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 INPUTS

NATURAL CAPITAL

5,340 ha sugar cane fields 704,629 tonnes sugar cane milled

POWER

259,850 tonnes of bagasse 180,883 tonnes of coal 4,171 tonnes of cane straw 11.305 tonnes of bagasse ash

BRANDS

24.412 tonnes of molasses 3186 tonnes of coal 746 m³ of alcohol

MANUFACTURED CAPITAL

Agricultural equipment 1 sugar milling factory 1 bottling plant

1 distillery

PROPERTY

714 ha of land

TOPTERRA

TERRAROCK

THERMAL

40,927 tonnes of vinasse

303.217 tonnes of boulders

7.140 tonnes of coal ash

VALORISATION CO. LTD

AND LEISURE

1 co-generation power plant 1 thermal valorisation plant

FINANCIAL CAPITAL

Debt and equity financing

Reinvestment

HUMAN CAPITAL

1,144 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

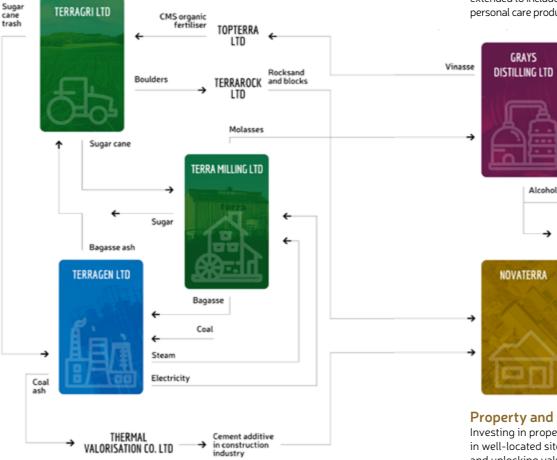
Positive customer and tenant relationships

Positive employee relations Constructive engagement with Government

Investor confidence Positive supplier and partner relations Community trust and partnerships

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 cluster (Page 32)



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 42)

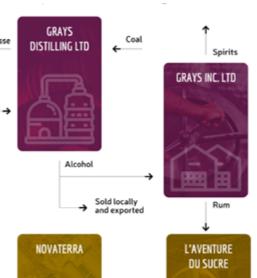
OUR MATERIAL RISKS

- Economic downturn
- · Not securing an adequate price for bagasse
- · Decrease in supply of cane and by-products
- · Oversupply of properties on the market

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

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 52)



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 62)

PRODUCTS AND OUTPUTS

- 74,541 tonnes of specialty sugars
- · 376 GWh of electricity sold to CEB grid
- 838.519 GJ of steam to Terra Milling
- · 5.4 million litres alcohol and 24 own brands
- 13.30 ha of land developed
- 67,554 m² available space for rent
- 16.911 visitors at L'Aventure du Sucre · 18,738 tonnes of CMS organic fertiliser
- Cement additive for construction industry
- Rocksand and blocks

CAPITAL OUTCOMES

NATURAL CAPITAL

Total energy consumed: 1,195,106 GJ Total CO₂ emissions (scope 1): 646,563 tonnes Total water consumed: 3,123,961 m³ Total fertilisers consumed: 21,185 tonnes Total glass bottles recycled: 1.6 million units

MANUFACTURED CAPITAL

MUR 242.9 M investment in property, plant and equipment

FINANCIAI CAPITAI

MUR 4752 2 M turnover MUR 210.4 M losses after taxation MUR 129.7 M paid in dividends MUR 268.9 M retained losses in the Group

HUMAN CAPITAL

1.144 employees

MUR 965.4 M paid in salaries, wages and other benefits MUR 3.64 M in employee training and development 12 additional jobs provided

INTELLECTUAL CAPITAL

Digital transformation expenditure Brand development expenditure Certifications on quality, food safety, environmental and OHS management (see Operational Review section) 93% plant availability on CEB network

SOCIAL AND RELATIONSHIP CAPITAL

MUR 22.3 M paid in taxes in Mauritius MUR 564.3 M paid in customs and excise duty in Mauritius MUR 2,566.6 M paid to suppliers MUR 173.0 M paid to banks and other lenders MUR 76.8 M paid in dividends to subsidiary shareholders Two percent of profits directed to CSR work MUR 2.9 M spent by Terra Foundation 32 CSR projects sponsored