stewardship among employees and embed standardised sustainability reporting. REHM Grinaker will prioritise LEAN construction principles¹ to help reduce waste while maximising value creation and efficiency.

¹Key LEAN manufacturing principles include eliminating waste, continuous improvement, just-in-time production, standardisation and optimising workflows to maximise value and support improved project outcomes.

Corporate social responsibility: supporting our communities

Beyond the substantial social value generated through its core business activities, Terra supports neighbouring communities. The Terra Foundation oversees our Corporate Social Responsibility (CSR) programme, which aligns with Government CSR guidelines and fosters regional and national community development. The foundation primarily focuses on areas surrounding Terra's Beau Plan and Belle Vue operations. It continues to explore opportunities to allocate additional resources to areas surrounding our Beau Plan Smart City to ensure local communities fully benefit from the development.

Strengthened partnerships and extended community support

Our impact and reach in 2024

This year, the facility offered by the Mauritius Revenue Authority (MRA)¹ was not maintained for all Group companies. Out of the 75% CSR contribution made to the MRA (passed onto the National Social Inclusion Foundation and redistributed to NGOs), the companies of the Group which were incorporated or became profitable after 2019 were unable to retain 25% for our long-term project partners (as done up to now). This impacted the amount of CSR funds available for community projects.

This year, we partnered with 29 (2023: 25) NGOs and sponsored 56 (2023: 44) projects. We delivered 43 of these projects in the northern region, representing 77% of our funding. Our budget of MUR 4.3 million net of administrative expenses supported 3,261 beneficiaries (2023: 2,141). The Group also invested MUR 2.1 million in social impact projects and allocated MUR 172,278 to projects supported through our emergency fund. These contributions resulted in a total social investment of MUR 6.6 million this year (2023: MUR 6.1 million).

Programme highlights in 2024

Established during the Covid-19 pandemic, our emergency fund continues to support skills development for local unemployed women. Following the success of the introductory pastry course launched in 2023 with our NGO partner, *Caritas*’ Training Centre, we organised and funded an advanced bespoke pastry course this year. This course aims to strengthen our initial cohort of seven unemployed women, equipping them with advanced techniques to access income-generating opportunities in baking and culinary arts.

Terra and its competitor, Alteo, are each contributing MUR 6.5 million over three years to support the construction of the *Lycée Professionnel St Gabriel Don Bosco*, a new local technical high school. This funding will help expand student intake and enhance the school's professional qualifications. Terra made its second disbursement this year, with the final instalment scheduled for 2025.

In addition to the above, Terra Foundation supported various organisations across its key focus areas this year. This included:

- Sponsoring 130 students from five schools in Rodrigues who conducted educational tours of Mauritius, with 22 Terra employees volunteering to welcome the students
- Sponsoring equipment and school materials for 17 autistic children who attend *Autisme Maurice*, a local organisation that aims to create awareness about autism
- Ongoing support for local sports and athletes at the Safire Cycling Academy
- Partnering with T1Diams, an organisation providing vital assistance to more than 1,100 beneficiaries living with Type 1 Diabetes in Mauritius and Rodrigues. Our funding was used for essential medical supplies.

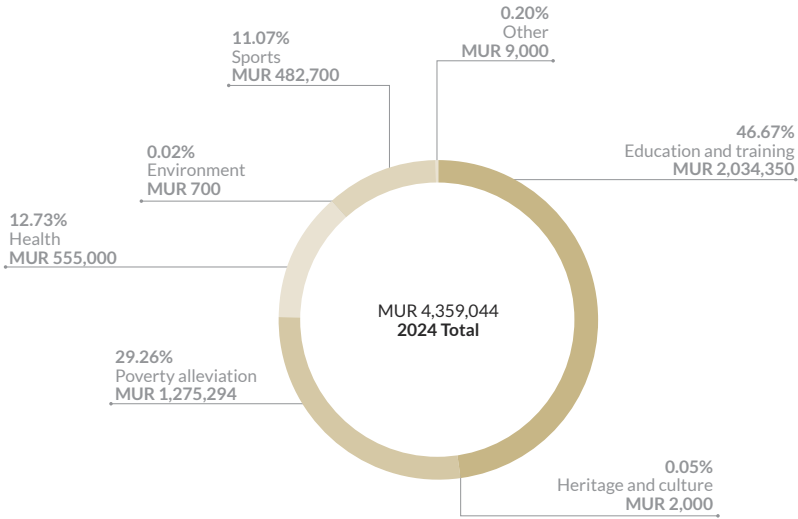
Terra Foundation maintained its support for several long-term, high-impact projects:

<i>College Technique St Gabriel</i> 50-year sponsorship We sponsored the studies of two students from low-income families in Mauritius.	<i>Lizie dan la main</i> 34-year sponsorship We assisted with administrative fees, indirectly supporting 60 students.	<i>ZEP school Hurryparsad Ramnarain</i> 20-year sponsorship We funded four projects, supporting students and their parents.
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¹ Current regulations permit us to allocate 25% of the mandatory NSIF contribution towards ongoing investment in long-term project partnerships established before 2019. This arrangement enables us to direct 50% of our CSR funds (net of operating costs) towards community development projects of our choice.

Corporate social responsibility: supporting our communities (Cont'd)

Sponsorship by focus area in 2024



Outlook for 2025

In 2025, Terra Foundation will celebrate its 15th anniversary, a milestone to reflect on our achievements and explore opportunities to expand our regional and national impact. We will continue supporting unemployed women in our advanced pastry course, providing financial and business development assistance to help them launch small enterprises. Additionally, we will mobilise and encourage Terra's employees to volunteer their skills to assist local communities, maintain financial support for long-standing partners and projects, strengthen the resilience of our NGO partners and leverage our external networks to amplify our positive impact.

We provide more information in the Terra Sustainability Report available on our website.

Governance



Our leadership

Board of Directors



Alain Rey (65)
Non-Executive Chairman
First appointed to the Board in 2016

BSc (Hons) in Economics (London)
Member of the Institute of Chartered Accountants in England and Wales

Manager at Citibank NA (Paris):
1986-1988
Financial Director and General Manager in the Mauritian textile industry:
1988-2005
Regional Corporate Director at Barclays Bank in Mauritius:
2005-2006
Chief Executive Officer of Compagnie Sucrière de Mont Choisy:
2007-2015
Board member at Afrasia Bank:
2006-2009
Board member at The State Bank of Mauritius:
2009-2015
Board member at the MCB Group:
2015-2023

Current outside Directorships of listed and quoted/non-listed companies:

Listed
New Mauritius Hotels Ltd

Quoted/non-listed
Quantum Ltd
Precigraph Ltée
MCB Microfinance Ltd



Jean Michel Colin (43)
Executive Director
First appointed to the Board in 2025

Fellow Member of the Association of Chartered Certified Accountants (FCCA)
Certificate in Strategic Management (HEC Paris)

Employed in the real estate sector in London:
2004-2006
Member of the Audit and Transaction division of BDO & Co in Mauritius:
2006-2012
Chief Finance Officer and Chief Operations Officer at Forges Tardieu Ltd, overseeing both Mauritius and Africa activities:
2012-2018
Group Chief Finance Officer at Harel Mallac & Co. Ltd:
2019
Group Chief Finance Officer at Rogers Hospitality:
2020-2024
Group Chief Finance Officer at Terra:
2024 to date



Dominique de Froberville (65)
Non-Executive Director
First appointed to the Board in 2011

Maîtrise en Chimie Industrielle (France);
MBA (England)

Production Manager in the paint and optical industries:
1985-1988
Manager of two textile groups:
1988-2000
Director of Operations and then Chief Executive Officer at Mauritius Freeport Development:
2001 to date
Former council member of the Mauritius Employers Federation and member of the Mauritius Exporters Association.

Board of Directors (Cont'd)



Thierry de Labauve d'Arifat (52)
Non-Executive Director
First appointed to the Board in 2022

Diploma in Building Management – Technikon Natal (South-Africa)
Project Management Professional Certification from the Project Management Institute

From Technical Assistant to Site Manager at REHM Grinaker Construction Company Limited:
1993-1997
Contracts Manager at BEAM Ltd:
1998-2003
Logistics Manager at Plumbelec Co. Ltd:
2003
Self-employed at TDA Consult Ltd to offer building management services:
2004-2015
Head of Operations for the residential cluster at ENL Property Co. Ltd:
2016-2019
Self-employed by TDA Consult Ltd:
2020 to date



Alexis Harel (62)
Executive Director
First appointed to the Board in 2011

BSc, Business Administration (USA)

Auditor and Trainer at De Chazal Du Mée (Chartered Accountants):
1985-1986
General Manager at Elastico Ltd:
1986-1988
Director at Dataphon (Mtius) Ltd:
1988-1992
Commercial Executive and then Managing Director at Grays:
1992 to date
Member of Terra's Executive Committee
Directorships of listed companies:
United Docks Ltd



Didier Harel (73)
Independent Non-Executive Director
First appointed to the Board in 2016

MBA, INSEAD (Institut Européen d'Administration des Affaires) (France)
BSc. Eng. (Hons) in Chemical Engineering and Chemical Technology (UK)

From Sales Engineer at Esso in Mauritius to General Manager of Esso in Reunion and to International Sales and Supply Coordinator at Esso Africa Head Office in the UK:
1974-1988
Managing Director of downstream subsidiaries of Total in Zambia and Zimbabwe, Executive Vice-President in charge of Total's downstream operations in East Africa, Indian and Pacific Oceans at Africa-Middle East Head Office in Paris, Managing Director and CEO of Total South Africa Pty Ltd in Johannesburg, Executive Director of Logistics of Total France in Paris and Managing Director and CEO of Total UK Ltd in Watford:
1989-2012
Chairman and CEO of Société Anonyme de Gestion des Stocks Stratégiques (SAGESS):
2012-2015

<div></div> Audit and Risk Committee	<div></div> Board meetings
<div></div> Corporate Governance Committee	<div></div> Annual Meeting
<div></div> Strategy and Investment Committee	<div></div> Chairperson
<div></div> Ethics Committee	<div></div> Secretary

Board of Directors (Cont'd)



Henri Harel (64)
Executive Director
First appointed to the Board in 2011
Retired on December 31, 2024

ACIS (South Africa)

Auditor at De Ravel, Boule, Saad & Wyman (Chartered Accountants):
1981-1984
Internal Auditor at Toyota SA Manufacturing:
1984-1988
Financial Accountant at Amalgamated Beverage Industries (Coca-Cola South Africa):
1988-1990
Financial Controller at Société de Gérance de Mon Loisir:
1991-1996
Financial Controller and then Group Chief Finance Officer and Executive Committee member at Terra:
1997-2024

Directorships of listed companies:
Swan General Ltd



Françoise Ip Wan Shek (68)
Independent Non-Executive Director
First appointed to the Board in 2023

Fellow of the Association of the Chartered and Certified Accountants (FCCA)

From Accountant at Ferney Spinning Mills Ltd to Financial Controller and then Head of Finance in the Ciel Textile group of companies:
1979-2018
Management Consultant in training and coaching in Management Accounting Concept:
2019-2023



Nicolas Maigrot (56)
Managing Director
First appointed to the Board in 2016

BSc Management Sciences (London)

From Management Controller to Chief Executive Officer at Floreal Knitwear and Ciel Textile:
1989-2010
Chief Executive Officer of Ireland Blyth:
2010-2015
Managing Director of Terra:
2016 to date
Chairman of Terra's Executive Committee
Directorships of listed companies:
Swan General Ltd
United Docks Ltd

Board of Directors (Cont'd)



Anna Mallac-Sim (36)
Non-Executive Director
First appointed to the Board in 2021

Master d'Architecture – ESA (Paris)
Diplôme d'Habilitation à la Maîtrise d'œuvre en son Nom Propre (HMONP) – ESA (Paris)

Practice of architecture in France and Mauritius:
2012-2024
Academic staff member at *Ecole Nationale d'Architecture de Nantes* Mauritius (ENSA Nantes Mauritius):
2018-2024
Managing Director of *Ecole Nationale d'Architecture de Nantes* Mauritius (ENSA Nantes Mauritius):
2024 to date



Pascal Raffray (49)
Non-Executive Director
First appointed to the Board in 2019

BA in Economics and Finance, INSEEC (France)

Sales Assistant at Donaldson Lufkin & Jenrette (Paris):
1999-2000
Trader on US equities at Credit Suisse (Paris):
2000-2007
Trader on International equities at Neuflyze OBC (ABN AMRO Group) (Paris):
2007-2013
Dealing services – global products at BNP Paribas (Paris):
2013 to date

 Audit and Risk Committee	 Board meetings
 Corporate Governance Committee	 Annual Meeting
 Strategy and Investment Committee	 Chairperson
 Ethics Committee	 Secretary

Our leadership (Cont'd)

Board of Directors (Cont'd)



Kalindee Ramdhonee (61)
Independent Non-Executive Director
First appointed to the Board in 2022

Fellow of the Association of Chartered Certified Accountants (UK)

Head of Accounts in the technology cluster of Harel Mallac:
1991-2003
Finance and Administrative Manager to MC Vision:
2003-2010
Group Financial Controller at African Alliance Group:
2010-2012
General Manager in Mauritius for the BIA Group, a Belgian family business:
2012-2016
Founder/Managing Director of Karics Partners Ltd:
2016 to date

Directorships of listed companies:
The United Basalt Products Ltd
BMH Ltd



Secretary to the Board
Louis Denis Koenig (58)
Administrative Executive and Managing Director of Terra Services Ltd, Company Secretary

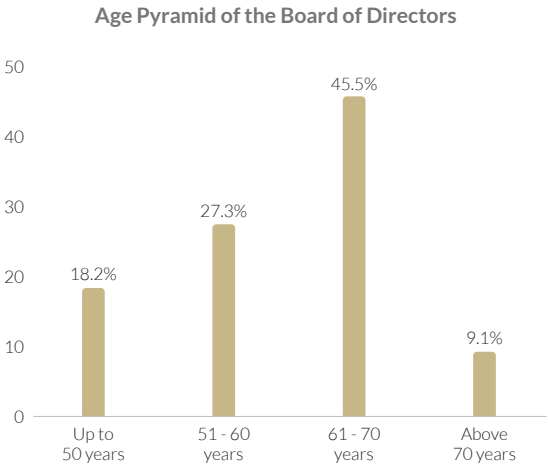
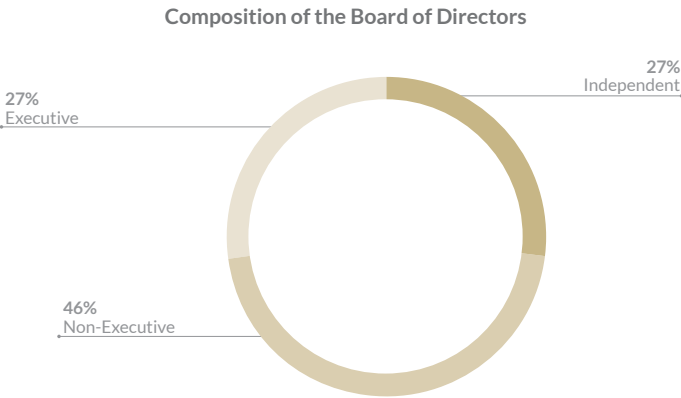
Maîtrise ès Sciences Economiques (Economie d'Entreprise)
Diplôme d'Etudes Supérieures Spécialisées en Finance (France)

Statistician at the Anglo-Mauritius Assurance Society:
1989-1990
Assistant Secretary and then Administrative Executive at Terra:
1990 to date
Dealer's Representative at Cavell Securities Ltd and member of The Stock Exchange of Mauritius instances:
1992-2006
Fellow of the Mauritius Institute of Directors and Director of several subsidiaries of Terra
Member of Terra's Executive Committee

<div></div> Audit and Risk Committee	<div></div> Board meetings
<div></div> Corporate Governance Committee	<div></div> Annual Meeting
<div></div> Strategy and Investment Committee	<div></div> Chairperson
<div></div> Ethics Committee	<div></div> Secretary

Our leadership (Cont'd)

Board of Directors (Cont'd)



Our leadership (Cont'd)

Management team



Marie-Annick Auguste (54)
CSR Manager
(Terra Foundation)

BA in Psychology and Communication (South Africa)

Marie-Annick Auguste started her career at the South African High Commission in 1991, working as confidential secretary in the political section. From 2001 to mid-2002, she worked at Desbro International, part of the Rogers Group. From 2002 to 2009, she was Head of the Sponsorship, Fundraising and Public Relations Department of SOS Children's Villages Mauritius. She was appointed as Terra Foundation's CSR Officer in May 2010 and is now its CSR Manager.



Jocelyn de Chasteauneuf (50)
Director
(Grays Distilling)

BA (Hons) Accounting and Finance – London (UK)
Member of the Association of Chartered Management Accountants (UK)

Jocelyn de Chasteauneuf started his career as Accountant in London and has been thereafter the Cost Accountant of a Mauritian manufacturing company. He was employed as Finance Manager of the Brands cluster of the Group in 2001 and is presently its Finance Director. He is also a Director of the distillery.



Neil Cloete (65)
Managing Director
(REHM Grinaker)

B.Sc Building Management, SACPCMP

Neil Cloete has over 30 years of multi-national experience in major construction projects having been involved in contracts throughout Africa and the Middle East. He has served at the highest level of management for many years, including Managing Director of Aveng Grinaker-LTA at that time, one of South Africa's largest listed construction companies. He has served as a director in a multitude of businesses and been integrally involved in mergers, acquisitions, and business turn-around strategies. Neil served as President of Master Builders South Africa, the country's largest employer body in the Building Industry in 2015 and 2016. He is registered with the South African Council for Project and Construction Management Professions and is an Executive Committee member of the Building and Civil Engineering Contractors Association (BACECA) in Mauritius. Neil Cloete has been the Managing Director of REHM Grinaker Construction Co. Ltd between September 01, 2016 and May 31, 2025.

Management team (Cont'd)



Nicolas Eynaud (57)
General Manager
(Novaterra)

National Diploma in Land Surveying (South Africa)

Nicolas Eynaud started his career in 1991 at SDDSR (Land Surveyors), where he became a partner in 1995. There he was involved in an extensive range of projects for the island's major estates and corporate bodies, in the fields of building, engineering and cadastral surveying. In 2001 he joined Espral, a service company providing full land management and commercial support to all land-based assets owned by the ENL Group. He was appointed General Manager of Espral in 2009, a position which he held until 2013. After spending some two years as Group Property Manager at Compagnie de Beau Vallon, Nicolas Eynaud joined the Group in January 2016.



Edwige Gufflet (57)
Managing Director
(L'Aventure du Sucre)

Maitrise ès Sciences Economiques (France)
MBA (USA)

Edwige Gufflet started her career in the banking sector in 1993 and worked there until 1998. She then moved on to project management at CIEL Textile until 2003. The same year, she joined L'Aventure du Sucre as General Manager and was promoted Managing Director in December 2012.



Jean-Marc Iweins (44)
Plant Manager
(Terragen)

Diplôme d'Ingénieur Généraliste de l'ICAM Lille (France)

After working ten years as account manager for water treatment activities in the French West Indies and in the Indian Ocean islands, Jean-Marc Iweins joined Albioma in 2014 as deputy power plant manager of Albioma Bois-Rouge in Reunion Island. He held this function from 2014 to 2018. He has been managing the Terragen power plant since July 2018.

Our leadership (Cont'd)

Management team (Cont'd)



Steve Lareine (60)
Group Finance Manager

Fellow of the Association of Chartered Certified Accountants (UK)
Member of the Mauritius Institute of Professional Accountants

Steve Lareine started his professional career with De Chazal du Mée & Co (Chartered Accountants) in the Auditing and subsequently in the Consulting Department. Before joining the Group in 1999, he was employed as Divisional Accountant at Rey & Lenferna.



Sébastien Mamet (49)
General Manager
(Agriculture)

Chartered Accountant (UK)

After working in the Audit Department of EY in London and in Mauritius for eight years, Sébastien Mamet joined the Corporate Finance Division of PricewaterhouseCoopers Mauritius in 2004. As Senior Manager of the division, he advised clients on *inter alia* mergers and acquisitions, business plans, finance raising and financial restructuring. He joined Harel Frères in 2009 to head its new strategic development function. As a member of the Management Committee, he used to advise on the Group's strategic orientation and was responsible for implementing new business developments. He was appointed as General Manager (Agriculture) in 2016.



Iqra Mosaheb (48)
Group Legal Advisor

LLB (Hons) (Mauritius), LLM (Bristol, UK), MBA (Paris-Dauphine, France)
Barrister at Law

Called to the Mauritian Bar since 2002, Iqra Mosaheb started her career in the offshore sector. Over the last 16 years, she has acquired extensive experience in corporate legal services, including overseeing group in-house legal services, both in the financial services and in non-financial services sectors, with an enhanced focus on banking services. Iqra joined Terra in 2017.

Management team (Cont'd)



Didier Ramsamy (52)
Factory Manager
(Terra Milling Ltd)

Chemical Engineering, MBA, AMIChemE (UK)

After working in the Mauritian sugar industry for 12 years, Didier joined Illovo Sugar Africa and worked at two Illovo mills, namely Ubombo Sugar Ltd in Eswatini (16 years) and Maragra Açúcar SA in Mozambique (two years) as a middle manager. Having grown through the ranks at Illovo, Didier was Factory Optimisation Manager at Maragra before joining Terra. In his role as Optimisation Manager, he was responsible to develop optimisation strategies for the factory. Didier was appointed as Factory Manager of Terra Milling Ltd in August 2022.



Ashwan Seeparsad (42)
Group IT Manager

BSc (Hons) in Business Information Technology (UK)
MSc in Artificial Intelligence (University of Mauritius)

After obtaining his IT degree from the University of Greenwich, London, in 2007, Ashwan Seeparsad acquired experience in the IT sector in the UK for two years. He then moved to Mauritius in 2009 and worked for several companies in Mauritius over the course of 14 years, including the Ciel Group for 10 years, where he was the IT Lead. He joined the Group in 2019 to serve as IT Lead and was subsequently appointed Group IT Manager in 2021. In 2024, Ashwan has completed a MSc in Artificial Intelligence, further enhancing his expertise in the field of technology and data-driven decision-making.



Joëlle Wong Hing Nang (43)
Head of Treasury (Terra Finance)

Fellow Member of the Association of Chartered Certified Accountants (UK)
Member of the Mauritius Institute of Professional Accountants
BSc (Hons) Management with specialisation in Marketing (University of Mauritius)

Joëlle Wong started her career at Cirne Financial Services as Accounts Officer in 2004. She joined Shell Mauritius Limited in that same year as Stock Controller, before being appointed as Country Treasurer in 2008. She took on a wider role as Country Treasurer and Credit Controller in 2013. In 2016, she became part of the group credit function of Vivo Energy (a Shell and Engen Licensee in Africa) as Group Senior Credit Officer. In that role, she was responsible for managing the group credit risk and for leading several projects in 24 African markets while operating remotely from Mauritius. She joined Terra Finance Ltd in May 2021 and was appointed as Head of Treasury on June 28, 2021.

Our leadership (Cont'd)

Management information

Executive Committee	
Nicolas Maigrot	Managing Director
Nicolas Eynaud	General Manager (Novaterra)
Alexis Harel	Executive Director
Henri Harel (up to December 31, 2024)	Group Chief Finance Officer
Louis Denis Koenig*	Administrative Executive
Sébastien Mamet	General Manager (Agriculture)
Jean-Michel Colin (as from January 01, 2025)	Group Chief Finance Officer
*Also serves as Secretary to the Committee	
Profiles of Executive Committee members are set out on pages 90 to 94 and 97 to 98.	

Accounts	
Steeve Lareine	Group Finance Manager

Information Technology	
Ashwan Seeparsad	Group IT Manager

Legal	
Iqra Mosaheb	Group Legal Advisor

Corporate Social Responsibility	
Marie-Annick Auguste	CSR Manager

Treasury Management	
Joëlle Wong Hing Nang	Head of Treasury

Cane	
Sébastien Mamet	General Manager
Didier Ramsamy	Factory Manager

Power	
Terragen Management Ltd	Managers
Jean-Marc Iweins	Plant Manager

Brands	
<i>Bottling and Distribution</i>	
Alexis Harel	Managing Director (up to May 31, 2025)
	Consultant (as from August 01, 2025)
<i>Distillery</i>	
Jocelyn de Chasteauneuf	Director

Property and Leisure	
Nicolas Eynaud	General Manager
Edwige Gufflet	Managing Director (Sugarworld Ltd)

Construction	
<i>Multi-disciplinary construction</i>	
Neil Cloete (up to May 31, 2025)	Managing Director (REHM Grinaker Construction Co. Ltd)
Rémy Couve (as from August 15, 2025)	Managing Director (REHM Grinaker Construction Co. Ltd)
<i>Stone Crushing and Block Making</i>	
The United Basalt Products Limited	Managers (Terrarock Ltd)

Corporate Governance report

TERRA Mauricia Ltd ("Terra" or "the Company") is classified as a Public Interest Entity ("PIE") according to the Mauritian Financial Reporting Act 2004 and is therefore required to apply the eight principles of the Code of Corporate Governance in accordance with The National Code of Corporate Governance for Mauritius (2016) (the "Code"). This Corporate Governance report adequately explains of how these principles have been applied by the Company and its subsidiaries ("the Group").

Constitution

Terra’s constitution conforms with the provisions of the Mauritian Companies Act 2001 and those of the Listing Rules of the Stock Exchange of Mauritius. It is available on the Group’s website.

The constitution has the following salient features:

- Wide objects and powers are conferred on the Company;
- The absence of ownership restrictions or pre-emptive rights attached to shares issued by the Company;
- The ability of the Company to purchase its own shares, and to reissue and sell any of them;
- Retirement by rotation of three Directors at every Annual Meeting;
- A procedure for proposing candidates for election to the office of Director;
- The ability of shareholders to cast postal votes; and
- The casting vote of the Chairman.

Board of Directors

The Board as a whole is ultimately responsible and accountable for the affairs and overall performance of the Group, including its long-term resilience to sustainability-related risks. It must ensure that proper systems and controls are in place to protect the Group’s assets and its good reputation. Considering recommendations made by Management and by the Board Committees, the Board makes strategic choices and decisions, identifies key risk areas, monitors and evaluates the implementation of policies and business plans, and approves major investments as well as the Group’s annual capital expenditure and operating budgets. It must also ensure proper disclosure and reporting on such matters. The Board duly performed these responsibilities during the year.

The roles of the Chairman and Managing Director are separate and each of them has clearly-defined responsibilities. The Chairman’s main role is to lead and oversee the proper functioning of the Board and to ensure that it operates effectively. The Managing Director is responsible for the day-to-day management of the Group, supervising a team of executives, coordinating the submission and elaboration of development strategies to the Board and monitoring the effective implementation of operational decisions. The Board has adopted a Board Charter, available on Terra’s website, which describes clearly, *inter alia*, the role and responsibilities of the Board and its committees, the duties and powers of the Board, the related decision-making processes, and the management of potential conflicts of interest. The charter is reviewed regularly and was last updated in 2024. The Directors are aware of their legal duties, and they assume responsibility for meeting all legal and regulatory requirements.

The Board also approves formal information technology and information security policies, which are available under the Corporate Governance section of the Group’s website, and which describe, *inter alia*, the restrictions placed over the right of access to information. The Board regularly review these policies. Each year, the Board also approves significant expenditures of the main Group clusters on information technology, together with their annual capital expenditure budgets.

Directors are expected to attend, in person or by teleconference, all Board meetings and all Board committee meetings of which they are members, except in exceptional circumstances. Board meeting dates are generally set well in advance to enable Directors manage their other commitments. As required by the Board Charter, the Directors receive the Agenda of Board meetings at least five working days before the meeting, as well as the relevant documents and papers. The attendance of Directors at Board and committee meetings in 2024, as well as at the Annual Meeting of shareholders, is set out on pages 90 to 94. The Board of Terra met six times during the year, including a special full-day session dedicated to Group strategy in December.

Senior Group executives are invited, when appropriate, to attend Board meetings and make presentations on the strategies and projects under the custody of their business units. The profiles of the senior Group executives are set out on pages 90 to 99. Consultants are also invited to attend Board meetings when necessary and, in 2024, several of them made presentations to the Board.

Board of Directors (Cont'd)

During the year under review the Board focused on the following issues:

- Ensuring that the Company acted as a socially responsible entity;
- Approving the audited consolidated annual and interim financial statements and their abridged version for publication, as well as the Annual and Sustainability Reports;
- Overseeing performance of the main clusters against budgets;
- Ensuring balanced and constructive communications with stakeholders;
- Approving major strategic investments and credit lines with financial institutions;
- Considering reports from the Board committees;
- Overseeing key risk areas and ensuring effective risk management processes;
- Declaring final dividends for the year ended on December 31, 2024;
- Reviewing the governance structures, frameworks, policies, processes and procedures in line with best practices and current regulations;
- Providing guidance and leadership in the corporate governance arena;
- Regularly reviewing and optimising the Company's debt profile; and
- Considering, providing input and approving the Group's strategy for the forthcoming financial year.

Board size and composition

In terms of the constitution, the Board of Terra, which is a unitary one, consists of not more than eleven Directors and includes five non-executive Directors, three executive Directors and three independent non-executive Directors. The Board's size and composition are appropriate, considering the structure of the shareholding, and provide an adequate number of independent and executive Directors. The present mix is considered sufficient to avoid group thinking at the level of the Board.

The Directors who were in office during the year ended December 31, 2024 are those listed on pages 90 to 94.

Their profiles, as well as the Directorships held by them in listed companies, including the external obligations of the Chair man, as well as any change thereto and its impact, appear on the same pages. The other external Directorships held by them are available on page 253. The external obligations of the Chairman have changed in 2024 and they have been found to be compatible with the discharge of his duties and responsibilities. The Board charter has capped the number of outside positions of Directors (excluding the Group and its associates) to ten, but the Board has the discretion of authorising a greater number on a case-by-case basis. None of the Directors have reached the prescribed limit. Except for Mr Pascal Raffray, who resides in Paris, all other Directors ordinarily reside in Mauritius, and there are three women on the Board. In 2024, there has been no major change in the non-Executive directors' directorships in other companies. Their commitments to Terra Mauricia Ltd have not been impacted. They are still able to allocate sufficient time to Terra as it was already determined upon their initial appointment and this is confirmed by their attendance to meetings.

None of the independent Directors have yet served for more than nine years on the Board. If this was the case, the Board would regularly examine the Director's situation and performance to determine if he/she would still be considered independent.

Although the Chairman is not considered as being independent, as he is also the Chairman of Société de Nemours, the ultimate holding entity of Terra, he has no link with the shareholding of Société de Nemours and has also shown objectivity and an independence of judgement in performing his duties.

At the Annual Meeting held in 2024, three Directors who retired from office by rotation were eligible for re-election and were re-elected. Under Section 138 (6) of the Mauritian Companies Act, one non-executive Director, namely Mr Didier Harel, was proposed for re-election and was re-elected. The latest Board evaluation confirmed his performance and commitment.

The Board is of the opinion that the rotation of three Directors each year, as provided by Terra's constitution is appropriate as regards the specificities of the Group, given its complexity and the diversity of its activities. The Board believes that the tenure of office of Directors should be of a sufficient duration to allow these Directors – particularly independent Directors and those who are members of the Board committees – to be reasonably familiar with the intricacies of the Group's operations. This ensures they can exercise the expected degree of leadership, skill and judgement required to ensure sound decision-making at Board level, in the best interests of the Group.

Board size and composition (Cont'd)

The Board is responsible for succession planning, including senior executives and the nomination process of Directors. This responsibility has been partly delegated to the Corporate Governance Committee. The latter identifies potential new Directors, according to the provisions of Terra's constitution, as well as new executives and makes recommendations to the Board after considering the skills, knowledge, experience, age and gender of the candidates. Upon their appointment, the new non-executive Directors receive a formal letter describing their legal responsibilities and fiduciary duties, as well as the Board's specific expectations, including the time commitment. The Board is also responsible for the induction of new Directors, with the help of the Company Secretary, and their professional development. All new directors appointed during the year have attended and participated in an induction and orientation process.

The latest Board Effectiveness Evaluation provided the opportunity to discuss this specific matter with the Directors and to assess their training needs. Training opportunities are given to the Directors through various instances including, but not limited to, the workshops of the Mauritius Institute of Directors.

Directors' and Insiders' interests in the share capital of Terra Mauricia Ltd

The Directors' and Insiders' interests in the Company's securities as at December 31, 2024 pursuant to the Listing Rules are as follows:

	Ordinary Shares			
	Direct		Indirect	
	Shares	%	Shares	%
Directors				
Thierry de Labauve d'Arifat	-	-	-	-
Dominique de Froberville	-	-	266	0.00%
Alexis Harel	30,133	0.01%	74,083	0.03%
Didier Harel	-	-	-	-
Henri Harel	413,666	0.18%	21,000	0.01%
Françoise Ip Wan Shek	-	-	-	-
Nicolas Maigrot	-	-	-	-
Anna Mallac-Sim	133	0.00%	4,758,211	2.09%
Pascal Raffray	-	-	-	-
Kalindee Ramdhonee	-	-	-	-
Alain Rey	-	-	-	-
Other insiders				
Marie Annick Auguste	0	0.00%	1,600	0.00%
Areff Atchia	0	0.00%	1,376	0.00%
Vincent Desvaux de Marigny	0	0.00%	1	0.00%
Virginie Duvivier	128	0.00%	0	0.00%
Antoine Louis Harel	0	0.00%	2,994,487	1.32%
Charles Paul Luc Harel	7,733	0.00%	3,020,572	1.33%
Jean Marc Jauffret	3,000	0.00%	0	0.00%
Benedicte Jalon	133	0.00%	729,800	0.32%
Hubert Koenig	0	0.00%	64,248	0.03%
Sébastien Mamet	300	0.00%	0	0.00%
Jacques Marrier d'Unienville	2,000	0.00%	0	0.00%
Olivier Prod'hon	800	0.00%	0	0.00%
Vincent Rogers	133	0.00%	0	0.00%
Olivier Souchon	1,034	0.00%	0	0.00%
Total	459,193	0.20%	11,665,844	5.13%
Total issued shares	227,545,624			

Directors’ and Insiders’ interests in the share capital of Terra Mauricia Ltd (Cont'd)

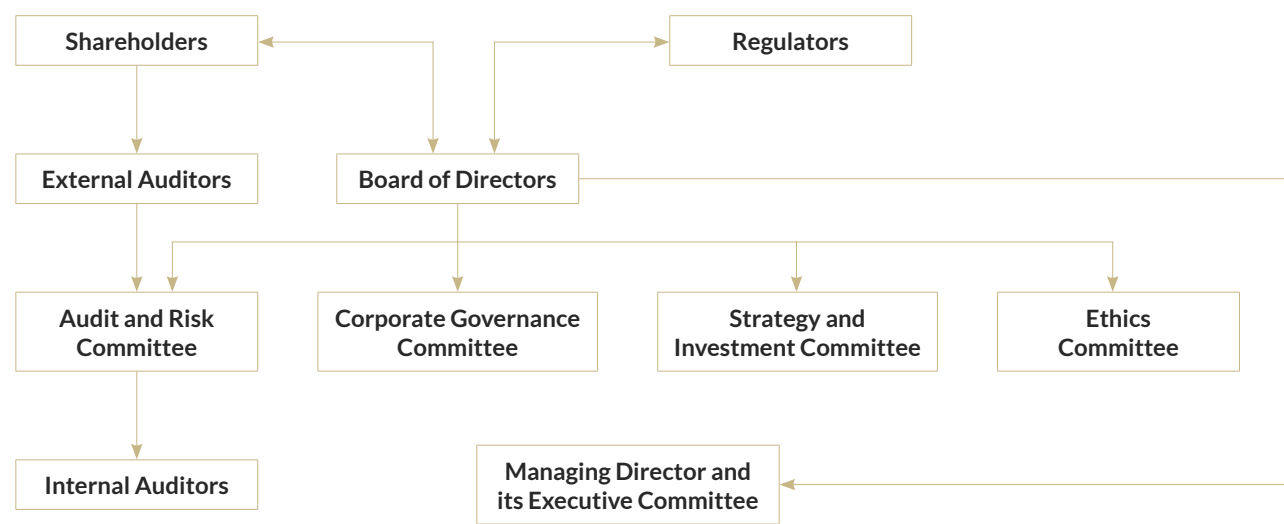
Apart from Mrs Anna Mallac-Sim and Messrs Thierry d’Arifat, Alexis Harel, Henri Harel and Pascal Raffray, who hold indirect minority interests in Cavell Touristic Investments Ltd, none of the Directors holds any interest in subsidiaries of the Company. The Directors abide by the principles enunciated in the Model Code on Securities Transactions by Directors, set out in Appendix 6 of the Mauritius Stock Exchange Listing Rules. During the year under review, none of the Directors bought or sold shares of Terra.

Group Company Secretary

Directors have direct access to the advice and services of the Group Company Secretary, Terra Services Ltd, through its representative, Mr Louis Denis Koenig, who is responsible for ensuring that Board procedures and processes are followed. He also ensures that, within one month of their appointment, newly appointed Directors are made aware of their fiduciary duties and responsibilities. He further prepares an induction programme tailored to their individual requirements in order for them to be immediately familiar with the Group's operations and business environment and to meet and exchange with senior management. Among its directors, Terra Services Ltd has one fellow member of the Association of Chartered Certified Accountants, one Chartered Accountant and a barrister. An interest register is maintained by the Group Company Secretary and is available for inspection by shareholders upon written request to the Company as provided by law.

