

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.

OUR BUSINESS MODEL (CONT'D)

A more detailed overview of each cluster's business model and operating context is provided in the Operational Review section of this report.

CAPITAL INPUT

NATURAL CAPITAL:

Cane

- 5,147 ha sugar cane fields
- 919,615 tonnes of sugar cane

Power

- 311,544 tonnes of bagasse
- 188,085 tonnes of coal
- 9,639 tonnes of cane straw
- 13,308 tonnes of bagasse ash

Brands

- 24,094 tonnes of molasses
- 3,404 tonnes of coal
- 6,000 m³ of alcohol

MANUFACTURED CAPITAL:

- Agricultural equipment
- 1 distillery
- 1 sugar milling factory
- 1 co-generation power plant
- 1 bottling plant
- 1 thermal valorisation plant
- 68 fleet of vehicles

FINANCIAL CAPITAL:

- Debt and equity financing
- Reinvestment

HUMAN CAPITAL:

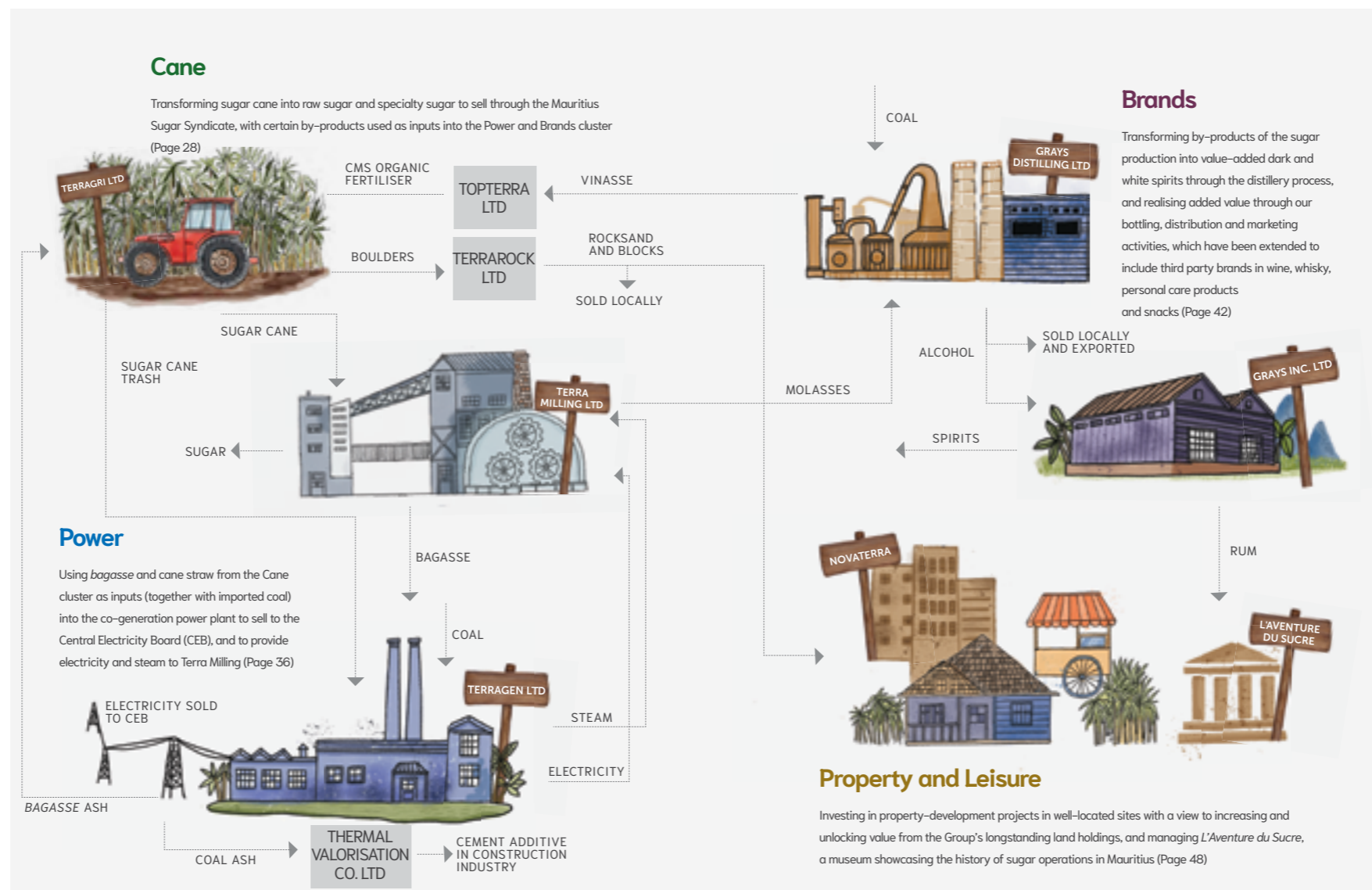
- 1,289 employees
- Strong leadership team

INTELLECTUAL CAPITAL:

- Robust governance systems
- Knowledge and skills
- Sophisticated closed loop model, optimising value from core assets and activities across the sugar 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



OUR MATERIAL RISKS

1. Volatility in global sugar prices and local price of bagasse
2. Fire outbreak (operations and corporate)
3. Dependency on primary client (CEB)
4. Information security and cyber resilience
5. Civil disturbance and war

PRODUCTS AND OUTPUTS

- 88,095 tonnes of specialty sugars
- 426.8 GWh of electricity sold to CEB grid
- 931,467 GJ of steam to Terra Milling
- 6 million litres of alcohol and 24 brands
- 30.27 ha of land developed
- 67,965 m² available space for rent
- 102,026 visitors at L'Aventure du Sucre
- 13,917 tonnes of CMS organic fertiliser
- Cement additive for construction industry
- Rocksand and blocks

CAPITAL OUTCOMES

NATURAL CAPITAL:

- Total energy consumed: 1,359.3 TJ
- Total CO₂ emissions (scope 1): 717,091 tonnes
- Total water consumed: 7,308,806 m³
- Total fertilisers consumed: 15,921 tonnes
- Total glass bottles recycled: 4,000,804 units

MANUFACTURED CAPITAL:

- MUR 201.4 million investment in property, plant and equipment

FINANCIAL CAPITAL:

- MUR 5,047.3 million turnover
- MUR 380.7 million profit after taxation
- MUR 308.7 million paid in dividends
- MUR 262.8 million reinvested in the Group

HUMAN CAPITAL:

- 1,289 employees
- MUR 1,030.7 million paid in salaries, wages and other benefits
- MUR 7.8 million in employee training and development
- 13 additional jobs provided

INTELLECTUAL CAPITAL:

- Digital transformation expenditure
- Brand development expenditure
- Certifications on quality, food safety, environmental and OHS management (see Operational Review section)
- 92% plant availability on CEB network

SOCIAL AND RELATIONSHIP CAPITAL:

- MUR 67.1 million paid in taxes in Mauritius
- MUR 651.4 million paid in customs and excise duty in Mauritius
- MUR 2,705.5 million paid to suppliers
- MUR 122.8 million paid to banks and other lenders
- MUR 193.4 million paid in dividends to shareholders
- MUR 115.3 million paid in dividends to subsidiary shareholders
- Two percent of profits directed to CSR work
- MUR 2.4 million spent by Terra Foundation
- 34 CSR projects sponsored