

# Overview





# Our Business at a Glance

## Our organisational structure

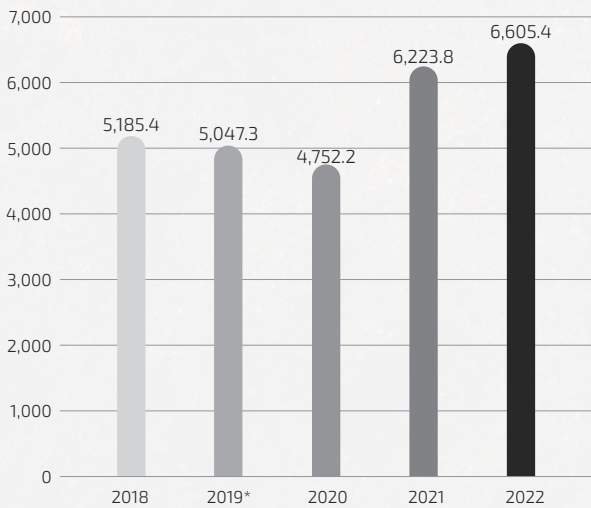
The Group consists of four autonomous clusters: Cane, Brands, Power, and Property and Leisure. Each cluster offers unique business know-how that sets it apart from its competitors and that provides a strong platform for value growth.

The clusters are autonomous in their decision-making, budgeting, reporting and day-to-day operations. Each cluster's leadership team is fully accountable for their respective performance. Leadership teams are also empowered to develop their businesses and realise international growth opportunities in line with proposals and plans approved by Terra's Board of Directors.

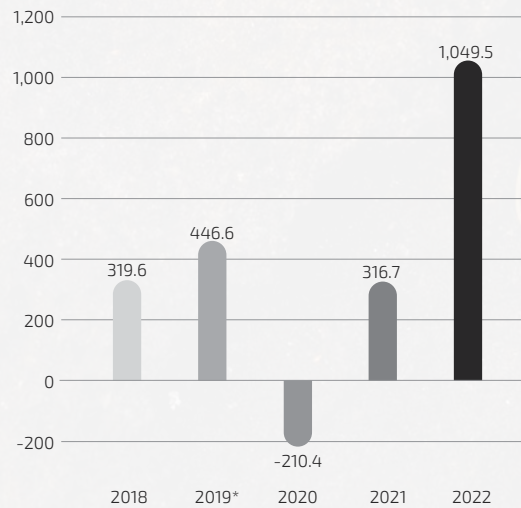
Centralised functions support the clusters to build a shared performance-based culture and drive operational excellence and efficiencies across the Group.

### Terra Mauricia Ltd

Group Turnover (MUR'M)

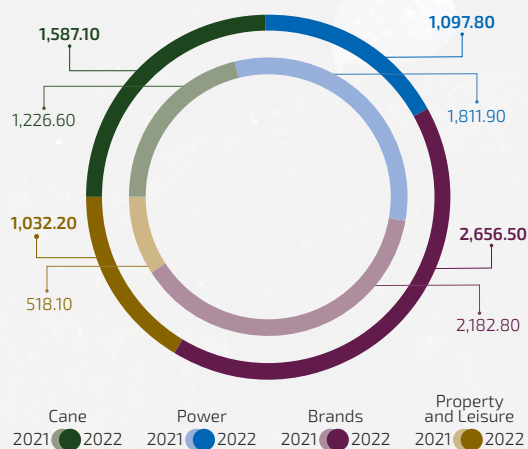


Group Profit/Loss after Tax (MUR'M)

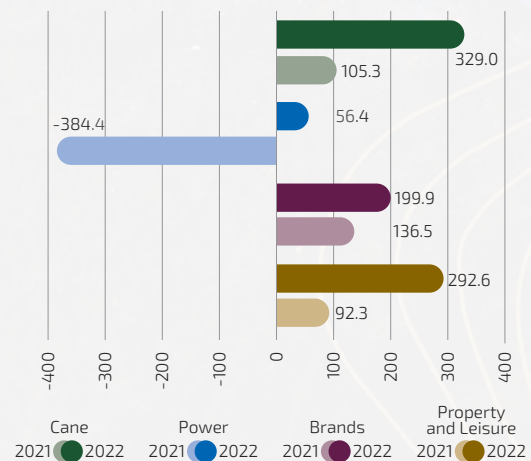


\*The 2019 figures have been restated

Turnover - Contribution of each Cluster (MUR'M)



Profit/Loss after Tax - Contribution of each Cluster (MUR'M)



### CANE

**218**  
employees at Terragri  
(2021: 224)

**687,241 T**  $\sim 4\%$   
of sugar cane milled  
(2021: 718,969 T)

**127**  
employees at  
Terra Milling  
(2021: 128)

**5,086 Ha**  $\wedge 1\%$   
of land under  
cane cultivation  
(2021: 5,044 Ha)

**9%**  
employee turnover rate  
(2021: 9.2%)

**75,958 T**  $\wedge 6\%$   
of sugar produced  
(2021: 71,952 T)

### POWER

**47**  
employees at Terragen  
(2021: 50)

**90.6%**  $\sim 5\%$   
availability on the Central  
Electricity Board (CEB)  
network  
(2021: 95.6%)

**3%**  
employee turnover rate  
(2021: 0%)

**9.4%**  $\sim 27\%$   
renewable energy share  
(2021: 12.8%)

**211 GWh**  $\sim 52\%$   
sold to CEB  
(2021: 443 GWh)

### BRANDS

**513**  
employees at  
Grays Inc.  
(2021: 461)

**52%**  
sales from spirits  
(2021: 42%)

**37**  
employees at  
Grays Distilling  
(2021: 41)

**21%**  
employee turnover rate  
(2021: 18%)

**24**  
own brands  
(2021: 24)

**4.4 million L**  $\sim 2\%$   
of alcohol produced  
(2021: 4.5 million L)

### PROPERTY AND LEISURE

**106**  
employees at  
Novaterra  
(2021: 95)

**7%**  
employee turnover rate  
(2021: 11%)

**51**  
employees at  
L'Aventure du Sucre  
(2021: 56)

**22.38 Ha**  $=$   
of land developed  
(2021: 22.43 Ha)

M<sup>2</sup> under rent:

**37,061 m<sup>2</sup>**  $\wedge 7\%$   
industrial and  
commercial  
(2021: 34,644 m<sup>2</sup>)

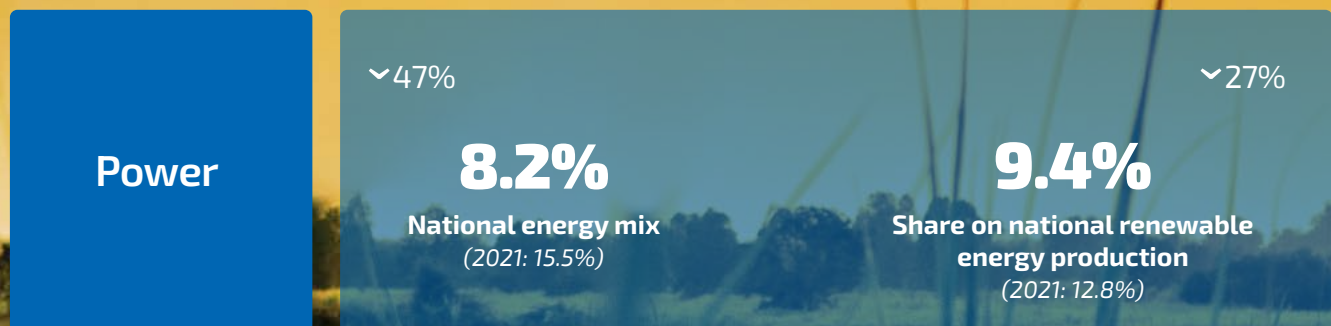
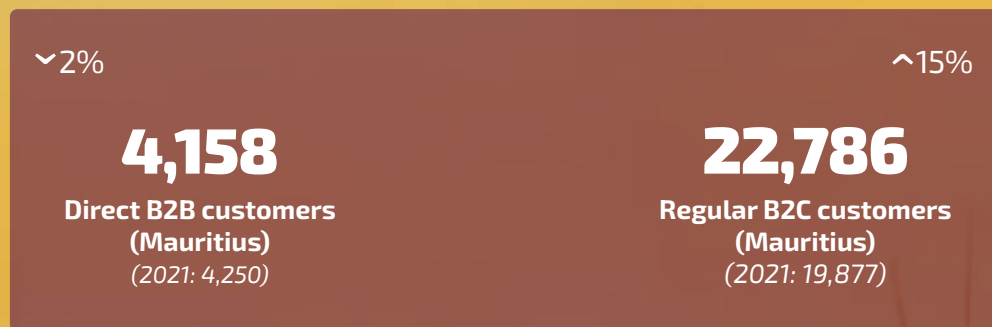
**21,322 m<sup>2</sup>**  $\sim 6\%$   
residential  
(2021: 22,629 m<sup>2</sup>)