Governance framework and delegation of authority

Terra's governance structure provides for delegation of authority, while enabling the Board to retain effective control. The Board delegates specific responsibilities to the Managing Director and to Board committees with clearly defined mandates. Their terms of reference, which have been approved by the Board, were reviewed in 2023. They are posted on Terra's website, along with the position statement of each senior governance position within the Company and the Group's organisational structure. The Board also approved these items, which were reviewed in 2024. While an independent Director assumes the chairmanship of the Audit and Risk Committee, the Chairman of the Board chairs the three other committees to ensure a smooth and proper coordination between these committees and the Board.



Group Compliance function

The Group has a Compliance function which is ensured by a Group Compliance and Money Laundering Reporting Officer, who ensures the compliance of all relevant Group companies with the laws and regulations pertaining to the Financial Intelligence and Anti-Money Laundering Act as well as the Anti-Money Laundering and Combatting the Financing of Terrorism Act.

Board committees

Audit and Risk Committee

Composition

Members:	
Kalindee Ramdhonee	Chairperson: Independent non-executive
Pascal Raffray	Member: Non-executive
Françoise Ip Wan Shek	Member: Independent Non-executive

Other regular attendees:

Managing Director
Group Chief Finance Officer
External auditors
Internal auditors
Group Finance Manager

Terms of reference

The Committee operates under formal terms of reference modelled closely on the Code's provisions and which are reviewed every three years. It is primarily responsible for maintaining an appropriate relationship with the Group's external auditors, reviewing and monitoring the effectiveness of the systems of internal control, including internal financial control, business risk management and the audit process. Its main objective is to provide the Directors with additional assurance regarding the quality and reliability of financial information used by them and to assist them in properly discharging their duties. The Committee reviews the objectivity and independence of the external auditors and also considers the scope of their work and fees paid for audit and non-audit work. External and internal auditors have unrestricted access to the Committee. The Committee's terms of reference also encompass the responsibilities to oversee the Group's risk management framework. The Board reviewed these terms of reference in November 2023.

External auditors

At the Annual Meeting held in December 2024 the shareholders approved the re-appointment of BDO & Co, who were first appointed in 2020. Details of audit and non-audit fees are disclosed on page 129.

Meeting schedule

The Audit and Risk Committee met six times in 2024 and satisfied its responsibilities for the year in compliance with its terms of reference. Individual attendance by Directors is set out on pages 92 to 94. Critical policies, judgements and estimates were discussed when the Committee met with the external auditors to review the financial statements. On that occasion, the Committee met the auditors outside the presence of management.

Committee focus in 2024

- Monitoring of the external audit process;
- Consolidated and abridged audited financial statements for approval by the Board and publication;
- Review of annual report and management letters for the Group;
- External and internal audit planning for 2024;
- Review of internal audit reports; and
- Regular review of the effectiveness of the Risk Management Framework, as described in the Group's Enterprise Risk Management (ERM) approach and reviewing the risk registers of each cluster.

Board committees (Cont'd)

Grays’ Audit and Risk Committee

Given that 26% of Grays Inc. Ltd is owned by Distell International Holdings Limited, a strategic partner, and taking into account the complexity of its activities, Grays Inc. Ltd has a separate Audit and Risk Committee. This Committee is under the chairmanship of Deon Louw, a representative of Grays’ strategic partner, with Françoise Ip Wan Shek, Henri Harel (up to December 31, 2024) and Dominique de Froberville as members. The Committee reports to the Board of Grays. The minutes of its proceedings are circulated to Terra’s Audit and Risk Committee and Board. Grays’ Audit and Risk Committee met on two occasions during the year. The first meeting focused on the management letter from the external auditors, the audited financial statements, two follow-up reports from the internal auditor, the revision of the internal audit planning for 2024 and the risk register. The second meeting focused on the external audit plan, the engagement letters and fees for the hiring of services regarding the preparation of financial statements and the tax computation, the review of two internal audit follow-up reports, and the finalisation of the internal audit plan for 2025.

Corporate Governance Committee

Composition

Members throughout the year:		
Alain Rey	Chairman: Non-executive	
Didier Harel	Member: Independent Non-executive	
Kalindee Ramdhonee	Member: Independent Non-executive	
In attendance:		
Nicolas Maigrot	Executive	

Terms of reference

The Committee has the responsibility of implementing the Code throughout the Group and ensuring that the reporting requirements on corporate governance are made in accordance with the principles enunciated in it. The Committee’s role also encompasses the functions of both the Remuneration and the Nomination Committees. Its terms of reference, which are reviewed every three years, include *inter alia* the development of the Group’s general policy on executive and senior management remuneration, as well as the determination of specific remuneration packages and performance measurement criteria for executive Directors. It also makes recommendations concerning the level of Directors’ fees. It regularly reviews the Board’s structure, size and composition and makes recommendations to the Board on Directors’ appointments. The Board reviewed the terms of reference of the Committee in November 2023.

Meeting schedule

The Corporate Governance Committee met three times during the year and the attendance of individual Directors at these meetings is detailed on pages 90 to 94.

Committee focus in 2024

- Reviewing the Corporate Governance Report and Annual Report for the year ended December 31, 2023;
- Appointment and re-appointment of Directors;
- Preparation of Annual Meeting held on December 17, 2024;
- Composition of boards of Directors of subsidiaries and associated companies;
- Review and approval of the remuneration of senior executives;
- Determination of the variable portion of senior executives’ remuneration;
- Review of and recommendations for the Directors’ remuneration; and
- Renewal of the Directors and Officers Liability Insurance Policy.

Board committees (Cont'd)

Corporate Governance Committee (Cont'd)

Board evaluation

A follow-up of the Board Effectiveness Evaluations held in 2020 and 2022 with the help of Ernst & Young (EY), was done by EY in 2025 for the Board, its committees and its individual directors at the request of the Committee and the report was subsequently submitted to the Committee and to the Board in September 2025. The report was generally satisfactory and appropriate measures have been taken regarding the improvement areas identified.

Strategy and Investment Committee

Composition

Members throughout the year:		
Alain Rey	Chairman: Non-executive	
Dominique de Froberville	Member: Non-executive	
Nicolas Maigrot	Member: Executive	
Alexis Harel (up to December 31, 2025)	Member: Executive	
Didier Harel	Member: Independent Non-executive	
Henri Harel (up to December 31, 2024)	Member: Executive	

Terms of reference

The Strategy and Investment Committee assists the Board in discharging its duties relating to strategic investment or disinvestment decisions. The Committee reviews and recommends significant investment or disinvestment proposals to the Board, based on input provided by the management team. It has neither managerial nor decision-making powers. The Committee consists of a minimum of three and a maximum of seven Directors appointed by the Board, a majority of whom should be non-executive Directors and preferably independent. The Board appoints a chairman from among the non-executive members of the Committee. The terms of reference of the Committee are reviewed every three years and the Board reviewed them in the first half of 2025.

Meeting schedule and Committee focus in 2024

The Strategy and Investment Committee met four times in 2024. It reviewed the Group’s investment portfolio as well as investment or disinvestment opportunities, including new projects for the Property and Leisure cluster, the Group’s financing requirements and made several recommendations to the Board. The attendance of individual Directors at these meetings is detailed on pages 90 to 94.

Board committees (Cont'd)

Ethics Committee

Composition

Members throughout the year:	
Alain Rey	Chairman: Non-executive
Françoise Ip Wan Shek	Member: Independent Non-executive
Iqra Mosaheb (up to April 24, 2025)	Member: Group Legal Advisor
Louis Denis Koenig	Member: Administrative Executive

In attendance:	
Gilbert Bouic (Group Ethics Officer)	Consultant

Terms of reference

The Group is fully committed to its Code of Ethics covering ethical standards. The Group's Code of Ethics is monitored by the Ethics Committee, which has the mandate to deal with any complaint relating to the Group's Code of Ethics and to ensure that it is regularly updated. The Committee is seconded in its mission by the Group Ethics Officer who holds a Certificate from the Ethics Institute of South Africa.

The Group's Code of Ethics, which includes a Whistle-blowing Policy, was reviewed in 2025. The Whistle-blowing policy provides for an independent channel for alerts, which is ensured by Transparency Mauritius. All Board members, senior executives, staff, and employees have been invited to renew their commitment to abide by the Code of Ethics. In 2022, an e-Learning module was launched for all employees with access to a computer to enable them to become more familiar with the revised Code and to validate their comprehension and commitment online. For those who did not have access to a computer, live sessions were organised by the Group Ethics Officer with the help of Transparency Mauritius. No whistle-blowing case was reported through Transparency Mauritius in 2024. One internal case was received in February 2024 and has been duly and satisfactorily dealt with. During the year, the Group Ethics Officer continued to devote time to encouraging the Group's employees and stakeholders, such as contractors and suppliers, to adhere to the revised Code of Ethics to ensure it is successfully implemented.

The terms of reference of the Committee are reviewed every three years and the Board reviewed them in the first half of 2025.

Meeting schedule

The Committee met twice in 2024 and the attendance of individual Directors at meetings is detailed on pages 90 to 94.

Committee focus in 2024

- Report of the Group Ethics Officer on its activities;
- Renewing the agreement with Transparency Mauritius for the whistle-blowing services;
- Follow-up of any whistle-blowing case reported to the Committee;
- Dissemination of information on ethics within the Group; and
- Reviewing the action plan of the Group Ethics Officer for 2025.

Remuneration of Directors and Remuneration Policy

Directors

All Board Directors are remunerated according to a fixed fee, as well as an additional attendance fee for each Board and committee meeting. The Chairman is remunerated in a similar manner, but at a higher rate. The Board's remuneration is recommended by the Corporate Governance Committee and submitted at the Annual Meeting for approval. The Board approves the committee fees.

The remuneration received by Directors from the Company varied according to the number of meetings held and attended in 2024 and the number of committees on which they sat. The non-executive Directors do not receive any remuneration in the form of share options or bonuses in relation to the Company's or the Group's performance.

The individual remuneration received from the Company by the Directors in office on December 31, 2024 is as follows:

Directors	2024 MUR'M
Dominique de Froberville	917
Thierry de Labauve d'Arifat	736
Alexis Harel	1,553
Didier Harel	1,053
Henri Harel	736
Nicolas Maigrot	736
Anna Mallac-Sim	736
Pascal Raffray	978
Kalindee Ramdhonee	1,262
Alain Rey (Chairman)	2,024
Françoise Ip Wan Shek	1,069

Executives

Regarding executive Directors, the Remuneration Policy, which is determined by the Corporate Governance Committee, aims at:

- Aligning executive remuneration with the Group's business objectives and shareholder value;
- Attracting, retaining and motivating high-calibre executives capable of achieving the Group's objectives;
- Motivating executives to achieve ambitious performance levels; and Recognising and rewarding performance at individual and corporate level.

In addition to the fixed and per meeting Directors' fees, the overall remuneration of executive Directors includes a basic salary, pension and other benefits, as well as a variable annual performance bonus. The variable performance bonus is in line with the above-mentioned Remuneration Policy objectives and is based on a percentage of the Group's or relevant company's adjusted profit after tax, after deduction of any item of exceptional or non-operational nature, as well as on the achievement of agreed Key Result Areas. The variable annual performance bonus represents a significant percentage of the total remuneration of the executive Directors. This aims at better aligning the objectives set for these Directors with those of the Group and provides an added incentive to respond to the challenges the Group faces.

The Corporate Governance Committee has retained, in 2023, outside consultants to provide independent market information and advice relating to the regular review of executive performance and remuneration.

The executive Directors do not receive any fees in their capacity of Directors of subsidiaries. However, they may receive remuneration from the subsidiary which is their employer. For reasons of confidentiality and due to the market sensitivity of the information, the Board of Directors has decided not to disclose the individual remuneration that executive Directors receive from subsidiaries.

The remuneration and benefits received by the Directors from the Company and its subsidiaries as at December 31, 2024 are disclosed in the Statutory disclosures on page 128.

Related party transactions and conflicts of interest

Related party transactions are disclosed in aggregate in Note 38 to the Financial Statements. During the year, there were no material transactions between Terra or any of its subsidiaries or associates and a Director, chief executive, controlling shareholder or companies owned or controlled by a Director, chief executive, or controlling shareholder. Conflicts of interest, if any, have been properly declared by interested Directors and were properly managed according to the Group's Conflict of Interest Policy which is posted on Terra's website.

Share option plan

The Group has no share option plan.

Management agreements

Except for the management contracts between Terrarock Ltd and The United Basalt Products Ltd, and the management agreement between Terragri Ltd and Beau Plan Campus Ltd, there are no management agreements with third parties to which Terra or a subsidiary is a party.

Internal controls and risk management

The Board has ultimate responsibility for the system of internal control and risk management. Details on the way the Board delivered its duties in that respect, with the help of the Audit and Risk Committee, are provided on pages 113 to 119 of this report.

Health, safety and environment

An overview of the Group's Health and Safety activities and its environmental performance is provided on pages 82 to 85 of this report.

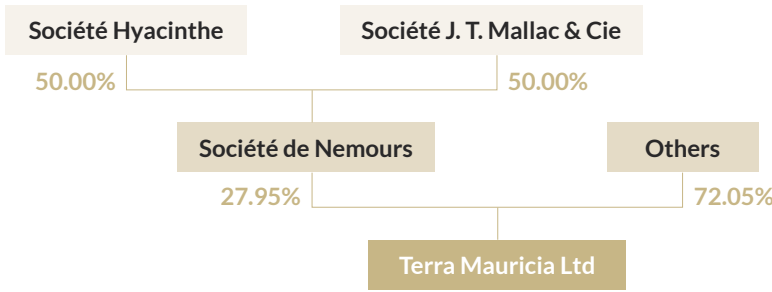
Donations and Corporate Social Responsibility

Political and other donations made during the year are shown on page 129. Until further notice the Board has decided to maintain the current practice of disclosing in aggregate the political contributions.

The Group's policies and practices in relation to corporate social responsibility (CSR) are detailed on pages 86 and 87.

Holding structure

As at December 31, 2024, the holding structure of Terra Mauricia Ltd (Terra) was as follows:



Group structure

The Group structure is provided on page 255. The creation of new structures within the Group is generally discussed at the level of the Executive Committee (as defined on page 100) and the Strategy and Investment Committee, before being submitted to the relevant Board for its approval. Information is exchanged within the Group through the Executive Committee, as well as via the various management committees set up for each cluster. The Group's risks are managed at the cluster level by each General Manager, each of whom has signed an acknowledgement in that respect. These risks are monitored at Group level by a Group Risk Management Committee through a risk management framework and risk register, under the supervision of the Audit and Risk Committee.

Substantial Shareholders

As at October 31, 2025, the following shareholders were directly or indirectly beneficially interested in 5% or more in the share capital of Terra:

	DIRECT	INDIRECT
Mallac Sim Armelle	0.69%	5.57%
Moulin Cassé Ltée	1.09%	9.52%
Société de Nemours	27.95%	-
Société Hyacinthe	-	13.98%
Société J.T. Mallac & Cie	1.09%	13.98%

It should be noted that Moulin Cassé Ltée holds its indirect interest through Société Hyacinthe, which is a member of Société de Nemours. Mrs Armelle Mallac Sim holds her indirect interests through Société J.T. Mallac & Cie and through Société Amée, which is a member of Société J.T. Mallac & Cie and also holds shares directly in the Company. To date, no other entity or individual has reported an interest of 5% or more in the share capital of Terra.

Common Directors

As at December 31, 2024, the following Directors were common to Terra and the Group's holding entities:

DIRECTORS OF THE COMPANY	DIRECTORS OF HOLDING ENTITIES		
	Société de Nemours	Société Hyacinthe	Société J.T. Mallac & Cie
Anna Mallac-Sim	×		×
Dominique de Froberville	×		×
Alexis Harel	×	×	
Henri Harel	×	×	
Thierry de Labauve d'Arifat	×		
Alain Rey	×		

*Chairman

While there is no formal meeting between the Board and the main shareholders of Terra other than the Annual Meeting, these common Directors allow the Board to remain aware of the concerns of the major shareholders.

Shareholders' agreement

Terra is not a party to any shareholders' agreement and, to the best of its knowledge, there is no shareholders' agreement between its direct shareholders.

Dividend policy

The Board has no formal dividend policy. However, under normal circumstances, and considering *inter alia* the Group's performance, capital expenditure, debt servicing requirements and investment needs, as well as any external uncertainties the Group is facing, the Board aims to distribute a yearly dividend that is considered sustainable in the medium to long term.

Corporate Governance report (Cont'd)

Shareholders’ and stakeholders’ relations and communication

The Group understands the importance of communicating with its shareholders and ensures that they are kept informed on matters affecting Terra. Communication is effected via the Annual Report, the Sustainability Report, circulars issued in compliance with the Listing Rules of the Stock Exchange of Mauritius, press announcements, the publication of Group unaudited quarterly and audited abridged financial statements, dividend declarations, Terra’s website and social media where visitors can leave questions or comments, and the Annual Meeting, to which all shareholders are invited in line with the requirements of the Mauritian Companies Act.

Moreover, all Directors are invited and encouraged, save for exceptional circumstances, to attend the Annual Meeting and to be available to answer shareholders’ questions. In 2023, nine out of eleven Directors and in 2024, eight out of eleven Directors attended the meeting. Since 2003, it has been the practice to allow for the postal vote of shareholders at the Annual Meeting of Harel Frères and subsequently of Terra.

The main institutional investors and investment managers are generally invited each year to attend a presentation on the published audited results and to put questions to Management. This exercise is well attended and welcomed by the investing community.

The Group engages with its stakeholders via institutional or official forums such as the Mauritius Chamber of Agriculture, Business Mauritius, the Mauritius Chamber of Commerce and Industry, the Mauritius Sugar Syndicate and the Mauritius Cane Industry Authority. The Group also regularly engages with local communities. Contacts with the Group’s stakeholders are made directly or via the local authorities on a frequent or *ad-hoc* basis. This enables the Group to remain appraised of the concerns and expectations of its stakeholders. Several social impact surveys have been conducted in the neighbouring regions, including in the context of the Beau Plan Smart City, to help the Group when engaging with the local *forces vives* and communities. Terra Foundation also regularly organises forums with NGOs to assess their work, needs or expectations, and also to find ways of interacting with them, beyond the strictly financial aspect of CSR.

Share information

Information relating to share distribution and Stock Exchange performance is set out on pages 120 to 123. Dates of important events are also noted.

Terra Services Ltd
Secretary

November 12, 2025

Internal controls and risk management

Terra’s success as an organisation depends on its ability to identify and manage risks that can prevent it from achieving its objectives, including both downside risks as well as upside risks related to opportunities generated by its business and the markets it operates in. While the ultimate responsibility for risk management rests with the Board, the effective day-to-day management of risk resides in the way Terra conducts its business and the risk culture of its team. Terra takes an embedded approach to risk management that puts risk assessment at the core of the leadership team agenda.

Risk-management framework

The Group’s risk management framework (RMF) is the management structure and set of procedures by which the Group enacts its Risk Policy. The RMF further ensures that the Board of Terra Mauricia Ltd can discharge its responsibility to govern risk for the Group in accordance with the Mauritian Companies Act and the Code of Corporate Governance for Mauritius.

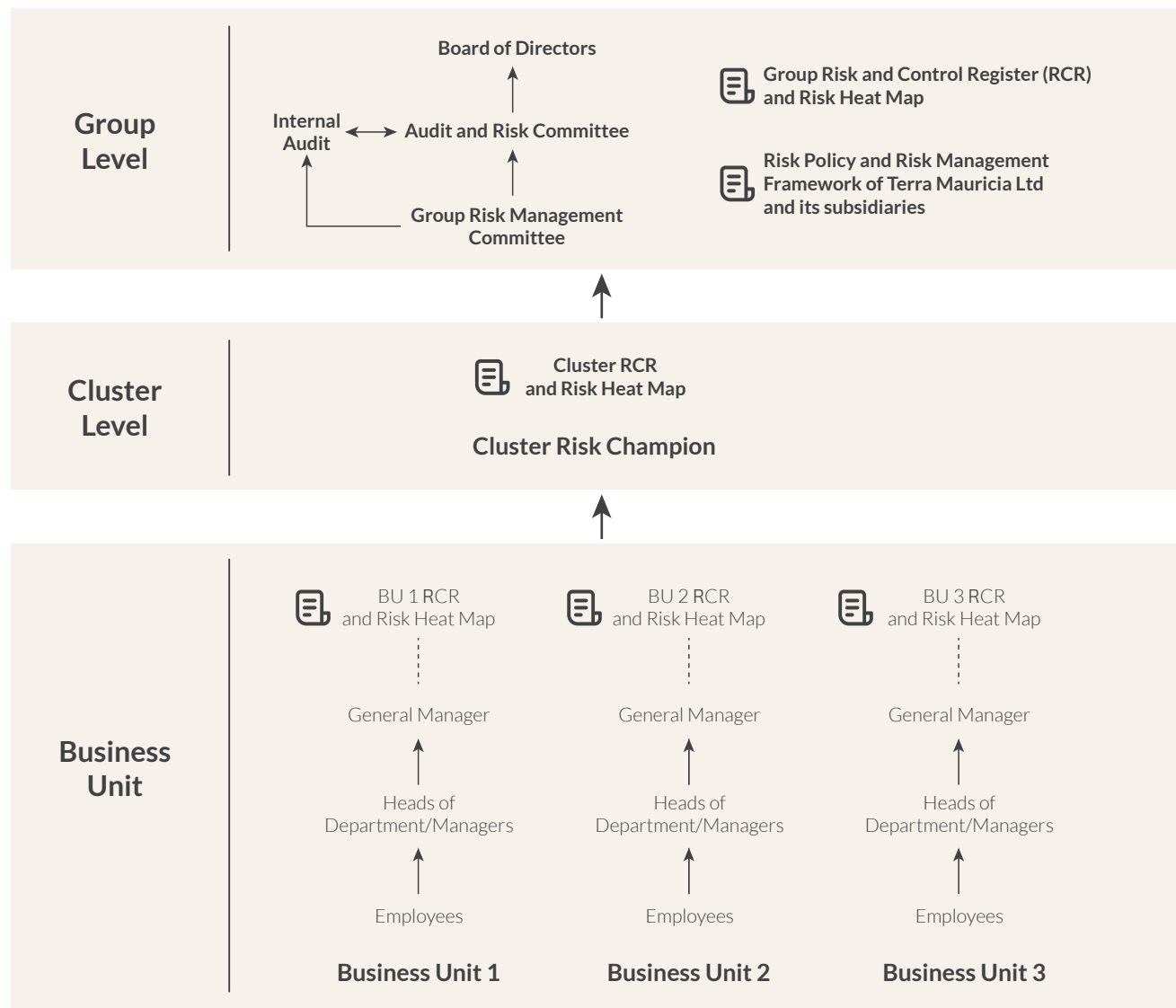
Through the Audit and Risk Committee, the Board reviewed the RMF in 2020 with the assistance of Ernst & Young (EY), following the departure of the Group Risk Champion. Following the review, a Group Risk Management Committee was established in 2021 at managerial level to monitor the risk management of the Group’s clusters. It is presently made up of the Group Managing Director, the Group Chief Financial Officer and the Administrative Executive.

The revised RMF (illustrated below) is designed to enable a continual process for identifying, evaluating, managing and reporting significant risks across the components of the Group.



Risk-management organisation

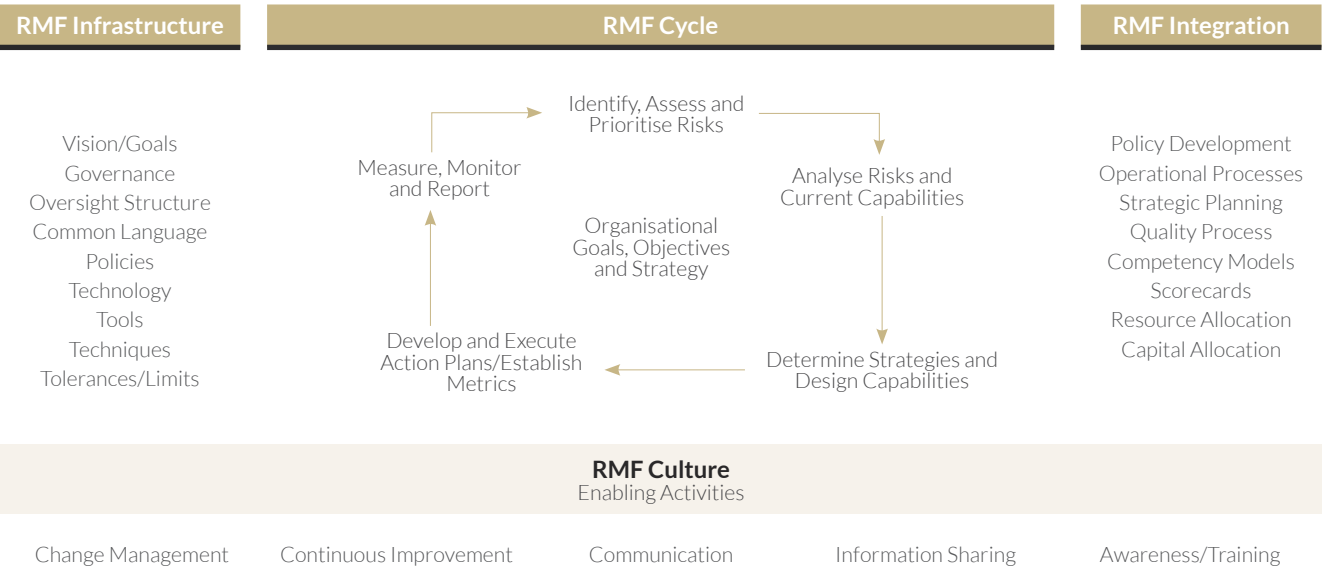
The governance structure and associated lines of communication that apply to the Group’s RMF are illustrated below. There is a two-way relationship between the risk owners (employees) at business unit level and the Board of Directors (the Board) at Group level, whereby the guidance from the Board will be cascaded down to the risk owners through established lines of communication. Risk registers and risk heat maps are established at business unit level, consolidated at cluster level and elevated at Group level for reporting purposes to the Board. This model allows for a top-down and bottom-up risk management approach.



The above model is replicated across the Group’s clusters.

Risk-management cycles

The graphic below illustrates the risk management cycles, including the main associated activities, the way these integrate with the core processes and activities of Terra Mauricia Ltd and its subsidiaries, the infrastructure that enables risk management (in terms of policies, guidance and tools), and the internal processes and modalities that are required to establish and sustain a robust risk management culture.



Reporting on risks

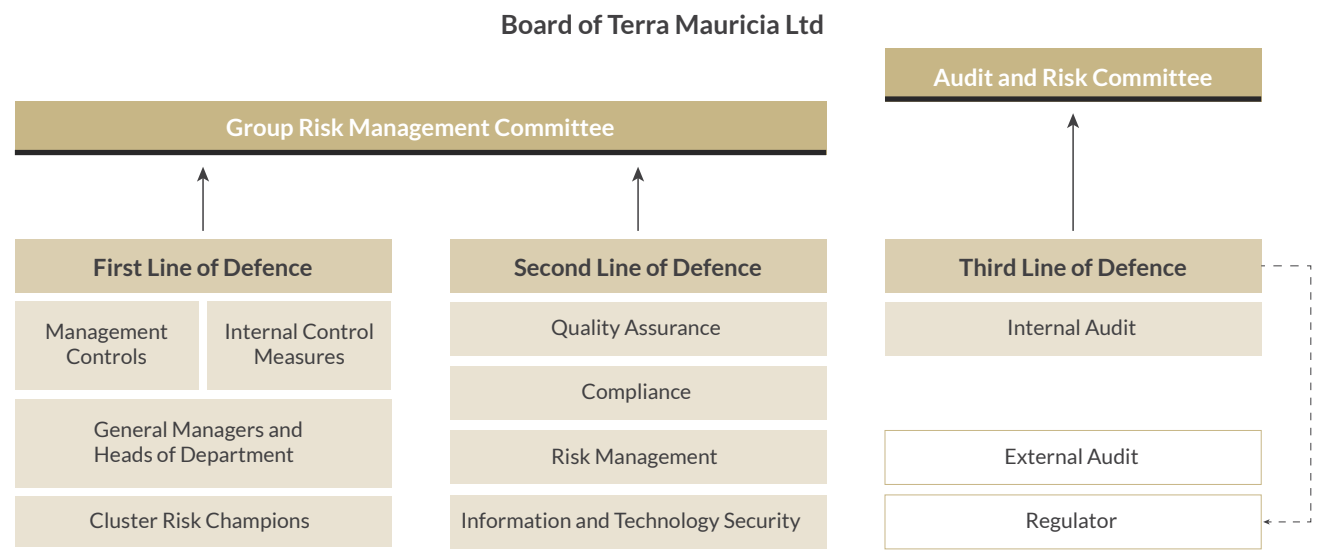
Our risk reporting process involves risk classification into four main categories that consider the external and internal environment of all the business units in the Group. It also includes environmental, social and governance risks.

- Strategic – strategic risks are risks that arise from failure to achieve business strategy and objectives;
- Financial – financial risks include areas such as financial sustainability, financial resources, market, foreign exchange, liquidity and credit risk;
- Operational – operational risks are risks related to internal practices, processes and systems that are adequate to achieve the associated operational strategic plan. They include human capital, environment, stakeholder relations, technology, information system, data and cyber security, and health and safety; and
- Legal and regulatory compliance.

Some 24 main risks were identified and validated by management for the Group, together with their mitigating measures and controls. These risks cannot be eliminated, while controls and mitigating measures cannot provide absolute protection against factors such as unexpected events, errors or fraud.

Internal controls and audit

To ensure the effectiveness of the Group's RMF, the Board and senior management rely on several line functions – including monitoring and assurance functions – within the organisation. Terra adopts the 'Three Lines of Defence' model as illustrated below:



First line of defence

Under the first line of defence, operational management has ownership, responsibility, and accountability for directly assessing, controlling and mitigating risks.

Second line of defence

The second line of defence consists of activities covered by several components of internal governance (compliance, risk management, quality and IT). This line of defence monitors and facilitates the implementation of effective risk management practices by operational management and assists the risk owners in reporting adequate risk related information up and down the organisation.

Third line of defence

Internal audit forms the organisation's third line of defence. Except for Grays and REHM Grinaker, which have their own in-house internal auditors, EY performs the internal audit function and supports the Group in achieving its objectives, identifying and managing major risks, and complying with policies, laws and regulations.

The internal audit function reports directly to the Audit and Risk Committee (ARC) and administratively to management. It prepares an annual plan of its activities that the ARC reviews and approves to ensure that material risk areas are included and business processes are acceptably covered. The ARC also oversees the appointment, performance and independence of the internal audit function, as well as the completion of the approved internal audit plan. The ARC receives reports that detail the outcomes of internal audit assignments. This enables the ARC to oversee and ensures that gaps identified are effectively and timeously remediated by management to contain risks. In addition to areas covered by the annual internal audit plan, the ARC may request the internal audit function to review other areas it requires insights on.

Internal controls and audit (Cont'd)

Third line of defence (Cont'd)

In assessing the internal auditors' performance, the ARC applies the following criteria:

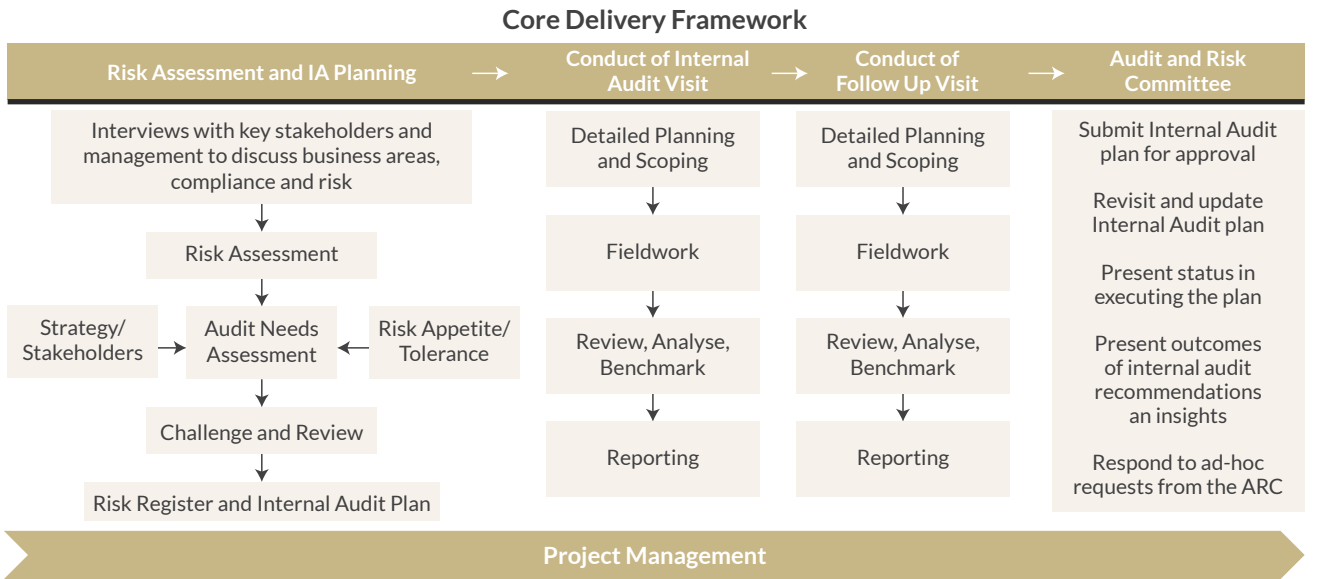
- Skills and technical expertise of the internal auditors;
- Ability to listen and respond to Terra's expectations;
- Ability to demonstrate insights and knowledge of the business;
- Ability to proposing solutions and recommendations in response to observations noted;
- Timeliness of delivery;
- Scope and objectives of the internal audit visits are met and address the risk areas of the Group;
- Completion of planned internal audit visits in a year;
- Communication skills; and
- Overall experience with the internal auditors.

To enable it to perform effectively, the internal audit function has unrestricted access to the Company's records and information, as well as to Terra's employees and management team.

The internal audit function adds value to the Group by helping management answer the following key questions related to the areas reviewed by the internal auditors:

- What risks are we exposed to?
- How effective are our controls in containing the key risks?
- What are the root causes of the control gaps observed?
- What do we need to do to better contain these risks?
- How can we make better use of what we have?
- How can we do things better?
- How can we build resilience?
- How do we compare to others?
- What are the leading practices we could adopt?

The framework adopted by the internal audit function is summarised below.



Internal controls and audit (Cont'd)

Third line of defence (Cont'd)

Preparation of the internal audit plan involves conducting a risk assessment exercise at Group and entity levels to identify and rank the main risks they are exposed to, and thereby identify what areas need to be audited and in what order of priority. Highly ranked risks that have corresponding auditable controls are typically prioritised for audit. This exercise involves collaboration among the members of the ARC, the internal audit function and management to draw out consensus on material risks areas that warrant attention from the internal auditors.

The internal audit function typically executes its assignments through the following five main phases, which are consistent with its methodology and aligned to the Institute of Internal Auditors (IIA) standards and leading internal audit practices.

	1 Plan and Scope	2 Conduct Fieldwork	3 Review Findings	4 Issue Report	5 Conduct Follow Up
Approach	<ul style="list-style-type: none">Meet with appointed contact person to agree on audit project scope, objective and communication protocolsConfirm appropriate resources required to execute the audit programAgree audit timelines	<ul style="list-style-type: none">Conduct understanding interviews and review key business documentationFormulate audit programs including risk and control matrices (RACM)Assess the design of controls through interviews with relevant personnel, review of process documentation and 'walkthrough' of the controlAssess the effectiveness of controls in operation via execution of the test work program	<ul style="list-style-type: none">Review and analyse findings from fieldwork conductedFor issues identified, perform root cause analysis and impact analysis to understand the materiality and 'why' the issue has occurredIdentify any compensating controls associated with the preliminary findingsDraft the report in a pre-agreed format and structureSubmit draft report to management for preliminary comments and validation	<ul style="list-style-type: none">Close comments and agree with management on content of draft reportCollect management comments and remediation actions, and include these in the internal audit reportFinalise the report and release	<ul style="list-style-type: none">Agree with management timing for follow up auditsAgree which remediation actions have been implemented to date and plan to independently confirm that these are operating effectivelyInterview relevant management for status update inquiry and determine required testVerify that action plans for each finding have been implementedVerify reasons for failing to implement any action plans and recommend way forward to close out any remaining issues
Deliverables	<ul style="list-style-type: none">Mobilise the project team and assign rolesConfirmed scope and objectivesProject schedule, plan and timelines	<ul style="list-style-type: none">Audit program including RACMAudit Working Papers and supporting documents	<ul style="list-style-type: none">Preliminary List of IssuesDraft Audit Report	<ul style="list-style-type: none">Final Audit Report including management actions	<ul style="list-style-type: none">Follow-up Report including the status for each action plan within the issued reports

Continuous project management and status updates as agreed in communication protocol

Internal controls and audit (Cont'd)

Third line of defence (Cont'd)

Remedial actions to address findings are identified with the relevant management teams, who assign responsibility and a deadline to each action to enforce accountability to remediate these gaps. The internal auditor also performs desktop follow-up reviews on the audit exercises conducted to ensure that the necessary remedial actions have been duly and effectively implemented.

