

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

- 5,086 ha sugar cane fields
- 687,241 tonnes of sugar cane milled

Brands

- 15,506 tonnes of molasses
- 3,102 tonnes of coal
- 522 m³ of alcohol

Power

- 221,953 tonnes of bagasse
- 96,572 tonnes of coal
- 7,587 tonnes of cane straw
- 11,849 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:

- 1,178 employees
- Strong leadership team

Intellectual capital:

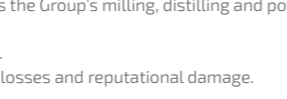
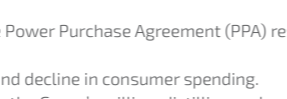
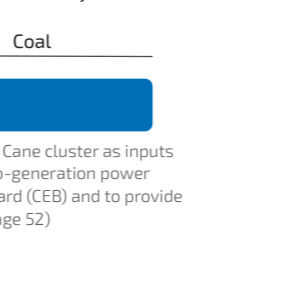
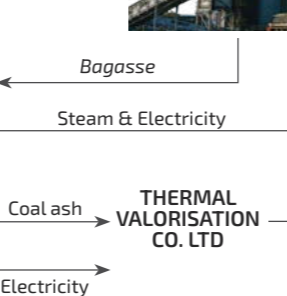
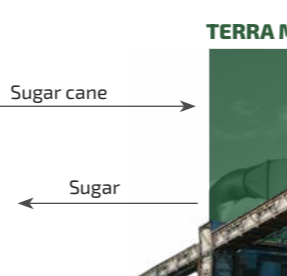
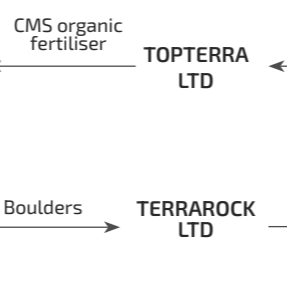
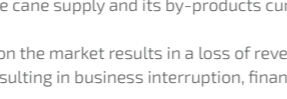
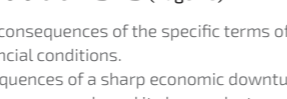
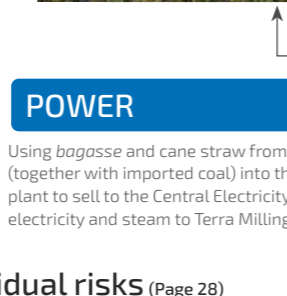
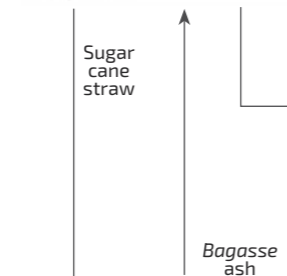
- Robust governance systems, knowledge and skills
- Sophisticated closed loop model, optimising value from core assets and activities across the cane value chain
- Robust safety and quality management systems
- Reliable and cost-effective electricity production
- Service providers delivering on agreed 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 32)



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 52)

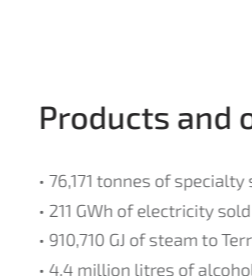
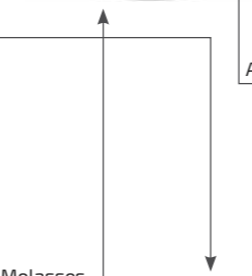
Our material residual risks (Page 28)

1. Unexpected and exceptional consequences of the specific terms of the Power Purchase Agreement (PPA) resulting in difficult operating and financial conditions.
2. Group exposure to the consequences of a sharp economic downturn and decline in consumer spending.
3. The continued decrease in the cane supply and its by-products curtails the Group's milling, distilling and power generation activities.
4. An oversupply of properties on the market results in a loss of revenue.
5. A successful cyber-attack, resulting in business interruption, financial losses and reputational damage.

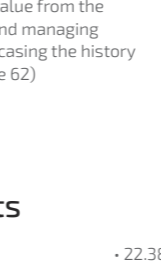
BRANDS

Transforming by-products of sugar production into value-added dark and white spirits through the distillery process and realising added value through our bottling, distribution and marketing activities. We have expanded these activities to include third-party brands in wine, whisky, personal care products and snacks (Page 42)

GRAYS DISTILLING LTD



GRAYS INC. LTD



PROPERTY AND LEISURE

Investing in property-development projects in well-located sites to increase and unlock 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 62)

Products and outputs

- 76,171 tonnes of specialty sugars
- 211 GWh of electricity sold to CEB grid
- 910,710 GJ of steam to Terra Milling
- 4.4 million litres of alcohol and 24 own brands

- 22.38 ha of land developed
- m² available space for rent
 - Industrial and commercial: 37,061 m²
 - Office: 9,018 m²
 - Residential: 21,322 m²
 - Retail: 8,182 m²

- 73,830 visitors at L'Aventure du Sucre
- 17,209 tonnes of CMS organic fertiliser
- Cement additive for the construction industry
- Rocksand and blocks

Capital outcome

Natural capital:

- Total energy consumed: 1,179,862 GJ
- Total CO₂ emissions (scope 1): 420,706 tonnes
- Total water consumed: 7,554,186 m³
- Total fertilisers consumed: 72,660 tonnes
- Total glass bottles recycled: 46 tonnes

Manufactured capital:

- MUR 383.6 million investment in property, plant and equipment

Financial capital:

- MUR 6,605.4 million turnover
- MUR 1,049.5 million profit after taxation
- MUR 227.5 million paid in dividends
- MUR 1,267.7 million reinvested in the Group

Human capital:

- 1,178 employees
- MUR 1,133.2 million paid in salaries, wages and other benefits
- MUR 9.4 million in employee training and development
- 79 additional jobs provided

Intellectual capital:

- Digital transformation expenditure
- Brand development expenditure
- Certifications in quality, food safety, environmental and OHS management
- 90.6% plant availability on the CEB network

Social and relationship capital:

- MUR 48.7 million paid in taxes in Mauritius
- MUR 569.9 million paid in customs and excise duty in Mauritius
- MUR 3,288.6 million paid to suppliers
- MUR 187.0 million paid to banks and other lenders
- MUR 24.3 million paid in dividends to subsidiary shareholders
- 2% of profits directed to CSR work
- MUR 3.6 million spent by Terra Foundation
- 50 CSR projects sponsored