**9,018 m<sup>2</sup>**  $\sim 3\%$   
office  
(2021: 9,290 m<sup>2</sup>)

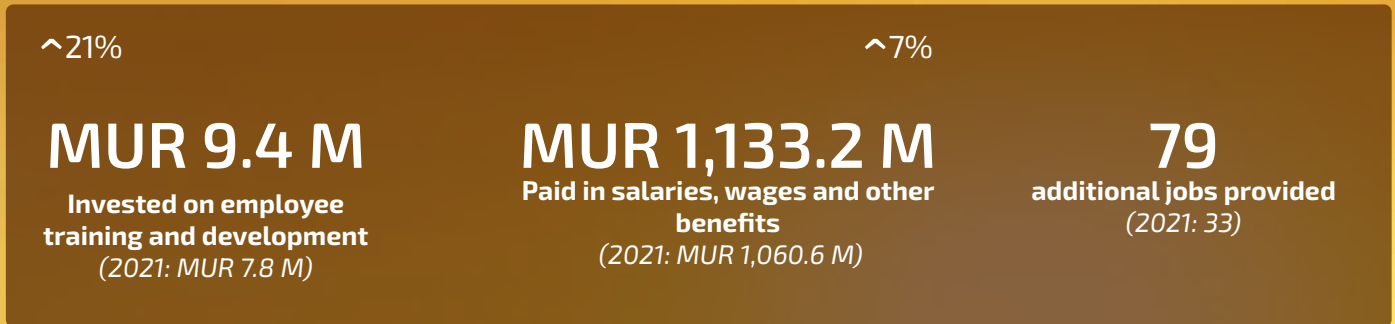
**8,182 m<sup>2</sup>**  $=$   
retail  
(2021: 8,182 m<sup>2</sup>)

# The Value We Created in 2022

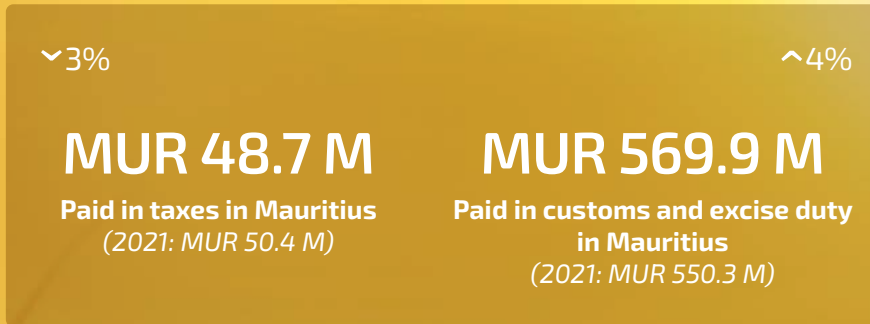
## Customers



Employees



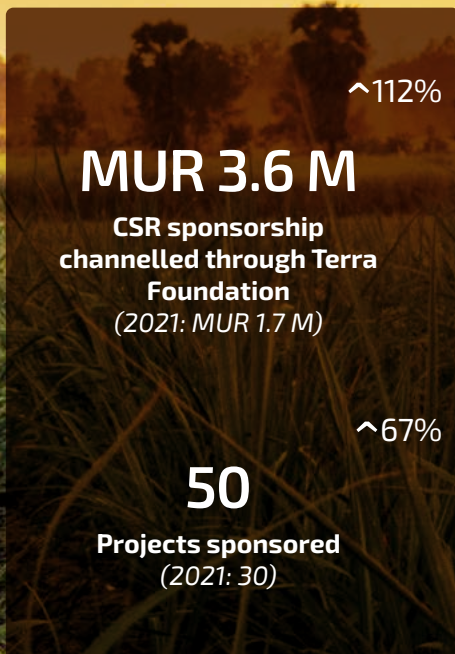
Government



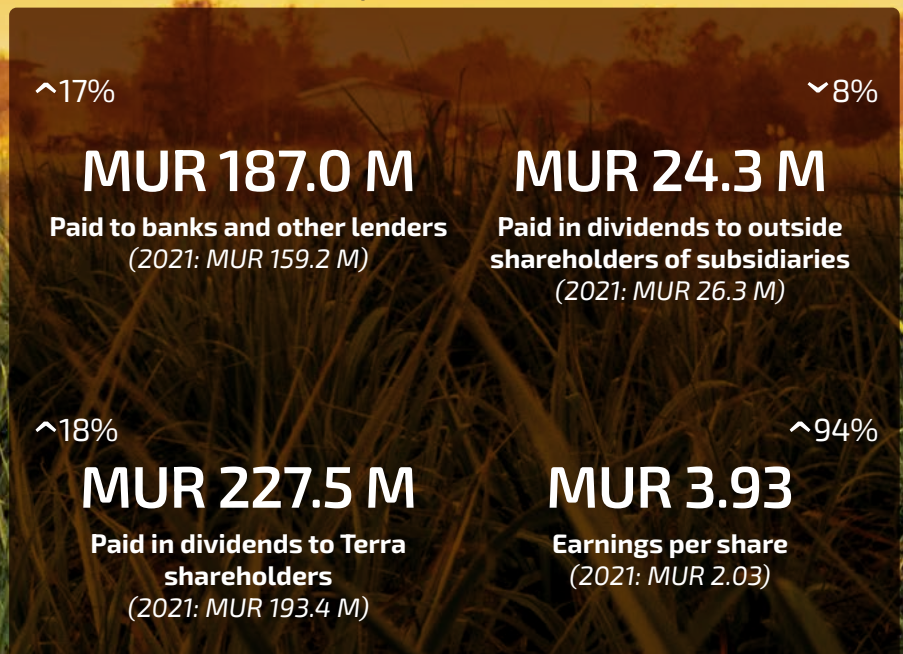
Suppliers



Communities



Providers of financial capital



# 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 m<sup>3</sup> 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:

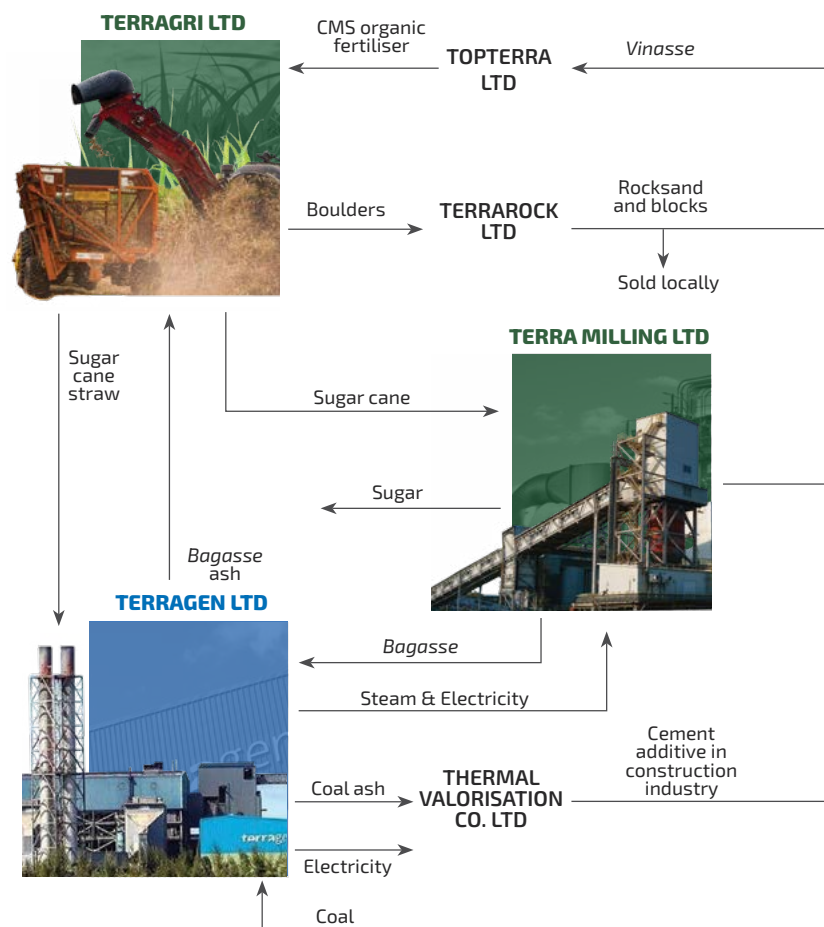
- Robust governance systems, knowledge and skills
- Sophisticated closed loop model, optimising value from core assets and activities across the cane value chain
- Robust safety and quality management systems
- Reliable and cost-effective electricity production
- Service providers delivering on agreed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