EY has a specialist team of internal auditors in Mauritius who are part of a larger multi-disciplinary consulting team. It leverages this team to ensure that the internal audits conducted at Terra are resourced with the appropriate mix of experience, knowledge and skills. Members of this team are university graduates who hold recognised international qualifications in their respective fields (e.g. ACCA, Institute of Chartered Accountants of England & Wales, Certified Internal Auditors (CIA), Certified Information Systems Auditor (CISA), Certified in Risk and Information Systems Control (CRISC)). This team can advise Terra on improvements needed, and share leading practices based on first-hand experience of working across many geographies for EY clients. Members of this specialist team are continuously trained in leading internal audit.

EY maintains the independence and objectivity of its staff who are part of the internal audit team through strict EY independence related policies that apply to all staff, regular training and awareness on these subjects, as well as regular verification of the compliance of partners and executives with EY independence-related policies.

The following audit reviews were carried out and tabled at the ARC meetings during the year under review:

- Novaterra – Review of Syndic Association for selected properties;
- Terragri Ltd (Agriculture) and Terra Milling Ltd – Review of procurement to payment and accounts payables process;
- Sugarworld Ltd – Post implementation review of Oracle Fusion Applications;
- Terragen Ltd – Review of repairs and maintenance process; and
- Sugarworld Ltd – Review of sales and revenue management.

Kalindee Ramdhonee
Chairperson of the Audit and Risk Committee

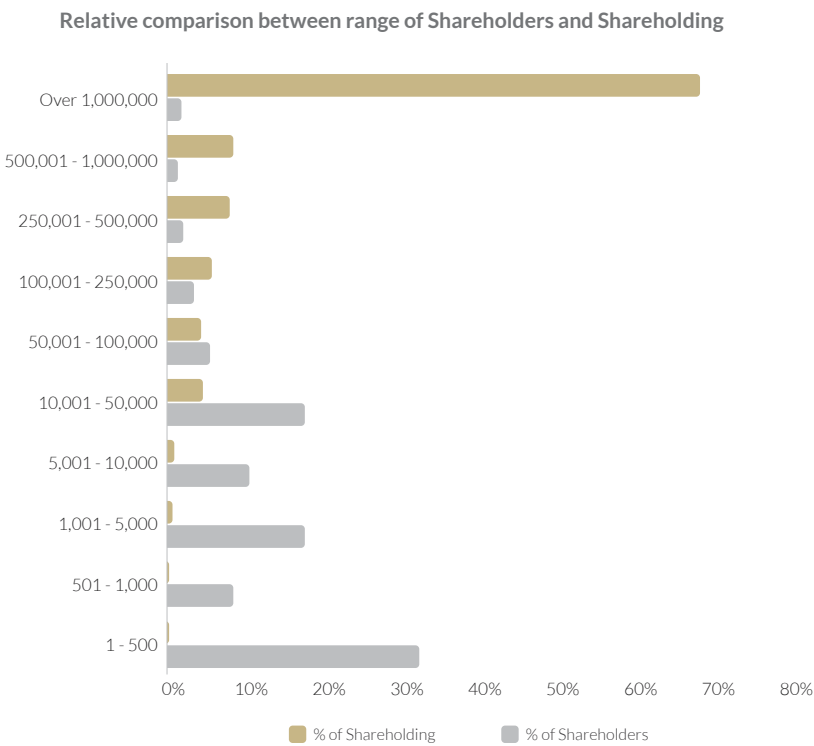
November 12, 2025

Share analysis and Stock Exchange performance

Distribution of shareholders of Terra Mauricia Ltd at December 31, 2024

Range of shareholding

Range of Shareholders	Number of Shareholders	% of Shareholders	Number of Shares Held	% of Shareholding
1 - 500	764	31.14%	119,348	0.05%
501 - 1,000	197	8.29%	169,681	0.07%
1,001 - 5,000	417	17.54%	1,124,647	0.49%
5,001 - 10,000	250	10.52%	1,820,210	0.80%
10,001 - 50,000	418	17.59%	10,113,248	4.45%
50,001 - 100,000	130	5.47%	9,675,123	4.25%
100,001 - 250,000	82	3.44%	12,865,324	5.65%
250,001 - 500,000	48	2.02%	17,973,299	7.90%
500,001 - 1,000,000	28	1.18%	19,196,118	8.44%
Over 1,000,000	43	1.81%	154,488,626	67.90%
Total	2,377	100.00%	227,545,624	100.00%



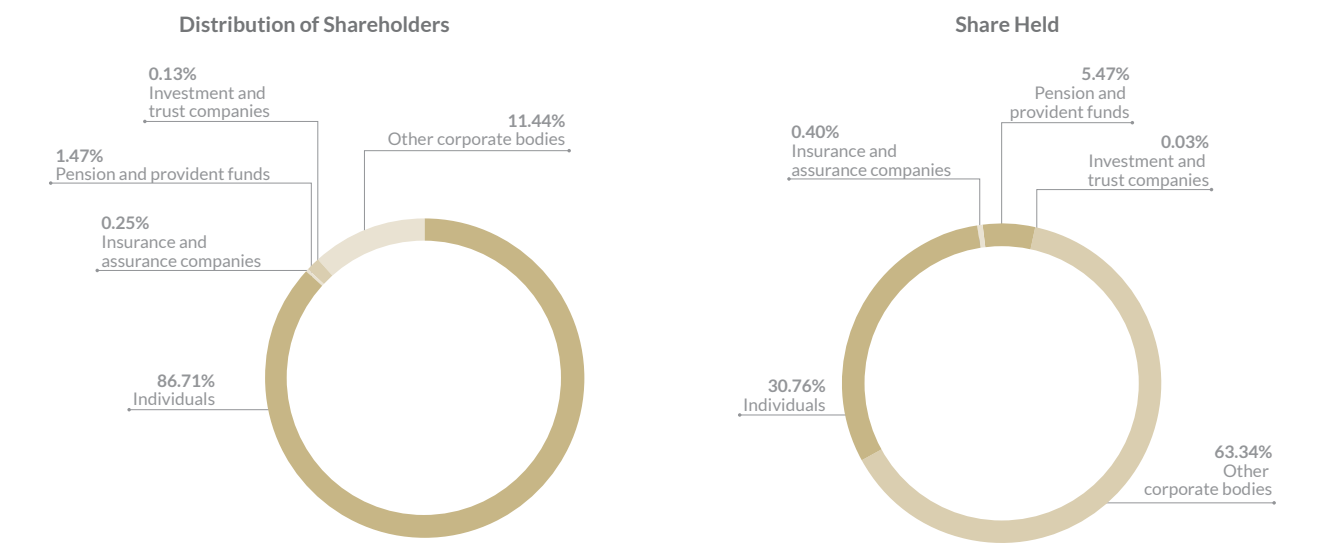
Share analysis and Stock Exchange performance (Cont'd)

Distribution of shareholders of Terra Mauricia Ltd at December 31, 2024 (Cont'd)

Shareholder spread

To the best knowledge of the Directors, the spread of shareholders at December 31, 2024 was as follows:

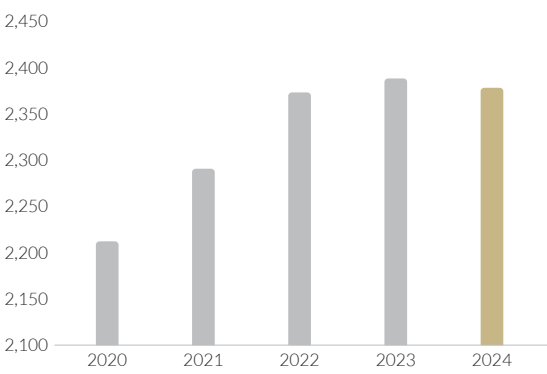
	SHAREHOLDERS		SHARES HELD	
	Number	%	Number	%
Individuals	2,061	86.71	69,991,629	30.76
Insurance and assurance companies	6	0.25	914,956	0.40
Pension and provident funds	35	1.47	12,450,218	5.47
Investment and trust companies	3	0.13	76,466	0.03
Other corporate bodies	272	11.44	144,112,355	63.34
	2,377	100.00	227,545,624	100.00



Number of shareholders

Number of Shareholders as at December 31,	
2020	2,212
2021	2,290
2022	2,372
2023	2,387
2024	2,377

The number of shareholders of Terra was 2,459 as at October 31, 2025.



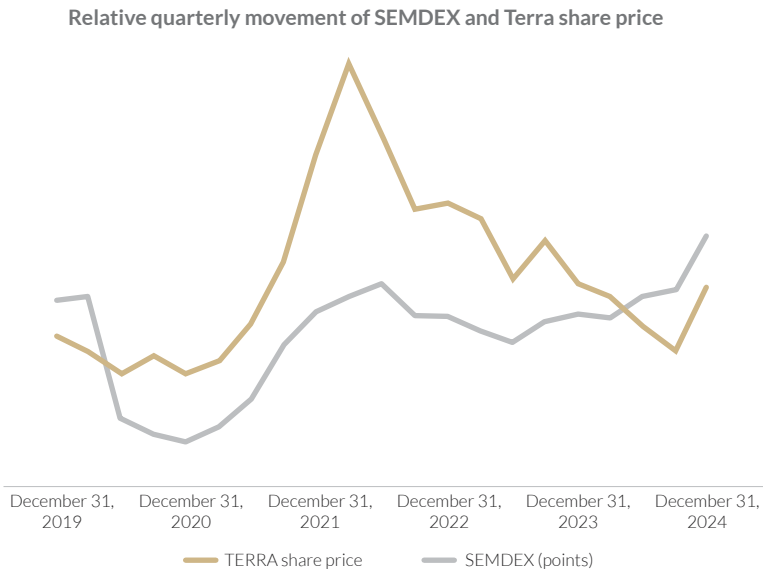
Share analysis and Stock Exchange performance (Cont'd)

Stock Exchange performance

Terra witnessed a fall of 7.56% (2023: -14.93%) in its share price, to close at MUR 20.80 at the end of December 2024. The price swung between MUR 25.50 and MUR 19.40 during the year under review. Total volume traded on the stock stood at 6.3 million shares (5.8 million in 2023) for a share turnover ratio of 2.77% (2023: 2.56%). Total value traded amounted to MUR 135.5 million (Volume Weighted Average Price: MUR 21.53). Foreigners were net sellers to the tune of MUR 30.7 million (2023: MUR 21.5 million).

	2020	2021	2022	2023	2024
SEMDEX (Points)					
- Year End Closing	1,648.39	2,097.89	2,055.25	2,038.10	2,403.13
SHARE PRICE (MUR)					
- Year End Closing Price	19.80	30.75	26.45	22.50	20.80
- High	21.00	30.75	35.00	27.40	25.50
- Low	16.50	18.60	25.00	21.75	19.40
Note: The Terra share price was MUR 20.25 on October 31, 2025.					
YIELDS					
- Earnings Yield %	-*	6.60	14.86	26.93	26.15
- Dividend Yield %	2.88	2.76	3.78	4.67	5.53
PRICE EARNING RATIO					
	-*	15.15	6.73	3.71	3.82

* For the year ended December 31, 2020, Terra Mauricia Ltd recorded a loss per share.

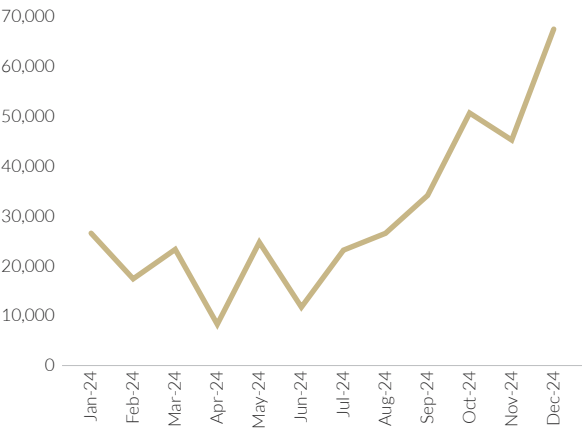


Share analysis and Stock Exchange performance (Cont'd)

Stock Exchange performance (Cont'd)

Average volume traded monthly on the stock exchange in 2024

MONTH	NUMBER OF SHARES
January	26,471
February	17,342
March	23,230
April	8,244
May	24,644
June	11,678
July	23,082
August	26,453
September	34,028
October	50,528
November	45,121
December	67,320

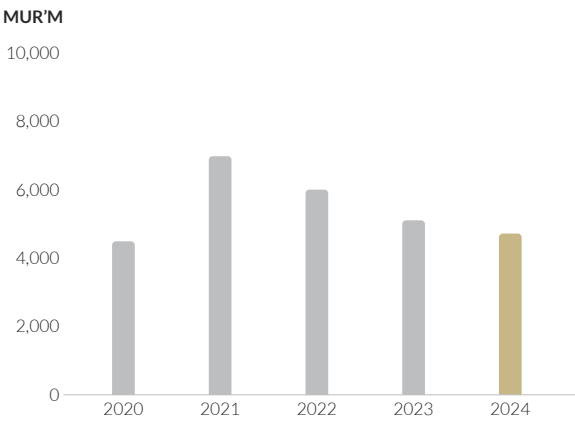


Market capitalisation

	MUR'M	EUR'M*	USD'M*
2020	4,505.40	90.94	101.31
2021	6,997.03	141.23	157.33
2022	6,018.58	121.48	135.33
2023	5,119.78	103.34	115.12
2024	4,732.95	95.12	99.68

* The exchange rates used are those for the year 2024 as displayed on next page.

The market capitalisation of Terra on October 31, 2025 was MUR 4,607.80 million.



Share analysis and Stock Exchange performance (Cont'd)

Main exchange rates to the Rupee

Consolidated Indicative Selling Rates (Source: Bank of Mauritius on <http://bom.intnet.mu>)

CURRENCY	December 29, 2023	December 31, 2024
Euro	49.5443	49.7567
US Dollar	44.4729	47.4821
GB Pound	57.0295	60.0601
SA Rand	2.4654	2.6304

Shareholders' calendar and relations

Financial year-end	December 31
Publication of yearly group abridged financial statements (audited)	Late March
Group audited annual financial statements available	Late March
Quarterly financial report - Q1 (unaudited)	Mid May
Annual report issued	Mid June
Annual meeting of shareholders	Late June
Quarterly financial report - Q2 (unaudited)	Mid August
Quarterly financial report - Q3 (unaudited)	Mid November
Dividend - declaration	Late November
- payment	Late December

This calendar has been disturbed this year again due to circumstances beyond our control.

Website: www.terra.co.mu

For more details on shareholders' relations and communication please refer to page 112.

Secretary’s certificate

(pursuant to Section 166(d) of the Mauritian Companies Act 2001)

We certify that, to the best of our knowledge and belief, Terra Mauricia Ltd has filed with the Registrar of Companies all such returns as are required under the Mauritian Companies Act 2001.

Terra Services Ltd
Secretary

November 12, 2025

Statement of compliance

(pursuant to Section 75(3) of the Mauritian Financial Reporting Act)

Name of Public Interest Entity: TERRA Mauricia Ltd (The Company)

Reporting period: January 01 to December 31, 2024

We, the Directors of TERRA Mauricia Ltd, confirm that, to the best of our knowledge, the Company has complied with all of its obligations and requirements under the Code of Corporate Governance.



Alain Rey
Chairman



Nicolas Maigrot
Managing Director

November 12, 2025

Statement of Directors' responsibilities in respect of Consolidated and Separate Financial Statements

Directors acknowledge their responsibilities for:

- i. adequate accounting records and maintenance of effective internal control systems;
- ii. the preparation of consolidated and separate financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with the IFRS Accounting Standards, the Mauritian Companies Act and the Mauritian Financial Reporting Act; and
- iii. the selection of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for reporting on whether the financial statements are fairly presented. The report of the external auditors on the financial statements is on pages 132 to 137.

The Directors report that:

- i. adequate accounting records and an effective system of internal controls and risk management have been maintained;
- ii. appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- iii. IFRS Accounting Standards, the Mauritian Companies Act, and the Mauritian Financial Reporting Act have been adhered to. Any departure in the interest of fair presentation has been disclosed, explained, and quantified;
- iv. the Code of Corporate Governance has been adhered to. Reasons have been provided where there has been non-compliance; and
- v. The full Annual Report is published on the Company's website.

Signed on behalf of the Board of Directors by



Alain Rey
Chairman



Nicolas Maigrot
Managing Director

November 12, 2025

Statutory disclosures

(pursuant to Section 221 of the Mauritian Companies Act 2001)

Directors

Names

The names of the Directors of Terra Mauricia Ltd at December 31, 2024 are given on page 109 of this report. In addition, a list of Directors of subsidiary companies at the same date appears on page 252.

Service contracts

Three executive Directors, namely Messrs Nicolas Maigrot, Alexis Harel and Jean-Michel Colin presently have service contracts without expiry dates with group companies, Messrs Maigrot and Colin with Terragri Ltd and Mr Alexis Harel with Grays Inc. Ltd. Mr Henri Harel has retired as Director on December 31, 2024 and benefited of a pre-retirement leave as executive up to March 31, 2025. Other than for the above-mentioned executive Directors, none of the Directors proposed for election or re-election at the forthcoming Annual Meeting of shareholders have service contracts with the Company or the Group.

Remuneration and benefits

Emoluments paid by the Company and its subsidiaries to:

- Directors of Terra Mauricia Ltd:

- Executive

	THE COMPANY		SUBSIDIARIES	
	2024 MUR'M	2023 MUR'M	2024 MUR'M	2023 MUR'M
Full-time	1.5	1.4	57.8	43.9
part-time	1.6	1.0	14.4	12.4
• Non-executive	8.8	8.5	1.3	0.9
	11.9	10.9	73.5	57.2

- Directors of subsidiary companies (other than those of Terra Mauricia Ltd):

- 17 Executive (17 in 2023)

	2024 MUR'M	2023 MUR'M
Full-time	131.7	122.3
• 17 Non-executive (19 in 2023)	1.6	0.8
	133.3	123.1

Contracts of significance

During the year under review, there were no contracts of significance to which Terra Mauricia Ltd, or one of its subsidiaries, was a party and in which a Director of Terra Mauricia Ltd was personally and materially interested, either directly or indirectly.

Statutory disclosures (pursuant to Section 221 of the Mauritian Companies Act 2001) (Cont'd)

Auditors' remuneration

Audit fees paid to:

- BDO & Co

THE GROUP		THE COMPANY	
2024 MUR'M	2023 MUR'M	2024 MUR'M	2023 MUR'M
11.3	8.7	2.3	2.1

No fees were paid to BDO & Co for non-audit services.

The fees paid by each entity of the Group are available on page 254.

Donations

Contributions towards Corporate Social Responsibility

Amount distributed by Terra Foundation

Number of projects funded: 56 (2023: 44)

Other donations

Political

THE GROUP	
2024 MUR'M	2023 MUR'M
12.4	9.4
4.3	3.2
2.8	3.0
6.0	1.0

The donations made by each entity of the Group are available on page 254.

Major Transactions

No major transaction was approved by the Company for the year under review. The major transactions approved by subsidiaries were as follows:

- The creation of a Fixed Charge of MUR 300 million by Beau Plan Office Park Ltd.

Financial Statements



Independent Auditor’s Report

To the shareholders of TERRA Mauricia Ltd

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of TERRA Mauricia Ltd (the "Company") and its subsidiaries (together the "Group"), and the Company's separate financial statements set out on pages 138 to 249 which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and of the Company as at December 31, 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian Companies Act 2001.

Basis for Qualified Opinion

Consolidated financial statements

Investment in Associates – Swan General Ltd

As disclosed in notes 9 and 35, one of the material associates of the Group, Swan General Ltd, operates in the insurance industry and is accounted for using the equity method. The carrying value of the associate as at December 31, 2024 was MUR'M 2,216.1 (2023: MUR'M 1,960.2) and is included in Investment in Associates on the consolidated statement of financial position. The Group's share of profits of the associate recognised under Share of results of associates included in profit for the year on the consolidated statement of profit or loss was MUR'M 255.9 (2023: MUR'M 192.7). The equity accounting of the associated company has been based on unaudited information for the year ended December 31, 2023, and 2024. The audit of the associate for the year ended December 31, 2024, was not finalised, due to delays arising from the adoption of IFRS 17, which caused the auditor of the associate (component auditor) not being able to report to us on the associated company's financial information for the year ended December 31, 2023 and 2024. We were thus unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Group's investment in the associated company as at December 31, 2023 and 2024, and its share of results and other comprehensive income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts would have been necessary to the consolidated financial statements of the Group for the years ended December 31, 2023 and 2024, had the financial information of the associate been audited.

Investment in Associates – Sucrivoire S.A

As disclosed in notes 9 and 35, the Group has an associate, Sucrivoire S.A. ("the Associate"), whose operations are in Côte d'Ivoire. The Associate is accounted for using the equity method. For the year ended December 31, 2024, the share of the net assets of the Associate was MUR'M 478.7 (2023: MUR'M 424.6), representing 9.3% (2023: 9.7%) of total Investment in Associates and 1.7% (2023: 1.6%) of Total Assets, has been included in Investment in Associates on the consolidated statement of financial position and the share of profit from this Associate was MUR'M 47.4 (2023: share of loss of MUR'M 171.5) and included in profit for the year on the consolidated statement of profit or loss.

Due to a lack of supporting evidence, we were unable to obtain sufficient appropriate audit evidence regarding the financial information of the Associate.

These matters were similarly qualified for the year ended December 31, 2023.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independent Auditor’s Report

To the shareholders of TERRA Mauricia Ltd (Cont’d)

Report on the Audit of the Consolidated and Separate Financial Statements (Cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of Investments in subsidiaries, associates and financial assets at fair value through other comprehensive income – Level 3 Investments (applicable to the separate financial statements)

Refer to notes 2.5, 2.6, 2.7(b)(i), 2.21, 4.1, 8, 9, 10, 12, 34 and 35 of the accompanying financial statements

KEY AUDIT MATTER	AUDIT RESPONSE
The accounting policy of the Company is to fair value its investments in subsidiaries, associates and financial assets at fair value through other comprehensive income.	Our audit procedures in respect of this key audit matter included:
At December 31, 2024, the Company held unquoted investments in subsidiaries amounting to MUR'M 15,304.6, investments in associates amounting to MUR'M 3.6 and financial assets at fair value through other comprehensive income amounting MUR'M 569.7.	<ul style="list-style-type: none">- Understanding how management determines the fair value of the investments in subsidiaries, associates and financial assets at fair value through other comprehensive income.
These investments are valued using different methods ranging from discounted cash flow techniques, EBITDA multiples and Net Assets and Adjusted Net Assets Value.	<ul style="list-style-type: none">- Assessing the design and operating effectiveness of the process in place for the valuation and impairment exercise.
Valuation techniques for these underlying investments can be subjective in nature and require significant management estimates including financial forecasts, discount factors, growth rates and market multiples amongst others.	<ul style="list-style-type: none">- Discussing the forecast results of the subsidiaries with management and comparing the data used to budgets.- Involving our Corporate Finance specialist to evaluate the appropriateness of the valuation methodology with main focus on the key unobservable inputs such as discount rates and growth rates by benchmarking the parameters used against available market data and company metrics.
The actual results could differ from the estimates.	<ul style="list-style-type: none">- Evaluating the EBITDA multiple applied to the normalised earnings and discount used by benchmarking it against available market data.
The estimates and judgements used by management in the fair valuation exercise have been disclosed in notes 8, 9 and 10.	<ul style="list-style-type: none">- Assessing the normalised earnings for reasonability by comparing it to the company's earnings for the last 3 years and ensuring any “one-off” or “exceptional items” are excluded.
Due to the significance of these balances and the level of judgement and estimation applied by management in valuation of investments in subsidiaries, associates and financial assets at fair value through other comprehensive income, we considered this to be a key audit matter in our audit of the separate financial statements.	<ul style="list-style-type: none">- Assessing the mathematical accuracy of the underlying calculations used in valuation models.- Performing a sensitivity analysis based on the key estimates to assess the head rooms available.- Evaluating the adequacy of the financial statement disclosures in accordance with IFRS Accounting Standards.

Independent Auditor’s Report

To the shareholders of TERRA Mauricia Ltd (Cont’d)

Report on the Audit of the Consolidated and Separate Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

Valuation of land and buildings (applicable to the consolidated financial statements)

Refer to notes 2.2, 4.1 and 5 of the accompanying financial statements

KEY AUDIT MATTER	AUDIT RESPONSE
<p>The Group carries its land and buildings at revalued amount under the revaluation model in terms of IAS 16 <i>Property, Plant and Equipment</i>. Land and buildings, which consists mainly of agricultural land, is included under property, plant and equipment, with a combined carrying value of MUR’M 10,025.4, as at December 31, 2024.</p> <p>Land and buildings are revalued every 3 years, unless there is evidence that the fair value of an asset differs materially from the carrying amount.</p> <p>The fair value of land and buildings was determined by an independent external valuer. The last valuation was carried out at December 31, 2022. The valuation was based on recent arm’s length market transaction for similar properties and was determined based on market comparable approach or on depreciated replacement cost when appropriate market value cannot be established.</p> <p>This matter was considered to be one of most significance in the audit of the Group financial statements due to the material balance of land and buildings in the Group's financial statements and significant judgements and estimates involved in arriving at their fair values.</p>	<p>Our audit procedures in respect of this key audit matter included:</p> <ul style="list-style-type: none">- Following on from our prior year audit procedures where we had reviewed the independent valuer’s report issued to assess the factors that were taken into consideration when determining the revalued amount of the land and buildings.- Considering management assessment for the current year and their rationale to ensure there are no significant changes in the inputs used in the revaluation exercise of the previous year that would impact on the carrying values of land and buildings.- Evaluating the adequacy of the financial statement disclosures in accordance with IFRS Accounting Standards.

Independent Auditor’s Report

To the shareholders of TERRA Mauricia Ltd (Cont’d)

Report on the Audit of the Consolidated and Separate Financial Statements (Cont'd)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report including the *Corporate Governance Report, Statement of Compliance, Secretary's Certificate, Statement of Directors’ Responsibilities and Statutory Disclosures*, but does not include the consolidated and separate financial statements and our auditor's report thereon. All other information in the Annual Report, except those disclosed above, will be made available to us after the auditor’s report date. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's and the Company's financial reporting process.

Independent Auditor’s Report

To the shareholders of TERRA Mauricia Ltd (Cont’d)

Report on the Audit of the Consolidated and Separate Financial Statements (Cont'd)

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Independent Auditor’s Report

To the shareholders of TERRA Mauricia Ltd (Cont’d)

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company and its subsidiaries, other than in our capacity as auditor and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & CO
Chartered Accountants

Port Louis,
Mauritius.

November 12, 2025

Ameenah Ramdin, FCCA, FCA
Licensed by FRC

Consolidated and Separate Statements of Financial Position
December 31, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		MUR'M	MUR'M	MUR'M	MUR'M
ASSETS					
Non-current assets					
Property, plant and equipment	5	11,795.8	11,655.2	-	-
Right-of-use assets	5A	170.2	133.7	-	-
Investment properties	6	3,320.1	3,139.7	-	-
Intangible assets and goodwill	7	215.7	220.0	-	-
Investments in subsidiaries	8	-	-	16,679.4	16,484.4
Investments in associates	9	5,167.5	4,388.9	465.1	339.6
Financial assets at fair value through other comprehensive income	10	596.7	567.7	637.5	612.9
Financial assets at amortised cost	11	13.0	6.1	-	-
Lease receivables	5B	54.0	51.5	-	-
Deferred tax assets	13(a)	224.4	199.2	-	-
		21,557.4	20,362.0	17,782.0	17,436.9
Current assets					
Inventories	14(a)	2,253.8	1,836.3	-	-
Consumable biological assets	15	367.7	352.3	-	-
Trade and other receivables	16	2,458.5	2,513.7	29.0	129.9
Financial assets at amortised cost	11	131.5	106.2	-	-
Lease receivables	5B	2.7	2.6	-	-
Current tax assets	24(a)	39.3	25.0	-	-
Cash in hand and at bank	33(b)	969.4	898.2	208.2	32.6
Contract assets	25(d)	177.7	207.1	-	-
		6,400.6	5,941.4	237.2	162.5
Non-current assets classified as held for sale	17(i)	-	241.8	-	241.8
Total assets		27,958.0	26,545.2	18,019.2	17,841.2

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

Consolidated and Separate Statements of Financial Position
December 31, 2024 (Cont'd)

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		MUR'M	MUR'M	MUR'M	MUR'M
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	18	11,976.0	11,976.0	11,976.0	11,976.0
Revaluation and other reserves	19	2,969.6	2,921.4	3,351.4	2,977.4
Retained earnings		3,334.0	2,302.8	1,553.7	1,715.4
Owners' interest of the Company		18,279.6	17,200.2	16,881.1	16,668.8
Non-controlling interests		1,449.3	1,272.9	-	-
Total equity		19,728.9	18,473.1	16,881.1	16,668.8
Non-current liabilities					
Borrowings	20	3,269.4	3,271.8	1,027.6	1,102.6
Lease liabilities	21	84.3	68.2	-	-
Deferred tax liabilities	13(a)	159.9	145.5	-	-
Retirement benefit obligations	22	748.4	754.9	-	-
Contract liabilities	25(c)	33.0	26.5	-	-
Provisions and other liabilities	23A	22.2	3.5	-	-
		4,317.2	4,270.4	1,027.6	1,102.6
Current liabilities					
Trade and other payables	23	1,781.0	1,562.2	11.5	12.1
Contract liabilities	25(c)	512.1	385.2	-	-
Current tax liabilities	24(a)	14.2	25.3	2.0	0.9
Borrowings	20	1,264.4	1,427.6	97.0	56.8
Lease liabilities	21	72.3	63.2	-	-
Provisions and other liabilities	23A	267.9	338.2	-	-
		3,911.9	3,801.7	110.5	69.8
Total liabilities		8,229.1	8,072.1	1,138.1	1,172.4
Total equity and liabilities		27,958.0	26,545.2	18,019.2	17,841.2

These financial statements have been approved and authorised for issue by the Board of Directors on November 12, 2025.



Nicolas Maigrot
Managing Director



Jean-Michel Colin
Director

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

Consolidated and Separate Statements of Profit or Loss

Year ended December 31, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		MUR'M	MUR'M	MUR'M	MUR'M
Revenue	25(a)	9,859.2	9,137.9	397.1	584.3
Cost of sales	29	(7,304.9)	(6,488.9)	-	-
Gross profit		2,554.3	2,649.0	397.1	584.3
Gains arising from changes in fair value of consumable biological assets	15	15.4	56.7	-	-
Fair value loss on non-current assets classified as held for sale	17	(46.3)	(7.1)	-	-
Other income	26	147.4	283.6	3.3	3.1
Impairment loss of financial assets	27	(20.0)	(60.7)	-	-
Impairment loss of non-financial assets	27	(195.5)	-	(195.5)	-
Reversal of impairment loss on financial assets	27A	0.2	5.8	-	-
Administrative expenses	29	(984.7)	(1,002.4)	(26.3)	(33.3)
Distribution costs	29	(155.5)	(154.9)	-	-
Other expenses	29	(386.3)	(358.1)	-	-
Profit before finance costs	28	929.0	1,411.9	178.6	554.1
Finance income	30	15.1	30.7	4.6	2.0
Finance costs	30	(255.1)	(303.1)	(66.2)	(71.2)
Net finance costs		(240.0)	(272.4)	(61.6)	(69.2)
Profit after finance costs		689.0	1,139.5	117.0	484.9
Share of results of associates	35(c)	782.8	321.3	-	-
Profit on disposal of associate	35(a)(ii)	-	73.5	-	-
Profit before taxation		1,471.8	1,534.3	117.0	484.9
Taxation	24(b)	(20.0)	(22.2)	(2.1)	(1.0)
Profit for the year		1,451.8	1,512.1	114.9	483.9
Profit attributable to:					
Owners of the Company		1,237.8	1,378.3		
Non-controlling interests		214.0	133.8		
		1,451.8	1,512.1		
Basic and diluted earnings per share (MUR)	31	5.44	6.06		

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

Year ended December 31, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		MUR'M	MUR'M	MUR'M	MUR'M
Profit for the year		1,451.8	1,512.1	114.9	483.9
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Deferred tax on revaluation of buildings due to changes in tax rate	13(d)	(6.3)	-	-	-
Remeasurements of retirement benefit obligations	22(a)(vi)	(3.3)	(15.1)	-	-
Deferred tax on remeasurements of retirement of benefit obligations	13(d)	8.4	1.0	-	-
Changes in fair value of equity instruments at fair value through other comprehensive income	19	(13.3)	(43.4)	359.2	959.0
Bargain loss on disposal of financial assetsat fair value through other comprehensive income	19	-	(34.5)	-	(34.5)
Items that may be reclassified subsequently to profit or loss:					
Gain reclassified to profit or loss on disposal of associate		-	(8.6)	-	-
Share of other comprehensive income of associates	9(a)(ii)	83.9	74.1	-	-
Translation reserve movement		(3.0)	37.4	-	-
Other comprehensive income for the year		66.4	10.9	359.2	924.5
Total comprehensive income for the year, net of tax		1,518.2	1,523.0	474.1	1,408.4
Total comprehensive income attributable to:					
Owners of the Company		1,302.9	1,388.6		
Non-controlling interests		215.3	134.4		
		1,518.2	1,523.0		

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

Consolidated Statement of Changes in Equity

Year ended December 31, 2024

THE GROUP	Notes	Attributable to owners of the Company				Non-Controlling Interests	Total Equity
		Share Capital	Revaluation and Other Reserves	Retained Earnings	Total		
		MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2023		11,976.0	2,636.4	1,455.7	16,068.1	985.7	17,053.8
Profit for the year		-	-	1,378.3	1,378.3	133.8	1,512.1
Other comprehensive profit for the year		-	10.3	-	10.3	0.6	10.9
Total comprehensive income for the year		-	10.3	1,378.3	1,388.6	134.4	1,523.0
Release on disposal of equity investments at fair value through other comprehensive income		-	371.2	(371.2)	-	-	-
Release on disposal of land and buildings		-	(58.1)	58.1	-	-	-
Release on disposal of associate		-	(24.7)	24.7	-	-	-
Changes in ownership interest in subsidiaries that do not result in a loss of control		-	-	-	-	190.2	190.2
Other movements		-	(13.7)	(3.9)	(17.6)	(2.4)	(20.0)
Dividends	32	-	-	(238.9)	(238.9)	(35.0)	(273.9)
Balance at December 31, 2023		11,976.0	2,921.4	2,302.8	17,200.2	1,272.9	18,473.1
At January 1, 2024		11,976.0	2,921.4	2,302.8	17,200.2	1,272.9	18,473.1
Profit for the year		-	-	1,237.8	1,237.8	214.0	1,451.8
Other comprehensive income for the year		-	65.1	-	65.1	1.3	66.4
Total comprehensive income for the year		-	65.1	1,237.8	1,302.9	215.3	1,518.2
Release on disposal of land and buildings		-	(25.1)	25.1	-	-	-
Deconsolidation of subsidiary		-	9.5	25.2	34.7	-	34.7
Changes in ownership interest in subsidiaries that do not result in a loss of control		-	-	19.2	19.2	(9.1)	10.1
Other movements		-	(1.3)	(14.4)	(15.7)	(2.0)	(17.7)
Dividends	32	-	-	(261.7)	(261.7)	(27.8)	(289.5)
Balance at December 31, 2024		11,976.0	2,969.6	3,334.0	18,279.6	1,449.3	19,728.9

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

Separate Statement of Changes in Equity

Year ended December 31, 2024

THE COMPANY	Notes	Share Capital	Amalgamation Reserve	Equity Instruments at Fair value through OCI Reserve	Retained Earnings	Total
		MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2023		11,976.0	(43.3)	2,096.2	1,470.4	15,499.3
Profit for the year		-	-	-	483.9	483.9
Other comprehensive income for the year		-	-	924.5	-	924.5
Total comprehensive income for the year		-	-	924.5	483.9	1,408.4
Dividends	32	-	-	-	(238.9)	(238.9)
At December 31, 2023		11,976.0	(43.3)	3,020.7	1,715.4	16,668.8
At January 1, 2024		11,976.0	(43.3)	3,020.7	1,715.4	16,668.8
Profit for the year		-	-	-	114.9	114.9
Winding-up of subsidiary		-	-	15.0	(15.0)	-
Other comprehensive income for the year		-	-	359.2	-	359.2
Total comprehensive income for the year		-	-	374.0	100.0	474.0
Dividends	32	-	-	-	(261.7)	(261.7)
At December 31, 2024		11,976.0	(43.3)	3,394.7	1,553.7	16,881.1

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

Consolidated and Separate Statements of Cash Flows

Year ended December 31, 2024

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Operating activities				
Profit before taxation	1,471.8	1,534.3	117.0	484.9
Adjustments for :				
Depreciation of property, plant and equipment	5393.7	343.6	-	-
Depreciation of right-of-use assets	5A43.3	38.0	-	-
Profit on sale of property, plant and equipment	26(35.0)	(190.7)	-	-
Retirement benefit obligations	2272.7	57.1	-	-
Amortisation of intangible assets	76.0	9.5	-	-
Depreciation of investment properties	641.3	28.8	-	-
Dividend income	25-	(184.9)	(397.1)	(584.3)
Interest expense	30255.1	303.1	69.1	71.2
Interest income	30(15.1)	(30.7)	(2.9)	(2.0)
Share of results of associates	9(782.8)	(321.3)	-	-
Impairment of financial assets	27195.5	-	195.5	-
Reversal of impairment of financial assets	27A(0.2)	(5.8)	-	-
Loss on fair value measurement of non-current assets held for sale	17(i)46.3	7.1	-	-
Changes in working capital:				
- inventories	14(a)(369.6)	32.9	-	-
- financial assets at amortised cost	11(32.2)	(101.9)	-	-
- consumable biological assets	15(15.4)	(56.7)	-	-
- trade and other receivables	16(5.9)	(415.3)	100.9	(50.4)
- lease receivables	5B(2.6)	(2.4)	-	-
- contract asset	25(d)19.0	76.7	-	-
- contract liabilities	25(c)133.4	(164.5)	-	-
- provisions	23A(51.6)	(7.4)	-	-
- trade and other payables	23218.8	275.3	(0.6)	(0.2)
Cash generated from/(used) in operations	1,586.5	1,224.8	81.9	(80.8)
Interest paid	(255.1)	(303.1)	(69.1)	(71.2)
Employer's contribution to pension plan	22(c)(82.5)	(53.0)	-	-
Tax recovered	24(a)1.3	(1.8)	-	-
Tax paid	24(a)(43.8)	(14.0)	(1.0)	(0.1)
Dividends received from associates	9(a)(ii)104.6	106.0	-	-
Dividend received	-	21.4	397.1	420.8
Net cash generated from operating activities	1,311.0	980.3	408.9	268.7

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

Consolidated and Separate Statements of Cash Flows

Year ended December 31, 2024 (Cont'd)

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Investing activities				
Purchase of property, plant and equipment	5(a)(487.2)	(457.3)	-	-
Purchase of investment properties	6(383.0)	(310.9)	-	-
Acquisition of subsidiaries	8-	-	(0.2)	-
Intangible assets acquired	7(a)(1.6)	(5.0)	-	-
Purchase of investment in:				
- associates	9(ii)-	(126.1)	-	(126.1)
- financial assets at fair value through other comprehensive income	10(ii)(42.3)	(8.5)	(42.3)	(10.1)
Proceeds on sale of property, plant and equipment	58.6	245.8	-	-
Proceeds on sale of investment properties	39.1	7.2	-	-
Winding up of subsidiary	-	-	102.8	-
Interest received	15.1	29.0	2.9	2.0
Net cash (used in)/generated from investing activities	(801.3)	(625.8)	63.2	(134.2)
Financing activities				
Proceeds from borrowings	33(a)23.8	84.3	-	101.5
Repayment of borrowings	33(a)(189.4)	(60.8)	(34.8)	-
Principal paid on lease liabilities	21(e)/33(a)(55.9)	(34.2)	-	-
Interest paid on lease liabilities	21(e)/33(a)(9.5)	(6.5)	-	-
Dividends paid to shareholders of TERRA Mauricia Ltd	32(261.7)	(238.9)	(261.7)	(238.9)
Dividends paid to non-controlling interests	32(27.8)	(35.0)	-	-
Net cash used in financing activities	(520.5)	(291.1)	(296.5)	(137.4)
(Decrease)/increase in cash and cash equivalents	(10.8)	63.4	175.6	(2.9)
Movement in cash and cash equivalents				
At January 1,	878.0	831.6	32.6	35.5
Effect of foreign exchange rate changes	10.5	(17.0)	-	-
(Decrease)/increase	(10.8)	63.4	175.6	(2.9)
At December 31,	877.7	878.0	208.2	32.6

The notes on pages 146 to 249 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 132 to 137.

