

Our Business Model

As a Group, our business model hinges on our ability to secure a competitive advantage and create stakeholder value across our four clusters, each of which seeks to optimise value from the Group's core assets and activities across the different stages of the sugar value chain.

CAPITAL INPUT

NATURAL CAPITAL:

- Cane**
 - 5,044 ha sugar cane fields
 - 718,969 tonnes sugar cane milled
- Property and Leisure**
 - 695 ha of land available for development and regeneration
- Brands**
 - 21,520 tonnes of molasses
 - 2,948 tonnes of coal
 - 420 m³ of alcohol
- Power**
 - 241,997 tonnes of bagasse
 - 216,355 tonnes of coal
 - 5,735 tonnes of cane straw
 - 16,537 tonnes bagasse ash

MANUFACTURED CAPITAL:

- Agricultural equipment
- 1 sugar milling factory
- 1 bottling plant
- 1 distillery
- 1 co-generation power plant
- 1 thermal valorisation plant

FINANCIAL CAPITAL:

- Debt and equity financing
- Reinvestment

HUMAN CAPITAL:

- 1,134 employees
- Strong leadership team

INTELLECTUAL CAPITAL:

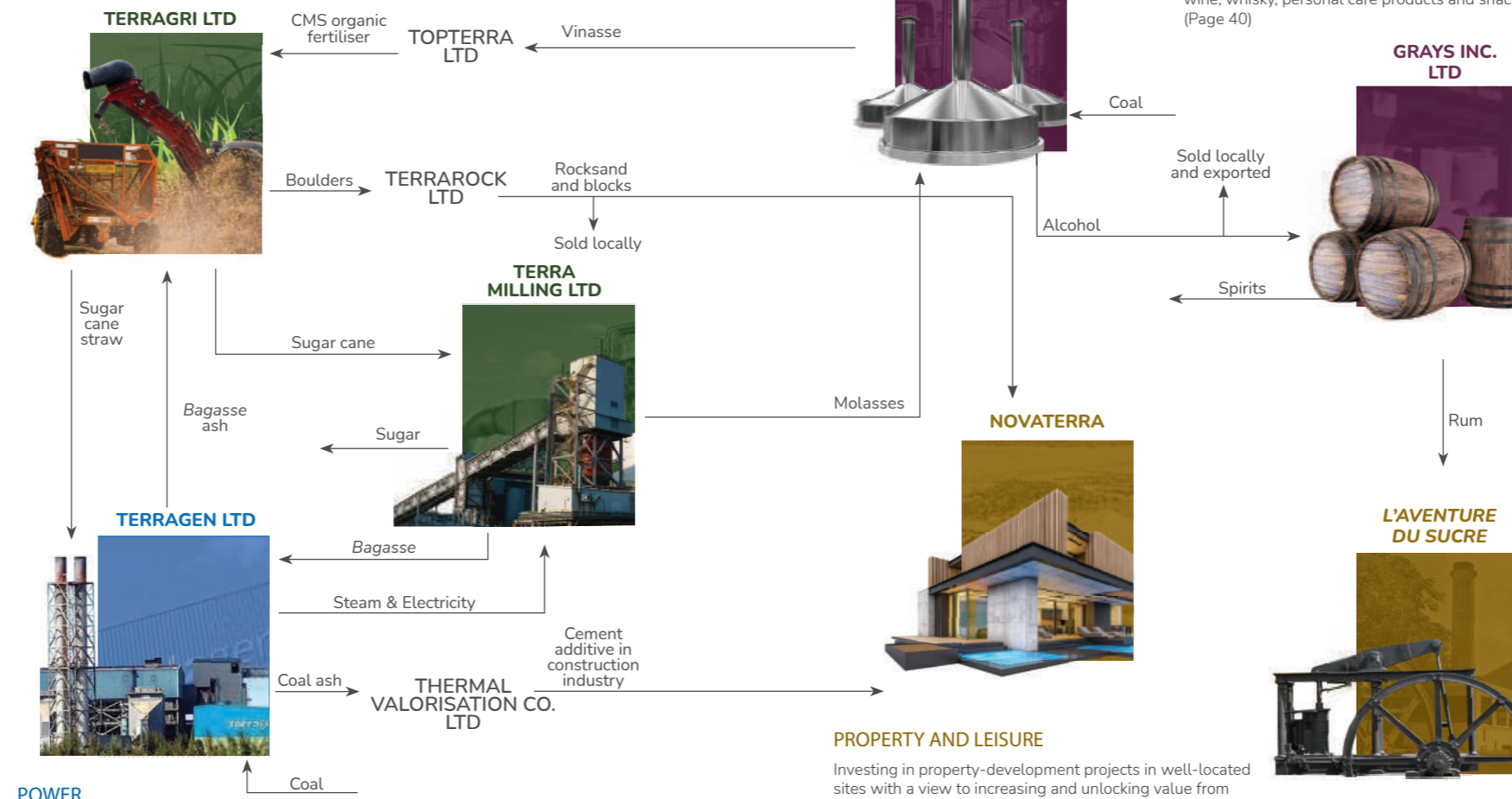
- Robust governance systems
- Knowledge and skills
- Sophisticated closed loop model, optimising value from core assets and activities across the cane value chain
- Robust safety and quality management systems
- Reliable and cost-effective electricity production
- Service providers delivering on agreed terms
- Building leading brands