**Capital outcome**

**Natural capital:**

- Total energy consumed: 1,179,862 GJ
- Total CO<sub>2</sub> emissions (scope 1): 420,706 tonnes
- Total water consumed: 7,554,186 m<sup>3</sup>
- 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:**

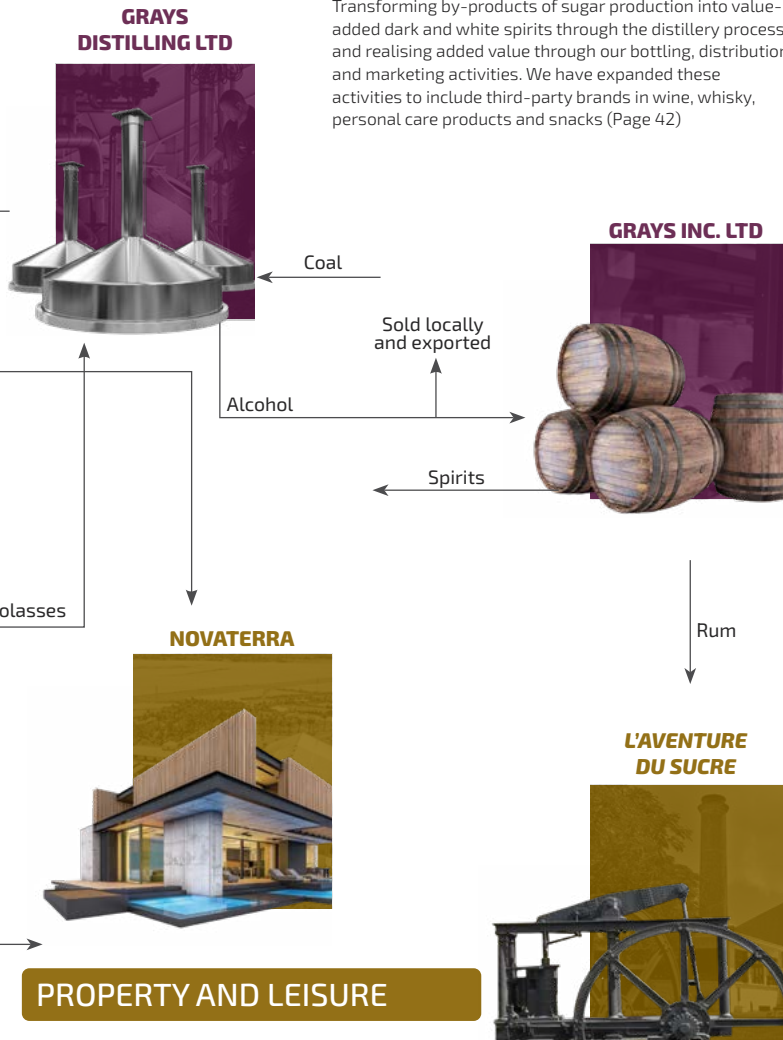
- 1,178 employees
- MUR 1,133.2 million paid in salaries, wages and other benefits
- MUR 9.4 million in employee training and development
- 79 additional jobs provided

**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 sponsor



**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
- m<sup>2</sup> available space for rent
  - Industrial and commercial: 37,061 m<sup>2</sup>
  - Office: 9,018 m<sup>2</sup>
  - Residential: 21,322 m<sup>2</sup>
  - Retail: 8,182 m<sup>2</sup>
- 73,830 visitors at L'Aventure du Sucre
- 17,209 tonnes of CMS organic fertiliser
- Cement additive for the construction industry
- Rocksand and blocks



## Chairman's Message



While the past year was not without its challenges, such as high inflation and interest rate hikes, Terra's response to the tough geo-political environment, and its strong rebound from the effects of the Covid-19 pandemic, highlighted the Group's resilience. Terra delivered a record performance this year, achieving a profit after tax of MUR 1,049.5 million, up from MUR 316.7 million in 2021.

What is particularly noteworthy is the extraordinary effort made by the management team and the entire workforce to minimise the impact of the challenging and unpredictable operating environment.

A standout example during the past year is the strong turnaround at *L'Aventure du Sucre*, which had suffered from a downturn of tourism and the absence of organised events and was one of the areas of our operations most affected by Covid-19. Despite these challenges, the workforce, as in the other clusters, remained motivated, and it is heart-warming to see the operations teeming with activity and energy and posting excellent results.

The key to Terra's success has been its commitment to keep its workforce engaged and do what is needed to keep its clusters going. Despite Covid-19 significantly impacting operations, the Group strived to preserve employment at all levels within each cluster. In addition, wage increases were granted to support and encourage our employees despite the financial pressure placed on operations.

We are now seeing the positive benefits of this approach.

The Group achieved an overall score of 80% in its new employee engagement survey, which we launched in 2022. This result demonstrates that our employees remain committed to Terra, that they consider they receive adequate training and compensation, and feel valued and appreciated for their work. It was also rewarding to see the Cane cluster successfully sign the first collective agreement in Mauritius between companies and the sugar industry trade unions in 2022. This agreement was ground-breaking, reflecting the sound relationships that enabled the delivery of a fair and favourable outcome for all parties.

What the Group has achieved in the past year is underpinned by the successful implementation of a focused medium- and long-term strategy. The strategic actions taken over the past five or six years are now bearing fruit and delivering commendable financial, social and environmental results.

In the **Cane** cluster, we have seen significant gains in productivity through ongoing investment in operational excellence and lean manufacturing practices, leading to substantial cost reductions and savings over the last five years. These efforts, coupled with

improved global sugar prices and the fact that Government is now remunerating *bagasse* at a better price, resulted in the Cane cluster posting record profits. This result is a positive turnaround; we are confident that operating conditions for sugar production are improving and that the industry is becoming more sustainable, supported by the Mauritius Government's commitment to take bold steps to revive the sector.

After the success of our 2021 campaign to substantially reduce criminal cane burning – with a much lower area of 140 hectares of cane fields burnt in 2022 compared to previous years – another milestone this year was the launch of the *Yes We Kann* campaign. This campaign sent out a positive message about Mauritius' Sugar Industry and created awareness of the progress made in recent years to modernise and diversify the sector. We successfully undertook the campaign in partnership with multiple stakeholders and will renew this initiative in 2023.

Our **Brands** cluster benefitted from the rebound of the tourism industry and performed very well this year in a competitive market. Pleasingly, Grays Inc. ramped up its efforts to optimise water-use efficiency and installed rainwater harvesting infrastructure, which supplied 30% of its water needs in 2022. Grays Inc. also installed photovoltaic solar panels that generated 50% of its energy requirements.

In our **Property and Leisure** cluster, we started to build our Beau Plan Smart City with a clear strategy and vision of what we wanted to achieve. Today, it is not only a profitable venture for the Group and stakeholders at large but also a thriving and integrated living space designed around the implementation of sustainable practices. Our new office building, The Strand, achieved EDGE (Excellence in Design for Greater Efficiencies) Certification in 2022, a first in Mauritius. EDGE is an international green building certification system focused on making buildings more resource efficient.