1A. General Information

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

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

Principal activities

TERRA Mauricia Ltd is an investment holding company. Details of subsidiaries' activities are disclosed in Note 34.

1B. Basis of Preparation

The financial statements of TERRA Mauricia Ltd and its subsidiaries comply with the Mauritian Companies Act 2001 and have been prepared in compliance with IFRS Accounting Standards ("IFRS Accounting Standards"). The financial statements include the consolidated financial statements of the Company and its subsidiary companies (collectively "The Group") and the separate financial statements of the Company.

The financial statements are presented in Mauritian Rupees (MUR) and all values are rounded to the nearest million (MUR'M) and one decimal place, except when otherwise indicated.

The financial statements are prepared under the historical cost convention except that:

- (i) Land and buildings are carried at revalued amounts;
- (ii) Financial assets at fair value through other comprehensive income (FVOCI) are stated at their fair values;
- (iii) Consumable biological assets are stated at their fair value less costs to sell;
- (iv) Net defined benefit liability is measured at fair value of plan assets less the present value of the defined benefit obligation;
- (v) Investments in subsidiaries and associates in separate financial statements of the Company are measured at their fair values.

2. Accounting Policies

The accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Application of New and Revised IFRS Accounting Standards

In the current year, the Group and Company have applied all the new and revised IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on January 1, 2024.

New and revised Standards and Interpretations that are effective for the reporting period

The following relevant revised standards have been applied in these financial statements. Their applications have not had any material impact on the amounts reported for current and prior years but may affect the accounting for future transactions or arrangements.

IAS 1	Presentation of Financial Statements - Amendments regarding classification of liabilities
IAS 1	Presentation of Financial Statements - Amendment to defer the effective date of the January 2020 amendments
IAS 1	Presentation of Financial Statements - Amendments regarding the classification of debt with covenants
IAS 7	Statement of Cash Flows - Amendments regarding supplier finance arrangements
IFRS 7	Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements
IFRS 16	Leases - Amendments regarding how a seller-lessee subsequently measures sale and leaseback transactions
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information - Initial application of the standard
IFRS S2	Climate-related Disclosures - Initial application of the standard

2. Accounting Policies (Cont'd)

2.1 Application of New and Revised IFRS Accounting Standards (Cont'd)

New and revised IFRS Accounting Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRS Accounting Standards and Interpretations were in issue but effective on annual period on or after the respective dates as indicated:

IAS 7	Statement of Cash Flows - Amendments regarding IFRS 18 presentation and disclosure in financial statements (effective January 1, 2027)
IAS 7	Statement of Cash Flows - Amendments regarding annual improvements to IFRS Accounting Standards – Volume 11 (effective January 1, 2026)
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Basis of preparation of financial statements when an entity applies IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027)
IAS 21	The Effects of Changes in Foreign Exchange Rates - Amendments regarding lack of exchangeability (effective January 1, 2025)
IAS 33	Earnings Per Share - Amendments regarding IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027)
IFRS 7/ IFRS 9	Financial Instruments: Disclosures - Amendments regarding annual improvements to IFRS Accounting Standards – Volume 11 (effective January 1, 2026)
IFRS 7/ IFRS 9	Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instrument to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments (effective January 1, 2026)
IFRS 7	Financial Instruments: Disclosures - Amended by IFRS 18 presentation and disclosure in financial statements (effective January 1, 2027)
IFRS 9	Financial Instruments: Disclosures - Contracts referencing nature-dependent electricity published (effective January 1, 2026)
IFRS 10 / IAS 28	Consolidated Financial statements / Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)
IFRS 10	Consolidated Financial Statements - Amended by annual improvements to IFRS Accounting Standards – Volume 11 (effective January 1, 2026)
IFRS 18	Presentation and Disclosure in Financial Statements - Initial application of the standard (effective January 1, 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures - Non-mandatory standard which specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of disclosure requirements in other IFRS Accounting Standards (effective January 1, 2027)
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information -Amendments to the SASB standards issued to enhance their international applicability; the SASB standards facilitate the implementation and application of the standard (effective January 1, 2025)

Conceptual framework

Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework.

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Group and the Company.

The Directors anticipate that these amendments will be applied in the annual financial statements for the annual periods beginning on the respective dates as indicated above. The Directors are still evaluating the application and the potential impact of these amendments.

2. Accounting Policies (Cont'd)

2.2 Property, plant and equipment

Property, plant and equipment are measured at cost at recognition. Buildings are subsequently stated at their revalued amount being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Land is subsequently stated at its revalued amount being the fair value at the date of revaluation, less subsequent accumulated impairment losses. All other property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the assets' carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Land and buildings are revalued every three years, unless there is evidence that the fair value of the assets differ materially from the carrying amount. Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

Depreciation is calculated on the straight-line method to write off the cost or the revalued amounts of the assets to their residual values over their estimated useful lives as follows:

Buildings on Leasehold Land	2 - 10%
Buildings	1 - 20%
Power Plant	1 - 4 %
Factory Equipment	2 - 50%
Agricultural Equipment	2 - 25%
Motor Vehicles	10 - 25%
Furniture and Office Equipment	2 - 35%
Bearer plants	12.5%

Land and construction in progress are not depreciated.

Depreciation is charged to either cost of sales or other expenses based on the function the asset holds. For those assets which are involved in the core operations of the entity, the depreciation is charged to cost of sales. For those assets which are involved in administrative operations, the depreciation is charged to administrative expenses.

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the impairment loss is recognised in profit or loss.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, the amounts included in revaluation surplus are transferred to retained earnings.

2.3 Investment properties

Investment properties comprise of land and buildings. Investment properties, held to earn rentals, are initially stated at cost plus transaction costs. Subsequently buildings are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight line method to write off the cost of the investment properties to their residual values over the estimated useful life. Land is not depreciated.

The principal annual rate is as follows:

Buildings	2 - 8%
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2. Accounting Policies (Cont'd)

2.3 Investment properties (Cont'd)

Transfers of property to, or from, investment property, when, and only when there is a change in use. A change in use occurs when the property meets, or ceases to meet the definition of investment property and there is evidence of the change in use. Transfers between investment properties, owner-occupied property and inventories are made at the carrying amounts of the property transferred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Inventory property under development

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related cost.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When inventory property under development is sold, the carrying amount is recognised as an expense in the period which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of the inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of the inventories, arising from an increase in net summarised value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.4 Intangible assets and goodwill

(a) Intangible assets consist of land conversion rights (LCRs), goodwill, brands/distribution rights and computer software.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives comprise of computer software and are amortised over the useful economic life and assessed at the end of each reporting period whether there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives comprise of land conversion rights, goodwill and brands/distribution rights and are not amortised, but are tested for impairment annually and wherever there is an indication that the intangible asset may be impaired, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2. Accounting Policies (Cont'd)

2.4 Intangible assets and goodwill (Cont'd)

(i) Land conversion rights

The reform of the Sugar Industry in the years 2000 necessitated redundancy payments in the form of cash and serviced land, as well as capital expenditure for capacity expansion and optimisation. These capital expenditure investments and expenses have been financed by debt. In order to assist the repayment of these debts, Government granted a tax exemption to the Sugar Industry when converting agricultural land into residential land in the form of Land Conversion Rights (“LCRs”). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity.

An LCR is recognised as a non-current asset and is initially measured at cost at the date on which the Group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with.

Land conversion rights (LCRs) are assumed to have an indefinite useful life as per the terms of the agreement entered with the Government of Mauritius.

LCRs are tested annually for impairment. When the carrying amount of the asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting agricultural land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in profit or loss.

(ii) Brands/distribution rights

Brands/distribution rights are shown at cost and tested annually for impairment.

Useful life

Distribution rights have an indefinite useful life. These are not amortized because there is no foreseeable limit to the cash flows generated by those intangible assets. The Directors have considered the relevant factors in determining the useful life of the distribution rights. As there is no foreseeable limit to the period over which these are expected to generate net cash inflows for the Group, the distribution rights have been assessed as having an indefinite useful life.

(iii) Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight line method over their estimated useful lives (5 years).

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

(iv) Goodwill

Goodwill arising on an acquisition of a business is measured at cost less accumulated impairment losses, if any.

Goodwill is not amortised but tested annually for impairment. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

2. Accounting Policies (Cont'd)

2.5 Investment in subsidiaries

Separate financial statements of the Company

In the separate financial statements of the investor, investments in subsidiary companies are carried at fair value, with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve as per Note 2.7(b)(i) - Fair value through other comprehensive income.

Consolidated financial statements

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss as per note 2.7(a).

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets) are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Unrealised losses are also eliminated but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

Non-controlling interests are initially measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Any difference between any consideration paid/received and the relevant share of the carrying value of net assets of the subsidiary is recorded within equity, separately from the equity of the owners of the Company. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Loss of control

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2. Accounting Policies (Cont'd)

2.6 Investment in associates

Separate financial statements of the Company

In the separate financial statements of the Company, investments in associated companies are carried at fair value, with changes in fair value recognised in other comprehensive income and accumulated in fair value reserve as per Note 2.7(b)(i) - Fair value through other comprehensive income.

Consolidated financial statements

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method except when classified as held-for-sale. Investments in associates are initially recognised at cost as adjusted by post acquisition changes in the group's share of the net assets of the associate.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the gain or loss previously recognised in other comprehensive income is reclassified to profit or loss relative to that reduction in ownership interest.

Any excess of the cost of acquisition and the Group's share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Group's share of the associate's profit or loss.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.7 Financial instruments

(a) *Recognition and initial measurement*

All financial instruments are initially recognised when the Group and the Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(b) *Classification and subsequent measurement*

(i) **Financial assets**

On initial recognition, the Group and the Company classify financial assets as subsequently measured at amortised cost or fair value through other comprehensive income based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2. Accounting Policies (Cont'd)

2.7 Financial instruments (Cont'd)

(b) *Classification and subsequent measurement (Cont'd)*

(i) **Financial assets (Cont'd)**

Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method, less impairment losses which are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment allowance for trade receivables is recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such allowances are recorded in a separate impairment loss allowance account in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated impairment allowance.

Impairment allowance for receivables from related parties and loans to related parties is recognised based on the general approach and on a forward-looking expected credit loss model. The methodology used to determine the amount of the impairment allowance is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve months expected credit losses along with gross interest income are recognised.

For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company determine that a financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due the agreed credit term; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

From time to time, the Group and the Company elect to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest method and any resulting difference to the carrying value is recognised in profit or loss.

The Group's financial assets measured at amortised cost comprise trade and other receivables excluding prepayments/taxes receivable/deposits, cash in hand and at bank and financial assets at amortised cost in the statement of financial position.

The Company's financial assets measured at amortised cost comprise trade and other receivables excluding deposits, cash in hand and at bank and financial assets at amortised cost in the statement of financial position.

2. Accounting Policies (Cont'd)

2.7 Financial instruments (Cont'd)

(b) Classification and subsequent measurement (Cont'd)

(i) Financial assets (Cont'd)

Fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has a number of strategic investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group have made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group consider this measurement to be the most representative of the business model for these assets. They are subsequently measured at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

2. Accounting Policies (Cont'd)

2.7 Financial instruments (Cont'd)

(b) Classification and subsequent measurement (Cont'd)

(i) Financial assets (Cont'd)

Fair value through other comprehensive income (Cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and the Company consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features, and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

The Group's financial assets at fair value through other comprehensive income comprise of equity securities.

The Company's financial assets at fair value through other comprehensive income comprise of investments in subsidiaries, investments in associates and equity securities.

(ii) Financial liabilities

Amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes the initial transaction costs and any premium payable on redemption, as well as any interest payable while the liability is outstanding.

The Group's financial liabilities include borrowings and trade and other payables (excluding VAT). The Company's other financial liabilities include borrowings and trade and other payables.

(c) Derecognition

The Group and the Company derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfer nor retain substantially all of the risks and rewards of ownership and they do not retain control of the financial asset.

The Group and the Company enter into transactions whereby they transfer assets recognised in their statement of financial position, but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

On derecognition of equity instruments at fair value through other comprehensive income, the difference between the asset's carrying amount remeasured at the date of derecognition, and the sum of the consideration received and receivable is recognised in profit or loss. Any balance within the FVOCI reserve is directly reclassified to retained earnings and is not reclassified to profit or loss.

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

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

2. Accounting Policies (Cont'd)

2.7 Financial instruments (Cont'd)

(d) *Offsetting*

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

2.8 Biological assets

(i) **Bearer Biological assets - Deer farming**

Bearer biological assets, excluding bearer plants, are stated at their fair value less costs to sell with any change therein recognised in profit or loss.

(ii) **Consumable Biological assets - Sugar cane**

Sugar canes are measured at their fair value less costs to sell. The fair value of sugar canes is the present value of expected net cash flows from the sugar canes discounted at the relevant market determined pre-tax rate. Changes in fair value is recognised in profit or loss.

2.9 Leases

(i) *As a lessee*

Leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Group obtains substantially all the economic benefits from use of the asset, and
- (c) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise through use of the asset, not those incidental to legal ownership or other potential benefits.

2. Accounting Policies (Cont'd)

2.9 Leases(Cont'd)

(i) *As a lessee (Cont'd)*

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

2. Accounting Policies (Cont'd)

2.9 Leases(Cont'd)

(i) As a lessee (Cont'd)

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets such as IT equipments are recognised on a straight-line basis as an expense in profit or loss.

Right of use assets comprise of Land, Buildings and Motor Vehicles.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Most leases are classified as operating leases from a lessor perspective.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘Revenue’.

2. Accounting Policies (Cont'd)

2.10 Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Corporate Social Responsibility (CSR)

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax recognised in the profit or loss and the income tax liability on the statement of financial position.

The CSR charge for the current year is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

Corporate Climate Responsibility Levy (CCR)

In July 2024, the Finance (Miscellaneous Provisions) Act 2024 was promulgated into law and requires the Company to pay a Corporate Climate Responsibility (CCR) levy equivalent to 2% of its chargeable income. The CCR levy is included in income tax expense and the net amount CCR fund payable is included in tax liabilities in the statement of financial position.

2. Accounting Policies (Cont'd)

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.12 Stated capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

2.13 Retirement benefit obligations

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

2. Accounting Policies (Cont'd)

2.13 Retirement benefit obligations (Cont'd)

Gratuity on retirement

The Workers' Right Act 2019 stipulates that the gratuity paid on retirement should be based on the remuneration (which is inclusive of payment for extra work, productivity bonus, attendance bonus, commission in return for services and any other regular payments) of the employee instead of earnings. The amount due per year of service is 15 days remuneration based on a month of 26 days (15/26) for a worker employed on a 6-day week and 15 days remuneration based on a month of 26 days (15/26) for a worker employed on a 5-day week.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Contribution Sociale Generalisee (CSG)

Contributions to the CSG are expensed to profit or loss in the period in which they fall due.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date then they are discounted to their present value.

Measurement of defined benefit obligations: Key actuarial assumptions

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact on the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions, such as discount rate, inflation rate, future salary increase and average retirement age for pension obligations are based on current market conditions.

2.14 Provisions

Provisions are recognised when the Group and the Company have a legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2. Accounting Policies (Cont'd)

2.15 Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using MUR, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated and separate financial statements are presented in MUR, which is the Company's and the Group's functional and presentation currency.

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to cash and cash equivalents is presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities classified as financial assets at fair value through OCI, are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each statement representing profit or loss and other comprehensive income are translated at average exchange rates; and
- (c) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings are taken to equity.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2. Accounting Policies (Cont'd)

2.16 Impairment of non-financial assets

Impairment of non-financial assets excluding goodwill, land conversion rights and brand rights

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Accounting Policies (Cont'd)

2.17 Revenue recognition

(a) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

The majority of the revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Company is able to determine the split of the total contract price between each product line by reference to each product’s standalone selling prices (all product lines are capable of being, and are, sold separately).

Practical expedients

The Company has taken advantage of the practical expedients:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods/services before transferring them to the customer.

(i) Cane cluster

The performance obligation relating to the sale of sugar and by-products is satisfied upon delivery of those goods. At the grower stage, control of the goods passes when the delivery truck crosses the weighbridges. At the miller and refiner stage, control of the goods passes to the customer upon delivery.

(ii) Power cluster

The power cluster generates revenue from the sale of electricity, which is recognised over time as and when distributed on the grid.

2. Accounting Policies (Cont'd)

2.17 Revenue recognition (Cont'd)

(a) Revenue from contracts with customers (Cont'd)

(iii) Brands cluster

The performance obligation is satisfied upon delivery of those goods when control of the goods passes to the customer upon delivery.

(iv) Property cluster

Revenue is recognised when control over the land has been transferred to the customer, that is, when the legal title has passed to the customer upon signature of the “Acte de Vente”. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. The revenue is measured at the transaction price agreed under the contract.

Revenue from the sale of services within the property cluster is recognised when the services are rendered and the performance obligations are satisfied in accordance with contractual terms. The amount recognised reflects the consideration expected to be received, net of discounts, rebates, and applicable taxes. Advance payments received are recorded as contract liabilities until the related services are performed.

(v) Construction cluster

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services supplied, stated net of discounts, returns, value added taxes, rebates and other similar allowances.

Revenue from contracts with customers is recognised over time when the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or when the Group’s performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. The stage of completion is determined based on the proportion of costs incurred to date relative to the estimated total costs of the contract, or other measures of progress that faithfully depict the transfer of control of goods or services to the customer.

Determining the transaction price

Most of the revenue is derived from a fixed mark-up rate contract and therefore the amount of revenue to be earned from this contract is determined by reference to this fixed mark-up rate.

Revenue from sale of morcellement lots

Revenue from the sale of morcellement lots is net of rebates and discounts. Revenue is recognised when control passes that is upon signature of the title deed. Revenue is recognised at one point in time. Costs incurred in the year in connection with future activity on a contract are presented as inventories, prepayments or other assets, depending on their nature.

Remaining performance obligations

The vast majority of the Group’s contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies. However, certain design contracts and contracts for the delivery of goods have been entered into for which both:

- The original contractual period was greater than 12 months; and
- The Group’s right to consideration does not correspond directly with the performance.

In addition, sales of extended warranties for periods of greater than one year and material rights relating to discounts on future contracts do not meet these conditions.

2. Accounting Policies (Cont'd)

2.17 Revenue recognition (Cont'd)

(b) Other revenues

Other revenues earned by the Group/Company are recognised on the following bases:

- Dividend income - when the shareholder's right to receive payment is established.
- Lease income arising from operating leases-on a straight-line basis over the lease term.
- Profit on sale of property, plant and equipment and land is recognised when the significant risks and returns have been transferred to the buyer.
- Agricultural diversification represents the gross proceeds of sale of fruits and vegetables and animals, revenue from agricultural diversification is recognised when goods are delivered and title has passed.
- Sugar Insurance Fund Board (SIFB) compensation represents the compensable loss in excess of the sugar accrued on supply and the total insurable sugar and is recognised on accrual basis unless there is uncertainty on the outcome of the compensation in which case the normal contingent asset policy as per IAS 37 applies.
- Others include rent and transport, cane supply agreement and other consultancy fees, which are recognised in the accounting year in which the services are received.

2.18 Dividend distribution

Dividends which have been appropriately authorised and which are non-discretionary, on or before the end of the reporting period but not distributed at the end of the reporting date are recognised as a liability in the Group's financial statements in the period in which the dividends are declared.

2.19 Segment reporting

Segment information presented relate to operating segments that engage in business activities for which revenues are earned and expenses incurred.

2.20 Borrowing costs

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

Other borrowing costs are expensed.

2. Accounting Policies (Cont'd)

2.21 Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as land, investment properties and unquoted financial assets at fair value through OCI, and for non-recurring measurement, such as assets held for sale in discontinued operations. Management is comprised of the Chief Finance Executive, Chief Finance Officers, Heads of the investment properties segment.

External valuers are involved for valuation of significant assets, such as properties and land conversion rights. Involvement of external valuers is determined annually by Management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2. Accounting Policies (Cont'd)

2.22 Net finance costs

The finance income and finance costs include:

- foreign exchange gain and loss;
- interest expense;
- interest income.

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

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.23 Foreseeable losses

In accordance with the accounting policy, when it is probable that the total contract cost will exceed total contract revenue, management makes its best forecast of such costs and the total expected loss on the contract is recognised as an expense immediately.

2.24 Contingent asset

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.25 Contingent liabilities

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.26 Construction contract

Contract costs are recognised when incurred.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group uses the 'stage of completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to surveys of work performed or completion of a physical proportion of the contract work. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

2. Accounting Policies (Cont'd)

2.26 Construction contract (Cont'd)

The Group presents as an asset (Contract Assets) the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within 'trade and other receivables'.

The Group presents as a liability (Contract Liabilities) the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2.27 Non-current assets classified as held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only, when the sale is highly probable and the asset is available for immediate sale in its present condition.

Events or circumstances may extend the period to complete the sale beyond one year but if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset, such extension does not preclude the asset from being classified as held for sale.

The Group

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate, or a portion of an investment in an associate, the investment, or the portion of the investment in associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in associate that has not been classified as held for sale continues to be accounted for using the equity method.

Impairment losses on initial classification as held for sale and subsequent gains or losses on measurement are recognised in profit or loss.

3. Financial Risk Management

3.1 Financial risk factors

The Group and the Company endeavour to manage their exposure to market risks and to minimize the impact of volatility in exchange rates and interest rates on the bottom line of group companies.

The Group's and the Company's activities expose them to a variety of financial risks which have to be effectively managed so as to protect their long term sustainability and to safeguard the interests of their stakeholders.

The Group's and the Company's overall risk management programmes focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's and the Company's financial performance.

A description of the significant risk factors is given below together with risk management policies where applicable.

(a) Market risk

- (i) Currency risk
- (ii) Equity price risk
- (iii) Commodity price risk

(b) Credit risk

(c) Liquidity risk and

(d) Cash flow and fair value interest rate risk.

(a) Market risk

(i) *Currency risk*

The Group is exposed to foreign exchange risk arising from sugar growing activities, primarily with respect to the Euro (EUR), the US dollar (USD), the Seychellois Rupee (SCR) and other currencies. This risk affects both the crop proceeds and the fair value of the biological assets. The Group also has investments in foreign entities denoted in US dollar (USD) and whose net assets are exposed to currency translation risk.

The Group and the Company are exposed to currency risks from their exports and imports both for their commercial and production activities. As such they are subject to risks from changes in currency values that could affect earnings. Given the limited availability of financial instruments locally, short term transaction risks arising from currency fluctuations are not hedged.

Exchange rate exposures are managed within approved policy parameters. Based on cost and availability of finance, the Group and the Company aim to minimise their foreign exposure by borrowing in local and foreign currency to mirror their currency commitments as they fall due.

No currency risk is hedged.

3. Financial Risk Management (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk Cont'd

(i) *Currency risk (Cont'd)*

Currency profile

The currency profile of the Group's and the Company's financial assets and liabilities are summarised below:

THE GROUP	MUR	EUR	USD	SCR	Other currencies	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At December 31, 2024						
Trade and other receivables	2,011.1	167.8	28.7	-	5.8	2,213.4
Financial assets at amortised cost	144.5	-	-	-	-	144.5
Cash in hand and at bank	533.7	210.0	222.9	2.8	-	969.4
Lease receivables	56.7	-	-	-	-	56.7
Total assets	2,746.0	377.8	251.6	2.8	5.8	3,384.0
Trade and other payables	1,397.4	25.6	223.4	-	3.2	1,649.6
Borrowings	4,533.8	-	-	-	-	4,533.8
Lease liabilities	156.6	-	-	-	-	156.6
Total liabilities	6,087.8	25.6	223.4	-	3.2	6,340.0
At December 31, 2023						
Trade and other receivables	1,916.6	240.5	18.0	-	152.7	2,327.8
Financial assets at amortised cost	112.3	-	-	-	-	112.3
Cash in hand and at bank	621.3	19.6	-	6.7	250.6	898.2
Lease receivables	54.1	-	-	-	-	54.1
Total assets	2,704.3	260.1	18.0	6.7	403.3	3,392.4
Trade and other payables	1,298.3	23.6	115.6	-	0.1	1,437.6
Borrowings	4,699.4	-	-	-	-	4,699.4
Lease liabilities	131.4	-	-	-	-	131.4
Total liabilities	6,129.1	23.6	115.6	-	0.1	6,268.4

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

3. Financial Risk Management (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Currency risk (Cont'd)

Currency profile (Cont'd)

THE COMPANY

At December 31, 2024

Table with 4 columns: Description, MUR, USD, EUR, TOTAL. Rows include Trade and other receivables, Cash in hand and at bank, Investment in subsidiaries, Investment in associates, Financial assets at fair value through OCI, and Total assets.

At December 31, 2023

Table with 4 columns: Description, MUR, USD, EUR, TOTAL. Rows include Trade and other receivables, Cash in hand and at bank, Investment in subsidiaries, Investment in associates, Borrowings, Trade and other payables, and Total liabilities.

The following significant exchange rates have been applied.

Table with 5 columns: Currency, AVERAGE RATE (2024, 2023), YEAR-END SPOT RATE (2024, 2023). Rows include EUR, USD, and SCR.

Sensitivity analysis

A reasonably possible strengthening/weakening of the MUR against all other currencies at December 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

3. Financial Risk Management (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Currency risk (Cont'd)

Sensitivity analysis (Cont'd)

The analysis is based on the assumption that the MUR strengthened/weakened against EUR and USD by 2% and 3% respectively (2023: 4% and 6%) and its corresponding impact on loss/profit.

THE GROUP

Table with 5 columns: Description, 2024 MUR'M, 2023 MUR'M, 2024 MUR'M, 2023 MUR'M. Rows include EUR and USD.

THE COMPANY

Table with 5 columns: Description, 2024 MUR'M, 2023 MUR'M, 2024 MUR'M, 2023 MUR'M. Row includes USD.

Given that the Group has limited foreign currency exposure to SCR and other currencies, no sensitivity analysis was carried out.

(ii) Equity price risk

The Group and the Company are exposed to equity securities price risk because of investments in financial assets at fair value through other comprehensive income. To manage their price risk arising from investments in equity securities, the Group and the Company diversify their portfolio.

The group invested in a portfolio of equity shares. Investment in equity shares is approved by the Board for strategic purposes.

The table below summarises the impact of increases/decreases in the fair value of the investments on the Group's and the Company's profit or loss and equity.

The analysis is based on the assumption that the fair value increases/decreases by 3% (2023: 3%), based on historical observation.

Table with 5 columns: Description, THE GROUP (2024, 2023), THE COMPANY (2024, 2023). Row includes Financial assets at fair value through OCI.

(iii) Commodity price risk

The Group is also exposed to price risk with the incidence of the market price of sugar. Commodity price risk in the group primarily arises from price fluctuations and the availability of supply of sugar in the world market.

The Group is exposed to commodity price risk arising from fluctuations in the market prices of sugar that affect the cost and/or selling prices of its products. The Group monitors commodity price movements on a regular basis and uses various analytical and sensitivity techniques to measure and manage its exposure. Sensitivity analyses are performed to assess the potential impact of reasonably possible changes in commodity prices on profit or loss and equity, taking into account existing hedging relationships and contractual arrangements.

3. Financial Risk Management (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(iii) *Commodity price risk (Cont'd)*

The table below summarises the impact of increases/(decreases) in the price of sugar on the Group. The analysis is based on the assumption that the price of sugar increases/decreases by **11%** (2023: 11%), based on historical observation of consumable biological assets.

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Impact on profit or loss and equity	112.2	96.3

(b) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's and the Company's trade receivables, contract assets and financial assets at amortised cost.

The Group monitors outstanding receivables on an ongoing basis and provides for expected credit losses in accordance with IFRS 9. The credit risk associated with cash and cash equivalents and deposits is considered low, as these are placed with reputable financial institutions with high credit ratings.

The amounts presented in the statement of financial position, are net of impairment loss, estimated by the Group's and the Company's management based on prior experience and the current environment.

As regards the Cane and Power segments, the Group has significant concentration of credit risk with exposure spread over a few customers. However, sale of products is made through reputable institutions where risk of default is very remote.

As for the Brands segment, the Group and the Company have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group and the Company have policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and to limit the amount of credit exposure to any one financial institution. The Group's review includes external ratings, when available, and in some cases bank references. Outstanding customer receivables are regularly monitored.

Exposure to credit risk and ECLs for trade receivables, contract assets, lease receivables and financial assets at amortised cost have been disclosed in notes 16, 25(d), 5B and 11 respectively. These financial assets are 'Performing', except for immaterial exposures that have 'Lifetime ECL'.

The group's current credit risk grading framework comprises the following categories and no information is available on the credit risk ratings:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is creditimpaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery	Amount is written off

3. Financial Risk Management (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group and the Company aim at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's and the Company's non-derivative financial liabilities and into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities, and other funding sources, and by continuously monitoring forecast and actual cash flows. The Group's liquidity risk is measured using a cash flow forecasting model that considers the maturity profile of both financial assets and financial liabilities, as well as projected operating and capital expenditure. The Group also performs regular stress testing and scenario analyses to assess its ability to meet obligations under different market conditions.

The undiscounted liabilities have not been disclosed as the amount is immaterial.

THE GROUP	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At December 31, 2024					
Borrowings	1,264.4	65.8	105.4	3,098.2	4,533.8
Bank overdrafts	91.7	-	-	-	91.7
Lease liabilities	72.3	10.0	21.5	52.8	156.6
Trade and other payables	1,649.6	-	-	-	1,649.6
At December 31, 2023					
Borrowings	1,407.4	28.7	40.9	3,202.2	4,679.2
Bank overdrafts	20.2	-	-	-	20.2
Lease liabilities	63.2	68.2	-	-	131.4
Trade and other payables	1,437.6	-	-	-	1,437.6
THE COMPANY	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At December 31, 2024					
Borrowings	97.0	-	-	1,027.6	1,124.6
Trade and other payables	11.5	-	-	-	11.5
At December 31, 2023					
Borrowings	56.8	-	-	1,102.6	1,159.4
Trade and other payables	12.1	-	-	-	12.1

Details of going concern and liquidity risk management are disclosed in note 4.2.

Details of loan covenants are disclosed in note 20(h).

3. Financial Risk Management (Cont'd)

3.1 Financial risk factors (Cont'd)

(d) Cash flow and fair value interest rate risk

The Group's and the Company's interest-rate risks arise from borrowings. Borrowings issued at variable rates expose the Group and the Company to cash flow interest-rate risk. Borrowings issued at fixed rates also expose the Group and the Company to fair value interest-rate risk.

The Group and the Company manage the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

At December 31, if interest rates on MUR-denominated borrowings and EUR-denominated borrowings had been 50 basis points higher/lower, based on historical observation, with all other variables held constant, post-tax profit for the year and shareholders' equity would have been changed as shown in the table below.

THE GROUP	MUR denominated borrowings (50 basis points)	
	2024	2023
	MUR'M	MUR'M
Impact on post-tax profit and shareholders' equity	19.2	19.4
THE COMPANY		
Impact on post-tax profit and shareholders' equity	4.7	4.8

At December 31, 2024, and December 31, 2023 if variable interest rates on deposit at bank had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would not be significantly impacted.

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group and the Company are the current bid price. These instruments are included in Level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as financial assets at fair value through OCI.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as discounted cash flow method, EBITDA multiple and net asset value are used to determine fair value for the remaining financial instruments.

3.3 Capital risk management

The Group's and the Company's objectives when managing capital are:

- To safeguard the Group's and the Company's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, and
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

3. Financial Risk Management (Cont'd)

3.3 Capital risk management (Cont'd)

The Group and the Company set the amount of capital in proportion to risk. The Group and the Company manage the capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the Group and the Company monitor capital on the basis of the net debt-to-adjusted capital ratio. Adjusted capital comprises all components of equity (i.e stated capital, revaluation and other reserves, and retained earnings).

The Group and the Company consider the net debt-to-adjusted capital ratios computed below to be reasonable and in line with its respective repayment capacity.

The net debt-to-adjusted capital ratios at December 31, were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Total debt (note 20)	4,533.8	4,699.4	1,124.6	1,159.4
Lease liabilities (note 21)	156.6	131.4	-	-
Less: cash in hand and at bank	(969.4)	(898.2)	(208.2)	(32.6)
Net debt	3,721.0	3,932.6	916.4	1,126.8
Total equity	19,728.9	18,473.1	16,881.1	16,668.8
Net debt-to-equity ratio	0.19:1	0.21:1	0.05:1	0.07:1

There were no changes in the Group's and the Company's approach to capital risks management during the year.

4. Critical Accounting Estimates and Assumptions

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

4.1 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Measurement of fair value

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5 - land and building
- Note 8 - investment in subsidiaries
- Note 9 - investment in associates
- Note 10 - financial assets at fair value through other comprehensive income
- Note 15 - consumable biological assets.

4. Critical Accounting Estimates and Assumptions

4.1 Key sources of estimation uncertainty (Cont'd)

Pension benefits

The present value of pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. More details about assumptions used are provided in note 22.

Impairment of non-financial assets

Goodwill, Rights-of-Use Assets, Land Conversion Rights and Brand rights are considered for impairment at least annually. Property, plant and equipment, and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. Refer to note 27 for more details.

Future cash flows expected to be generated by the cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. The impairment loss is allocated to the other assets of a cash-generating unit.

The land conversion rights ("LCRs") granted under the Sugar Industry Efficiency ("SIE") Act 2001 have been tested for impairment using the valuation of an independent property valuer.

The basis of calculation on useful life related to the power plant has been disclosed under note 5.