SOCIAL AND RELATIONSHIP CAPITAL:

- Positive customer and tenant relationships
- Positive employee relations
- Constructive engagement with Government
- Investor confidence
- Positive supplier and partner relations
- Community trust and partnerships

CANE

Transforming sugar cane into raw sugar and specialty sugar to sell through the Mauritius Sugar Syndicate, with certain by-products used as inputs into the Power and Brands clusters (Page 30)



POWER

Using bagasse and cane straw from the Cane cluster as inputs (together with imported coal) into the co-generation power plant to sell to the Central Electricity Board (CEB), and to provide electricity and steam to Terra Milling (Page 50)

OUR MATERIAL RISKS

- Specific terms of the Power Purchase Agreement (PPA) and unexpected consequences
- Economic downturn
- Decrease in supply of cane and by-products
- Oversupply of properties on the market

BRANDS

Transforming by-products of the sugar production into value-added dark and white spirits through the distillery process, and realising added value through our bottling, distribution and marketing activities, which have been extended to include third party brands in wine, whisky, personal care products and snacks (Page 40)

PROPERTY AND LEISURE

Investing in property-development projects in well-located sites with a view to increasing and unlocking value from the Group's longstanding land holdings, and managing L'Aventure du Sucre, a museum showcasing the history of sugar operations in Mauritius (Page 60)

PRODUCTS AND OUTPUTS

- 71,760 tonnes of specialty sugars
- 443 GWh of electricity sold to CEB grid
- 754,332 GJ of steam to Terra Milling
- 4.5 million litres alcohol and 24 own brands
- 22.43 ha of land developed
- m² available space for rent
 - Industrial and commercial: 34,644 m²
 - Office: 9,290 m²
 - Residential: 22,629 m²
 - Shopping Mall: 8,182 m²

CAPITAL OUTCOMES

NATURAL CAPITAL:

- Total energy consumed: 1,132,836 GJ
- Total CO₂ emissions (scope 1): 711,750 tonnes
- Total water consumed: 4,690,744 m³
- Total fertilisers consumed: 26,553 tonnes
- Total glass bottles recycled: 1.3 million units

MANUFACTURED CAPITAL:

- MUR 250.3 million investment in property, plant and equipment

FINANCIAL CAPITAL:

- MUR 6,223.8 million turnover
- MUR 316.7 million profit after taxation
- MUR 193.4 million paid in dividends
- MUR 462.3 million reinvested in the Group

HUMAN CAPITAL:

- 1,111 employees
- MUR 1,060.6 million paid in salaries, wages and other benefits
- MUR 7.8 million in employee training and development
- 33 additional jobs provided

INTELLECTUAL CAPITAL:

- Digital transformation expenditure
- Brand development expenditure
- Certifications on quality, food safety, environmental and OHS management (see Operational Review section)
- 95.6% plant availability on CEB network

SOCIAL AND RELATIONSHIP CAPITAL:

- MUR 50.4 million paid in taxes in Mauritius
- MUR 550.3 million paid in customs and excise duty in Mauritius
- MUR 3,124.5 million paid to suppliers
- MUR 159.2 million paid to banks and other lenders
- MUR 26.3 million paid in dividends to subsidiary shareholders
- Two percent of profits directed to CSR work
- MUR 1.7 million spent by Terra Foundation
- 30 CSR projects sponsored

- 10,711 visitors at L'Aventure du Sucre
- 14,460 tonnes of CMS organic fertiliser
- Cement additive for construction industry
- Rocksand and blocks