What has remained fundamental to Terra's success is ensuring a robust culture of stakeholder engagement and strong relationships, particularly with the Government. Our **Power** cluster operated in a challenging environment this year in the wake of the Force Majeure declared by Terragen under the PPA and our coal operations being suspended for eight months in 2022.

These circumstances were unfortunate, as Terra and the CEB have been exceptional partners for over 20 years. With the decrease in coal prices, we finally reached an agreement with the CEB to resume operations as from 29 April 2023 in accordance with the PPA. Ultimately, we remain driven by the interests of the Mauritian population and look forward to continuing a strong working relationship with the CEB in the years ahead.

# Chairman's Message (Cont'd)

## Maintaining oversight through effective corporate governance

This year, we welcomed the appointment of two new Board members following the departure of two long-standing board members. In 2021, Alain Vallet sadly passed away. Alain was an outstanding Board member and a fantastic gentleman who contributed immense wisdom during his tenure as a non-executive Director. Margaret Wong Ping Lun retired at our 2022 Annual Meeting after serving as a non-executive Director for ten years. She was a competent and hard-working Chair of the Audit and Risk Committee, and we thank her for her contribution and wise counsel throughout her tenure.

In their places, we welcomed two new directors, namely Thierry de Labauve d'Arifat and Kalindee Ramdhonee, who joined the Board with effect from 11 November 2022. Kalindee took up the position of Chair of the Audit and Risk Committee. We look forward to their contributions and the energy they will bring to the Board.

This year, Terra also participated in the country's first Corporate Governance Scorecard Assessment, undertaken by the National Committee on Corporate Governance. This assessment follows the launch of the National Code of Corporate Governance for Mauritius. It aims to measure progress in corporate governance practices among listed companies across focus areas such as board effectiveness, stakeholder engagement, sustainability and more. Of the 21 companies that participated, Terra was ranked fourth. Pleasingly, we achieved scores above 75% in the areas of Governance, Remuneration, External Accountability and Shareholders' Meetings, demonstrating strong governance and oversight.

Another governance highlight during 2022 was carrying out an update on our Board Effectiveness Evaluation exercise, which we first conducted in 2020. The evaluation reviewed the performance of the Board committees and of its individual Directors to identify improvement and professional development areas. I am pleased to report that the evaluation outcomes were generally positive. Overall, the results give us confidence that we have the right culture and people in place to tackle the tough Board deliberations required in the face of challenging and unpredictable times.

The Board remains focused on ensuring that Terra is managed responsibly and ethically, and we continually monitor the ethical standards we maintain as a Board and Group. This year, we launched a new ethics eModule on our e-Learning platform, which covers Terra's Code of Ethics and Conflict of Interest Policy. The eModule is mandatory for all permanent employees and all recruits as part of our employee induction process.

## Outlook

At Terra, we recognise that talent is a critical driver of business performance. Fortunately, the Group is led by our competent Managing Director, Nicolas Maigrot, supported by a first-class management team who recognises the importance of attracting, developing, deploying and retaining talent and positioning Terra as an employer of choice. This is critical and will be a significant competitive advantage for Terra far into the future.

In the year ahead, we will use the outcomes of our employee engagement survey to identify areas of improvement supported by key actions and deliverables. We will conduct this survey every two years going forward. It will be an essential tool to assess our progress in creating an engaging and enabling workplace culture that supports talent retention and improved performance.

Partnerships and collaboration with all stakeholders will also remain important for the Group. As a Board, we will continue to emphasise stakeholder engagement and will ensure that we work alongside the management team to better serve the needs of Terra, our key stakeholders (including shareholders, investors and the Government) and the broader communities we operate in.

As we look ahead, we hope for a much more stable operating environment. However, we are wary that we have not yet seen the end of rising interest rates and their substantial impact on the cost of living. These conditions will likely affect profitability and our cash flow although the Group is not highly geared. Despite the challenges, I am confident that we have the right management structure, talent pool, people, attitude, and competencies to attain our financial, social and non-financial objectives.

The Board will remain close to the management team and ensure that they have the necessary resources to achieve the Group's short- to medium-term objectives while staying agile and responsive to change.



## Appreciation

The merit for Terra's exceptional performance in 2022 must go to our highly competent management team and dedicated employees. Every employee demonstrated the ability, determination and passion to overcome what sometimes seemed insurmountable obstacles. You continue to raise the bar and exceed all expectations. I wish to convey to Nicolas, his team and all our staff and employees, the Board's heartfelt gratitude for all the achievements of the Group during such a challenging year.

I also wish to express my deepest gratitude to all our Board members and thank them for their guidance, valuable input and tireless best efforts. Yet again, they have gone beyond the call of duty, and Terra is most fortunate to have their skill, experience, and dedication.

I also wish to extend my deep appreciation to Terra's business partners and stakeholders, especially those within the Government of Mauritius, for their proactive collaboration throughout the year. Thank you for your efforts and willingness to engage with the Group for the benefit of the Mauritian population.

A special word of thanks to our shareholders who have supported us over the past years; we are glad that it was possible to return to a more appropriate level of dividend payment in 2022 after our remarkable results.

Together much has been achieved, from record results for the year to pursuing our longer-term strategies in a difficult economic environment.

Sincerely yours,



**Alain Rey**  
Chairman of the Board

14 June 2023

## Managing Director's Message



## Looking back on the year

This year, Terra posted a record-high profit after tax of MUR 1,049.5 million, up from MUR 316.7 million in 2021. We further recorded strong growth in earnings per share of MUR 3.93 (2021: MUR 2.03), enabling us to increase the dividend paid to Terra shareholders by 18% to MUR 227.5 million.

Terra's performance demonstrates our resilience and agility to overcome challenges and remain competitive in a challenging economic and consumer environment. It is also important to note that we could not have delivered this result if we did not have a clear strategic plan delivered via four strong and differentiated business clusters. In parallel, we continued to review our investment portfolio to streamline it further and concentrate on strategic investments.

While the operating environment remains challenging, we enjoyed some relief from the effects of the Covid-19 pandemic. The opening up of borders has given hope to the Mauritian economy, and we received one million tourists in 2022, a significant achievement. In addition to the foreign currency revenue from tourists, the economy also benefitted from increased and sustained consumption. These positive trends helped our Brands and Property and Leisure clusters, which performed very well, posting profits of MUR 199.9 million and MUR 292.6 million, respectively.

Unfortunately, we continued to experience heavy inflation, high interest rates, and the ongoing erosion of the Mauritian Rupee. The Ukraine war put further pressure on already elevated commodity prices.

As an export-oriented business, our Cane cluster benefited from the depreciation of the Mauritian Rupee and improved global sugar prices, which are being driven up as a consequence of the Ukraine conflict and its impact on input costs such as energy, fertilizer and logistics. As a result, the price of sugar ex-Syndicate increased from MUR 16,765 in 2021 to MUR 21,500 in 2022. Total revenue (including *bagasse* and molasses) increased from MUR 22,000 per tonne in 2021 to MUR 26,500 per tonne in 2022.

On the other hand, our Power cluster operated in a challenging environment during the year. Our current indexation formula 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 29 April 2022. Following a decrease in coal prices, we reached an agreement with the CEB to resume operations as from 29 April 2023 in accordance with the PPA.

## Focused strategy execution remains fundamental

Terra continues to optimise value from its core assets across the sugar value-chain and deliver value through its four clusters: Cane, Brands, Power, and Property and Leisure. All clusters have one common link: sugar cane and sugar cane fields, yet they remain relatively diversified. Diversifying our operations has strengthened our overall position and made us even more competitive. In particular, the diversification offered by our clusters remains critical to enhance resilience and earnings growth.

The Group strategy revolves around five key focus areas: concentrating on our core activities; strengthening these activities; divesting from non-core and non-strategic activities; identifying opportunities for our key activities to cohabit; and developing the capacity to invest in new strategic growth opportunities.

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 pursuing land conversion rights to unlock cash and enable us to invest in yielding assets, mainly through our Property and Leisure cluster.

As part of our long-term strategy, we developed a 25-year master plan to establish how our real estate investments will coexist with our sugar cane production in the coming years. With better sugar yields (underpinned by heavy investment in lean manufacturing practices and reduced production costs), we believe better yields will mitigate the smaller amount of land for cane cultivation. Therefore, while there is a strong attraction for real estate in the North of Mauritius, Terra remains committed to stabilising our sugar production whilst simultaneously retaining our sugar and energy activities as a key pillar of the Group in the future.