Underclaims and overclaims

Adjustments to turnover are made for underclaims and overclaims. Underclaims comprise of work completed, but not yet certified. On the other hand, overclaims represent amounts claimed but not yet due. These estimates are carried out by the in-house Quantity Surveyors and are vetted by top Management.

The Company accounts for retention and advance on the net amount of underclaim and overclaim.

Provision for maintenance contracts

As the contract progresses, a provision for maintenance, to be used during the defects liability period, is made. Such provision is assessed by management and is based on the risk element of individual contracts.

Future taxable profits

Management makes forecasts based on historical experience and uses best judgements to estimate future taxable profits against which the benefit of part or all of a deferred tax asset will be utilised.

4. Critical Accounting Estimates and Assumptions (Cont'd)

4.2 Critical accounting judgements

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The details are provided in note 27.

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Going Concern

THE GROUP

The Group realised a profit of **MUR'M 1,451.8** for the year ended December 31, 2024 (2023: MUR'M 1,512.1) and had total equity of **MUR 19.7 billion** (2023: MUR 18.5 billion). The Group had a net current asset position of **MUR'M 2,488.7** at December 31, 2024 (2023: net current asset position of MUR'M 2,139.7).

The Group manages liquidity risk by maintaining adequate borrowing facilities and working capital funds. At December 31, 2024, the Group had unused credit headroom of **MUR 3.0 billion**. The Board monitors the net debt level of the Group taking into consideration the expected outlook of the Group's financial position, cash flows and future capital commitments. The Group adopts a prudent approach in managing its liquidity risk, taking into account any volatility in its business and investment activity requirements.

The Group has sufficient liquid assets and unused borrowing facilities with sufficient headroom to meet all its current obligations and financial commitments over at least the next 12 months from the date of approval of these consolidated financial statements. Consequently, the Directors have therefore concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Liquidity management

The overall group net debt amounted to **MUR'M 3,721.0** (2023: MUR'M 3,932.6) which is a decrease of 5% over the prior year. Out of the net debts are **MUR'M 1,129.6** (2023: MUR'M 1,289.5) which are short term money market lines which are renewed on an ongoing basis. The Group never had instances where the short term money market loan had not been renewed.

The net debt-to-equity ratio of **19%** as at December 31, 2024 is considered to be reasonable and is being monitored closely. The Group has sufficient liquid assets (Level 1 investments) and unused borrowing facilities with sufficient headroom to meet all its current obligations as they fall due in the normal course of business.

THE COMPANY

The Company is an investment holding company whose main source of income is dividends from investments. The Company generated a profit after taxation of **MUR'M 114.8** (2023: MUR'M 483.9) for the year ended December 31, 2024 and had total equity of **MUR 16.9 billion** (2023: MUR 16.7 billion). The Company has a net current asset position of **MUR'M 126.7** (2023: Net current asset position of MUR'M 92.7).

The Company has liquid assets and cash flows to meet all its current obligations and financial commitments over at least the next 12 months from the date of approval of these separate financial statements. Consequently, the Directors have therefore concluded that it is appropriate to prepare the separate financial statements on a going concern basis.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

5. Property, Plant and Equipment

(a) THE GROUP											
	Land	Buildings on Leasehold Land	Buildings	Power Plant	Factory Equipment	Agricultural Equipment	Motor Vehicles	Furniture and Office Equipment	Construction in Progress	Bearer Plants	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
COST AND VALUATION											
At January 1, 2024											
- Cost	42.6	142.9	125.5	2,238.1	1,704.4	781.6	439.8	819.6	5.4	921.6	7,221.5
- Valuation	8,981.7	-	914.3	-	-	-	-	-	-	-	9,896.0
Total cost/valuation	9,024.3	142.9	1,039.8	2,238.1	1,704.4	781.6	439.8	819.6	5.4	921.6	17,117.5
Additions	-	0.3	40.3	20.2	158.0	42.8	35.3	54.2	43.7	92.4	487.2
Transfer from/ (to) investment properties (note 6)	4.9	-	-	88.7	-	-	-	(1.7)	(1.0)	-	90.9
Transfer to right of use (note 5A)	-	-	-	-	-	(5.3)	-	-	-	-	(5.3)
Transfer from intangibles (note 7)	-	-	-	-	-	-	-	21.8	-	-	21.8
Transfer to inventories (note 14)	(16.8)	-	-	-	-	-	-	-	-	-	(16.8)
Disposals/scrapped assets	(8.8)	-	(10.9)	-	(9.6)	-	(22.2)	(57.7)	-	-	(109.2)
Translation differences	-	-	1.3	-	-	-	0.4	0.9	-	-	2.6
At December 31, 2024											
- Cost	47.5	143.2	167.1	2,258.3	1,852.8	819.1	453.3	837.1	48.1	1,014.0	7,640.5
- Valuation	8,956.1	-	903.4	88.7	-	-	-	-	-	-	9,948.2
Total cost/valuation	9,003.6	143.2	1,070.5	2,347.0	1,852.8	819.1	453.3	837.1	48.1	1,014.0	17,588.7
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES											
At January 1, 2024											
Charge for the year	-	2.1	78.8	32.7	120.0	25.8	23.2	53.4	-	57.7	393.7
Transfer to investment properties (note 6)	-	-	-	-	-	-	-	(0.2)	-	-	(0.2)
Transfer to right of use (note 5A)	-	-	-	-	-	(0.4)	-	-	-	-	(0.4)
Transfer from intangibles (note 7)	-	-	-	-	-	-	-	21.8	-	-	21.8
Disposals/scrapped assets	-	-	(0.9)	-	(7.6)	-	(19.7)	(57.4)	-	-	(85.6)
Translation differences	-	-	0.2	-	-	-	0.4	0.7	-	-	1.3
At December 31, 2024											
-	-	55.4	136.5	1,949.5	1,252.1	662.3	385.8	564.4	-	786.9	5,792.9
CARRYING AMOUNTS											
At December 31, 2024											
	9,003.6	87.8	934.0	397.5	600.7	156.8	67.5	272.7	48.1	227.1	11,795.8

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

5. Property, Plant and Equipment (Cont'd)

(a) THE GROUP											
	Land	Buildings on Leasehold Land	Buildings	Power Plant	Factory Equipment	Agricultural Equipment	Motor Vehicles	Furniture and Office Equipment	Construction in Progress	Bearer Plants	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
COST AND VALUATION											
At January 1, 2023											
- Cost	-	141.8	-	2,238.1	1,675.1	750.7	443.4	811.4	7.4	799.5	6,867.4
- Valuation	9,425.3	-	1,005.3	-	-	-	-	-	-	-	10,430.6
Total cost/valuation	9,425.3	141.8	1,005.3	2,238.1	1,675.1	750.7	443.4	811.4	7.4	799.5	17,298.0
Additions	42.6	0.9	73.5	-	109.0	38.6	25.6	66.7	10.7	89.7	457.3
Transfer to investment properties (note 6)	(391.4)	-	(35.1)	-	-	-	-	-	(4.4)	-	(430.9)
Reclassification	-	0.2	51.9	-	(47.9)	(7.2)	(0.2)	11.5	(8.3)	-	-
Reversal of impairment	-	-	-	-	-	-	-	-	-	32.4	32.4
Transfer to inventories (note 14)	(24.8)	-	(37.9)	-	-	-	-	-	-	-	(62.7)
Disposals/scrapped assets	(27.4)	-	(18.0)	-	(31.8)	(0.5)	(29.0)	(70.0)	-	-	(176.7)
Translation differences	-	-	0.1	-	-	-	-	-	-	-	0.1
At December 31, 2023											
- Cost	42.6	142.9	125.5	2,238.1	1,704.4	781.6	439.8	819.6	5.4	921.6	7,221.5
- Valuation	8,981.7	-	914.3	-	-	-	-	-	-	-	9,896.0
Total cost/valuation	9,024.3	142.9	1,039.8	2,238.1	1,704.4	781.6	439.8	819.6	5.4	921.6	17,117.5
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES											
At January 1, 2023											
Charge for the year	-	2.1	77.8	16.2	105.6	27.7	21.5	42.5	-	50.2	343.6
Transfer to inventories (note 14)	-	-	(0.5)	-	-	-	-	-	-	-	(0.5)
Transfer to investment properties (note 6)	-	-	(34.1)	-	-	-	-	-	-	-	(34.1)
Reclassification	-	0.1	16.1	-	(15.4)	(7.1)	0.2	6.1	-	-	-
Reversal of impairment	-	-	-	-	-	-	-	-	-	26.8	26.8
Disposals/scrapped assets	-	-	(5.1)	-	(26.0)	(0.5)	(29.0)	(61.0)	-	-	(121.6)
Translation differences	-	-	0.1	-	-	-	-	0.6	-	-	0.7
At December 31, 2023											
-	-	53.3	58.4	1,916.8	1,139.7	636.9	381.9	546.1	-	729.2	5,462.3
CARRYING AMOUNTS											
At December 31, 2023											
	9,024.3	89.6	981.4	321.3	564.7	144.7	57.9	273.5	5.4	192.4	11,655.2

5. Property, Plant and Equipment (Cont'd)

(b) Measurement of fair value of land and buildings

The fair value measurements of the freehold land and buildings of the Group as at December 31, 2022 were performed by Noor Dilmohamed & Associate, an independent professional valuer not related to the Group and having the appropriate qualifications (Certified Practising Valuer (Australia) & Registered Valuer; API Mem. Reg. No. 00064007) and recent experience in fair value of properties (note 2.2). The valuation was based on recent market transactions on arm's length terms for similar properties determined based on market comparable approach. The Directors have reviewed carrying values of property, plant and equipment and are of the opinion that at the end of the reporting period, the carrying values have not suffered any impairment.

If land and buildings were stated on the historical cost basis, their carrying amounts would be as follows:

THE GROUP	Land		Buildings	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Cost	2,572.3	2,593.0	738.1	871.6
Accumulated depreciation	-	-	(480.0)	(503.2)
Carrying amount	2,572.3	2,593.0	258.1	368.4

Sensitivity analysis

The following tables show the significant unobservable inputs used and the sensitivity of these inputs on the fair value:

Description	Fair value hierarchy	Significant unobservable input	2024 & 2023
			Range of unobservable input
Agricultural Land	Level 3	Price per Ha Bulk discount rate	MUR 180,000 - MUR 7,750,000 40%
Non-Agricultural Land	Level 3	Price per Ha Bulk discount rate	MUR 180,000 - MUR 40,000,000 40%
Buildings	Level 3	Price per Square meter Bulk discount rate	MUR 3,500 - MUR 40,000 40%

- The bulk discount of 40% for 2024 and 2023 has been determined using the following assumptions:
- around 100 Hectares may be disposed of annually;
 - the period of sale would be 65 years;
 - the rate of growth of agricultural land more particularly cane land at around 3 per cent per annum; and
 - the discount rate 6.5 per cent per annum.

An increase/(decrease) in the price per Ha and the price per Square meter would result in an increase/(decrease) in fair value. An increase/(decrease) in the discount rate would result in a (decrease)/increase in fair value.

5. Property, Plant and Equipment (Cont'd)

(c) Impairment losses

Bearer plants

For the year ended December 31, 2024, the Group did not recognise any impairment on bearer plants (2023: reversal of impairment of MUR'M 5.6) based on a valuation carried out by management.

Power plant

One of the subsidiaries main business, namely Terragen, is to generate electricity using its power plant and sell to the Central Electricity Board ("CEB"). Given the unprecedented increase in coal prices in early 2022, the production and sales of electricity from the use of coal was suspended in April 2022 due to a Force Majeure Event invoked by the subsidiary since March 2022. While the plant operated on bagasse only during the harvest season, the power plant remained closed during the intercrop season in the financial year 2022.

On April 29, 2023, a settlement agreement was signed by the CEB and Terragen Ltd (the "Company"). The Company then resumed its normal activities under the existing terms and conditions as set out in the Power Plant Agreement ("PPA").

At December 31, 2024, for the impairment testing, management has projected cashflows over a period of 17 years given that Terragen has resumed its normal activities under the existing terms and conditions as set out in the PPA. In arriving at the value in use, the projected cash flows have been discounted using a WACC of 12.5% (2023:12.5%), giving consideration to the specific amount and timing of future cash flows as well as the risks specific to the operations.

An impairment assessment was determined by comparing the carrying amount of the power plant with its recoverable amount based on value in use determined using a discounted cash flow valuation technique.

The value in use calculation took into consideration the following key assumptions:

- EBITDA
The budgeted EBITDA for a period of 16 years, was used based on past experience and management's future expectations of business performance and the remaining duration of the PPA. The valuation was performed using cash flows which incorporated expected future coal prices.
- Discount rate
Discount rates used reflect both time value of money and other specific risks relating to the entity were used. The discount rate was calculated based on comparable companies in the industry.

(d) Depreciation has been charged to profit or loss as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Cost of sales	220.8	187.8
Other expenses	172.9	155.8
	393.7	343.6

(e) Property, plant and equipment are included in amounts given as collaterals to bank borrowings.

Notes to the Consolidated and Separate Financial Statements

Year ended December 31, 2024 (Cont'd)

5A. Right-of-Use Assets

	Land	Buildings	Motor Vehicles	Agricultural Equipment	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
COST					
At January 1, 2023	10.4	136.2	19.5	-	166.1
Additions (note 21)	-	56.5	7.4	5.8	69.7
Effect of modification to lease term	-	9.0	-	-	9.0
At December 31, 2023	10.4	201.7	26.9	5.8	244.8
Additions (note 21)	-	12.8	5.2	33.8	51.8
Transfer from Property, Plant and Equipment (note 5(a))	-	-	-	5.3	5.3
Disposals	-	(2.1)	(0.7)	-	(2.8)
Effect of modification to lease term	-	29.3	-	-	29.3
Derecognition of right-of-use	-	(6.4)	-	-	(6.4)
At December 31, 2024	10.4	235.3	31.4	44.9	322.0
ACCUMULATED DEPRECIATION					
At January 1, 2023	0.5	64.6	8.0	-	73.1
Charge for the year	0.2	31.4	5.8	0.6	38.0
At December 31, 2023	0.7	96.0	13.8	0.6	111.1
Charge for the year	0.2	34.0	4.8	4.3	43.3
Transfer from Property, Plant and Equipment (note 5(a))	-	-	-	0.4	0.4
Disposals	-	-	(0.6)	-	(0.6)
Derecognition of right-of-use	-	(2.4)	-	-	(2.4)
At December 31, 2024	0.9	127.6	18.0	5.3	151.8
CARRYING AMOUNT					
At December 31, 2024	9.5	107.7	13.4	39.6	170.2
At December 31, 2023	9.7	105.7	13.1	5.2	133.7

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Depreciation on right-of-use assets (note 28)	43.3	38.0
Interest on lease liabilities (note 21(d))	9.5	6.5
	52.8	44.5

5B. Lease Receivables

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Year 1	2.7	2.6
Year 2	2.8	2.7
Year 3	3.0	2.8
Year 4	3.1	3.0
Year 5	3.4	3.1
Onwards	3,425.1	3,428.4
Undiscounted lease payments	3,440.1	3,442.6
Less: unearned finance income	(3,383.4)	(3,388.5)
Present value of lease payments receivable	56.7	54.1
Net investment in the lease	56.7	54.1
Undiscounted lease payments analysed as:		
Recoverable after 12 months	3,437.4	3,440.0
Recoverable within 12 months	2.7	2.6
	3,440.1	3,442.6
Net investment in the lease analysed as:		
Recoverable after 12 months	54.0	51.5
Recoverable within 12 months	2.7	2.6
	56.7	54.1

The Group entered into leasing arrangements as a lessor for plots of land at morcellement Le Hameau.

The term of the lease entered into is 99 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangement, as the lease is denominated in MUR.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

6. Investment Properties

THE GROUP	Investment property under development		Land and buildings		Total	
	2024	2023	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
COST						
At January 1,	825.7	763.5	2,670.9	2,175.9	3,496.6	2,939.4
Additions	262.7	103.1	120.3	207.8	383.0	310.9
Disposals	-	-	(39.1)	(7.2)	(39.1)	(7.2)
Transfer (to)/from land and building (note 5(a))	(88.7)	-	(2.2)	430.9	(90.9)	430.9
Transfer	(1.4)	(40.3)	1.4	40.3	-	-
Reclassification	38.9	-	(38.9)	-	-	-
Transfer to inventories	-	(0.6)	(31.1)	(176.8)	(31.1)	(177.4)
At December 31,	1,037.2	825.7	2,681.3	2,670.9	3,718.5	3,496.6
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
At January 1,	1.1	1.1	355.8	292.9	356.9	294.0
Charge for the year	-	-	41.3	28.8	41.3	28.8
Transfer from land and building (note 5(a))	-	-	0.2	34.1	0.2	34.1
At December 31,	1.1	1.1	397.3	355.8	398.4	356.9
CARRYING AMOUNTS						
At December 31,	1,036.1	824.6	2,284.0	2,315.1	3,320.1	3,139.7

(a) For disclosure purposes, details of the Group's investment properties and information about the fair value hierarchy is as follows:

December 31,	Level 3	
	2024	2023
	MUR'M	MUR'M
Land and buildings	4,864.6	5,118.4

The fair value of investment properties are based on valuations performed in December 2022 by accredited independent valuers, namely Noor Dilmahomed & Associates who have the appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The fair value was determined on open market value by reference to recent market transactions on arm's length term. The valuations are based on active market prices, adjusted for any differences in the nature, location or condition of a specific property. Investment properties that have been valued using the depreciated replacement cost have been classified as Level 3. The Directors have assessed that the valuation of the investment property as at December 31, 2022 and no material change is observed in the fair value estimate at December 31, 2024.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

6. Investment Properties (Cont'd)

(a) The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The significant unobservable inputs and the sensitivity of these inputs on the fair value has been discussed below.

Description	Fair value hierarchy	Significant unobservable input	2024 & 2023
			Range of unobservable input
Non-Agricultural Land	Level 3	Price per Ha	Rs.180,000 - Rs. 40,000,000
		Bulk discount rate	40%

(b) The following amounts have been recognised in profit or loss:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Rental income (note 28)	292.9	201.6
Direct operating expenses from investment properties that generate rental income	126.3	68.0
Direct operating expenses from investment properties that do not generate rental income	32.0	45.2

(c) The investment properties are leased to tenants under operating leases with rentals payable monthly.

Lease payments for some contracts include Consumer Price Index (CPI) increases, but there are no other variable lease payments that depend on an index rate.

Minimum lease payments receivable on leases of investment properties are as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Within 1 year	276.6	248.9
Between 1 and 2 years	268.8	262.4
Between 2 and 3 years	263.1	253.6
Between 3 and 4 years	268.0	247.5
Between 4 and 5 years	245.3	255.2
Later than 5 years	268.2	310.8
	1,590.0	1,578.4

(d) Additions to investment properties relate to subsequent expenditure.

(e) Investment property under development include land development and other related costs. There was a transfer of **MUR'M 1.4** from investment property under development to investment property (land & buildings) during the financial year (2023: MUR'M 40.3). The cost approximates the fair value as development of investment property is not yet complete.

The Group, as a lessor, manages the risks associated with rights retained in underlying assets through residual value guarantees, variable lease payments and, where applicable, buy-back agreements. The Group also monitors the condition and market value of leased assets to mitigate residual value and usage risks.

7. Intangible Assets and Goodwill

(a) THE GROUP	Goodwill	Land Conversion Rights	Computer Software	Brands/ Distribution Rights	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
COST					
At January 1, 2023	32.2	219.0	120.6	63.7	435.5
Additions	0.5	-	4.5	-	5.0
Acquired through business combination	-	-	3.4	(3.4)	-
Exchange difference	-	-	-	0.1	0.1
At December 31, 2023	32.7	219.0	128.5	60.4	440.6
Additions	-	-	1.6	-	1.6
Transfer to property, plant and equipment (note 5(a))	-	-	(21.8)	-	(21.8)
Exchange difference	-	-	0.7	0.1	0.8
At December 31, 2024	32.7	219.0	109.0	60.5	421.2
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES					
At January 1, 2023	22.3	86.3	102.5	-	211.1
Charge for the year	-	-	9.5	-	9.5
At December 31, 2023	22.3	86.3	112.0	-	220.6
Charge for the year	-	-	6.0	-	6.0
Transfer to property, plant and equipment (note 5(a))	-	-	(21.8)	-	(21.8)
Exchange difference	-	-	0.7	-	0.7
At December 31, 2024	22.3	86.3	96.9	-	205.5
CARRYING AMOUNTS					
At December 31, 2024	10.4	132.7	12.1	60.5	215.7
At December 31, 2023	10.4	132.7	16.5	60.4	220.0

Brands/Distribution Rights refers to the Brands segment.

The acquirer shall recognise goodwill as of the acquisition date measured as the excess of (a) over (b) below:

- (a) the aggregate of:

(i) the consideration transferred measured in accordance with IFRS 3, which generally requires acquisition date fair value,

(ii) the amount of any non-controlling interest in the acquiree measured in accordance with IFRS 3, and

(iii) in a business combination achieved in stages, the acquisition date fair value of the acquirer’s previously held equity interest in the acquiree.
- (b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with IFRS 3.

7. Intangible Assets and Goodwill (Cont’d)

Impairment test on goodwill and brand distribution rights

Each cash generating unit (CGU) represents a business operation and is the lowest level within the Group at which the goodwill is monitored for internal management purposes. The recoverable amount of each CGU has been determined using value in use calculation. The post-tax cash flow projections are based on financial budgets approved by management covering a five-year period. The pre-tax discount rate applied represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The recoverable amount of the different CGU's has been determined as follows:

- Brands: The recoverable amount has been determined based on a discounted cash flow (DCF) approach, that is, discounting the income based on expected net cash flows from the operation of the entity, using a discount rate of 12.7%.

The discount rate takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Cash flows beyond the five-year period are extrapolated using a terminal growth of 3.4%.

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry, required resources needed to service new and existing operations as well as the current economic environment. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the Group's carrying amount to exceed its recoverable amount.

Goodwill and brand distribution rights have been allocated for impairment testing purposes to the following CGU's:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Brands Segment		
Goodwill	10.4	10.4
Brand distribution rights	60.5	60.5

No impairment of goodwill has been recognised in 2024 (2023: Nil). Management believes that any reasonably possible change in key assumptions on which the Brands' segment's recoverable amount is based, would not cause the Brands' segment's carrying amount to exceed the recoverable amount.

(b) Amortisation

The amortisation of computer software totalling **MUR'M 6.0** (2023: MUR'M 9.5) has been charged to other expenses.

Land conversion rights

The recoverable amount in respect of land conversion rights were valued by an independent property valuer, Noor Dilmohamed & Associate, who has the appropriate recognised professional qualifications. Based on the sales comparison approach and after estimating costs to sell, land conversion rights were valued at **MUR'M 132.7** (2023: MUR'M 132.7 as at December 31, 2024. Land conversion rights have been allocated to the Cane segment.

Given the significant headroom calculated, no further sensitivity analysis has been performed. Management believes that any reasonably possible change in the key assumptions, on which the recoverable amount per CGU is based, would not cause the aggregate carrying amount to materially exceed the recoverable amount of the CGU.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

8. Investments in Subsidiaries

(a) Reconciliation of movements in investment in subsidiaries is presented below:

	THE COMPANY			
	Level 1	Level 2	Level 3	Total
	MUR'M	MUR'M	MUR'M	MUR'M
2024				
At January 1	245.4	1,356.5	14,882.5	16,484.4
Additions	-	-	0.2	0.2
Winding up of subsidiary	-	-	(102.9)	(102.9)
Increase in fair value	(93.0)	(134.1)	524.8	297.7
At December 31,	152.4	1,222.4	15,304.6	16,679.4

	THE COMPANY			
	Level 1	Level 2	Level 3	Total
	MUR'M	MUR'M	MUR'M	MUR'M
2023				
At January 1	-	1,350.4	13,905.4	15,255.8
Additions	217.8	-	3.8	221.6
Transfer from non-current assets held for sale (note 17(ii))	-	-	8.0	8.0
Increase in fair value	27.6	6.1	965.3	999.0
At December 31,	245.4	1,356.5	14,882.5	16,484.4

(i) Investment in subsidiaries measured at fair value through other comprehensive income include the following:

	THE COMPANY	
	2024	2023
	MUR'M	MUR'M
Quoted - Level 1 (Cavell Touristic Investments Ltd)	152.4	245.4
Unquoted - Level 2, recurring fair value	1,222.4	1,356.5
Unquoted - Level 3, recurring fair value	15,304.6	14,882.5
	16,679.4	16,484.4

Details of subsidiaries are set out in note 34.

The accounting policies relevant for investment in subsidiaries described in the summary of accounting policies (note 2.5).

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

8. Investments in Subsidiaries (Cont'd)

(ii) The fair values of the investments in subsidiaries, as disclosed by segment, are as follows:

	THE COMPANY	
	2024	2023
	MUR'M	MUR'M
Cane	8,476.3	8,214.2
Power	513.1	468.2
Brands	1,194.2	1,064.6
Property and Leisure	6,337.7	6,499.9
Construction	118.9	119.1
Others	39.2	118.4
	16,679.4	16,484.4

(b) Unquoted Level 2 securities include investments in entities which hold shares in quoted securities.

The fair value of the Level 2 securities is based on the net assets value of the entities. The net asset value is based on the market price of the underlying quoted securities.

(c) Measurement of fair value - Level 3

The discounted cash flows (DCF) method and net asset value valuation methodologies were used to estimate the fair value of investment in subsidiaries. The DCF valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. The EBITDA multiple valuation model considers applying a multiple to the normalised earnings and discounting for risks.

The Company has made an irrevocable election to classify their equity investments at fair value through other comprehensive income to reflect their long-term strategic intent and to avoid short-term fair value changes affecting profit or loss. Refer to note 25 for dividend receivable from subsidiaries.

The following tables show the valuation techniques used in measuring Level 3 in the statement of financial position, as well as the significant unobservable inputs used.

2024	Valuation techniques	Key unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value	
				%	MUR'M
Type					
Investment in subsidiaries	DCF	Discount rate		1.45%	(303.3)
			0% - 5%	(1.45%)	177.4
		Growth rate	0% - 4%	2.40%	342.9
				(2.40%)	(265.3)
2023					
Type					
Investment in subsidiaries	DCF	Discount rate	0% - 5%	1.45%	(233.1)
				(1.45%)	249.7
		Growth rate	0% - 4%	2.40%	499.6
				(2.40%)	(231.3)

An increase/(decrease) in the unobservable inputs would result in a significantly higher/(lower) fair value as shown in the table above.

Some subsidiaries have been valued using the net asset value basis amounting to **MUR'M 13,803.7** (2023: MUR'M 13,548.6) because either the underlying assets are fair valued (land & buildings (note 5)) or net asset value represents the best estimate of fair value at the measurement date. The significant unobservable input is NAV per share. Sensitivity to the input is considered immaterial for further disclosure.

9. Investments in Associates

(a) THE GROUP

- (i) Group's share of net assets
Goodwill

At December 31,

Details of associates are set out in note 35.

- (ii) Reconciliation of movements in investments in associates is presented below:

	2024	2023
	MUR'M	MUR'M
At January 1,	4,388.9	3,492.1
Transfer to non-current assets classified as held for sale (note 17(ii))	-	(4.0)
Additions (note 35(c))	-	575.7
Share of results of associates (note 35(c))	782.8	321.3
Dividend received (note 38(i))	(104.6)	(106.0)
Share of other comprehensive income	83.9	74.1
Movements in translation reserves (note 19)	16.5	35.7
At December 31,	5,167.5	4,388.9

- (iii) The accounting policies relevant for investments in associates described in the summary of accounting policies (note 2.6).
The associates are strategic to the Group's activities.

- (iv) The fair values of the investments in associates, as disclosed by segment, are as follows:

	2024	2023
	MUR'M	MUR'M
Brands	146.8	139.1
Power	193.3	181.3
Property and Leisure	283.8	193.9
Cane	478.8	424.7
Others	4,064.8	3,449.9
	5,167.5	4,388.9

9. Investments in Associates (Cont'd)

(b) THE COMPANY

- (i) Reconciliation of movements in investment in associates is presented below:

2024	Level 1	Level 2	Level 3	Total
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	206.3	125.9	7.4	339.6
Increase/(decrease) in fair value	79.2	50.1	(3.8)	125.5
At December 31,	285.5	176.0	3.6	465.1
2023	Level 1	Level 2	Level 3	Total
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	113.9	84.9	4.5	203.3
Additions	88.7	37.4	-	126.1
Increase in fair value	3.7	3.6	2.9	10.2
At December 31,	206.3	125.9	7.4	339.6

- (ii) Fair value through other comprehensive income financial assets include the following:

	2024	2023
	MUR'M	MUR'M
Quoted - Level 1, recurring fair value	285.5	206.3
Unquoted - Level 2, recurring fair value	176.0	125.9
Unquoted - Level 3, recurring fair value	3.6	7.4
	465.1	339.6

- (iii) Unquoted Level 2 securities include investments in entities which hold shares in quoted securities.

The fair value of the Level 2 securities is based on the net assets value of the entities. The net asset value is based on the market price of the underlying quoted securities.

The fair value of the Level 2 securities is based on the net asset value of the entities, which in turn is derived from the market prices of the underlying quoted securities. Financial assets measured at fair value through other comprehensive income represent the Company's strategic, long-term equity investments. These have been irrevocably designated at fair value through other comprehensive income to better reflect their long-term nature and to avoid the impact of short-term market fluctuations on profit or loss. Refer to note 25 for dividend receivable from associates.

- (iv) Measurement of fair value - Level 3

The DCF and the EBITDA multiple was used to estimate the fair value of investment in associates. The EBITDA multiple valuation model considers applying a multiple to the normalised earnings and discounting for risks.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

9. Investments in Associates (Cont'd)

(b) THE COMPANY (Cont'd)

(iv) Measurement of fair value - Level 3 (Cont'd)

The following tables show the valuation techniques used in measuring Level 3 in the statement of financial position, as well as the significant unobservable inputs used. An increase/(decrease) in the unobservable inputs would result in a significantly higher/ (lower) fair value as shown in the table below:

2024		Key unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value	
Valuation techniques	Type			%	MUR'M
Investment in associates	DCF	Discount rate (SRP)	0% - 5%	1.45%	-
		Growth rate	0% - 4%	(1.45%)	-
				2.40%	-
	EBITDA multiple	Multiple	40% - 60%	(2.40%)	-
				33.00%	(0.3)
				(33.00%)	0.3
2023	DCF	Discount rate (SRP)	8% - 20%	7.55%	-
		Growth rate		(7.55%)	-
	EBITDA multiple	Multiple	40% - 60%	33.00%	(0.5)
				(33.00%)	0.5
Type	DCF	Discount rate (SRP)	8% - 20%	7.55%	(0.1)
		Growth rate		(7.55%)	0.1
	EBITDA multiple	Multiple	40% - 60%	33.00%	(0.5)
				(33.00%)	0.5

Summarised information on investments in associates are disclosed in note 35.

10. Financial Assets at Fair Value through Other Comprehensive Income

(i) Equity investments at fair value through other comprehensive income included the following:

2024	THE GROUP			
	Level 1	Level 2	Level 3	Total
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	-	-	567.7	567.7
Additions	-	-	42.3	42.3
Change in fair value recognised in OCI	-	-	(13.3)	(13.3)
At December 31	-	-	596.7	596.7

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

10. Financial Assets at Fair Value through Other Comprehensive Income (Cont'd)

(i) Equity investments at fair value through other comprehensive income included the following: (Cont'd)

2023	THE GROUP			
	Level 1	Level 2	Level 3	Total
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	-	112.0	613.3	725.3
Transfer	-	(11.1)	11.1	-
Additions	-	-	8.5	8.5
Disposals	-	(71.7)	(51.0)	(122.7)
Change in fair value recognised in OCI	-	(29.2)	(14.2)	(43.4)
At December 31	-	-	567.7	567.7
2024	THE COMPANY			
	Level 1	Level 2	Level 3	Total
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	74.9	-	538.0	612.9
Additions	-	-	42.3	42.3
Change in fair value recognised in OCI	(7.1)	-	(10.6)	(17.7)
At December 31	67.8	-	569.7	637.5
2023	141.8	112.0	514.8	768.6
At January 1,	-	(11.1)	11.1	-
Transfer	-	-	8.5	10.1
Additions	1.6	-	-	(122.7)
Disposals	(51.0)	(71.7)	-	(43.1)
Change in fair value recognised in OCI	(17.5)	(29.2)	3.6	
At December 31	74.9	-	538.0	612.9

(ii) Fair value through other comprehensive income financial assets include the following:

Quoted - Level 1	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
- Swan General Ltd	-	-	40.8	45.2
- Swan Life Ltd	-	-	27.0	29.7
	-	-	67.8	74.9
Unquoted - Level 3	596.7	567.7	569.7	538.0
	596.7	567.7	637.5	612.9

(iii) Financial assets measured at fair value through other comprehensive income include the Group's and the Company's strategic equity investments not held for trading. The Group and the Company have made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments. The Group and the Company believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

(iv) Investments in equity instruments at fair value through other comprehensive income are not subject to impairment.

10. Financial Assets at Fair Value through other Comprehensive Income (Cont'd)

(v) Level 1

The fair value of quoted securities is based on published market prices.

Level 2

Unquoted securities include investments in entities which hold shares in quoted securities. The fair value of the Level 2 securities is based on the net assets value of the entities. The net asset value is based on the market price of the underlying quoted securities.

Level 3

The significant unobservable inputs used in measuring the fair value of Level 3 securities are as follows:

Description	Fair values at December 31,		Valuation technique	Unobservable inputs
	2024 MUR'M	2023 MUR'M		
Investment in Inside Equity Fund (IEF)	558.5	526.8	IEF was set up as an investment fund with investments in unquoted equity securities classified under the level 3 fair value hierarchy. The value of the fund is determined by the underlying fair value of its investment. The investment in the fund is reflected by its net asset value (NAV). NAV has therefore been used as valuation technique.	The significant unobservable input is NAV per share. The NAV of IEF is primarily based on the valuation of its underlying investments which are fair valued using appropriate valuation techniques. Increases/(decreases) in unobservable inputs would not have a significant impact on the fair values.

Sensitivity analysis

The following table indicates the approximate change in the Group's and Company's equity in response to reasonably possible changes in net asset value of investment.

	Impact on equity	
	2024	2023
	MUR'M	MUR'M
5% increase in Net Asset Value (2023: 5%)	27.9	26.3

(vi) Fair value through other comprehensive income financial assets are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
MUR	38.2	40.9	79.0	86.1
USD	558.5	526.8	558.5	526.8
	596.7	567.7	637.5	612.9

10. Financial Assets at Fair Value through other Comprehensive Income (Cont'd)

(vii) One of the Group and the Company's strategic investments is a 36.01% (2023: 36.01%) interest in Inside Equity Fund (the "Fund"). This investment is not accounted for using the equity method (as an associate) as the Group and the Company do not have the power to participate in the Fund's operating and financial policies, evidenced by the lack of any direct or indirect involvement at board level and a contractual arrangement which enables the board to take all operational and strategic decisions without consultation with shareholders of the Fund.

(viii) No dividends was received on investments held at year end (2023: MUR'M 21.4) for the Group and the Company. No dividend in specie was received (2023: MUR'M 163.5).

(ix) During 2023, the Company disposed part of its Level 1 and Level 2 securities at cost with the objective of reducing its non core assets. The total disposal proceeds amounted to MUR'M 122.7.

11. Financial Assets at Amortised Cost

	THE GROUP			
	2024		2023	
	MUR'M	MUR'M	MUR'M	MUR'M
	Current	Non-current	Current	Non-current
Receivable from related parties (note 38(i))	29.0	9.9	4.6	5.8
Other receivables	102.5	3.1	101.6	0.3
	131.5	13.0	106.2	6.1

Loans to related parties are unsecured and interest bearing, and repayable on demand. Directors have made an assessment of probability of default of loans to related parties and other receivables at reporting date and the amount of lifetime ECL is immaterial and has not been accounted for.

(a) *Impairment and risk exposure*

No impairment on loans to related parties and other receivables were recognised during the year for the Group and the Company (2023: Nil).

The carrying amounts of financial assets at amortised cost represent the maximum credit exposure.

(b) The carrying amounts of the financial assets at amortised cost are denominated in MUR and as such there is no exposure to foreign currency risk.

(c) The Group and the Company apply IFRS 9 general approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets at amortised cost.

(d) Interest may be charged at commercial rates where the term of repayment exceed six months. Collateral is not normally obtained.