We remain confident in the robustness of our strategic plans and are proud of our team's sustained efforts to execute our resulting initiatives and enable us to continue moving forward.

# Managing Director's Message (Cont'd)

## Our 2022 performance

### Cane: a record performance despite the ongoing drought

As mentioned earlier, improved global sugar prices helped our Cane cluster achieve profits of MUR 329 million (2021: MUR 105.3 million). We also posted excellent results at Terra Milling, supported by the sale of value-added specialty sugars. We achieved these results despite a low cane yield in 2022 and an ongoing drought, which impacted sugar production and replantation volumes. It should also be noted that approximately MUR 50 million in profits was due to the late 2021 crop harvested in January 2022.

For our overseas associate in Côte d'Ivoire, Sucrivoire, the strategy to increase production from 90,000 to 120,000 tons is progressing very slowly, mainly due to operational delays and financial constraints. The management structure is being reviewed and a new CEO has been appointed in February 2023. The coming years will be challenging, and a major restructuring of the company will need to take place.

### Brands: a strong performance and turnaround

The performance of our Brands cluster continued to improve this year, primarily due to our borders being open for the full year and the strong contribution made by the tourism and hospitality sectors. The cluster also benefitted from the high inflationary environment. Turnover increased from MUR 2,182.8 million to MUR 2,656.5 million.

Grays Distilling posted good results despite being impacted by the smaller sugar cane crop in 2022 and the diminishing molasses supply. Profits increased from MUR 7.5 million to MUR 27.2 million. To mitigate the reduced molasses supply, we are investigating producing organic rum and rum made from cane juice (*rhum agricole*) to tap into specialised, higher-value rum products. Our strategy to invest in rum cellars to sell aged rum and move out of commodity rum is ongoing. We also continue to focus on fully automating our distilling and fermentation processes to drive efficiency.

The profitability of Grays Inc. increased from MUR 75 million to MUR 82.9 million in 2022. This is a strong performance and demonstrates a pleasing recovery to pre-pandemic levels. The performance of these two main contributors of the Brands cluster together with the contribution from other subsidiaries for MUR 44.3 million and associates for MUR 45.5 million led the Brands cluster to improve its profitability by 46% and to post a profit after tax of MUR 199.9 million.

### Power: performance impacted by the unadapted coal indexation

As mentioned last year, our contract with CEB does not have a full pass-through formula for coal, which impacted our ability to run the plant at its optimal capacity. Given the circumstances and the exceptionally high coal prices, Terragen had no option but to declare Force Majeure under the PPA with CEB and suspend its operations. We resumed operations at the beginning of the crop season using only *bagasse* to generate electricity but suspended operations at the end of the crop season as coal prices remained significantly high. The MUR 77 million of operational losses of Terragen were mitigated by the share of associate's profits of MUR 23.4 million and a net reversal of deferred tax provision of MUR 110 million. The cluster therefore realised net profits of MUR 56.4 million, compared to losses of MUR 384.4 million in 2021.

We noted the lower coal prices at the start of 2023; as this was a mitigating factor of the Force Majeure, Terragen could restart production using coal. An agreement was reached in this respect with the CEB on 29 April 2023, and Terragen is now back on the grid.

In parallel, the Government has set an ambitious goal of producing 60% of its energy from renewable sources by 2030. In 2021, the CEB asked for an application for a Request for Information (RFI) to see how we can achieve this goal. We have duly replied and look forward to engage. The biomass framework has been approved by Government and will pave the way to reach the objective of producing more energy from renewables.

Aside from short-term challenges, we remain focused on developing a long-term strategy for Terragen that will move us towards more sustainable energy sources and a greener power plant.

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

Our Property and Leisure cluster posted excellent results this year, increasing profits from MUR 92.3 million in 2021 to MUR 292.6 million in 2022. Higher land sales, service fees, and the good performance to date of the Mahogany Shopping Promenade boosted the cluster's performance. We also successfully delivered the first phase of Mango Village and saw good momentum on our new office building, the Strand, and our Beau Plan Business District.

*L'Aventure du Sucre* also posted excellent results on the back of the opening of borders and an influx of tourists. Profits surged to a high of MUR 17.7 million in 2022 compared to loss of MUR 10 million in 2021.

Our yielding assets continue to perform well, and we remain confident in the potential of our Beau Plan Smart City and other identified real estate zones. We are particularly pleased with the response of locals and internationals, with all projects launched to date being very well received by the market.

## Investments

Excluding fair value adjustments, our investments performed satisfactorily in 2022. We are still in the process of selling part of our investment portfolio to focus on our core activities, and we hope to be able to announce further progress on this in 2023. Strategic exits provide a cash injection that we can reinvest into Terra and use to enhance our clusters further.

## Outlook

While times remain challenging and unpredictable, we are confident that we have the right teams and strategies in place to maintain this momentum and deliver another strong performance in 2023.

In our Cane cluster, crop production in Mauritius continues to be impacted by drought conditions, and the cane growth period for our 2023 crop will likely be impacted. However, we reckon that global sugar prices should remain high. The know-how that Terra Milling has developed over the years will continue to benefit the cluster. We do however expect another difficult year in Sucrivoire and hope to turnaround as from 2024.

Improved global sugar prices have also helped the sugar industry and encouraged renewed investment in cane-growing activities. This will hopefully help to improve sugar yields and sugar volumes in Mauritius.

Our Property and Leisure cluster should enjoy another good year. Our Beau Plan Smart City will continue to develop and offer more activities. 2023 will see the opening of The Strand, our new 10,000 m<sup>2</sup> business park that will change the dynamic of our Smart City, as another 500 people will visit the park for work daily. We will continue to engage with Government and other stakeholders to unlock land near our Smart City and along the coast, which opens up opportunities for new offerings. We are confident that our move to create a vibrant Smart City in Beau Plan will continue to reap benefits.

Regarding Brands, we will take a cautious approach to local demand which will likely decline given the very high prevailing inflation. However, the cluster should continue to benefit from the strong uptick in the hospitality and tourism sectors. We believe our distilling and commercial operations will perform well in 2023.

With regard to the Power cluster, we are of the view that there are significant opportunities to engage on renewable energy solutions. Terragen will therefore continue to work with the CEB to see how to phase out coal in the future and produce green electricity for the benefit of all Mauritians.

In our outlook for the year, we remain mindful of challenges that might impact performance. These challenges include, for example, inflationary pressures that could affect consumption, rising interest rates that will significantly affect our cost of finance, and the potential oversupply of office space in the future. However, we remain optimistic about the year ahead, boosted by an exciting pipeline of projects and the solid underlying performance of our clusters.

## Acknowledgements

I wish to express my appreciation and gratitude to my colleagues on the executive and management teams in each cluster and to all Terra's employees for their resilience and steadfast commitment.

I would also like to thank my colleagues on the Board for providing valuable advice and oversight and making important investment decisions for the future. The Board members have offered incredible support and shown us they have complete confidence in our business strategy and its implementation. I also extend my appreciation to all the authorities with which we regularly engage across our business clusters.

We are building a bright future for Terra and have developed cash-generating clusters that enable us to invest in yielding assets and seek new growth opportunities. I am more confident than ever that we have the right structure, people, know-how and business plans in place to capitalise on these opportunities and continue creating long-term value for our shareholders and other stakeholders.



**Nicolas Maigrot**  
Managing Director

14 June 2023



# Financial Review

Group turnover for 2022 increased by MUR 381.6 million to MUR 6.6 billion, while Group profits for the year stood at MUR 1,049.5 million, an increase of MUR 732.8 million from a profit of MUR 316.7 million in 2021. All Group clusters posted improved results, apart than the Power cluster, which recorded an operational loss of MUR 77 million due to unprecedented increases in coal prices. This loss was mitigated by the share of the cluster's associate profit and a net reversal deferred tax provision. Overall, Group results were otherwise negatively impacted by total non-recurring items of MUR 94.8 million, caused by net unfavourable fair value movement on investments.

The net asset per share at 31 December 2022 was MUR 70.61, boosted by the increased Group net profits and the revaluation of land and buildings in 2022, that gave rise to a revaluation surplus of MUR 1.6 billion. The Group's balance sheet remains strong, with owners' interest at MUR 16.1 billion, Group gearing remaining at 22.7%, and interest cover (based on profit before finance costs) being 4.2 times as at year-end 2022. This financial position enables us to remain on the lookout to secure new investment opportunities.

## Audit opinion

The "except for" qualification in the audit opinion relates to our investment in Sucrivoire S.A, an associate company in Côte d'Ivoire, in which Terra's shareholding is 25.5%.

Sucrivoire S.A's financial statements for the period under review were audited by international auditors in Côte d'Ivoire. Our Group auditor, BDO & Co, did not receive in time sufficient comfort from the auditors of Sucrivoire S.A. and accordingly deemed it appropriate to qualify our 2022 audit report.

Sucrivoire S.A's share of net assets as at 31 December 2022 was MUR 557.9 million, representing 2.2% of Terra Mauricia's total assets, which was worth MUR 25.1 billion.

## Group profitability boosted by the good performance of our Cane, Brands and Property and Leisure clusters

Gross profit for the Group increased by 31.2% to MUR 1.9 billion, while Group normalised EBIT increased by MUR 267.1 million to MUR 890.5 million. This increase is mainly attributable to improved profit contributions from our Cane, Brands and Property and Leisure clusters.

Our local sugar operations recorded a profit of MUR 501.2 million, driven by strong sugar prices of MUR 21,500 per tonne for the 2022 crop, coupled with improved operational efficiencies and cost of production. Our associate in Côte d'Ivoire recorded a fall in sugar production and a delay in the start of its sugar campaign 2022-2023. Moreover, repairs and maintenance costs were much higher than forecasted. The combination of these factors gave rise to a loss of MUR 126.1 M (2021: loss of MUR 130.0 million). The Cane cluster nevertheless posted an overall profit of MUR 329 million, compared to MUR 105.3 million in 2021.

The Power cluster recorded operational losses of MUR 77 million, caused by an unprecedented increase in coal prices that led to the declaration of Force Majeure Event in 2022 and limited the plant to operate during the crop season and produce electricity from *bagasse* only. However, the cluster's operational losses were offset by the share of its associate's profits of MUR 23.4 million and a net reversal of deferred tax provision of MUR 110 million. This led to a net profit of MUR 56.4 million, compared to a loss of MUR 384.4 million in 2021 (following an impairment of plant and machinery of MUR 535.9 million).

The Brands cluster increased profitability from MUR 136.5 million to MUR 199.9 million. This increase is mainly attributable to improved sales volumes and increased earnings derived from exports and regional operations.

The Property and Leisure cluster recorded improved revenue from land and property sales, higher property rental levels and consultancy fees, as well as a sustainable growth in leisure activities, which resulted in an after-tax profit of MUR 292.6 million compared to MUR 92.3 million in 2021.

At Group level, finance costs for the year stood at MUR 187 million, up from MUR 159.2 million, mainly due to increases in borrowing levels and borrowing costs. The share of profits from associates increased by MUR 30.5 million to reach MUR 321 million.

Group profits for the year amounted to MUR 1,049.5 million, while profit attributable to equity holders of the Company amounted to MUR 893.2 million in 2022, compared to MUR 462.3 million in 2021. This increase was attributable to higher profits generated in 2022 in entities where the Group holds a bigger stake, compared to 2021. Consequently, an earning per share of MUR 3.93 was recorded, an increase of 93.6% compared to the corresponding figure of MUR 2.03 last year.

	<b>2022</b>	2021		
	<b>MUR' M</b>	MUR' M	Change %	
Revenue	<b>6,605.4</b>	6,223.8	6.1%	^
Profit/(loss) before finance costs (EBIT)	<b>783.0</b>	164.1	377.1%	^
Adjusted for:				
Fair value gain/(loss) on non-current asset held for sale	<b>94.8</b>	(77.0)	223.1%	^
Impairment loss of non-financial assets	<b>0.7</b>	536.3	(99.9)%	v
Reversal of impairment loss on non-financial asset	<b>12.0</b>	-	100.0%	^
Normalised EBIT	<b>890.5</b>	623.4	42.8%	^
Profit after tax	<b>1,049.5</b>	316.7	231.4%	^
Earnings per share (EPS) *	<b>3.93</b>	2.03	93.6%	^
Net asset value per share (NAV) *	<b>70.61</b>	62.23	13.5%	^
Gearing **	<b>0.227 : 1</b>	0.228 : 1		^
Dividend per share *	<b>1.00</b>	0.85	17.6%	^

\* Values are shown in MUR

\*\* Debt/(Debt + Equity)

# Financial Review (Cont'd)

## Strong balance sheet maintained, and increased dividends paid

The Group invested an additional MUR 383.6 million in property, plant, and equipment to maintain and improve plant operational efficiencies. Our investments in associates and financial assets are fair valued, using the mark-to-market method for all quoted investments, and discounted cash flow (DCF) valuation principles, where appropriate.

Our investment portfolio decreased by MUR 99.6 million to MUR 4.2 billion, and our total assets reached MUR 25.1 billion.

Owners' interest increased by MUR 1,908.7 million to MUR 16.1 billion, mainly due to the revaluation surplus of MUR 1.6 billion on land and buildings in 2022 and increased profitability.

Group net debt amounted to MUR 4 billion, an increase of 9.4% over 2021. Net debt to equity is at 24% and remains low in terms of the overall Group's borrowing capacity.

Net asset value increased by MUR 8.38 per share to MUR 70.61 per share. Market capitalisation of the Group stood at MUR 6 billion at 31 December 2022. The Company paid an increased dividend of MUR 1.00 per share to its shareholders.

## Salient cash flow movements

Cash from operating activities, including dividends received from associates and working capital movements, amounted to MUR 721.5 million while net cash used in investing activities stood at MUR 734.4 million. The investments were mainly in property, plant, and equipment (MUR 383.6 million), purchase of investment properties (MUR 416.6 million), and intangible assets acquired (MUR 19.2 million).

Terra also applied funds towards equity investments in Inside Equity Fund (MUR 17.3 million).

Cash inflows were mainly derived from proceeds realised on the sale of land (MUR 75.3 million) and fixed assets (MUR 5.5 million). Other cash inflows consisted of proceeds on sale of investment properties (MUR 9.8 million), interest received and minor other proceeds (MUR 11.7 million).

The net cash from financing activities amounted to MUR 243.8 million; this consisted mainly of funds raised from financial institutions (MUR 495.6 million net of repayments), which were used to finance investment projects and acquire investments. Overall dividends to Terra and the minority shareholders of its subsidiary companies amounted to MUR 251.8 million, compared to MUR 219.7 million last year.

After taking into consideration the above transactions, overall cash and cash equivalents increased by MUR 230.9 million and stood at MUR 683.9 million.

## Outlook for 2023

According to the IMF, global growth is projected to slowdown from 3.4% in 2022 to an estimated 2.9% in 2023 and then rebound to 3.1% in 2024. In Mauritius, assuming the constant recovery in the tourism sector, GDP is forecasted to grow by 5.4% this year. The World Bank also estimates that Mauritius will have a growth rate of 5.5% in 2023 and 4.2% in 2024 against 5.8% in 2022.

The ongoing conflict between Russia and Ukraine will continue to cause volatility in world prices of various raw materials, and give rise to inflationary pressures. In those circumstances, it is difficult to assess with reasonable certainty its severity, how long it will last and how consumption patterns will evolve during this trying period.

Most of our clusters are expected to post similar results in 2023 as achieved in 2022. The main associates' results are also forecasted to improve in 2023.

The Group balance sheet remains strong, with owner's interest at MUR 16.1 billion and Group gearing at 22.7%, with interest cover (based on profit before finance costs) being 4.2 times at end of December 2022. The Group remains on the lookout for new investment opportunities that could potentially arise.