(e) No reversal of impairment has been recognised during the year (2023: Nil) for the Group.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

12. Financial Instruments

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

THE GROUP		Carrying amount				Fair value			
December 31, 2024	Notes	FVOCI - equity	Financial	Financial	Total	Level 1	Level 2	Level 3	Total
		instruments	assets at	liabilities at					
			amortised	amortised					
			cost	cost					
		MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Financial assets measured at fair value									
Equity securities	10	596.7	-	-	596.7	-	-	596.7	596.7
Financial assets not measured at fair value									
Lease receivables	5B	-	56.7	-	56.7				
Trade and other receivables (note 3.1(a)(i))		-	2,213.4	-	2,213.4				
Financial assets at amortised cost	11	-	144.5	-	144.5				
Cash in hand and at bank	33(b)	-	969.4	-	969.4				
		-	3,384.0	-	3,384.0				
Financial liabilities not measured at fair value									
Lease liabilities	21	-	-	156.6	156.6				
Borrowings	20	-	-	4,533.8	4,533.8				
Trade and other payables (note 3.1(a)(i))		-	-	1,649.6	1,649.6				
		-	-	6,340.0	6,340.0				

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

12. Financial Instruments (Cont'd)

Accounting classification and fair values (Cont'd)

THE GROUP (CONT'D)		Carrying amount				Fair value			
		FVOCI - equity instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	Notes	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
December 31, 2023									
Financial assets measured at fair value									
Equity securities	10	567.7	-	-	567.7	29.7	-	538.0	567.7
Financial assets not measured at fair value									
Lease receivables	5B	-	54.1	-	54.1				
Trade and other receivables (note 3.1(a)(i))		-	2,327.8	-	2,327.8				
Financial assets at amortised cost	11	-	112.3	-	112.3				
Cash in hand and at bank	33(b)	-	898.2	-	898.2				
		-	3,392.4	-	3,392.4				
Financial liabilities not measured at fair value									
Lease liabilities	21	-	-	131.4	131.4				
Borrowings	20	-	-	4,699.4	4,699.4				
Trade and other payables (note 3.1(a)(i))		-	-	1,437.6	1,437.6				
		-	-	6,268.4	6,268.4				

(i) Trade and other receivables as stated above exclude prepayments, deposits and taxes.

(ii) Trade and other payables as stated above exclude deposits, taxes and provisions.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

12. Financial Instruments (Cont'd)

Accounting classification and fair values (Cont'd)

THE COMPANY		Carrying amount				Fair value			
December 31, 2024	Notes	FVOCI - equity	Financial	Financial	Total	Level 1	Level 2	Level 3	Total
		instruments	assets at	liabilities at					
			amortised	amortised					
		MUR'M	cost	cost	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Financial assets measured at fair value									
Investment in subsidiaries	8	16,679.4	-	-	16,679.4	152.4	1,222.4	15,304.6	16,679.4
Investment in associates	9	465.1	-	-	465.1	285.5	176.0	3.6	465.1
Equity securities	10	637.5	-	-	637.5	67.8	-	569.7	637.5
		17,782.0	-	-	17,782.0	505.7	1,398.4	15,877.9	17,782.0
Financial assets not measured at fair value									
Trade and other receivables (note 3.1(a)(i))		-	29.0	-	29.0				
Cash in hand and at bank	33(b)	-	208.2	-	208.2				
		-	237.2	-	237.2				
Financial liabilities not measured at fair value									
Borrowings	20	-	-	1,124.6	1,124.6				
Trade and other payables (note 3.1(a)(i))		-	-	11.5	11.5				
		-	-	1,136.1	1,136.1				

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

12. Financial Instruments (Cont'd)

Accounting classification and fair values (Cont'd)

THE COMPANY (CONT'D)		Carrying amount				Fair value			
December 31, 2023	Notes	FVOCI - equity	Financial	Financial	Total	Level 1	Level 2	Level 3	Total
		instruments	assets at	liabilities at					
		MUR'M	amortised cost	amortised cost					
Financial assets measured at fair value									
Investment in subsidiaries	8	16,484.4	-	-	16,484.4	245.4	1,356.5	14,882.5	16,484.4
Investment in associates	9	339.6	-	-	339.6	206.3	125.9	7.4	339.6
Equity securities	10	612.9	-	-	612.9	74.9	-	538.0	612.9
		17,436.9	-	-	17,436.9	526.6	1,482.4	15,427.9	17,436.9
Financial assets not measured at fair value									
Trade and other receivables (note 3.1(a)(i))		-	128.9	-	128.9				
Cash in hand and at bank	33(b)	-	32.6	-	32.6				
		-	161.5	-	161.5				
Financial liabilities not measured at fair value									
Borrowings	20	-	-	1,159.4	1,159.4				
Trade and other payables (note 3.1(a)(i))		-	-	12.1	12.1				
		-	-	1,171.5	1,171.5				

- (i) Trade and other receivables as stated above exclude deposits.
- (ii) Trade and other payables as stated above exclude deposits, taxes and provisions.

Notes to the Consolidated and Separate Financial Statements

Year ended December 31, 2024 (Cont'd)

13. Deferred Income Taxes

Deferred income taxes are calculated on all temporary differences under the liability method at the effective tax rate of 19% (2023: 17%).

- (a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity. The following amounts are shown in the statements of financial position:

THE GROUP	
2024	2023
MUR'M	MUR'M
(224.4)	(199.2)
159.9	145.5
(64.5)	(53.7)
233.4	201.1

Unused tax losses available for offset against future taxable profits

The deferred tax asset recognised is supported by management's forecast of future taxable income for the next 5 years. The Directors are satisfied that the Group will utilise the deferred tax asset recognised within the next five years. In making such forecast, all positive and negative evidence was considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and results of recent operations. At the end of the reporting period, the Group had unused tax losses of **MUR'M 233.4** (2023: MUR'M 201.1) available for offset against future profits. No deferred tax asset has been recognised in respect of the total **MUR'M 233.4** (2023: MUR'M 201.1) as it was limited to available future taxable profits.

THE GROUP	
2024	2023
MUR'M	MUR'M
-	12.0
233.4	189.1
233.4	201.1

The tax losses expire on a rolling basis over 5 years as follows:

2025
Indefinitely

Deferred tax assets have not been recognised on tax losses because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

- (b)** The movement on the deferred income tax account is as follows:

THE GROUP	
2024	2023
MUR'M	MUR'M
(53.7)	(39.4)
(27.0)	(12.5)
16.3	(1.8)
(64.4)	(53.7)

At January 1,
Credited to profit or loss (note 24(b))
Charged/(credited) to other comprehensive income
At December 31,

- (c) The deferred tax income (credited)/charged to other comprehensive income during the year is as follows:

THE GROUP	
2024	2023
MUR'M	MUR'M
9.1	-
8.4	1.0
(1.2)	(2.8)
16.3	(1.8)

Fair value reserves in shareholders' equity:

- Land and building
- Retirement benefit obligations
- Tax losses carried forward

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

13. Deferred Income Taxes (Cont'd)

- (d) Deferred tax assets and liabilities, deferred tax movement in profit or loss and equity are attributable to the following items:

THE GROUP	At January 1, 2023	Profit or Loss	Movement in Equity	At December 31, 2023	Profit or Loss	Movement in Equity	At December 31, 2024
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Deferred income tax liabilities							
Accelerated tax depreciation	114.9	0.1	-	115.0	9.2	(0.1)	124.1
Asset revaluations	30.7	(0.2)	-	30.5	(0.9)	6.3	35.9
	145.6	(0.1)	-	145.5	8.3	6.2	160.0
Deferred income tax assets							
Accelerated tax depreciation	(67.1)	(10.6)	-	(77.7)	(1.0)	2.9	(75.8)
Tax losses carried forward	(0.4)	(1.6)	(2.8)	(4.8)	(1.0)	(1.2)	(7.0)
Right-of-use assets	(0.5)	-	-	(0.5)	(12.4)	-	(12.9)
Retirement benefit obligations	(108.7)	0.6	1.0	(107.1)	(19.7)	8.4	(118.4)
Provisions	(8.3)	(0.8)	-	(9.1)	(1.2)	-	(10.3)
	(185.0)	(12.4)	(1.8)	(199.2)	(35.3)	10.1	(224.4)
Net deferred income tax liabilities/(assets)	(39.4)	(12.5)	(1.8)	(53.7)	(27.0)	16.3	(64.4)

14. Inventories

		THE GROUP	
		2024	2023
		MUR'M	MUR'M
(a)	Raw materials	463.0	383.8
	Inventory property	464.4	374.7
	Finished goods	995.4	711.1
	Spare parts and consumables	350.3	383.9
	Less: Provision for obsolescence	(19.3)	(17.2)
		2,253.8	1,836.3

- (a) Raw materials
Inventory property
Finished goods
Spare parts and consumables
Less: Provision for obsolescence

- (b) The cost of inventories recognised as expense and included in cost of sales are as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Cost of inventories consumed in respect of other inventories (note 29)	3,469.1	2,673.6

Cost of inventories consumed in respect of other inventories (note 29)

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

15. Consumable Biological Assets

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
At January 1,	352.3	295.6
Net changes in fair value less estimated costs to sell	15.4	56.7
At December 31,	367.7	352.3

The fair value measurements for standing canes have been categorised as Level 3 fair values based on the inputs.

At December 31, 2024, sugar canes comprised of approximately **4,703.04** hectares of sugar cane plantations (2023: 5,101.93 hectares). The Group manages sugar cane plantations on land that it owns and this land has been classified under "Property, plant and equipment" (note 5).

During the year, the Group harvested approximately **308,027** tonnes of canes (2023: 302,184 tonnes), which based on a selling price of Raw Sugar at **MUR 25,151/tonne** (2023: MUR 26,493/tonne) had a fair value less costs to sell of **MUR'M 367.7** (2023: MUR'M 352.3) at the date of harvest.

For the year 2025, the Group forecasts to harvest approximately **305,000** tonnes of canes.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

THE GROUP

Sugar cane	Key unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value	
			%	MUR'M
2024				
	Cane maturity	20%	10%	3.5
	Price of sugar	24,595	10%	56.4
	Extraction rate	10.75%	0.50%	33.7
	Estimated cane production in metric tonnes	305,000	10%	54.2
2023				
	Cane maturity	20%	10%	0.73
	Price of sugar	23,209	11%	59.23
	Extraction rate	10.60%	0.50%	30.76
	Estimated cane production in metric tonnes	315,000	10.0%	52.62

The Group's sugar cane plantations are exposed to the risk of damage from extreme weather events such as storms, high winds and drought. Changes in global climate conditions could intensify one or more of these events. Periods of drought and associated high temperatures may increase the risk of sugar cane fires and insect outbreaks. In addition to their effects on sugar cane yields, extreme weather events may also increase the cost of operations. The Group has extensive processes in place aimed at monitoring and mitigating these risks through proactive management and early detection. Physical risks arising from fires and drought are to a great extent subject to risk transfer and thereby within the cover of the Group's property and business interruption insurance programmes. However, should the frequency and severity of these events increase as a result of climate change, the cost of such coverage may increase.

At the Group, 80% of the harvesting is done mechanically using specialised industrial equipment. Traditionally, the cane was burnt before harvesting to remove leaves and other wastes which could impede milling. However, as a means to reduce herbicides, sugarcane are green harvested, thus recycling nitrogen in the plant, keeping the humidity in the soil and avoiding the growth of weeds.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

16. Trade and Other Receivables

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Trade receivables	1,388.3	1,291.6	-	-
Less: allowance for impairment (note 16(ii))	(232.7)	(217.0)	-	-
Trade receivables - net	1,155.6	1,074.6	-	-
Dividend receivable	-	63.1	-	51.0
Deposit receivable	2.0	0.8	-	-
Accrued income	212.3	101.3	-	-
Advance payments	9.5	12.0	-	-
Short term loans	1.4	1.5	-	-
Receivable from related parties (note 38)	44.1	10.4	16.0	42.5
Deposit on investments	0.9	0.9	1.0	1.0
Prepayments	120.2	55.1	-	-
Sugar proceeds receivable	625.7	817.8	-	-
Molasses proceeds receivable	42.9	22.6	-	-
Bagasse proceeds receivable	42.5	48.4	-	-
VAT and taxes	122.9	129.1	-	-
Other receivables	78.5	176.1	12.0	35.4
	2,458.5	2,513.7	29.0	129.9

The carrying amounts of trade and other receivables approximate their fair values.

The Group and the Company made an assessment of impairment of 'other receivables' and receivable from related parties under the Expected Credit Losses (ECL) model using general approach and determined that the impairment is immaterial.

The carrying amounts of the Group's and the Company's trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
MUR	2,256.2	2,102.5	29.0	129.9
USD	28.7	18.0	-	-
EUR	167.8	240.5	-	-
Other currencies	5.8	152.7	-	-
	2,458.5	2,513.7	29.0	129.9

(i) Impairment of trade and other receivables

Trade receivables

The Group and the Company apply the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

16. Trade and Other Receivables (Cont'd)

(i) Impairment of trade and other receivables (Cont'd)

Trade receivables (Cont'd)

On that basis, the loss allowance as at December 31, 2024 and 2023 was determined as follows for trade receivables:

THE GROUP	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
At December 31, 2024	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Expected loss rate	0.6%	7.6%	15.6%	71.7%	
Gross carrying amount - trade receivable	1,029.3	31.5	19.9	307.6	1,388.3
Loss allowance	(6.6)	(2.4)	(3.1)	(220.6)	(232.7)
	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At December 31, 2023					
Expected loss rate	5.2%	1.8%	4.9%	83.3%	
Gross carrying amount - trade receivable	1,002.2	61.9	32.9	194.6	1,291.6
Loss allowance	(52.0)	(1.4)	(1.5)	(162.1)	(217.0)

The closing loss allowances for trade receivables as at December 31, reconcile to the opening loss allowances as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
At January 1,	217.0	158.2
Loss allowance recognised in profit or loss during the year (note 27)	20.0	60.7
Exchange difference	1.4	7.8
Receivables written off during the year as uncollectible	(5.5)	(3.9)
Unused amount reversed (note 27A)	(0.2)	(5.8)
At December 31,	232.7	217.0

(ii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above except for prepayments. The Group and the Company do not hold any collateral as security.

(iii) The Group and the Company consider a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 120 days past due.

(iv) Write-off

The gross carrying amount of a financial asset is written off when the Group and the Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group and the Company individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and the Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery of amounts due.

(v) Other receivables

The Group and the Company used the general impairment approach to calculate its ECL. Management have used inferred proxies for the probability of default (PD) based on relevant jurisdictional sovereign Moody's ratings. A loss given default (LGD) proxy of 45% was used for counterparties based in Mauritius which is representative of the corporate client's exposure. For receivables who settled their balances after the year end, management used the sovereign PD and a lower LGD of 10%. For both years, the loss allowance on other receivables was deemed to be insignificant and have not been provided in profit or loss.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

17. Non-Current Assets classified as Held for Sale

(i) Non-current assets classified as held for sale

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	241.8	529.4	241.8	256.9
Reclassified to investments in subsidiaries (note 8(a))	-	-	-	(8.0)
Reclassified from investments in associates (note 9(ii))	-	4.0	-	-
Fair value loss (note 17 (iii))	(46.3)	(7.1)	(46.3)	(7.1)
Impairment (note 27)	(195.5)	-	(195.5)	-
Disposal (note 17(vii))	-	(284.5)	-	-
At December 31,	-	241.8	-	241.8

At December 31, 2024, the investment in United Investments Ltd ("UIL") was classified as held for sale following the decision of the Board to dispose of them in the forthcoming year. Subsequently, the company was placed under voluntary administration and the full carrying value of the investment in UIL was impaired as at December 31, 2024. For further details, please refer to note 40(a).

(ii) The fair value loss is recognised through other comprehensive income at Company level and through profit or loss at Group level. It arises in the fair value movement in the share price of United Investments Ltd.

(iii) Assets classified as held-for-sale and liabilities associated with assets include the following:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Assets classified as held for sale:				
United Investments Limited (at fair value)	-	241.8	-	241.8
Net assets of disposal group	-	241.8	-	241.8

18. Stated Capital

	THE GROUP AND THE COMPANY	
	2024	2023
	MUR'M	MUR'M
Issued and fully paid		
At January 1, and December 31,	227.5	11,976.0

The total issued number of ordinary shares of TERRA Mauricia Ltd is 227,545,624 shares of no par value (2023: 227,545,624 shares). All issued shares are fully paid.

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

The Board may issue shares at any time and there is no limit on the number of shares to be issued at no par value.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

19. Revaluation and Other Reserves

THE GROUP	Notes	Attributable to owners of the Parent						Financial Assets at FVOCI Reserve	Total
		Associates Reserves	Revaluation Reserves	Amalgamation Reserves	Actuarial Losses	Translation Reserve			
		MUR'M	MUR'M	MUR'M	MUR'M	MUR'M		MUR'M	MUR'M
At January 1, 2024		50.0	3,232.3	(43.3)	(303.9)	73.3		(87.0)	2,921.4
Deferred tax on revaluation of buildings due to changes in tax rate		-	(5.7)	-	-	-		-	(5.7)
Remeasurements of post employment benefit obligations		-	-	-	(2.0)	-		-	(2.0)
Deferred tax on remeasurements of post employment benefit obligations		-	-	-	8.2	-		-	8.2
Release on disposal of land and buildings		-	(25.1)	-	-	-		-	(25.1)
Deconsolidation of subsidiary		-	20.5	-	-	(11.0)		-	9.5
Change in ownership of subsidiary without loss of control		-	-	-	-	-		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income	10(i)	-	-	-	-	-		(13.3)	(13.3)
Other movements		-	(1.3)	-	-	-		-	(1.3)
Movement in translation reserves		16.5	-	-	-	(22.5)		-	(6.0)
Share of other comprehensive income of associates	9(ii)	83.9	-	-	-	-		-	83.9
At December 31, 2024		150.4	3,220.7	(43.3)	(297.7)	39.8		(100.3)	2,969.6

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

19. Revaluation and Other Reserves (Cont'd)

THE GROUP (Cont'd)	Notes	Attributable to owners of the Parent						Financial Assets at FVOCI Reserve	Total
		Associates Reserves	Revaluation Reserves	Amalgamation Reserves	Actuarial Losses	Translation Reserve			
		MUR'M	MUR'M	MUR'M	MUR'M	MUR'M		MUR'M	MUR'M
At January 1, 2023		(28.4)	3,306.0	(43.3)	(290.5)	72.9		(380.3)	2,636.4
Remeasurements of post employment benefit obligations		-	-	-	(14.4)	-		-	(14.4)
Deferred tax on remeasurements of post employment benefit obligations		-	-	-	1.0	-		-	1.0
Release on disposal of land		-	(58.1)	-	-	-		-	(58.1)
Release on disposal of associate		(24.7)	-	-	-	-		-	(24.7)
Release on disposal of equity investments at fair value through other comprehensive income		-	-	-	-	-		371.2	371.2
Changes in fair value of equity instruments at fair value through other comprehensive income	10(i)	-	-	-	-	-		(43.4)	(43.4)
Bargain loss on disposal of financial assets at fair value through other comprehensive income		-	-	-	-	-		(34.5)	(34.5)
Gain reclassified to profit or loss on disposal of associate		(8.6)	-	-	-	-		-	(8.6)
Other movements		-	(13.7)	-	-	-		-	(13.7)
Movement in translation reserves		35.7	-	-	-	0.4		-	36.1
Share of other comprehensive income of associates	9(ii)	76.0	(1.9)	-	-	-		-	74.1
At December 31, 2023		50.0	3,232.3	(43.3)	(303.9)	73.3		(87.0)	2,921.4

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

19. Revaluation and Other Reserves (Cont'd)

Associates reserves

Associates reserves comprise the cumulative change in other comprehensive income of associates.

Financial assets at fair value through OCI reserve

Financial assets at fair value through OCI reserve comprises the cumulative net change in financial assets through OCI that has been recognised in other comprehensive income until the investments are derecognised.

Translation reserve

The translation reserve consists of the foreign currency differences arising from the translation of the financial statements of foreign operations.

Revaluation reserve

The revaluation surplus relates to the revaluation of land and buildings.

Actuarial losses

The actuarial losses reserve represents the cumulative remeasurement of defined benefit obligation recognised.

Amalgamation reserve

This arose upon the amalgamation of TERRA Mauricia Ltd with HF Investments Ltd.

THE COMPANY

The Company's revaluation and other reserves are made up of amalgamation reserve and equity instruments at fair value through other comprehensive income reserve.

20. Borrowings

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Non-current				
Bank loans	666.8	670.0	-	-
Other loans	2.6	1.8	-	-
Loans from related parties (note 38(i) and 38 (ii))	2,600.0	2,600.0	1,027.6	1,102.6
Total non-current	3,269.4	3,271.8	1,027.6	1,102.6
Current				
Bank overdrafts (note 33(b))	91.7	20.2	-	-
Bank loans	43.1	72.4	-	-
Money market lines	1,129.6	1,289.5	97.0	56.8
Other loans	-	45.5	-	-
	1,172.7	1,407.4	97.0	56.8
Total current	1,264.4	1,427.6	97.0	56.8
Total borrowings	4,533.8	4,699.4	1,124.6	1,159.4

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

20. Borrowings (Cont'd)

(a) Breakdown of loans:

- Loans from related parties
- Bank loans
- Other loans
- Bank overdrafts
- Money market lines

Less: Repayable within one year
Repayable after one year

(b) The maturity of non-current loans is as follows:

- after one year and before two years
- after two years and before five years
- above five years

(c) Non-current borrowings can be analysed as follows:

- After one year and before two years
Other loans
Bank borrowings
- After two years and before five years
Bank borrowings
- After five years
Bank borrowings
Loans from related parties (note 38(i) and 38 (iii))

Total

The carrying amounts of non-current borrowings are not materially different from the fair value.

(d) An analysis of borrowing by currency is provided below:

- Bank overdraft (note 33(b))
- Bank loans
- Other loans
- Loans from related parties (note 38(ii))
- Money market lines

THE GROUP		THE COMPANY	
2024	2023	2024	2023
MUR'M	MUR'M	MUR'M	MUR'M
2,600.0	2,600.0	1,027.6	1,102.6
709.9	742.4	-	-
2.6	47.3	-	-
91.7	20.2	-	-
1,129.6	1,289.5	97.0	56.8
4,533.8	4,699.4	1,124.6	1,159.4
(1,264.4)	(1,427.6)	(97.0)	(56.8)
3,269.4	3,271.8	1,027.6	1,102.6

THE GROUP		THE COMPANY	
2024	2023	2024	2023
MUR'M	MUR'M	MUR'M	MUR'M
65.8	28.7	-	-
105.4	40.9	-	-
3,098.2	3,202.2	1,027.6	1,102.6
3,269.4	3,271.8	1,027.6	1,102.6

THE GROUP		THE COMPANY	
2024	2023	2024	2023
MUR'M	MUR'M	MUR'M	MUR'M
2.6	1.8	-	-
63.2	26.9	-	-
65.8	28.7	-	-
105.4	40.9	-	-

498.2	602.2	-	-
2,600.0	2,600.0	1,027.6	1,102.6
3,098.2	3,202.2	1,027.6	1,102.6
3,269.4	3,271.8	1,027.6	1,102.6

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Bank overdraft (note 33(b))	91.7	20.2
Bank loans	709.9	742.4
Other loans	2.6	47.3
Loans from related parties (note 38(ii))	2,600.0	2,600.0
Money market lines	1,129.6	1,289.5
	4,533.8	4,699.4

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

20. Borrowings (Cont'd)

(e) The interest rate profile of the Group and Company at the reporting date was as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	% p.a.	% p.a.	% p.a.	% p.a.
Loans from related parties	3.15 - 5.73	6.23	4.72 - 6.32	3.75 - 6.82
Bank loans	6.25	1.50 - 6.75	n/a	n/a
Money market lines	4.25 - 4.50	2.85 - 5.50	n/a	n/a

(f) Money Market Lines are short term (1-3 months) borrowings, renewable at the option of the Group.

(g) Borrowings are secured by fixed and floating charges on the land and buildings (note 5(e)).

(h) Secured bank loans of the Group of a carrying amount of MUR'M 1,839.5 at December 31, 2024 (2023: MUR'M 2,031.9) are subject to the following covenants for each consecutive period of twelve months during a financial year of the Borrower and are tested yearly at December 31:

- Debt to equity ratio not exceeding 0.5:1
- Minimum interest cover of 2.0:1 to be maintained at all times.

The Group has no indication that its relevant subsidiaries will have difficulty complying with these covenants.

(i) Carrying amount of borrowings are not materially different since the borrowings carry floating interest rates as such they approximate their value.

21. Lease Liabilities

	Land	Buildings	Motor vehicles	Agricultural equipment	Total
THE GROUP	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2023	4.4	70.7	13.5	-	88.6
Additions (note 5A)	-	56.5	7.4	5.8	69.7
Effect of modification to lease term	-	9.0	-	(1.7)	7.3
Interest expense	0.4	4.8	1.2	0.1	6.5
Lease payments	(0.5)	(33.7)	(6.2)	(0.3)	(40.7)
At December 31, 2023	4.3	107.3	15.9	3.9	131.4
Additions (note 5A)	-	21.2	4.5	26.1	51.8
Effect of modification to lease term	-	29.3	-	-	29.3
Interest expense	2.1	5.4	0.7	1.3	9.5
Lease payments	(2.2)	(52.9)	(4.8)	(5.5)	(65.4)
At December 31, 2024	4.2	110.3	16.3	25.8	156.6

	2024	2023
	MUR'M	MUR'M
Current	72.3	63.2
Non-current	84.3	68.2
	156.6	131.4

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

21. Lease Liabilities (Cont'd)

(a) Nature of leasing activities (in the capacity as lessee)

The Group leases three plots of land from Government of Mauritius:
(1) two portions of land and part of Bassin Paquet in the district of Rivière du Rempart; and
(2) another portion of land at Saint François in the district of Rivière du Rempart.

The Group also leases a number of commercial properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates.

The Group also leases 34 motor vehicles and agricultural equipment for use in its operations.

(b) Lease

(i) Variable lease payments (in substance fixed lease payments)

The lease payments for the first plot of land and Bassin Paquet in Rivière du Rempart is a fixed yearly amount while the second plot of land has an initial rent-free period of 24 months from the date of signature of the lease. Subsequently, an annual rental is payable and adjusted every 3 years by reference to the cumulative inflation based on Consumer Price Index (CPI) which shall not exceed 15.8% in any case. The plot of land at Saint François in Rivière du Rempart is against consideration of a premium and an annual rental which is adjusted every 3 years by reference to the cumulative inflation based on Consumer Price Index (CPI) which shall not exceed 15.8% in any case.

(ii) Fixed lease payments

The lease payments for motor vehicles are fixed yearly amounts.

(c) Lease terms

The first portion of land and part of Bassin Paquet in the district of Rivière du Rempart is for a period of 20 years as from May 12, 2023, renewable for another period of 20 years. The second plot of land and part of Bassin Paquet in the district of Rivière du Rempart is for a term of 60 years as from May 12, 2025, with the date of signature being May 12, 2023. The portion of land at Saint François in the district of Rivière du Rempart is for a period of 60 years as from January 28, 2009.

With regards to the second plot of land and part of Bassin Paquet, the Group has obtained an extension of 24 months of its rent-free period with effect from May 12, 2025.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The commercial properties are for a period of between 1 and 4 years.

The motor vehicles leases are for a period of 5 years.

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Interest expense (included in finance costs)	9.5	6.5
Total cash outflows	65.4	40.7

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Principal paid on lease liabilities	(55.9)	(34.2)
Interest paid on lease liabilities	(9.5)	(6.5)
	(65.4)	(40.7)

(d) Lease payments are analysed as follows:

22. Retirement Benefit Obligations

Amount recognised in the statement of financial position:
Defined pension benefits (note 22(a)(iii))

Amount charged to profit or loss:
- Defined pension benefits (note 22(a)(v))
- Defined contribution plan

Amount charged to other comprehensive income
- Defined pension benefits (note 22(a)(vi))

(a) Defined pension benefits

(i) Retirement benefit obligations comprise of the Group's pension schemes and of other post-retirement benefits. The pension schemes are defined benefit plans based on final salary and the assets of the plans are invested with the Sugar Insurance Pension Fund (SIPF) and a pension arrangement with an insurance company.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at December 31, 2024. The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) The amounts recognised in the statement of financial position are as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Present value of funded obligations	1,160.4	1,156.0
Fair value of plan assets	(733.8)	(703.6)
	426.6	452.4
Present value of unfunded obligations	321.8	302.5
Liability in the statement of financial position	748.4	754.9

The reconciliation of the opening balances to the closing balances for the net defined benefit liability is as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
At January 1,	754.9	735.7
Charged to profit or loss	72.7	57.1
Charged to other comprehensive income	3.3	15.1
Employer's contributions	(82.5)	(53.0)
At December 31,	748.4	754.9

22. Retirement Benefit Obligations (Cont'd)

(a) Defined pension benefits (Cont'd)

(iii) The movement in the defined benefit obligation over the year is as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
At January 1,	1,458.5	1,432.7
Current service cost	37.5	40.4
Interest cost	63.3	54.6
Employees' contributions	0.9	1.6
Past service cost	(2.5)	(8.7)
Actuarial losses	22.3	33.4
Benefits paid	(97.8)	(95.5)
At December 31,	1,482.2	1,458.5
Analysed as follows:		
Present value of funded obligations	1,160.4	1,156.0
Present value of unfunded obligations	321.8	302.5
	1,482.2	1,458.5

(iv) The movement in the fair value of plan assets of the year is as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
At January 1,	703.6	697.0
Interest income	28.5	31.0
Actuarial gains/(losses)	19.0	18.3
Employer's contributions	82.5	53.0
Employees' contributions	0.9	1.6
Scheme expenses	(2.3)	(1.1)
Benefits paid	(97.8)	(95.5)
Cost of insuring risk benefits	(0.6)	(0.7)
At December 31,	733.8	703.6

22. Retirement Benefit Obligations (Cont'd)

(a) Defined pension benefits (Cont'd)

(v) The amount recognised in profit or loss are as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Current service cost	37.5	40.4
Scheme expense	2.3	1.1
Cost of insuring risk benefits	0.6	0.7
Net interest expense	34.8	23.6
Past service cost	(2.5)	(8.7)
Total included in employee benefit expense	72.7	57.1

(vi) The amounts recognised in other comprehensive income are as follows:

Remeasurement on the net defined benefit liability:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Losses on pension scheme assets	(18.6)	(9.9)
Experience losses on the liabilities	30.6	32.1
Changes in assumption underlying the present value of the scheme	(8.7)	(7.1)
Actuarial losses recognised in OCI	3.3	15.1

(vii) The fair value of the plan assets at the end of the reporting period for each category, are as follows:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Local equities	101.9	96.6
Overseas equities	108.1	129.2
Fixed interest	252.8	218.9
Properties	75.3	90.8
Qualifying insurance policies	195.7	168.1
Total market value of assets	733.8	703.6

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets whereas the fair values of properties are not based on quoted market prices in active markets.

The Group's ordinary shares are not included in the pension plan assets.

(viii) The principal actuarial assumptions used for the purposes of the actuarial valuation were:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Discount rate	4.6% - 5.2%	4.5% - 5.3%
Future salary growth rate	1% - 3%	1% - 3%
Future pension growth rate	0.0%	0.0%
Post retirement mortality tables	PNA00/Swan Annuity Rates 2024	PNA00/Swan Annuity Rates 2023

22. Retirement Benefit Obligations (Cont'd)

(a) Defined pension benefits (Cont'd)

(ix) Sensitivity analysis on defined benefit obligations at end of the reporting date:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Discount rate (1% decrease)	120.9	124.1
Future salary growth (1% increase)	38.7	40.4
Future pension growth (1% decrease)	38.7	40.4

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method. Any similar variation in other assumptions would have shown a smaller change in the defined benefit obligation.

(x) The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

(xi) Risks are associated with the Pension promise/obligation. The Pension promise exposes the Group to actuarial risks such as longevity risk, interest rate risk, and salary risk.

(a) longevity risk - the liabilities disclosed are based on the mortality tables PA(92) for post-retirement mortality. Should the experience be less favourable than the standard mortality tables, the liabilities will increase.

(b) interest rate risk - If the bond interest rate decreases, the liabilities would be calculated using a lower discount rate, and would therefore increase.

(c) salary risk - If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

(xii) The funding requirement are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(xiii) The Group is expected to contribute **MUR'M 11.9** to the pension scheme for the year ending December 31, 2025.

Prior to the implementation of the Portable Retirement Gratuity Fund (PRGF), the benefits payable to employees who are not part of any pension plans, were unfunded as at December 31, 2019. With the implementation of the PRGF, these employees who resigned as from 2020 are eligible for a portable gratuity benefit based on service with the employer as from January 1, 2020 and remuneration as exit (same benefit formula as for retirement/death gratuity). As from January 2022, the Group has started to contribute to PRGF for these employees.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

22. Retirement Benefit Obligations (Cont'd)

(a) Defined pension benefits (Cont'd)

(xiv) The actual return of the total assets for the year 2024 is **MUR'M 48.7** (2023: MUR'M 35.2).

(xv) The weighted average duration of the defined benefit obligation is **8.6 years** (2023: 9.4 years) at the end of the reporting period.

(b) Defined contribution plan

The Group operates a defined contribution scheme, the assets of which are held and administered by an independent fund administrator. All new employees of the Group are members of the defined contribution retirement plan. Payments by the Group to the defined contribution retirement plan are charged as an expense as they fall due.

(c) Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2024	2023	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Balance at January 1,	1,458.5	1,432.7	(703.6)	(697.0)	754.9	735.7
Included in profit or loss						
Current service cost	37.5	40.4	-	-	37.5	40.4
Employees' contribution	0.9	1.6	(0.9)	(1.6)	-	-
Scheme expenses	-	-	2.3	1.1	2.3	1.1
Cost of insuring risk benefit	-	-	0.6	0.7	0.6	0.7
Interest cost/(income)	63.3	54.6	(28.5)	(31.0)	34.8	23.6
Past service cost	(2.5)	(8.7)	-	-	(2.5)	(8.7)
	99.2	87.9	(26.5)	(30.8)	72.7	57.1
Included in OCI						
Arising from actuarial losses/(gains)	22.3	33.4	(19.0)	(18.3)	3.3	15.1
	22.3	33.4	(19.0)	(18.3)	3.3	15.1
Others						
Contributions paid by the employer	-	-	(82.5)	(53.0)	(82.5)	(53.0)
Benefits paid	(97.8)	(95.5)	97.8	95.5	-	-
	(97.8)	(95.5)	15.3	42.5	(82.5)	(53.0)
Balance as at December 31,	1,482.2	1,458.5	(733.8)	(703.6)	748.4	754.9

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

23. Trade and Other Payables

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Trade payables	588.2	812.4	-	-
Amounts due to related parties (note 38)	25.0	7.8	2.2	3.7
Retention monies	36.8	37.0	-	-
Unclaimed dividend	-	2.8	-	-
Client advances	4.4	2.6	-	-
Sugar Insurance Premium	60.1	69.5	-	-
Employee related expenses	41.1	14.0	0.4	0.4
Accruals	721.4	432.5	3.5	4.6
Deposits	57.7	49.6	-	-
VAT and taxes	73.7	75.0	-	-
Others	172.6	59.0	5.4	3.4
	1,781.0	1,562.2	11.5	12.1

23A. Provision and Other Liabilities

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Sub-contractors	-	12.2
Provision for sub-contractors (note (a))	241.6	286.6
Provision for maintenance (note (b))	48.5	42.9
	290.1	341.7
Disclosed as:		
Current	267.9	338.2
Non current	22.2	3.5
	290.1	341.7

- (a) Provision for missing cost relates to unclaimed cost for completed and ongoing projects. This relates to amount due to subcontractors net of retention for work done.
- (b) Provision for maintenance relates to the mandatory provision ranging from 0.25% to 1% of work done on completed projects for defects liability period of 10 years. For ongoing projects, 0.5% to 2% provision is taken until the defect liability certificates are not received.

The provisions amount provided is based on the Directors' assessment of the contracts' risks and past experience of the level of reworks on contracts.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

24. Taxation

(a) Liabilities/(assets) in the statements of financial position

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	0.3	(24.2)	0.9	(0.1)
Under/(over) provision in previous years	1.5	0.1	(0.1)	0.1
Tax recovered	1.3	1.8	-	-
	3.1	(22.3)	0.8	-
Current tax on the adjusted profits for the year at 3%/15%/25%/30% (2023: 3%/15%/25%/30%)	44.2	38.9	1.8	0.9
CSR at 2%	7.5	-	0.2	-
Corporate Climate Responsibility Levy at 2%	7.5	-	0.2	-
Other adjustment	1.5	(1.1)	-	-
Tax credit for capital expenditure	(13.7)	(8.3)	-	-
Tax paid	(43.8)	(14.0)	(1.0)	-
Tax deducted at source	(29.6)	8.6	-	-
Translation difference	(1.8)	(1.5)	-	-
At December 31,	(25.1)	0.3	2.0	0.9
<i>Analysed as follows:</i>				
Current tax assets	(39.3)	(25.0)	-	-
Current tax liabilities	14.2	25.3	2.0	0.9
	(25.1)	0.3	2.0	0.9

(b) Charged in profit or loss

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Current tax on the adjusted profits for the year at 3%/15%/25%/30% (2023: 3%/15%/25%/30%)	44.2	38.9	1.8	0.9
Corporate Social Responsibility	7.5	4.0	0.2	-
Corporate Climate Responsibility Levy at 2%	7.5	-	0.2	-
Under/(over) provision in previous years	1.5	0.1	(0.1)	0.1
Tax credit for capital expenditure	(13.7)	(8.3)	-	-
Deferred taxation (note 13(b))	(27.0)	(12.5)	-	-
Charged for the year	20.0	22.2	2.1	1.0

(c) The tax on the profit before taxation differs from the theoretical amount that would arise using the basic tax rate as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Profit before taxation from continuing operations	1,471.8	1,534.3	117	484.9
Effective tax calculated at a rate of 19% (2023: 17%)	221.0	260.8	18.0	82.4
Income not subject to tax	(278.5)	(303.0)	(75.5)	(99.8)
Expenses not deductible for tax purposes	149.4	132.2	59.7	18.3
Under/(over) provision in previous years	1.5	0.1	(0.1)	0.1
Other movements	(73.4)	(67.9)	-	-
Charged for the year	20.0	22.2	2.1	1.0

(d) The current tax rate differs as per the Group's activities and jurisdictions it operates in.