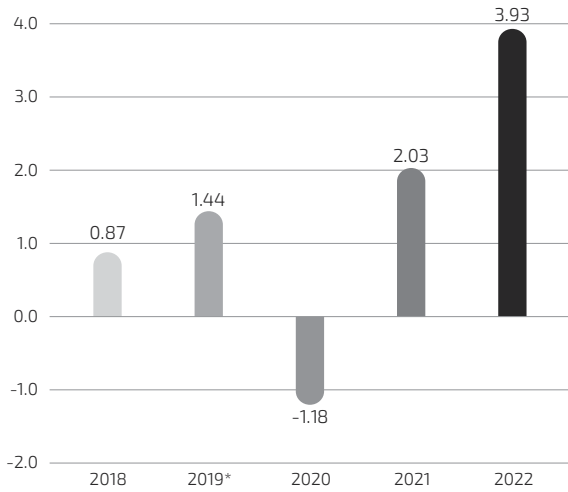
I wish to thank the Board and my colleagues on the Executive and Finance team for their valuable contribution during these difficult and changing times.



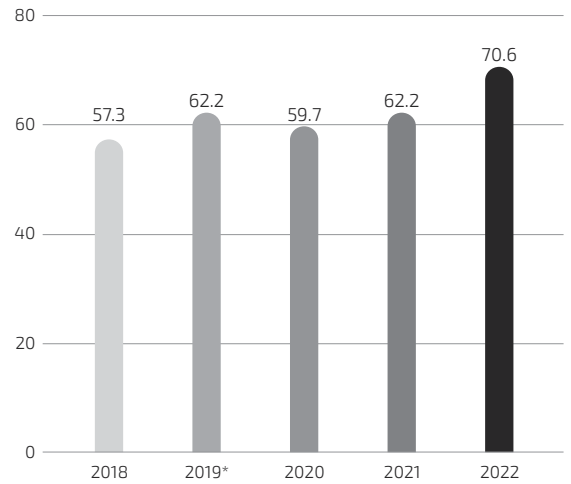
**Henri Harel**  
Group Chief Finance Officer

14 June 2023

Earnings per Share (MUR)

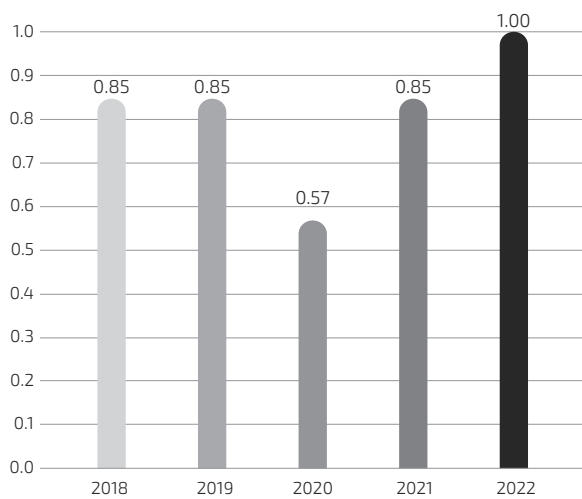


Net Assets per Share (MUR)

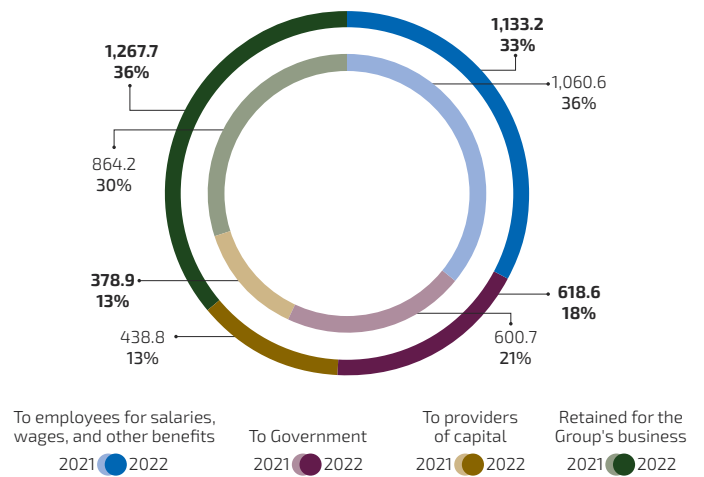


\*The 2019 figures have been restated

Dividend per Share (MUR)



Total Wealth Distribution (MUR'M)



# Our Stakeholder Relationships

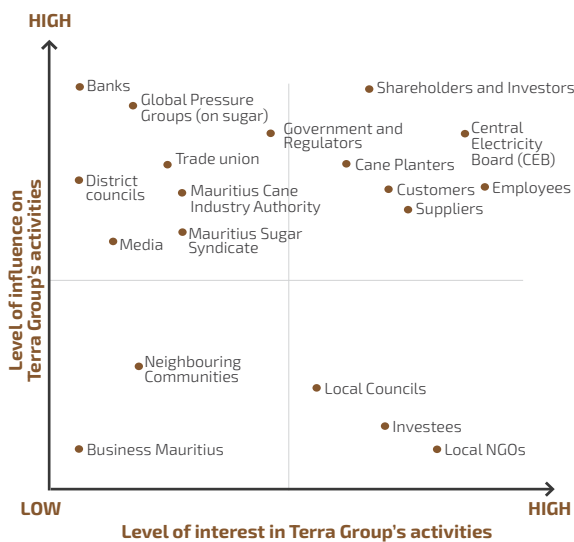
Our ability to deliver value depends on the contribution and activities of various stakeholders and the nature and quality of our relationships with these stakeholders at Group and cluster levels.

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

On the following pages, we review the value each stakeholder group contributes to Terra, summarise our engagement approach, identify their priority interests and concerns relating to our activities, and assess the quality of our engagement with that stakeholder group.

We remain committed to understanding our stakeholders' interests and concerns and applying relevant inputs to our decision-making to ensure value creation. We provide additional context on these stakeholder relationships in the cluster reviews.

## Terra's stakeholder map



### Value contribution

	<b>Employees</b>	Our employees' skills, experience, productivity and enthusiasm are the foundation of Terra's ability to deliver value.
	<b>Shareholders and Investors</b>	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 100.
	<b>Government and Regulators</b>	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 do it, and where we can operate.
	<b>Industry Organisations</b>	Engaging with industry organisations is critical to driving business best practice, identifying new opportunities, and creating a conducive long-term business environment.
	<b>Suppliers / Service Providers</b>	Maintaining positive supplier relationships based on mutual respect enables us to provide products and deliver on our customer value proposition efficiently and effectively.
	<b>Customers</b>	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 various income groups and countries.
	<b>Central Electricity Board (CEB)</b>	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.
	<b>Cane Planters</b>	We rely on a regular supply of cane from independent small-scale cane producers to maintain the productivity of our mill and produce our premium specialty sugars. Due to price challenges, farmers are leaving the sector, and there is low interest among the younger generation.
	<b>Local Communities</b>	Local communities provide our reputation and societal legitimacy and are often valuable partners in highlighting challenges and finding solutions, including project investments.