(e) Expenses not deductible for tax purposes comprise mostly of depreciation of property, plant and equipment, amortisation of intangible asset and loss on foreign exchange. Income not subject to tax mainly includes dividends received and interest income.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

25. Revenue

- (a) The Group is organised into the following main business segments:-
- Cane, which includes sugar cane growing and milling activities.
 - Power, which includes the production and sale of electricity processed from coal and bagasse.
 - Brands, which includes the manufacturing, bottling and retailing of alcohol products and sale of consumable goods.
 - Property and Leisure, which includes the rental of properties, property development and leisure services.
 - Construction, which include contract revenue in respect of construction and manufacture and sale of building materials.
 - Others, which include financial services and management of investment portfolios, none of which constitute a separately reportable segment.

2024	THE GROUP							THE COMPANY
	Property and Leisure							Total
	Cane	Power	Brands	Leisure	Construction	Others	Total	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Recognised at a point in time:								
Sale of goods	1,805.1	-	3,100.3	-	266.6	-	5,172.0	-
Sale of services	-	-	-	488.2	-	21.8	510.0	-
Sale of properties	-	-	-	972.6	-	-	972.6	-
Dividend income	-	-	-	-	-	-	-	397.1
Recognised over time:								
Contract revenue	-	-	-	-	1,260.7	-	1,260.7	-
Sale of electricity	-	1,943.9	-	-	-	-	1,943.9	-
Total revenue from contracts with customers	1,805.1	1,943.9	3,100.3	1,460.8	1,527.3	21.8	9,859.2	397.1

2023	THE GROUP							THE COMPANY
	Property and Leisure							Total
	Cane	Power	Brands	Leisure	Construction	Others	Total	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Recognised at a point in time:								
Sale of goods	1,961.7	-	2,755.9	-	204.1	-	4,921.7	-
Sale of services	48.9	-	-	390.2	-	16.3	455.4	-
Sale of properties	-	-	-	948.4	-	-	948.4	-
Dividend income	-	-	-	-	-	184.9	184.9	584.3
Recognised over time:								
Contract revenue	-	-	-	-	1,447.0	-	1,447.0	-
Sale of electricity	-	1,180.5	-	-	-	-	1,180.5	-
Total revenue from contracts with customers	2,010.6	1,180.5	2,755.9	1,338.6	1,651.1	201.2	9,137.9	584.3

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

25. Revenue (Contd')

(b) Geographical segments

The Group's five reportable segments operate in the following main geographical areas and are managed in their respective country:

	Total assets		Capital expenditure	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Mauritius	27,156.5	25,634.8	914.6	837.1
Côte d'Ivoire	643.4	643.5	-	-
Seychelles	270.6	266.9	17.4	5.8
	28,070.5	26,545.2	932.0	842.9

Sales analysis:

	At a point in time		Over time		Total sales	
	2024	2023	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Mauritius	6,301.0	6,109.4	3,204.6	2,627.5	9,505.6	8,736.9
Côte d'Ivoire	-	48.9	-	-	-	48.9
Seychelles	353.6	352.1	-	-	353.6	352.1
	6,654.6	6,510.4	3,204.6	2,627.5	9,859.2	9,137.9

Sales revenue is based on the country in which the customer is located. Total assets and capital expenditure are shown by the geographical area in which the assets are located.

(c) Liabilities related to contracts with customers

	THE GROUP	
	Contract liabilities	
	2024	2023
	MUR'M	MUR'M
At January 1,	411.7	576.2
Transfer from trade and other payables	1.3	0.7
Cash received in advance	1,296.9	908.4
Amount released during the year	(1,164.8)	(1,073.6)
At December 31,	545.1	411.7
Current	512.1	385.2
Non Current	33.0	26.5
	545.1	411.7

Contract liabilities arise from the Group's property division, which engages in land development.

The refund liability relates to customers’ right to return products within 30 days of purchase. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

The following table shows how much of the revenue recognised in the current reporting period relates to brought forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Arising from land development	411.7	246.4

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

25. Revenue (Contd')

(d) Assets related to contracts with customers

	THE GROUP	
	Contract assets	
	2024	2023
	MUR'M	MUR'M
At January 1	207.1	362.0
Transfers from contract assets to trade receivables	(48.4)	(231.6)
Excess of revenue recognised over cash	19.0	76.7
At December 31,	177.7	207.1

26. Other Income

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Profit on disposal of property, plant and equipment	35.0	190.7	-	-
Insurance refund	1.7	0.4	-	-
Management fees	-	0.3	-	-
Sale of paillis and boulders	16.2	12.5	-	-
Refund from MSS	-	0.5	-	-
Rental income	3.3	3.0	-	-
Others	91.2	76.2	3.3	3.1
	147.4	283.6	3.3	3.1

27. Impairment of Financial and Non-Financial Assets

During the year, the Group recognised impairment losses on certain assets/CGUs. The recoverable amount of each asset/CGU was determined based on value in use, using key assumptions including discount rates, growth rates, market prices.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Financial assets				
Allowance for expected credit losses:				
Trade and other receivables (note 16(i))	20.0	60.7	-	-
Non- financial assets				
Impairment on non-financial assets (note 17(i))	195.5	-	195.5	-
Total impairment of financial and non-financial asset	215.5	60.7	195.5	-

- (i) The subsidiaries of TERRA Mauricia Ltd carried out an impairment assessment of their trade receivables which resulted in an impairment of MUR'M 20 (2023: MUR'M 60.7).

Notes to the Consolidated and Separate Financial Statements

Year ended December 31, 2024 (Cont'd)

27A. Reversal of Impairment Loss on Financial and Non-Financial Assets

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Financial assets		
Reversal of impairment on:		
Trade and other receivables (note 16(ii))	(0.2)	(5.8)

28. Profit before Finance Costs

	2024	2023
	MUR'M	MUR'M
The profit before finance costs is arrived at after:		
Crediting:		
Rental of land and buildings	292.9	201.6
Profit on sale of property, plant and equipment	35.0	190.7
and charging:		
Depreciation on property, plant and equipment	393.7	343.6
Depreciation on right-of-use asset	43.3	38.0
Depreciation on investment properties	41.3	28.8
Amortisation of intangible assets	6.0	9.5
Impairment losses of financial and non-financial assets	-	60.7
Scrapping of property, plant and equipment	3.2	-
Employee benefit expense	1,703.0	1,505.5

29. Expense by Nature

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Depreciation and amortisation	484.3	419.9	-	-
Raw materials and consumables used (note 14(b))	3,469.1	2,673.6	-	-
Employee benefit expense*	1,703.0	1,505.5	-	-
SIFB Premium	57.5	57.1	-	-
Other production costs	1,279.4	823.3	-	-
Management fees	125.1	166.8	-	-
Insurance	121.5	61.8	-	-
Subcontractors cost	522.3	851.4	-	-
Repairs and maintenance	439.9	475.0	-	-
Selling and distribution costs	85.1	71.2	-	-
Other expenses	544.2	898.7	26.3	33.3
Total cost of sales, administrative expenses, distribution costs and other expenses	8,831.4	8,004.3	26.3	33.3

*Employee benefits include short term employee benefits, post employment benefits, other long term employee benefits and termination benefits.

Other expenses relate to include cost of inventories consumed in respect of sales of completed inventory property.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

30. Net Finance Costs

	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Finance income:				
- Foreign exchange gain	3.6	17.2	4.6	1.3
- Interest income on lease	10.4	11.4	-	-
- Others	1.1	2.1	-	0.7
	15.1	30.7	4.6	2.0
Finance cost:				
- Interest expense on bank overdrafts	(0.3)	(0.2)	-	-
- Interest expense on loans repayable by instalments	(17.0)	(6.8)	-	-
- Interest expense on loan from related parties (note 38)	(206.8)	(242.0)	(66.2)	(70.4)
- Interest expense on other loans not repayable by instalments	(16.5)	(31.6)	-	-
- Interest expense on lease liabilities	(13.4)	(9.8)	-	-
- Foreign exchange loss	-	(0.2)	-	-
- Loans at call	-	-	-	-
- Others	(1.1)	(12.5)	-	(0.8)
	(255.1)	(303.1)	(66.2)	(71.2)
Total - Net finance costs	(240.0)	(272.4)	(61.6)	(69.2)

31. Earnings per Share

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Profit attributable to owners of the Company	1,237.8	1,378.3
Number of ordinary shares in issue (million)	227.5	227.5
Basic and diluted earnings per share (MUR)	5.44	6.06

32. Dividends

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
At January 1,	-	-	-	-
Final ordinary declared - Rs. 1.15 per share (2023: Rs. 1.05 per share)	261.7	238.9	261.7	238.9
Dividends paid during the year	(261.7)	(238.9)	(261.7)	(238.9)
Dividends declared by subsidiaries to non-controlling interests	27.8	35.0	-	-
Dividends paid to non-controlling interests	(27.8)	(35.0)	-	-
At December 31,	-	-	-	-

Notes to the Consolidated and Separate Financial Statements

Year ended December 31, 2024 (Cont'd)

33. Notes to Statement of Cash Flows

(a) Reconciliation of liabilities arising from financing activities

	THE GROUP				
	Non-cash changes				
	At January 1, 2024	Cash flows	Acquisition	Other movements*	At December 31, 2024
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Lease liabilities	131.4	(65.4)	51.8	38.8	156.6
Borrowings	4,699.4	(165.6)	-	-	4,533.8
Total liabilities from financing activities	4,830.8	(231.0)	51.8	38.8	4,690.4

	THE GROUP				
	Non-cash changes				
	At January 1, 2023	Cash flows	Acquisition	Other movements*	At December 31, 2023
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Lease liabilities	88.6	(40.7)	69.7	13.8	131.4
Borrowings	4,675.9	23.5	-	-	4,699.4
Total liabilities from financing activities	4,764.5	(17.2)	69.7	13.8	4,830.8

*Other movements include mainly foreign exchange difference and effect of modification to lease term.

<u>At December 31, 2024</u>	THE COMPANY		
	At January 1, 2024 MUR'M	Cash flows MUR'M	At December 31, 2024 MUR'M
Borrowings	1,159.4	(34.8)	1,124.6
<u>At December 31, 2023</u>	THE COMPANY		
	At January 1, 2023 MUR'M	Cash flows MUR'M	At December 31, 2023 MUR'M
Borrowings	1,057.9	101.5	1,159.4

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

33. Notes to Statement of Cash Flows (Cont'd)

(b) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Cash in hand and at bank	969.4	898.2	208.2	32.6
Bank overdrafts (note 20)	(91.7)	(20.2)	-	-
	877.7	878.0	208.2	32.6

The cash and cash equivalents are held with banks and financial institution counterparties, which are rated Baa2 to Baa3, based on ratings of Moody's (2023: Baa2 to Baa3).

The Group considers that its cash in hand and at bank have low credit risk based on the external credit ratings of the counterparties.

No impairment on cash at bank was recognised during 2024 and 2023 since the amount was deemed insignificant.

(c) Non-cash transactions

For the year ended December 31, 2024 there were no material non-cash transactions (2023: Nil).

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont’d)

34. Investment in Subsidiaries

(a) The financial statements of the following subsidiaries have been included in the consolidated financial statements.

	Type of shares held	2024				2023			
		Stated capital	% holding	% held by other group companies	% held by non-controlling interests	% holding	% held by other group companies	% held by non-controlling interests	Principal activity
		MUR							
Terra Milling Ltd	Ordinary	56,657,480	-	80.00	20.00	-	80.00	20.00	Sugar
Terragen Ltd	Ordinary	520,523,500	-	51.00	49.00	-	51.00	49.00	Energy
Terra Brands Ltd	Ordinary	12,000,000	100.00	-	-	100.00	-	-	Investment
Grays Inc. Ltd	Ordinary	83,280,000	-	74.00	26.00	-	74.00	26.00	Commercial
Grays Distilling Ltd	Ordinary	20,738,000	-	100.00	-	-	100.00	-	Manufacturing
Terra Services Ltd	Ordinary	25,000	100.00	-	-	100.00	-	-	Services
IvoireI Limitée	Ordinary	29,443,274	100.00	-	-	100.00	-	-	Investment
Sagiterra Ltd	Ordinary	25,000	100.00	-	-	100.00	-	-	Property management
Société Proban	Parts d'intérêts	8,100,000	83.34	-	16.66	83.34	-	16.66	Investment
Terra Foundation	Ordinary	10,000	100.00	-	-	100.00	-	-	Social activities
Fondation Nemours Harel	Parts d'intérêts	10,000	75.00	-	25.00	75.00	-	25.00	Cultural activities
Terrarock Ltd	Ordinary	15,000,000	-	54.00	46.00	-	54.00	46.00	Manufacturing
Terragri Ltd	Ordinary	722,455,070	100.00	-	-	100.00	-	-	Sugar/Services
Terra Finance Ltd	Ordinary	500,000	100.00	-	-	100.00	-	-	Treasury
Terravest Holding Ltd *	Ordinary	130,860,000	100.00	-	-	100.00	-	-	Investment
Sugarworld Limited	Ordinary	45,238,456	95.24	-	4.76	95.24	-	4.76	Commercial
Terragen Management Ltd	Ordinary	100,000	-	66.75	33.25	-	66.75	33.25	Services
Intendance Holding Ltd	Ordinary	1,647,700	100.00	-	-	100.00	-	-	Investment
Beau Plan Cellars Ltd	Ordinary	10,000,000	-	100.00	-	-	100.00	-	Manufacturing
Beau Plan Office Park Ltd	Ordinary	407,470,000	-	100.00	-	-	100.00	-	Commercial
Beau Plan Retail Park Ltd	Ordinary	442,300,000	-	100.00	-	-	100.00	-	Commercial
Providence Warehouse Ltd	Ordinary	10,000	-	50.00	50.00	-	50.00	50.00	Commercial
Beau Plan Development Ltd	Ordinary	1,738,360,000	-	100.00	-	-	100.00	-	Property management
Mon Rocher School Holding Ltd	Ordinary	1	-	100.00	-	-	100.00	-	Dormant
Beau Plan Sports & Leisure Ltd	Ordinary	44,000,000	-	77.00	23.00	-	100.00	-	Commercial
Cavell Touristic Investments Ltd **	Ordinary	410,979,948	53.72	4.38	41.90	53.72	-	46.28	Investment
Forbach Investment Ltd	Ordinary	458,050,000	-	100.00	-	-	100.00	-	Property management
REHM Grinaker Construction Company Limited	Ordinary	85,000,000	62.26	-	37.74	62.26	-	37.74	Construction
VIVA SC Management Ltd	Ordinary	3,000,000	-	100.00	-	-	100.00	-	Property management
Rambouillet Ltd ***	Ordinary	1,000	100.00	-	-	-	-	-	Farming

* At December 31, 2024 the winding-up of the company was still ongoing and was finalised on May 25, 2025, date on which the company was struck off by the Registrar of Companies.
** Investment in Cavell Touristic Investments Ltd was acquired in year 2023 through dividend in specie.
*** Rambouillet Ltd was incorporated on March 5, 2024.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont’d)

34. Investment in Subsidiaries (Cont’d)

(i) The above subsidiaries are incorporated and operate in Mauritius except for the following:

- (i) IvoireI Limitée, whose country of incorporation and operation is Côte d'Ivoire;
- (ii) Providence Warehouse Ltd, whose country of incorporation and operation is Seychelles.

(ii) For December 31, 2024 and 2023, the Group accounts for its investments in Providence Warehouse Ltd as subsidiary although the Group holds 50% of the issued share capital as the Group has control over the investment due to appropriate representation at board level.

(iii) Subsidiaries with non-coterminous year end have been accounted based on management accounts as at December 31, 2024. Cavell Touristic Investments Ltd has a June 30 year end.

(b) Subsidiaries with material non-controlling interests

Details for subsidiaries that have non-controlling interests that are material to the Company:

	Profit/ (loss) allocated to Non- controlling interests during the period/year	Dividend paid to Non-controlling interest during the year	Accumulated Non-controlling interests at December 31,
	MUR'M	MUR'M	MUR'M
2024			
Terragen Ltd	69.7	-	297.9
Terra Milling Ltd	39.3	-	266.3
Grays Inc. Ltd	20.4	10.4	128.8
Cavell Touristic Investments Ltd	40.7	-	79.6
2023			
Terragen Ltd	(31.6)	-	228.2
Terra Milling Ltd	56.2	-	227.0
Grays Inc. Ltd	24.2	9.1	108.4
Cavell Touristic Investments Ltd	84.5	-	38.9

(c) Summarised financial information on subsidiaries with material non-controlling interests

(i) Summarised statement of financial position of Terragen Ltd:

	2024	2023
	MUR'M	MUR'M
Non-current assets	754.3	757.6
Current assets	717.0	707.0
Non-current liabilities	(64.5)	(63.0)
Current liabilities	(263.3)	(401.9)
Total equity	1,143.5	999.7

34. Investment in Subsidiaries (Cont’d)

(c) Summarised financial information on subsidiaries with material non-controlling interests (Cont’d)

Summarised statement of profit or loss and other comprehensive income of Terragen Ltd:

	2024	2023
	MUR'M	MUR'M
Revenue	2,010.9	1,206.2
Expenses	(1,857.8)	(1,273.2)
Other income	1.1	0.7
Net finance costs	(8.9)	(4.2)
Profit/(loss) before tax	145.3	(70.5)
Taxation (charged)/credit	(3.1)	6.0
Profit/(loss) for the year	142.2	(64.5)
Other comprehensive income	-	-
Total comprehensive income	142.2	(64.5)

Summarised cash flow information of Terragen Ltd:

	2024	2023
	MUR'M	MUR'M
Net cash inflow/(outflow) from operating activities	130.9	(150.5)
Net cash (outflow)/inflow from investing activities	(23.9)	0.2
Net cash (outflow)/inflow from financing activities	(137.0)	137.0
Net cash outflow	(30.0)	(13.3)

The summarised financial information above is the amount before intra-group eliminations.

34. Investment in Subsidiaries (Cont’d)

(c) Summarised financial information on subsidiaries with material non-controlling interests (Cont’d)

(ii) Summarised statement of financial position of Terra Milling Ltd:

	2024	2023
	MUR'M	MUR'M
Non-current assets	960.9	922.6
Current assets	685.8	670.9
Non-current liabilities	(148.3)	(131.8)
Current liabilities	(155.3)	(301.8)
Total equity	1,343.1	1,159.9

Summarised statement of profit or loss and other comprehensive income of Terra Milling Ltd:

	2024	2023
	MUR'M	MUR'M
Revenue	936.7	910.6
Expenses	(747.0)	(643.4)
Other income	18.9	17.4
Finance costs	(4.7)	(3.6)
Profit before tax	203.9	281.0
Taxation	(7.5)	(0.2)
Profit for the year	196.4	280.8
Other comprehensive income	(13.1)	(10.7)
Total comprehensive income	183.3	270.1

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont’d)

34. Investment in Subsidiaries (Cont’d)

(c) Summarised financial information on subsidiaries with material non-controlling interests (Cont’d)

Summarised cash flow information of Terra Milling Ltd:	2024	2023
	MUR'M	MUR'M
Net cash inflow from operating activities	403.6	205.8
Net cash outflow from investing activities	(126.8)	(98.9)
Net cash outflow from financing activities	(134.0)	(101.6)
Net cash inflow	142.8	5.3

The summarised financial information above is the amount before intra-group eliminations.

(iii) Summarised statement of financial position of Grays Inc. Ltd:

	2024	2023
	MUR'M	MUR'M
Non-current assets	368.1	383.6
Current assets	1,613.2	1,410.7
Non-current liabilities	(186.4)	(223.9)
Current liabilities	(1,309.8)	(1,118.8)
Total equity	485.1	451.6

Summarised statement of profit or loss and other comprehensive income of Grays Inc. Ltd:

	2024	2023
	MUR'M	MUR'M
Revenue	2,426.7	2,184.1
Expenses	(2,311.7)	(2,070.5)
Other income	20.3	46.0
Finance costs	(47.0)	(49.6)
Profit before tax	88.3	110.0
Taxation	(9.8)	(17.1)
Profit for the year	78.5	92.9
Other comprehensive income	(5.1)	14.1
Total comprehensive income	73.4	107.0

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont’d)

34. Investment in Subsidiaries (Cont’d)

(c) Summarised financial information on subsidiaries with material non-controlling interests (Cont’d)

Summarised cash flow information of Grays Inc. Ltd:	2024	2023
	MUR'M	MUR'M
Net cash (outflow)/inflow from operating activities	(115.4)	242.6
Net cash outflow from investing activities	(43.7)	(40.1)
Net cash inflow/(outflow) from financing activities	140.0	(175.7)
Net cash inflow	(19.1)	26.8

The summarised financial information above is the amount before intra-group eliminations.

(iv) Summarised statement of financial position of Cavell Touristic Investments Ltd:

	2024	2023
	MUR'M	MUR'M
Non-current assets	587.8	527.4
Current assets	17.6	11.9
Current liabilities	(29.8)	(43.7)
Total equity	575.6	495.6

Summarised statement of profit or loss and other comprehensive income of Cavell Touristic Investments Ltd:

	2024	2023
	MUR'M	MUR'M
Revenue	-	-
Expenses	(3.3)	(5.3)
Other income	93.5	91.3
Finance costs	(2.3)	(1.5)
Profit before tax	87.9	84.5
Taxation	-	-
Profit for the year	87.9	84.5
Other comprehensive income	-	-
Total comprehensive income	87.9	84.5

Summarised cash flow information of Cavell Touristic Investments Ltd:

	2024	2023
	MUR'M	MUR'M
Net cash inflow/(outflow) from operating activities	7.5	(5.5)
Net cash inflow/(outflow) from investing activities	25.3	(36.9)
Net cash (outflow)/inflow from financing activities	(15.3)	42.5
Net cash inflow	17.5	0.1

The summarised financial information above is the amount before intra-group eliminations.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

35. Investment in Associates

(a) Summarised financial information and details of each of the material associates is set out below:

	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Revenues		Dividend received		Profit/(loss)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
AMCO Solutions Limited	19.4	17.2	1.7	0.9	1.6	1.2	4.9	1.7	24.8	21.1	5.0	-	7.0	5.3
Anytime Investment Ltd	-	-	141.0	133.4	0.1	0.1	-	-	-	-	-	-	-	-
Coal Terminal (Management) Co Ltd	35.0	43.0	40.4	48.0	27.5	36.9	39.3	45.0	261.8	208.8	-	-	1.0	0.9
Horus Ltée	0.5	3.8	352.0	251.9	-	2.3	-	-	13.6	-	12.0	-	(0.1)	(0.1)
Swan General Ltd	13,684.2	16,093.0	52,429.2	53,850.9	5,715.4	2,993.0	53,419.4	60,594.9	7,000.1	8,965.5	-	144.8	739.4	555.2
New Fabulous Investment Ltd	-	-	141.0	133.4	0.1	0.1	-	-	-	-	-	-	-	-
New Goodwill Co. Ltd	541.4	427.9	299.7	383.6	321.0	317.2	76.4	73.6	2,210.6	2,098.6	160.1	114.4	190.7	175.3
Topterra Ltd	32.4	48.0	62.8	57.9	74.3	76.9	6.2	6.1	24.2	30.3	-	-	-	-
Sucrivoire S.A	3,694.0	3,289.3	6,335.8	5,980.5	5,844.0	4,325.2	4,185.8	4,944.6	6,555.2	5,086.0	-	-	185.9	(672.6)
Aquasantec International Limited (ii)	-	-	-	-	-	-	-	-	-	364.2	-	-	-	(3.3)
Thermal Valorisation Co Ltd	130.6	109.3	649.0	693.6	64.6	81.1	162.7	203.9	235.0	226.3	-	-	34.2	34.3
United Docks Ltd	293.7	246.4	6,085.5	4,889.8	104.6	66.5	1,502.3	1,502.7	279.7	162.4	72.8	24.3	1,106.1	266.2
Distillerie De Bois Rouge Ltd	2.6	2.7	-	-	7.8	7.6	3.6	3.6	-	-	-	-	-	-
Grays Uganda Ltd	6.5	6.5	5.3	5.3	8.4	8.4	-	-	-	-	-	-	-	-
Inside Capital Partners Ltd (iii)	15.6	19.7	1.9	1.8	12.8	4.6	-	1.9	52.5	24.4	-	-	-	1.4
Payment Express Ltd	31.1	38.0	257.9	217.3	217.6	190.5	32.0	32.0	151.5	61.4	-	-	-	-
Beau Plan Campus Ltd	24.8	27.9	830.2	625.5	41.6	43.5	95.4	116.8	105.4	69.9	-	-	66.2	34.4
The Greencoast International Primary School Limited	21.6	16.7	4.3	4.7	35.9	27.8	13.7	10.5	50.7	39.6	-	-	-	(5.1)
Attitude Hospitality Management Ltd (iv)	240.9	261.7	96.3	51.6	78.7	72.8	80.7	81.3	309.8	181.1	50.0	-	70.5	41.9
Water Sports Village Limited (iv)	111.5	106.1	832.2	845.9	110.8	80.9	256.8	403.9	559.6	324.4	-	-	109.2	66.7
Zilwa Resort Ltd (iv)	318.5	209.8	1,538.7	1,513.6	133.0	118.8	315.2	350.3	905.1	529.1	63.4	49.3	219.0	128.3

- (i) Associates with non-coterminous year end have been equity accounted based on management accounts at December 31, 2024.
- (ii) During the year ended December 31, 2023, the Group disposed of its investment in Aquasantec International Limited.
- (iii) During the year ended December 31, 2024, the ordinary shares held by Terra Mauricia Ltd in Inside Capital Partners Ltd were converted into redeemable preference shares.
- (iv) Investments in Attitude Hospitality Management Ltd, Water Sports Village Limited and Zilwa Resort Ltd were acquired through Cavell Touristic Investments Ltd, which became a subsidiary in 2023.

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

35. Investment in Associates (Cont'd)

(a) Summarised financial information and details of each of the material associates is set out below (Cont'd):

	OCI		Total comprehensive income		% holding	
	2024	2023	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
AMCO Solutions Limited	-	-	7.0	5.3	41.9	41.9
Anytime Investment Ltd	-	-	-	-	24.5	24.5
Coal Terminal (Management) Co Ltd	-	-	1.0	0.9	15.4	15.4
Horus Ltée	-	-	(0.1)	(0.1)	50.0	50.0
Swan General Ltd	-	165.9	739.4	721.1	34.6	34.6
New Fabulous Investment Ltd	-	-	-	-	24.5	24.5
New Goodwill Co. Ltd	-	-	190.7	175.3	33.3	33.3
Topterra Ltd	-	-	-	-	50.0	50.0
Sucrivoire S.A	(2.6)	19.8	183.3	(652.8)	25.5	25.5
Aquasantec International Limited (ii)	-	3.1	-	(0.2)	-	-
Thermal Valorisation Co Ltd	-	-	34.2	34.3	17.9	17.9
United Docks Ltd	110.7	35.0	1,216.8	301.2	24.5	24.4
Distillerie De Bois Rouge Ltd	-	-	-	-	33.3	33.3
Grays Uganda Ltd	-	-	-	-	22.2	22.2
Inside Capital Partners Ltd (iii)	-	-	-	-	-	36.8
Payment Express Ltd	-	-	-	-	27.8	27.8
Beau Plan Campus Ltd	-	-	66.2	34.4	40.0	40.0
The Greencoast International Primary School Limited	-	-	-	(5.1)	20.0	20.0
Attitude Hospitality Management Ltd (iv)	(0.3)	-	70.2	41.9	11.7	10.8
Water Sports Village Limited (iv)	(7.3)	-	101.9	66.7	14.2	13.2
Zilwa Resort Ltd (iv)	(0.2)	-	218.8	128.3	13.9	12.9

Financial period ended	Country of incorporation	Principle place of business	Nature of business
June 30,	Mauritius	Mauritius	Strategic procurement
June 30,	Mauritius	Mauritius	Investment holding
December 31,	Mauritius	Mauritius	Procurement and logistics of coal
June 30,	Mauritius	Mauritius	Investment holding
December 31,	Mauritius	Mauritius	Insurance
June 30,	Mauritius	Mauritius	Investment holding
June 30,	Mauritius	Mauritius	Rum bottling and distribution
June 30,	Mauritius	Mauritius	Production and distribution of liquid fertiliser
December 31,	Côte d'Ivoire	Côte d'Ivoire	Sugar production
December 31,	Mauritius	Mauritius	Management company
December 31,	Mauritius	Mauritius	Energy
June 30,	Mauritius	Mauritius	Real estate
July 31,	Mauritius	Mauritius	Dormant
December 31,	Uganda	Uganda	Dormant
December 31,	Mauritius	Mauritius	Fund management
June 30,	Mauritius	Mauritius	Payment service provider
December 31,	Mauritius	Mauritius	Real estate
December 31,	Mauritius	Mauritius	Education
June 30,	Mauritius	Mauritius	Management company
June 30,	Mauritius	Mauritius	Hospitality
June 30,	Mauritius	Mauritius	Hospitality

- (i) Associates with non-coterminous year end have been equity accounted based on management accounts at December 31, 2024.
- (ii) During the year ended December 31, 2023, the Group disposed of its investment in Aquasantec International Limited.
- (iii) During the year ended December 31, 2024, the ordinary shares held by Terra Mauricia Ltd in Inside Capital Partners Ltd were converted into redeemable preference shares.
- (iv) Investments in Attitude Hospitality Management Ltd, Water Sports Village Limited and Zilwa Resort Ltd were acquired through Cavell Touristic Investments Ltd, which became a subsidiary in 2023.

35. Investment in Associates (Cont'd)

(b) For December 31, 2024, the Group accounts for its investments in Coal Terminal (Management) Co Ltd, Attitude Hospitality Management Ltd, Water Sports Village Limited and Zilwa Resort Ltd as associates although the Group holds less than 20% of the issued share capital as the Group has the ability to exercise significant influence over the investments due to the Group's representation on the Board of Directors of the associate companies. The same principle was applied for December 31, 2023.

For December 31, 2024 and 2023, the Group accounts for its investments in Horus Ltée and Topterra as associates although the Group holds 50% of the issued share capital as the Group does not have control over the investment due to the lack of representation at board level and there is no agreement with the investee stating otherwise.

(c) Reconciliation of summarised financial information

Reconciliation of summarised financial information to the carrying amount recognised in the financial statements in respect of material associates is set out below:

December 31, 2024	Carrying amount					
	Opening balance	Share of profit/(loss) for the year	Dividends	Share of OCI for the year	Translation reserves	Closing balance
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Investment in associates						
AMCO Solutions Limited	6.6	2.9	(2.1)	(1.2)	-	6.2
Horus Ltée	328.2	112.8	(12.8)	16.1	-	444.3
Swan General Ltd (note 35(f))	1,960.2	255.9	-	-	-	2,216.1
New Goodwill Co. Ltd	140.2	63.6	(53.4)	(2.5)	-	147.9
Sucrivoire S.A	424.6	47.4	-	3.8	2.9	478.7
Thermal Valorisation Co Ltd	181.3	12.0	-	-	-	193.3
Inside Capital Partners Ltd	5.4	-	-	-	-	5.4
United Docks Ltd	541.6	167.9	(11.0)	26.1	-	724.6
Beau Plan Campus Ltd	197.3	26.5	-	49.9	13.6	287.3
Attitude Hospitality Management Ltd	87.8	14.2	(10.1)	(0.3)	-	91.6
Water Sports Village Limited	138.6	26.7	-	(7.3)	-	158.0
Zilwa Resort Ltd	301.1	52.9	(15.2)	(0.2)	-	338.6
	4,312.9	782.8	(104.6)	84.4	16.5	5,092.0

35. Investment in Associates (Cont'd)

(c) Reconciliation of summarised financial information (Contd')

Reconciliation of summarised financial information to the carrying amount recognised in the financial statements in respect of material associates is set out below:

December 31, 2023	Carrying amount							
	Opening balance	Additions	Transfer to NCAHFS	Share of profit/(loss) for the year	Dividends	Share of OCI for the year	Translation reserves	Closing balance
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Investment in associates								
AMCO Solutions Limited	4.6	-	-	2.2	-	(0.2)	-	6.6
Horus Ltée	263.3	37.4	-	26.6	(2.2)	3.1	-	328.2
Swan General Ltd	1,758.9	1.6	-	192.7	(50.2)	57.2	-	1,960.2
New Goodwill Co. Ltd	119.9	-	-	58.4	(38.1)	-	-	140.2
Sucrivoire S.A	557.9	-	-	(171.5)	-	7.5	30.7	424.6
Aquasantec International Limited	-	-	(4.0)	(0.9)	-	1.6	3.3	-
Thermal Valorisation Co Ltd	169.3	-	-	12.0	-	-	-	181.3
Inside Capital Partners Ltd	5.1	-	-	0.5	-	(0.2)	-	5.4
United Docks Ltd	354.4	88.7	-	97.1	(3.7)	5.1	-	541.6
Beau Plan Campus Ltd	181.8	-	-	13.8	-	-	1.7	197.3
Attitude Hospitality Management Ltd	-	79.4	-	8.4	-	-	-	87.8
Water Sports Village Limited	-	122.2	-	16.4	-	-	-	138.6
Zilwa Resort Ltd	-	246.4	-	66.5	(11.8)	-	-	301.1
	3,415.2	575.7	(4.0)	322.2	(106.0)	74.1	35.7	4,312.9

(d) Information presented in aggregate for the associates that are not individually significant:

	2024 MUR'M	2023 MUR'M
Carrying amount of interests	(2.0)	(1.8)
Group's share of profit	0.3	(0.9)
Group's share of other comprehensive income	(0.5)	-
Group's share of total comprehensive income	(0.5)	-

(e) The following associates are listed on a primary market and therefore a quoted price is available for the shares.

	2024 MUR'M	2023 MUR'M
Fair value of investments		
Swan General Ltd	1,263.2	1,401.8
United Docks Ltd	461.4	332.2

35. Investment in Associates (Cont’d)

(f) Swan General Limited

The Group's investments in associates include the investment in Swan General Limited ("Swan") amounting to **MUR'M 2,216.1** (2023: MUR'M 1,960.2) and accounted for using the equity method. The Group's share of profit from associates include Swan's share of profit for the year amounting to **MUR'M 255.9** (2023: MUR'M 192.7) The financial statements used for the equity accounting of Swan were the unaudited results of the associate for the year ended December 31, 2024. The adoption of IFRS 17 Insurance Contracts which became effective for financial periods beginning on or after January 1, 2023 coupled with pending finalisation of a significant subsidiary have caused considerable delays in the finalisation the consolidated financial statements of Swan for the financial year 2024. The Directors of the Company have assessed that the harm caused by the delays in issuing its audited financial statements would exceed the benefits of waiting for the audited financial statements of Swan.

36. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2024	2023
	MUR'M	MUR'M
Property, plant and equipment	116.7	85.7
Investment properties	158.9	66.9
Inventory work in progress	853.5	231.0
	1,129.1	383.6

37. Parent and Ultimate Holding Entity

The Board of Directors considers Société de Nemours, constituted in Mauritius, as the parent and ultimate holding entity of TERRA Mauricia Ltd.

38. Related Party Transactions

Related parties are individuals and companies where the individual or the company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions.

Related party transactions include investments in subsidiaries (note 8 & 34) and investments in associates (note 9 & 35).

(i) THE GROUP	Purchases of services	Sales of services and others	Amount receivable	Amount payable	Borrowings	Interest expense	Dividend income
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
2024							
Associates	17.1	-	38.9	-	-	-	104.6
Enterprises with common Directors	38.3	106.3	5.2	25.0	2,600.0	206.8	-
	55.4	106.3	44.1	25.0	2,600.0	206.8	104.6
2023							
Associates	3.9	49.0	10.4	-	-	-	106.0
Enterprises with common Directors	37.5	225.4	-	7.8	2,600.0	242.0	-
	41.4	274.4	10.4	7.8	2,600.0	242.0	106.0

Amounts receivable from and payable to related parties are unsecured, interest-free and repayable within one year. Non-current related party receivable is unsecured, interest-free and repayment is not expected to be requested within one year.

Impairment loss on trade receivables from an associate amounted to **MUR'M Nil** (2023: MUR'M 48.9).

Dividends paid to non-controlling interests amounting to **MUR'M 27.8** (2023: MUR'M 35.0) are disclosed in the Group statement of cash flows.

(ii) THE COMPANY	Amount receivable	Amount payable	Borrowings	Interest expense	Dividend income
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
2024					
Associates	-	-	-	-	17.0
Subsidiaries	16.0	2.2	1,027.6	66.2	378.0
	16.0	2.2	1,027.6	66.2	395.0
2023					
Associates	2.7	-	-	-	6.4
Subsidiaries	42.5	3.7	1,102.6	70.4	366.9
	45.2	3.7	1,102.6	70.4	373.3

None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

Amounts receivable from and payable to related parties are unsecured, interest-free and repayable within one year. Non-current related party receivable is unsecured, interest-free and repayment is not expected to be requested within one year.