**\*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 no clear performance objectives.

## Our Stakeholder Relationships (Cont'd)

How we engage	Key stakeholder interests	
<p>In addition to our internal newsletters and intranet, we have periodic management/employee meetings, individual interactions and training. We run employee surveys to assess employee engagement and remuneration levels. We conducted an extensive employee engagement survey in 2022 to identify top engagement drivers for our workforce. In two clusters (Cane and Property and Leisure), we continue to embed culture engagement journeys, instilling specific values into their operations to co-create a working culture. In our Cane cluster, we negotiate with trade unions when collective agreements expire, generally every three years.</p>	<ul style="list-style-type: none"> <li>Competitive remuneration, rewards and benefits</li> <li>Opportunities for personal development and upskilling</li> <li>Clear career paths and performance management</li> <li>Safe and healthy working conditions</li> <li>Employee wellbeing</li> <li>Clear communication and engagement across the Group</li> <li>Employee morale and corporate culture</li> <li>Sustainability</li> </ul>	<p>Quality of our current engagement ****</p>
<p>We communicate through our website, annual integrated report and annual general meeting regarding our performance and strategy. We regularly issue announcements and communiqués through the Stock Exchange. Members of the executive team meet personally with individual investors. The Chairman and five other members of the Board are members of the main shareholder's Board.</p>	<ul style="list-style-type: none"> <li>Delivery of dividends</li> <li>Strategy to ensure continued growth and to responsibly manage the risks and opportunities in our markets</li> <li>Responsible allocation of capital</li> <li>Sound corporate governance</li> <li>Climate change and greening investments</li> <li>Maintain or enhance existing assets to be defensive in the current economic environment</li> </ul>	<p>Quality of our current engagement ***</p>
<p>We seek to maintain positive relationships with Government through direct personal engagement on specific issues. The Mauritius Cane Industry Authority (MCIA) representative (Control Board) is permanently on site in our sugar factory, and we have a specialised team in place at the Property and Leisure cluster. We participate in public forums and make submissions on draft regulations. We engage through industry bodies and collaborate on national development plans.</p>	<ul style="list-style-type: none"> <li>Ensuring regulatory compliance</li> <li>Protecting consumer interests</li> <li>Contributing to the tax base</li> <li>Promoting opportunities for job creation and economic development</li> <li>Increasing sugar production</li> <li>Corporate social responsibility</li> <li>Climate change mitigation and investing in green energy</li> <li>Mitigating floods</li> <li>Independent sources of electricity and water (property development)</li> </ul>	<p>Quality of our current engagement ***</p>
<p>We are active participants in numerous industry associations, including but not limited to the Mauritius Sugar Syndicate (MSS), the Mauritius Chamber of Agriculture, and Business Mauritius. Managing Directors of Mauritius' sugar companies share the presidency of the MSS on a rotational basis, and we engage with the MSS weekly. We are active participants on committees and sub-committees under Business Mauritius.</p>	<ul style="list-style-type: none"> <li>Provision of leadership</li> <li>Collaboration</li> <li>Contributing to the collective business voice</li> <li>Structural reform</li> <li>Effective dialogue between authorities and the private sector</li> <li>Sustainability</li> </ul>	<p>Quality of our current engagement ****</p>
<p>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.</p>	<ul style="list-style-type: none"> <li>Timely payment and fair terms</li> <li>Realising joint growth opportunities</li> <li>Fair negotiations concerning the increasing cost of materials</li> </ul>	<p>Quality of our current engagement ****</p>
<p>Our engagement varies across clusters and customer types. 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 other strategic teams ensure we remain connected to customers and respond quickly.</p>	<ul style="list-style-type: none"> <li>Quality products and service</li> <li>Appropriate price</li> <li>Supply continuity</li> <li>Relevant product information</li> <li>Partner relationships (tenants)</li> <li>Better rates per m2 (tenants)</li> <li>Multiple internet providers and mobility (Smart City)</li> <li>Tailored customer offering (mall)</li> <li>Energy savings (tenants)</li> </ul>	<p>Quality of our current engagement ****</p>
<p>We maintain a strong and transparent relationship with the CEB through various communication channels, including telephone, meetings, and satisfaction surveys.</p>	<ul style="list-style-type: none"> <li>Reliable and cost-effective energy supply</li> <li>Open communication on plant performance</li> <li>Increase the share of renewable energy in the country's energy mix</li> </ul>	<p>Quality of our current engagement ****</p>
<p>We communicate directly with planters through various channels, including regular meetings before and during harvest, one-to-one in fields, and a monthly liaison meeting with Farmers Service Centre. Our small planter advisors work with planters to be more efficient and help with their harvesting and transport. We also regularly engage with authorities to identify opportunities to motivate the next generation of planters appropriately.</p>	<ul style="list-style-type: none"> <li>Open and effective communication</li> <li>Assurance that the mill will crush the canes in a timely and efficient manner and deliver the sugar produced to the MSS</li> <li>Access to finance and labour</li> <li>Structural reform</li> <li>Support concerning efficiency, harvesting and transport</li> </ul>	<p>Quality of our current engagement ****</p>
<p>We communicate and engage with neighbouring communities through Terra Foundation and our business units to promote regional and national community development and ensure good communication regarding environmental issues. We publish and distribute a newspaper to provide information about developments in Beau Plan. After the success of our 2021 campaign to stop criminal cane burning, another positive development this year was the launch of the Yes We Kann campaign. This campaign focused on sending out a positive message about the value of Mauritius' sugar industry and creating awareness of the progress made in recent years to modernise and diversify the sector.</p>	<ul style="list-style-type: none"> <li>Transparency and accountability</li> <li>Corporate Social Responsibility and NGO partnerships</li> <li>Investment in community infrastructure</li> <li>Access to job and supplier opportunities</li> <li>Inclusive development</li> <li>Good environmental practices</li> <li>Cultural activities</li> <li>Public safety</li> <li>Sustainability</li> </ul>	<p>Quality of our current engagement ****</p>

\*\*\*\***Embedded** - Structured engagement processes are in place that inform operational decision-making and are properly embedded in management processes, with clear follow-up action.

\*\*\*\***Strategic** - High quality engagement mechanisms in place, embedded in operational and governance processes with links to strategic objectives; an in depth response mechanism is implemented.

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

# Managing our Material Risks

## Risk management

Terra has a structured and systematic process of identifying and managing all material risks across the Group. At the end of 2020, Ernst & Young (EY) was appointed to review the Risk Management Framework and the Group Risk Policy. During this exercise, the risks of each cluster and those relating to the Group were reassessed. The principal risks that have a material impact on Terra's ability to create value at Group level are outlined below. Cluster-level risks are shown in their respective operational review on pages 32 to 69.

## 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 the development and implementation of the risk management strategy and plan. The Board is satisfied that the Group's risk management processes are effective and details of the internal controls, audit and risk-management framework are shown on pages 103 to 109.

The main residual risks at group level as at 31 December 2022 are summarised in the list below. Residual risks relate to risks that remain after risk mitigating activities have taken place. They are presented in decreasing order of severity.

## Managing our Material Risks (Cont'd)

	Risk	Contributing factors	Risk mitigating activities	Year on year trend
R1	Unexpected and exceptional consequences of specific terms of the Power Purchase Agreement (PPA) resulting in difficult operating and financial conditions.	<ul style="list-style-type: none"> <li>• Lack of visibility on the terms that will apply to the next PPA.</li> <li>• Reduction or stoppage of coal importation, resulting in the power plant not operating at full capacity.</li> <li>• Significant increase in coal prices on the international markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Engaging closely with the authorities and the CEB.</li> <li>• A new energy business model has been 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.</li> </ul>	Increased
R2	The Group exposure to the consequences of a sharp economic downturn and decline in consumer spending.	<ul style="list-style-type: none"> <li>• Erosion of purchasing power of local buyers.</li> <li>• Disruption in the supply of imported items.</li> <li>• Loss of tenants due to the impact of the recession.</li> <li>• Increased construction costs.</li> <li>• Ripple effect of potential world recession.</li> </ul>	<ul style="list-style-type: none"> <li>• Diversified business portfolio helps cushion the impact of a downturn.</li> <li>• Containing capital investment and operational expenses to what is essential.</li> </ul>	Increased
R3	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"> <li>• Sharp increase in price of fertilisers.</li> <li>• Decline in number of small and medium planters.</li> <li>• Drop in area available for cultivation as a result of real estate developments by planters.</li> <li>• Urbanisation resulting in challenges to cultivate next to residential areas.</li> </ul>	<ul style="list-style-type: none"> <li>• Advocate to receive the adequate price for <i>bagasse</i>/biomass to encourage planters to continue cultivating canes.</li> <li>• Supporting small planters: <ul style="list-style-type: none"> <li>- Taking initiatives to motivate the next generation of farmers.</li> <li>- Advising small farmers on harvesting, weeding and transporting the cane.</li> </ul> </li> </ul>	Unchanged
R4	An oversupply of properties on the market results in loss of revenue.	<ul style="list-style-type: none"> <li>• Increased number of projects are being implemented nationwide and the market has not grown proportionately.</li> </ul>	<ul style="list-style-type: none"> <li>• Property projects are attractively located (in close proximity to sought after locations in the North).</li> </ul>	Unchanged
R5	A successful cyber-attack resulting in business interruption, financial losses and reputational damage.	<ul style="list-style-type: none"> <li>• The incidence of cyber-attacks has increased considerably since the pandemic started.</li> <li>• Brand Protection.</li> </ul>	<ul style="list-style-type: none"> <li>• Cyber awareness and training programme for employees.</li> <li>• Be up to date with the latest cyber defence mechanism.</li> <li>• Web Security (reinforce security policy upon Work from Home).</li> <li>• Proof of Concept for brand impersonation protection through DMARC.</li> </ul>	New