38. Related Party Transactions (Cont’d)

Refer to note 20 for terms and conditions of borrowings and note 11 for amounts receivables.

Letter of comfort given to a wholly owned subsidiary is disclosed in note 39(c).

Dividends paid to shareholders amounting to **MUR'M 261.7** (2023: MUR'M 238.9) are disclosed in Company's statement of cash flows.

(iii) Key management personnel

Key management personnel consists of personnel employed by the Company and its subsidiaries who can exercise direct control on major parts of the Group/Company's activities and resources. The key management personnel compensation comprised the following:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	MUR'M	MUR'M	MUR'M	MUR'M
Salaries and short term employee benefits	266.0	260.0	-	-
Post employment benefits	14.7	14.7	-	-
Other benefits	1.2	1.1	-	-
	281.9	275.8	-	-

39. Contingent Liabilities

(a) Cases in Dispute

(i) Previous distillers

An agreement was reached in 1979 between five enterprises (including a subsidiary of the Group) for the sale and sharing thereof of alcohol produced from molasses and sold in Mauritius. The agreement was terminated in 2000. There is currently a dispute over the compensation payable upon termination to two partners, who are claiming MUR'M 58.4 from the other partners, (including a subsidiary of the Group). A ruling was delivered in August 2012 by the Judge of the Commercial Court to the effect that the matter should be referred to arbitration. However, the parties have given notice of appeal of that judgement. The appeal was called in March 2014, when some points of laws were raised. On November 20, 2014, arguments were heard on the points of law and the judge has delivered his ruling on December 11, 2015, allowing the appeal to proceed. The appeal was heard on February 22, 2017 and the Court has ruled, on 1st November 2018, that the case should be referred to the Supreme Court (Commercial Division). The case is ongoing.

(ii) Ex-employees of Beau Plan Sugar Factory

There is currently a claim to a subsidiary for damages from ex-employees of Beau Plan Sugar Factory for MUR'M 130.0 in respect of breach of contract. The court case is ongoing.

(iii) Irrigation Authority

There is a dispute in respect of irrigation dues by Terragri Ltd for the period 2005 to December 31, 2024 amounting to MUR'M 68.2. The matter has been referred to an Arbitration Board as provided by the water supply agreement existing between the Irrigation Authority and Terragri Ltd.

(iv) Breach of contract

A client of REHM Grinaker Construction Co Ltd is claiming MUR'M 33.0 from it for alleged breach of contract, which is resisted. The case is ongoing.

(v) Work accident

The heirs of an ex-employee of Terra Milling Ltd, who was victim of work accident, have claimed damages amounting to MUR'M 7.8 from his former employer. The case is ongoing. The exposure is mitigated under the employer liability insurance cover of Terra Milling Ltd.

39. Contingent Liabilities (Cont’d)

(a) Cases in Dispute (Cont'd)

(vi) Dismissal

Two former employees have claimed in two distinct cases an aggregate amount of MUR 41.3M from REHM Grinaker Construction Co Ltd for unjustified dismissal, which are resisted. The cases are ongoing.

(b) Bank guarantees

In the ordinary course of business, the Group had contingent liabilities in respect of bank guarantees amounting to MUR'M 1,239.8 as at December 31, 2024 (2023: MUR'M 702.0).

(c) Letter of comfort

In the ordinary course of business, the Company has provided letters of comfort and undertaking in favour of commercial banks in Mauritius in respect of banking facilities availed by its wholly owned subsidiary, Terra Finance Ltd.

As at December 31, 2024, the total comfort provided in respect of the short term banking facilities amounted to MUR 4.0 billion (2023: MUR 4.0 billion) out of which total utilisation amounted to MUR 1.0 billion (2023: MUR 0.7 billion).

(d) Outstanding bank guarantees

Guarantees to third parties given by REHM Grinaker Construction Co Ltd bankers' at December 31, 2024, amounted to MUR'M 598.5 (2023: MUR'M 520.2) in respect of on-going contracts and tenders in normal course of business. These guarantees are secured by way of floating charges over the assets of REHM Grinaker Construction Co Ltd.

40. Events after the Reporting Period

(a) United Investments Ltd

In a communique issued on April 10, 2025, the Board of Directors of United Investments Ltd ("UIL") informed the public that UIL will not be able to meet its financial obligations in the foreseeable future and, therefore, took the decision to place UIL under voluntary administration.

As a result of the above, the management of TERRA Mauricia Ltd has impaired the full amount of the carrying value of its investments in UIL, which stood at MUR'M 195.5 as at December 31, 2024.

(b) Cavell Touristic Investments Ltd

On August 11, 2025, the Board of Cavell Touristic Investments Ltd ("CTIL") approved the amalgamation of CTIL into Terra Hospitality and Leisure Ltd ("THLL"), a wholly owned subsidiary of Terra Mauricia Ltd, with THLL remaining as the Amalgamated Company, in accordance with section 245 of the Companies Act 2001. THLL was incorporated on May 23, 2025. At a special meeting held on September 30, 2025, the shareholders of CTIL unanimously approved the amalgamation of CTIL with the effective date of amalgamation being October 31, 2025. THLL paid a cash consideration of MUR 50.00 for each Ordinary Share acquired in CTIL. As a result of the amalgamation, CTIL ceased to exist as a separate legal entity and was delisted from DEM on October 31, 2025.

Identifiable assets and liabilities on amalgamation are as follows:

	CTIL MUR'M	THLL MUR'M	Amalgamated MUR'M
ASSETS			
Non current assets	592.3	-	592.3
Current assets	-	10.0	10.0
Total assets	592.3	10.0	602.3
LIABILITIES			
Non current liabilities	-	-	-
Current liabilities	3.6	-	3.6
Total liabilities	3.6	-	3.6

40. Events after the Reporting Period (Cont'd)

(c) Amendments to the Income Tax Act

On August 9 2025, subsequent to the reporting period, the Finance Act 2025 was promulgated into law and introduced significant amendments to the tax legislation, including but not limited to:

(i) Alternative Minimum Tax (AMT)

A 10% minimum tax on adjusted book profits applicable to companies in specific sectors (e.g., hotels; insurance; financial intermediaries; real estate; and telecommunications) where the normal tax payable is less than 10% of adjusted book profit. The AMT will not be applicable to:

- (i) companies holding a Global Business Licence;
- (ii) companies exempt from payment of income tax or which have been granted tax holidays.

Companies will not be allowed to offset any tax credits such as foreign tax credit against the AMT payable.

(ii) Qualified Domestic Minimum Top-up Tax (QDMTT)

Imposed on resident subsidiaries and holding companies of Multinational Enterprises (MNEs) resident in Mauritius with consolidated revenue of at least EUR 750 million. A minimum tax of 15% is levied on income derived as from 1st of July 2025.

(iii) Fair Share Contribution for Companies

A Fair Share Contribution ranging from 2% to 5% has been introduced under the Value Added Tax Act (VAT) and is applicable to companies with annual supplies exceeding MUR 24 million or those required to be VAT registered and having annual chargeable income exceeding MUR 24 million. This contribution is payable on a quarterly basis under a system similar to the Advance Payment System under corporate tax and is not deductible against other tax credits. Specific caps apply to banks and telecommunication companies to ensure the total tax burden does not exceed 35% of chargeable income. The contribution will be applicable to income derived as from the 1st of July 2025 and will be imposed for 3 consecutive years, i.e., up to the 30th of June 2028.

(iv) Payment of Tax in Foreign Currency

Effective 1 October 2025, companies deriving more than 50% of their annual gross income in specified foreign currencies (e.g., USD; EUR; GBP) are required to pay income tax in that currency. Banks must also pay tax in foreign currency for income arising from transactions with non-residents and Global Business Entities.

These changes were enacted after the reporting period ending 30 June 2025 and therefore represent non-adjusting events in accordance with IAS 10.22(h). As such, the financial effects of these changes have not been reflected in the financial statements for the year ended 30 June 2025.

The Group and the Company is currently evaluating the potential impact of these legislative changes on its future financial performance and tax obligations.

41. Segment Information

Reportable segments are disclosed in note 25(a).

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, cash and cash equivalents and receivables and exclude investments in associates and others.

Information reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the category of each type of activity. The Group's reportable segments under IFRS 8 are derived from sectors, products and services from which reportable segments derive their revenues.

Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings.

The accounting policies of the operating segments are the same as those described in the summary of accounting policies (note 2).

(a) Information about reportable segments

THE GROUP

<u>Year ended December 31, 2024</u>	Cane	Power	Brands	Property and Leisure	Construction	Others	Group Interests	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	1,821.9	1,978.3	3,207.2	1,632.3	1,633.7	299.9	-	10,573.3
Intersegment sales	(16.8)	(34.4)	(106.9)	(171.5)	(106.4)	(278.1)	-	(714.1)
Revenues from external customers	1,805.1	1,943.9	3,100.3	1,460.8	1,527.3	21.8	-	9,859.2
Segment profit/(loss)	396.5	141.9	268.7	483.1	99.0	48.6	(247.2)	1,190.6
Fair value loss on non-current assets classified as held for sale	-	-	-	-	-	(46.3)	-	(46.3)
Impairment losses on financial assets (note 27(i))	-	-	(9.4)	(10.3)	(0.3)	-	-	(20.0)
Impairment losses on non-financial assets	-	-	-	-	-	(195.5)	-	(195.5)
Reversal of impairment losses on financial assets	-	-	-	0.2	-	-	-	0.2
Net finance (costs)/income	(23.3)	(8.9)	(48.9)	(61.7)	16.5	(360.9)	247.2	(240.0)
Profit/(loss) after finance costs	373.2	133.0	210.4	411.3	115.2	(554.1)	-	689.0
Share of results of associates	47.4	12.0	63.6	26.5	-	633.3	-	782.8
Profit/(loss) before taxation	420.6	145.0	274.0	437.8	115.2	79.2	-	1,471.8
Taxation	(7.5)	(3.2)	(8.5)	(11.8)	(22.6)	33.6	-	(20.0)
Profit/(loss) for the year	413.1	141.8	265.5	426.0	92.6	112.8	-	1,451.8
Non-controlling interests								(214.0)
Profit attributable to equity holders of the Company								1,237.8

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

41. Segment Information (Cont'd)

(a) Information about reportable segments

THE GROUP (CONT'D)

Year ended December 31, 2023	Cane	Power	Brands	Property and Leisure	Construction	Others	Group Interests	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	2,038.1	1,206.2	2,874.7	1,461.2	1,757.2	491.7	-	9,829.1
Intersegment sales	(27.5)	(25.7)	(118.8)	(122.6)	(106.1)	(290.5)	-	(691.2)
Revenues from external customers	2,010.6	1,180.5	2,755.9	1,338.6	1,651.1	201.2	-	9,137.9
Segment profit/(loss)	840.0	(79.0)	223.9	364.6	64.7	331.5	(271.8)	1,473.9
Fair value loss on non-current assets classified as held for sale	-	-	-	-	-	(7.1)	-	(7.1)
Impairment losses on financial assets	(48.9)	-	(5.0)	(5.8)	(1.0)	-	-	(60.7)
Reversal of impairment losses on financial assets	-	0.4	4.2	1.2	-	-	-	5.8
Net finance (costs)/income	(27.7)	(4.2)	(52.1)	(81.6)	4.4	(383.0)	271.8	(272.4)
Profit/(loss) after finance costs	763.4	(82.8)	171.0	278.4	68.1	(58.6)	-	1,139.5
Share of results of associates	(171.5)	12.0	58.4	12.7	-	409.7	-	321.3
Profit on disposal of associate	-	-	-	-	-	73.5	-	73.5
Profit/(loss) before taxation	591.9	(70.8)	229.4	291.1	68.1	424.6	-	1,534.3
Taxation	(0.2)	6.2	(23.1)	(10.2)	1.9	3.2	-	(22.2)
Profit for the year	591.7	(64.6)	206.3	280.9	70.0	427.8	-	1,512.1
Non-controlling interests								(133.8)
Profit attributable to equity holders of the Company								1,378.3

Notes to the Consolidated and Separate Financial Statements
Year ended December 31, 2024 (Cont'd)

41. Segment Information (Cont'd)

(b) Other material items

THE GROUP

Year ended December 31, 2024

	Cane	Power	Brands	Property and Leisure	Construction	Others	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Finance income	0.8	-	3.4	4.6	5.9	0.4	15.1
Finance costs	(24.2)	(8.9)	(52.3)	(66.3)	10.6	(114.0)	(255.1)
Cost of sales	(1,299.6)	(1,690.8)	(2,175.0)	(848.3)	(1,282.0)	(9.2)	(7,304.9)
Segment assets	10,086.0	1,252.3	2,701.8	6,486.0	831.6	467.4	21,825.1
Associates	478.8	193.3	146.8	283.8	-	4,064.8	5,167.5
Other assets	0.8	12.6	28.7	2.1	144.1	777.1	965.4
Segment liabilities	640.8	242.9	824.6	643.5	997.0	186.7	3,535.5
Borrowings	330.2	2.8	901.7	1,290.2	17.8	1,991.1	4,533.8
Other liabilities	40.7	64.5	27.9	12.4	10.2	4.1	159.8
Capital expenditure	303.6	23.9	116.1	455.9	25.3	7.2	932.0
Depreciation and amortisation	(194.6)	(40.4)	(99.7)	(89.4)	(30.0)	(30.2)	(484.3)
Other material non-cash items:							
- Impairment losses on financial assets	-	-	(9.4)	(10.3)	(0.3)	-	(20.0)
- Impairment losses on non-financial assets	-	-	-	-	-	(195.5)	(195.5)
- Reversal of impairment losses on financial assets	-	-	-	0.2	-	-	0.2

THE GROUP

Year ended December 31, 2023

	Cane	Power	Brands	Property and Leisure	Construction	Others	Total
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Finance income	11.2	-	6.0	4.4	7.1	2.0	30.7
Finance costs	(38.9)	(4.2)	(58.0)	(86.1)	(2.8)	(113.1)	(303.1)
Cost of sales	(1,118.5)	(1,166.8)	(1,911.9)	(817.7)	(1,466.9)	(7.1)	(6,488.9)
Segment assets	9,939.6	1,268.8	2,441.7	5,942.3	795.8	647.3	21,035.5
Associates	424.7	181.3	139.1	193.9	-	3,449.9	4,388.9
Other assets	-	10.6	22.8	2.1	138.9	946.4	1,120.8
Segment liabilities	600.1	252.9	879.5	456.9	914.0	124.0	3,227.4
Borrowings	432.3	138.9	747.8	1,224.5	25.8	2,130.1	4,699.4
Other liabilities	28.6	63.0	30.8	8.6	10.1	4.2	145.3
Capital expenditure	239.2	-	127.1	429.1	36.6	10.9	842.9
Depreciation and amortisation	(165.8)	(24.8)	(91.3)	(72.9)	(32.9)	(32.2)	(419.9)
Other material non-cash items:							
- Impairment losses on financial assets	(48.9)	-	(5.0)	(5.8)	(1.0)	-	(60.7)
- Reversal of impairment losses on financial assets	-	0.4	4.2	1.2	-	-	5.8

Notes to the Consolidated and Separate Financial Statements

Year ended December 31, 2024 (Cont'd)

41. Segment Information (Cont'd)

(c) The major customers that the different clusters have been dealing with are as follows:

<u>2024</u>	Total MUR'M
Customer A - Cane Segment	1,584.6
Customer B - Power Segment	1,943.9
	3,528.5
<u>2023</u>	Total MUR'M
Customer A - Cane Segment	1,753.1
Customer B - Power Segment	1,180.5
	2,933.6

42. Construction Contracts

	THE GROUP	
	2024	2023
	MUR'M	MUR'M
Contracts in progress at end of reporting year:		
Contract costs incurred plus recognised profits less losses to date	5,263.9	5,337.3
Less: progress billings	(5,466.5)	(5,461.2)
Net amount due from customers	(202.6)	(123.9)
Gross amount due from customers for contract work done	157.3	205.7
Gross amount due to customers for contract work done	(359.9)	(329.6)
	(202.6)	(123.9)
Bank guarantees given to third parties in respect of retention monies	26.0	12.3

Three Year Summary of Published Results and Assets and Liabilities

The Group

STATEMENT OF PROFIT OR LOSS	THE GROUP		
	2024 MUR'M	2023 MUR'M	2022 MUR'M
Turnover	9,859.2	9,137.9	8,221.5
Profit before taxation and associates' results	689.0	1,139.5	681.6
Share of results of associates	782.8	321.3	321.0
Profit on disposal of associate	-	73.5	-
Taxation	(20.0)	(22.2)	46.9
Profit for the year	1,451.8	1,512.1	1,049.5
Profit attributable to:			
Owners of the Company	1,237.8	1,378.3	893.2
Non-controlling interests	214.0	133.8	156.3
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Profit after taxation	1,451.8	1,512.1	1,049.5
Other comprehensive income for the year net of tax	66.4	10.9	1,347.2
Total comprehensive income	1,518.2	1,523.0	2,396.7
Total comprehensive income attributable to:			
Owners of the Company	1,302.9	1,388.6	2,186.5
Non-controlling interests	215.3	134.4	210.2
	1,518.2	1,523.0	2,396.7
Percentage of profit on shareholders' interest (%)	7.9	8.79	6.53
Earnings per share (MUR)	5.44	6.06	3.93
Dividends proposed and paid	261.7	238.9	227.5
Dividend per share (MUR)	1.15	1.05	1.00
Dividend cover (times)	4.7	5.8	3.9
Net assets per share (MUR)	80.3	75.6	70.6
Weighted number of ordinary shares used in calculation (M)	227.5	227.5	227.6
STATEMENTS OF FINANCIAL POSITION			
Non-current assets	21,557.4	20,362.0	19,471.2
Current assets	6,400.6	5,941.4	5,055.1
Non-current assets classified as held-for-sale	-	241.8	529.4
Total assets	27,958.0	26,545.2	25,055.7
Owners' interest of the Company	18,279.6	17,200.2	16,068.1
Non-controlling interests	1,449.3	1,272.9	985.7
Non-current liabilities	4,317.2	4,270.4	4,345.5
Current liabilities	3,911.9	3,801.7	3,521.5
Liabilities directly associated with non-current assets classified as held-for-sale	-	-	134.9
Total equity and liabilities	27,958.0	26,545.2	25,055.7

Administrative

Directors of subsidiary companies

(pursuant to Section 221 of the Mauritian Companies Act 2001)

	Subsidiary Companies																													
Directors	Beau Plan Cellars Ltd	Beau Plan Development Ltd	Beau Plan Office Park Ltd	Beau Plan Retail Park Ltd	Beau Plan Sports & Leisure Ltd	Cavell Touristic Investments Ltd	Equatorial Deliveries Ltd	Forbach Investment Ltd	Grays Distilling Ltd	Grays Inc. Ltd	Intendance Holding Ltd	Ivoire Ltée	MISA Company Ltd	Mon Rocher School Holding Ltd	Providence Warehouse Co. Ltd	Rambouillet Ltd	REHM Grinaker Construction Co	Sagterra Ltd	Sugarworld Ltd	Terra Brands Ltd	Terra Finance Ltd	Terra Foundation	Terra Milling Ltd	Terra Services Ltd	Terragen Ltd	Terragen Management Ltd	Terragri Ltd	Terrarock Ltd	Terravest Holding Ltd	Viva SC Management Ltd
Areff Atchia					◦																									◦
Feriel Aumeerally						●																								
Yosandeo Buchoo																										×				
Jocelyn de Chasteauneuf	◦								◦	◦						●				◦										
Neil Cloete																	◦													
Joël Couve de Murville					●																									
Jean-Philippe Desvaux de Marigny		◦	◦	◦		×		◦						◦					●											
Chandrek Dussoye																									●	●				
Virginie Duvivier						●																								
Ramanand K. Ellapah																							●							
Nicolas Eynaud		◦	◦	◦		●		◦						◦				●	●											
Dominique Huet de Froberville	●								●	●										●			●							
Thierry de Labauve d'Arifat																							●				●			
Edwige Gufflet							●		◦	◦			●		●	●	●		◦		◦		●	●						
Alexis Harel	◦						●		◦	◦			●		●	●	●			◦		●	●		●		●			
Antoine L. Harel																	●													
Charles Harel																	●													
Didier Harel																	●										●			
Henri Harel	×	×	×	×		●		×	×	×	×	×					×	×		×	×	×	×	×	×	×	×	×	×	×
Pit-Lan Kan-Youne Ip Wan Shek	●									●																	●			
Jean-Marc Jauffret																●												●		
Jean-Jacques Jullienne																												◦		
Hubert Koenig					●																									
Louis Denis Koenig		●	●	●		●		●									●	●	●		●	●	●	◦	●	●				
Stéphane Pierre Roland Lagesse																										×	×		●	
Pascal Langeron																									×	×				
Louis E'well Steeve Lareine																					●									
Philippe Lincoln					●																									●
Deon Louw	●									●																				
Nicolas Maigrot	●					●		●	●	●	●						●	●	●	●		●	●	●	●	●	●	●	●	●
Anna Mallac-Sim																											●			
Sébastien Mamet											●	●				●							◦	●	●	●	●			
Geoffroy Camille Ernest Mercier																									●	●	●			
Iqra Mosaheb-Maudarbocus																								●						
Frédéric Moyne																									●	●				
Yousouf Oodally																			●											
Bhoonesh Pandea						●																								
Stephane Fabrice Peroux					●																									
Jean-Louis Fernand André Pismont					●																									
Krishnaduth Pursun																							●							
Christophe Quevauvilliers																												●		
Pascal Raffray																											●	●		
Kalindee Ramdhonee																											●	●		
Alain Rey																					●	●					●	●		
Vincent Rogers																													●	
Kamless Seeam																									●					
Jean Norbert Surette																														
Stéphane Thomas															●									●						
Stéphane Ulcoq																													●	
Leonard Jacobus Volschenk	●								●				●																	
Suzanne Whiting						●							●		●															
Alternate Directors																														
Jean Marc Iweins																	●								●					
Christian Yong Kiang Young																	●													

◦ Executive Director in office as at December 31, 2024
● Non-executive Director in office as at December 31, 2024
× Ceased to hold office during the year ended December 31, 2024

External directorships of Directors

of Terra Mauricia Ltd

	Directors														
Listed Companies	Alexis Harel	Didier Harel	Henri Harel	Dominique de Froberville	Thierry de Labauve d'Arifat	Nicolas Maigrot	Anna Mallac-Sim	Pascal Raffray	Kalindee Ramdhonee	Alain Rey	Pit-Lan Kan-Youne Ip Wan Shek				
BMH Ltd									●						
New Mauritius Hotels Ltd										●					
Swan General Ltd			●			●									
United Docks Ltd	●					●									
Other Companies															
AMCO Solutions Ltd	●		●			●									
Anytime Investment Ltd			●			●									
Attitude Hospitality Ltd						●									
Attitude Hospitality Management Ltd						●									
Banque Patronus Ltée									●						
Celtinest Ltd					◦										
COAL Terminal (Management) Co Ltd			●			●									
Compagnie Immobilière Limitée									●						
Distillerie de Bois Rouge Ltd	●														
Grays Uganda Ltd	●					●									
Horus Ltée	●					●									
Karics Partners Ltd									◦						
Mammouth (Mauritius) Ltd									●						
Mauritian Bible Training Institute Co. Ltd											●				
MFD Group Ltd				◦											
Mer Rouge Trading Ltd				●											
Mexa Investment Ltd				●											
Moulin Cassé Ltée	●		●												
New Fabulous Investment Ltd			●			●									
New Goodwill Co Ltd			●			●									
Precigraph Ltée											●				
Quantum Ltd											●				
Ridge Suites Ltd						●									
Sucrivoire SA			●			●									
Swan Life Ltd			●			●									
Tamapro Ltd					◦										
TDA Consult Ltd					◦										
The Dam 1 Ltd						●									
The Dam 2 Ltd						●									
The Good Shop															
The Green Keys Ltd						●									
The Lofts Chain by The Docks Ltd						●									
The United Basalt Products Ltd									●						
The Valleys by The Docks Ltd						●									
The Lux Collective Ltd	●														
Topterra Ltd	●														
UDL Investment Ltd						●									
United Investments Ltd			●			●									
United Properties Ltd						●									
Water Sports Village Ltd			●			●									
Zilwa Resort Ltd			●			●									

◦ Executive Director in office as at December 31, 2024
● Non-executive Director in office as at December 31, 2024

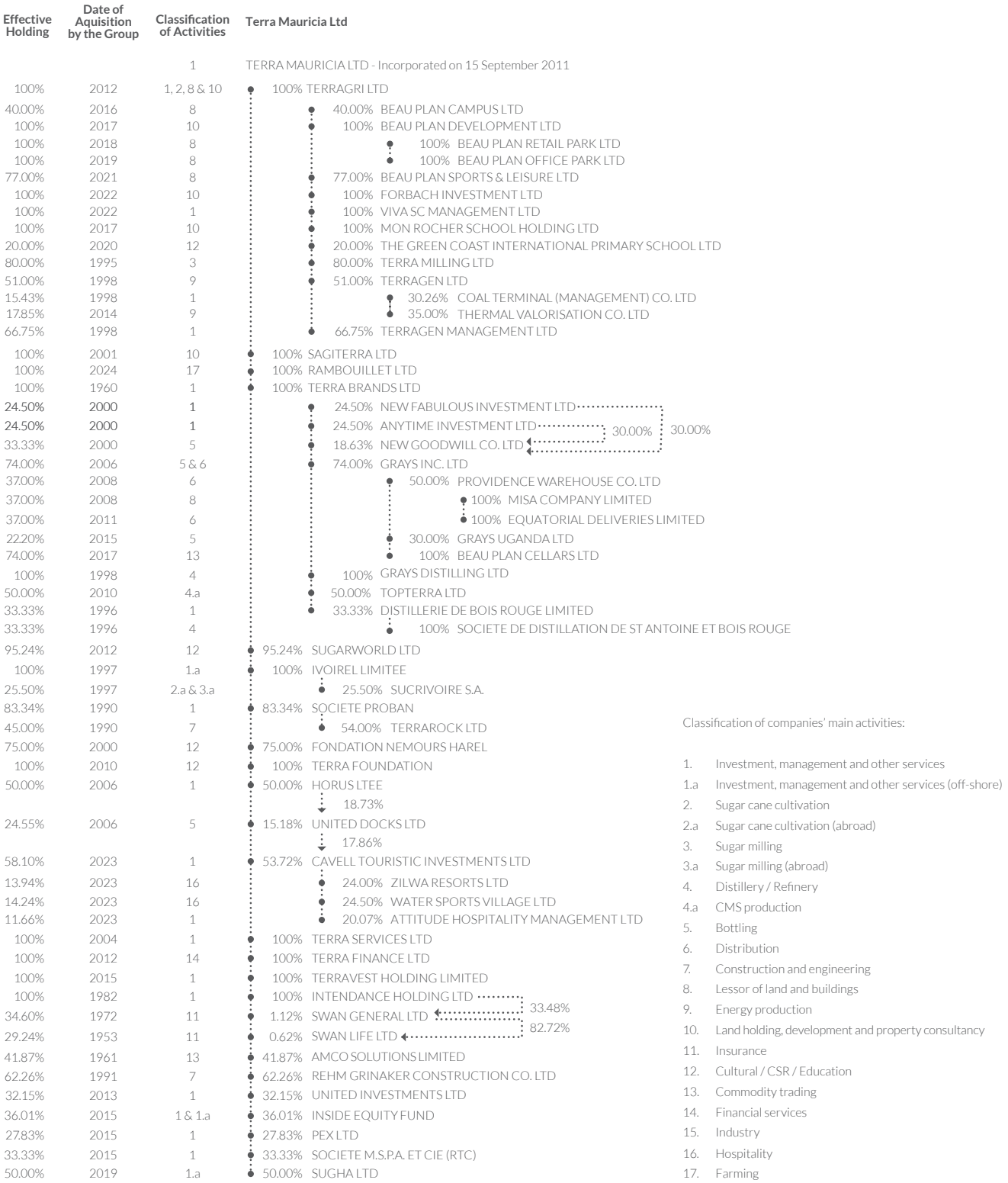
Auditors’ remuneration and donations from subsidiary companies

(pursuant to Section 221 of the Mauritian Companies Act 2001)

Holding Company	2024				2023			
	Auditors’ Remuneration	Donations towards CSR	Political Donations	Other Donations	Auditors’ Remuneration	Donations towards CSR	Political Donations	Other Donations
	MUR’M	MUR’M	MUR’M	MUR’M	MUR’M	MUR’M	MUR’M	MUR’M
Terra Mauricia Ltd	2.3	0.1	-	2.7	2.1	0.1	-	2.6
Subsidiaries								
Beau Plan Cellars Ltd	-	-	-	-	-	-	-	-
Beau Plan Development Ltd	0.4	0.9	-	-	0.4	1.1	-	-
Beau Plan Office Park Ltd	0.4	-	-	-	0.4	-	-	-
Beau Plan Retail Park Ltd	0.5	-	-	-	0.5	-	-	-
Beau Plan Sports & Leisure Ltd	0.2	-	-	-	-	-	-	-
Cavell Touristic Investments Ltd	0.5	-	-	-	-	-	-	-
Forbach Investment Ltd	-	-	-	-	-	-	-	-
Grays Distilling Ltd	0.4	1.5	-	-	0.3	0.6	-	-
Grays Inc. Ltd	1.7	2.3	-	-	1.5	1.4	-	-
Intendance Holding Ltd	-	-	-	-	-	-	-	-
Ivoirel Limitee	0.1	-	-	-	0.1	-	-	-
Mon Rocher School Holding Ltd	-	-	-	-	-	-	-	-
Providence Warehouse Co. Ltd	-	-	-	-	-	-	-	-
REHM Grinaker Construction Co. Ltd	1.5	-	-	-	0.4	-	-	-
Sagiterra Ltd	-	-	-	-	-	-	-	-
Société Proban	-	-	-	-	-	-	-	-
Sugarworld ltd	0.2	0.7	-	-	0.1	-	-	-
Terra Brands Ltd	0.3	0.1	-	-	0.2	0.1	-	-
Terra Finance Ltd	0.1	0.1	-	-	0.1	0.1	-	-
Terra Milling Ltd	0.7	5.7	-	-	0.6	5.3	-	-
Terra Services Ltd	-	-	-	-	-	-	-	-
Terragen Ltd	0.5	-	-	0.1	0.4	-	-	-
Terragen Foundation	-	-	-	-	-	-	-	-
Terragen Management Ltd	0.1	-	-	-	0.1	-	-	-
Terragri Ltd	1.3	-	6.0	-	1.3	-	1.0	0.4
Terrarock Ltd	0.1	0.9	-	-	0.1	0.7	-	-
Terravest Holding Ltd	-	-	-	-	0.1	-	-	-
Viva SC Management Ltd	-	0.1	-	-	-	-	-	-
	11.3	12.4	6.0	2.8	8.7	9.4	1.0	3.0

Group structure

The structure of TERRA Mauricia Ltd, its subsidiaries and associates as at December 31, 2024 is set out below.



List of acronyms

AI	Artificial Intelligence
ALC	African Leadership College
AFNOR	<i>Association Française de Normalisation</i>
BOM	Bank Of Mauritius
BU	Business Unit
CEB	Central Electricity Board
CO ₂	Carbon Dioxide
CSR	Corporate Social Responsibility
CWA	Central Water Authority
EPA	Environment Protection Act
ERM	Enterprise Risk Management
EU	European Union
EUR	Euro
FSA	Financial Services Act
FSC	Financial Services Commission
GDP	Gross Domestic Product
GIS	Geographic Information System
GRI	Formerly ‘Global Reporting Initiative’
GHG	Greenhouse Gas
GJ	Giga Joules
GWh	Giga Watt per hour
HACCP	Hazard Analysis and Critical Control Points
HIV	Human Immunodeficiency Virus
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IPP	Independent Power Producer
IPPA	Investment Promotion and Protection Agreement
IIRC	International Integrated Reporting Council
ISO	International Organisation for Standardisation
KWh	Kilo Watt per hour
KPI	Key Performance indicator

L	Litres
LMC	LMC International Ltd
LEAD	Leadership and Empowerment for Action and Development
MCIA	Mauritius Cane Industry Authority
MIOD	Mauritius Institute of Directors
MIGA	Multilateral Investment Guarantee Agency
MRA	Mauritius Revenue Authority
MSPA	Mauritius Sugar Producers Association
MSS	Mauritius Sugar Syndicate
MUR	Mauritian Rupee
MW	Mega Watt
NGO	Non-Governmental Organisation
NO _x	Nitrous Oxide
NPCC	National Productivity and Competitiveness Council
OHSAS	Occupational Health and Safety Management System
OSH	Occupational Safety and Health
PPA	Power Purchase Agreement
QSE	Quality, Security and Environment
SAFIRE	<i>Service d’Accompagnement, de Formation, d’Intégration et de Réhabilitation de l’Enfant</i>
SDG	Sustainable Development Goal
SEDEX	Supplier Ethical Data Exchange
SEM	Stock Exchange of Mauritius
SEMSI	Stock Exchange of Mauritius Sustainability Index
SIFB	Sugar Insurance Fund Board
SIFCA	<i>Société Immobilière et Financière de la Côte Africaine</i>
SO ₂	Sulphur Dioxide
t	Tonnes
TIPA	Terrain for Interactive Pedagogy through Arts
USD	United States Dollar
WTO	World Trade Organisation

Corporate information

Registered Office

Beau Plan Business Park
Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 204 0808
Telefax: (230) 243 6363
E-mail: terra@terra.co.mu
Website: www.terra.co.mu

Secretary

Terra Services Ltd
Beau Plan Business Park
Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 204 0808
Telefax: (230) 243 6363
E-mail: secretariat@terra.co.mu

Auditors

BDO & Co
(Chartered Accountants)
10, Frère Félix de Valois Street
Port-Louis 11404, Republic of Mauritius
Telephone: (230) 202 3000
Telefax: (230) 202 9993
Website: www.bdo.mu

Registrar and Transfer Office

DTOS Registry Services Ltd,
10th Floor, Standard Chartered Tower
19, Cybercity, Ébène
Republic of Mauritius
Telephone: (230) 404 6000
Telefax: (230) 468 1600
E-mail: info@dtos-mu.com
Website: www.dtos-mu.com

Bankers

The Mauritius Commercial Bank Limited
SBM Bank (Mauritius) Ltd
ABSA Bank (Mauritius) Ltd
AfrAsia Bank Limited
BCP Bank (Mauritius) Ltd
Maubank Ltd
Standard Bank (Mauritius) Ltd
SBI (Mauritius) Ltd
ABC Banking Corporation Ltd

Cane

Terragri Ltd / Terra Milling Ltd

Belle Vue - Mauricia
Mapou 31806 – Republic of Mauritius
Telephone: (230) 266 8485
Telefax: (230) 266 1985
E-mail: terragri@terra.co.mu/terramilling@terra.co.mu

Power

Terragen Ltd

Belle Vue - Mauricia
Mapou 31806 – Republic of Mauritius
Telephone: (230) 266 1226
Telefax: (230) 266 8013
E-mail: terragen@terragen.mu

Terragen Management Ltd

Beau Plan Business Park
Pamplemousses 21001 – Republic of Mauritius
Telephone: (230) 204 0808
Telefax: (230) 243 6363
E-mail: terragen@terragen.mu

Brands

Grays Inc. Ltd

Beau Plan, Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 209 3000
Telefax: (230) 243 3664
E-mail: grays@grays.mu
Website: www.grays.mu

Grays Distilling Ltd

Beau Plan, Pamplemousses 21001
Republic of Mauritius
Telephone (230) 243 3734
Telefax: (230) 243 3733
E-mail: distilling@grays.mu
Website: www.grays.mu

Corporate information (Cont'd)

Property and Leisure

Novaterra

Beau Plan Business Park
Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 204 0808
Telefax: (230) 243 6161
E-mail: novaterra@novaterra.mu
Website: www.novaterra.mu

Sugarworld Ltd – L’Aventure du Sucre

Beau Plan
Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 243 7900
Telefax: (230) 243 9699
E-mail: administration@aventuredusucre.com
Website: www.aventuredusucre.com

Cavell Touristic Investments Ltd

Beau Plan Business Park
Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 204 0808
Telefax: (230) 243 6363
E-mail: terra@terra.co.mu

Construction

REHM Grinaker Construction Co. Ltd

Royal Road, Arsenal 20101
Republic of Mauritius
Telephone: (230) 249 3501
Telefax: (230) 248 8287
E-mail: info@rgcl.mu
Website: www.rehmgrinaker.mu

Terrarock Ltd

Royal Road, Fond du Sac 20601
Republic of Mauritius
Telephone: (230) 266 1355
Telefax: (230) 266 9045
E-mail: proban@intnet.mu

Finance

Terra Finance Ltd

Beau Plan Business Park
Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 204 0808
Telefax: (230) 243 9675
E-mail: terrafinance@terra.co.mu

Corporate Social Responsibility

Terra Foundation

Beau Plan Business Park
Pamplemousses 21001
Republic of Mauritius
Telephone: (230) 204 0808
Telefax: (230) 243 1836
E-mail: foundation@terra.co.mu